Executive Summary

Danske Bank was in severe financial problems during the 2007-2009 crisis as it suffered from poor earnings and a lack of liquidity. While the bank has rebounded somewhat after the crisis, it's still a much less profitable business than Nordea.

In this thesis, the author attempts to gain an understanding of the causes of Danske Bank's lack of profitability, while maintaining a strong focus on the link between risk-taking and the value of the bank.

Through extensive empirical analysis, relationships between certain macroeconomic variables, the risk-taking of the bank and how they impact the earnings have been discovered. Based on the premise that the historical relationships will be maintained in the future, a valuation-model has been created.

Danske Bank is analyzed and valued based on two different scenarios, and the bank can also choose between two types of strategies. In the first scenario, the economic growth rate is stable, while the economy in the 2nd scenario booms initially followed by a significant bust later on. In terms of strategies, it is assumed that Danske Bank can opt between a high-risk and a low-risk strategy.

It was found that the scenario with a stable economic growth rate was by far the most attractive one for Danske Bank, regardless of which strategy was chosen. But perhaps more surprisingly, it was also discovered that the value of the bank was higher in both scenarios when it opted for the high-risk strategy. That's mainly a consequence of the model-assumption that the Government would always bail out Danske Bank if it lacked liquidity or capital. However, without any type of intervention from the Danish Government, Danske Bank would likely go bankrupt with a high risk-taking under the boom-and-bust economy.

In terms of the implications for investors, it was concluded that Danske Bank was slightly undervalued. If economic growth rate stabilizes at a modest rate and interest-rates increases, chances are that investors could get a decent return on their investment.



A valuation of Danske Bank

With a focus on how the risk-taking of the bank impacts its valuation

Master's Thesis

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Table of content

1.	Introduction	4
	1.2 Problem statement	5
	1.3 The target group of the thesis	5
	1.4 Defining important terms	5
	1.4 Methodology	6
	1.4.1 Scientific approach	6
	1.4.2 The structure of the thesis	7
	1.4.3 Choice of valuation model	8
	1.4.4 Delimitations	8
	1.4.5 Data	9
2.	Effect of external factors	9
	2.1 Description of development from 2000-2013	9
	2.2 Macroeconomic variables and Danske Bank's financials	. 12
	2.2.1 Effect of the liquidity crisis	. 12
	2.2.2 Effect of the interest-rate environment	. 12
	2.2.3 Macroeconomic effect on trading income	. 13
	2.2.1 Test of hypothesis 1: Funding costs	. 13
	2.2.2 Test of hypothesis 2: Effect of 10-Y treasury rate on NIM	. 15
	2.2.3 Test of hypothesis 3: Trading income	. 16
	2.3 External factors – Implications for valuation model	. 17
3.	Effect of risk-taking	. 18
	3.1 Formulation of hypothesis	. 19
	Data	. 20
	3.2 Test of Hypothesis 1	. 20
	3.3 Hypothesis 2	. 20
	3.4 Hypothesis 3	. 20
	3.2 Effect of risk-taking – Implications for the valuation model	. 21
	3.2.1 Impairment rate under stable/high-growth economy	. 21
	3.2.2 Impairment rate under crisis economy	. 21
	3.2.3 Impairment rate in a post-crisis economy	. 22

4	Effect of internal efficiency	. 22
	4.1 Methodology used to estimate financials on a per segment-basis	. 23
	4.2 Hypothesis 1: Structural explanation	. 24
	4.3 Hypothesis 2: More efficient income generation	. 25
	4.4 Hypothesis 3: Worse cost-structure	. 26
	4.5 Summary on hypothesis testing's	. 27
	4.6 Explanation for the internal efficiency	. 27
	4.6.1 Low profitability in foreign segment	. 27
	4.6.2 Income generation	. 28
	4.6.3 Cost-to-income ratio	. 33
	4.7 Implications for valuation model	. 34
5	Macroeconomic model	. 34
	5.1 Hypothesis 1 formulation - GDP growth rate	. 34
	5.2 Hypothesis 2 formulation – 10Y-treasury rate	. 35
	5.3 Hypothesis 3 formulation – Investment index	. 35
	5.4 Hypothesis 4 formulation – VIX index	. 36
	5.5 Hypothesis 5 formulation - Impairment rate	. 36
	5.6 Hypothesis 1 result - GDP growth rate	. 37
	5.7 Hypothesis 2 result – Interest rates	. 37
	5.8 Hypothesis 3 result – Investment index	. 38
	5.9 Hypothesis 4 result - VIX-index	. 39
	5.10 Hypothesis 5 result – Impairment rate	. 39
	5.13 Macroeconomic model – Implications for valuation	. 39
6	Forecasts	. 40
	6.1 Internal efficiency forecast	. 40
	6.1.1 Credit rating	. 40
	6.1.2 Interest-rate on bonds	. 41
	6.1.3 Interest-rate on subordinated debt	. 42
	6.1.4 Market share estimates	. 42
	6.1.5 Foreign segment growth rate	. 44
	6.1.6 Fee income	. 46
	6.1.7 Cost structure	. 47
	6.2 Risk-taking forecast	. 48
	6.2.1 Capital ratio targets	. 48
	6.2.2 Lending-to-deposit ratio	. 48
		2

	6.3 External factor forecasts	49
	6.3.1 10-Y treasury rate	49
	6.3.2 Euro-zone GDP growth rate	50
	6.3.3 House prices	50
	6.3.4 The future role of the Danish Government	51
	6.3.5 Lending growth rate of commercial bank sector	51
	6.3.6 Mortgage lending growth rate	52
	6.4 Miscellaneous model-assumptions	. 53
	6.4.2 Income distribution	53
	6.4.3 Capital- and dividend policy	53
	6.4.4 Trading assets & liabilities and investment securities	54
	6.4.5 Credit institutions	54
	6.4.6 Other issued bonds	54
	6.4.7 Other types of assets and liabilities	54
	6.4.8 Cash and cash flow	55
	6.4.9 Liquidity ratio	55
	6.4.10 Risk-weighted assets	56
	6.4.12 The cost of equity of Danske Bank	57
	6.4.14 Budget period	57
	6. Output analysis of base-case scenario	57
	7.1 Income margin	58
	7.2 Assets and liabilities	59
	7.3 Earnings	59
	7.6 Value of Danske Bank in base-case with high risk-taking	60
	Explanation for risk-taking paying off	61
7	7. Valuation under boom/bust-scenario	63
	8.1 Boom/bust-economy: Effect on Danske Bank	64
	8.2.1 Danske Bank without Government support (high risk-taking)	65
	8.3 Attractiveness of Danske Bank as an investment	66
8	3. Conclusion	67
E	3ibliography	69
	Homepages	69
	Reports	70
	Journals	70
	Presentations	71
		3

Financial reports	71
Appendix	71

1. Introduction

From 2000 to 2007 Danske Bank averaged a return of equity of 20.2% before taxes. Equity investors were satisfied and the share price topped at DKK 252 in February 2007. But as the financial crisis became a reality, the next two years were very rough on the bank. ROE before taxes dropped to 2.3% in 2008 and 4.7% in 2009.

On the other hand, the earnings of Danske Bank's largest competitor, Nordea, were more stable during the crisis as it maintained a ROE of over 20% through the crisis.

What explains this difference in profitability? Could it be attributed to Danske Bank taking more risk prior to the crisis or is it simply because it is being run less efficiently?

While the economy improved after 2009, Danske Bank's profitability continued to be very sluggish with a ROE between 0.2% and 5% from 2010 to 2013. As a consequence, CEO Eivind Kolding was fired in September 2013¹. His replacement, Thomas Borgen, has succeeded in improving the profitability as the ROE before taxes has averaged 8.8% during the first 3 quarters of 2014.

¹ Danske Bank Fyrer Topchef Eivind Kolding'. http://politiken.dk/oekonomi/virksomheder/ECE2077653/danske-bank-fyrer-topchef-eivind-kolding/.

That raises the question on whether the bank under his leadership will continue to improve its profitability. And if the economy continues to improve, could Danske Bank regain its profitability from the middle of the last decade?

Moreover, can Danske Bank further improve its profitability by increasing its risk-taking, and could that possibly backfire if another crisis emerges in the future?

1.2 Problem statement

Based on the questions asked in the introduction, the following problem statement has been created.

- 1. How has the historical development of external factors impacted Danske Bank's earnings?
- 2. What is the relationship between risk-taking and the earnings?
- 3. Can Danske Bank's lower ROE relative to Nordea be attributed to a lower efficiency, and if so, what are the explanations for the lack of efficiency?
- 4. Which macroeconomic variables impact the earnings of the bank, and how should they be forecasted
- 5. How will the external factors, internal efficiency and risk-taking develop in the future for Danske Bank, and how will it impact the earnings and value of the bank?
- 6. Is Danske Bank an attractive investment for shareholders today, and how does a change in risk-taking impact the value of the bank?

1.3 The target group of the thesis

The intended target group of this thesis is experienced equity investors, of whom it is expected that they have a solid understanding of general financial metrics, valuation-methodologies and terms which are specific to financial companies such as impairments and the different types of capital ratios.

1.4 Defining important terms

External factors are defined as those which Danske Bank has no control over, and they will impact the general bank-sector. The degree to which they impact Danske Bank relative to its competitors is assumed to depend on the risk-taking of the bank.

The risk-taking of the bank is here defined as those factors which can increase the impairment rate of Danske Bank in the future, but potentially could increase earnings in the short-term. It is an element which Danske Bank can control, which means that it can choose to increase or reduce its risk-taking. Internal efficiency on the other hand is related to variables which impact earnings without changing the risk-profile of the bank. Moreover, the level of internal efficiency can change over time regardless of how external factors are developing.

1.4 Methodology

1.4.1 Scientific approach

The questions asked in the problem statement will be mainly answered mainly through a logical positivistic approach. The concept behind positivism is that we obtain knowledge through an objective point of view, and that problems are best solved through a rational scientific approach².

The consequence of the chosen scientific approach is that the valuation model will be developed around empirical relationships. For each empirical relationship that will be implemented in the model, a hypothesis will be set up and tested. If the empirical relationships that are being tested meet the required criteria, the relationships are considered to be true, and will impact how the bank will be valued.

The alternative to using empirical relationships to forecast the earnings would be through subjective future estimates based on a qualitative analysis. The issue with this approach is that it becomes almost impossible for the human mind to weight the importance of various factors, and thus the approach is more likely to end up with un-precise and/or biased estimates.

It is worth noting that the thesis – at times – will deviate from the strict logical positive approach. That is due to the possibility that – while there is a theoretical support for an empirical correlation – the quality of the data may not always be high enough.

In some situations, there are variables which cannot easily be observed or haven't been made public, which can influence a regression analysis. If this relationship is an important part of the valuationmodel, and the coefficient is significant on 1 standard deviation, but not two, then it may still be accepted. So if there is no other simple (and better) approach of quantifying the relationship between two important variables, the coefficient of the regression analysis will still be applied into the valuation model.

² Jakobsen, Bo. 2006. Videnskabsteori. 4th ed. A/S Copenhagen, page. 145

1.4.2 The structure of the thesis

To put it very simple, the thesis will be written in two parts. In the first part, the intention is to create an understanding of the historical developments, and in the 2nd part, the knowledge is intended to be used to forecast and assess the future development of the bank.

To be more specific, the first part will address the following areas:

- I. The effect changes in external factors have had on the earnings of Danske Bank
- II. How risk-taking historically has impacted the earnings of banks
- III. Which factors can explain Danske Bank's lower profitability relative to Nordea
- IV. How the macroeconomic variables that impact the earnings of the bank should be forecasted

In the analysis of external factors, the macroeconomic-variables which have had a significant effect on Danske Bank's earnings will be identified. The relationship between the external factors and Danske Bank's financials will then be quantified.

In the analysis of the risk-taking, the variables which impact the future impairment rate of the bank will be quantified. The intention is to create an understanding between the link of banks increasing their risk prior to a crisis, and how it could potentially bite them in the nail during and after the crisis.

The intention of seeking the causes behind Nordea's higher profitability is to create an understanding of how the factors, which aren't related to the risk-taking and external factors, impact the earnings of the bank. The most important internal factors will then be implemented into the valuation model.

Based on the macroeconomic variables identified in the analysis of external factors, a macroeconomic model will be developed. This model will – through the usage of regression analysis – develop at methodology that can forecast the macroeconomic variables that are needed to estimate the financials of Danske Banks.

Based on all of the historical analysis, the framework for the valuation model has been created. The 2^{nd} part of the thesis is focused on the future. To make it simple, the 2^{nd} part can is divided into two segments:

Segment 1: An explanation of the approach taken to forecast input-values and other variables needed to estimate the value of Danske Bank

Segment 2: An analysis of the output-values of the model in different scenarios combined with an assessment of whether the bank is an attractive investment

1.4.3 Choice of valuation model

In order to value Danske Bank, the excess return method will be applied. With this method the bookvalue of equity is added to the present value of the future earnings³. The reason opting for this valuation method instead of one that is based on the free-cash-flow is twofold:

- I. The book value of the assets and liabilities of the bank should roughly match the marketvalue of the assets and liabilities.
- Identifying and separating out capital expenditures and working capital investments makes it very difficult to estimate free cash flows⁴.

1.4.4 Delimitations

The thesis won't rely on any strategic frameworks of macroeconomic or strategic factors such as PESTEL or Porters Five Forces. That is a consequence of two things:

- I. Given the structure of the thesis, it will only discuss factors which impact how input-values should be determined.
- II. The main focus of the thesis is to create an understanding of the link between risk-taking and valuation in different economic scenarios. This link can to a large extent be quantified without the use of strategic frameworks

Despite the focus on developing an extensive model, the thesis will take a shortcut on how earnings are estimated. Instead of estimating the earnings of each segment (Danica, Danske Capital, Corporate & Institutions) independently, the model will forecast the type of earning (net interest income, fee income, trading income) and distribute that to the various segments based on historical correlations.

The reason for opting for this approach is – once again – related to how the model is focused on relationship between macroeconomic variables and earnings. While it is expected that the net-interest margin can be forecasted through regression analysis, the future income generation on a per-segment basis will require a deeper strategic analysis.

In the development of macroeconomic variables, the potential influence of the Government and Central Bank will also be ignored since that will take focus away from the valuation-part. That's not to say that the effect will be removed from the valuation-model, but rather that it won't be assessed qualitatively, and quantitatively it will be assumed to match its historical average.

³ Damodaran, Aswath. 2009. 'Valuing Financial Service Firms', 22-23.

⁴ Damodaran, Aswath. 2009. 'Valuing Financial Service Firms', 9

It's also worth noting that the risk-taking of the bank will be based on the commercial bank-segment, which is defined as "normal bank operating, excl. mortgage". Therefore, the refinancing risk and how that could impact Danske Bank will not be addressed in the thesis.

1.4.5 Data

In order to obtain the best knowledge of empirical relationships, the thesis is based around a very large data-set. Data from annual reports of the 25 largest banks from 2004-2013 have been used.

For macroeconomic variables such as changes in house-prices, the GDP growth of Denmark and the Euro-zone countries, the dataset is based on the ECU-database which goes back to 1970.

The data of interest-rates comes from the Danish Central Bank, which also ranges back to 1970.

The thesis also uses data from the total Danish bank-sector, which comes from the Danish FSA. However, the data only goes back to 1999. The author of the thesis made an inquiry on whether the FSA had data going further back, however, that was unfortunately not the case. For Danske Bank, the data relies on financial reports from 1999-2014.

The thesis will also rely on other types of public information that has been published within October 31th 2014.

2. Effect of external factors

In the analysis of the effect of external factors, a description of the macroeconomic development from 2000 to 2013 will first be performed. Based on the descriptions, a set of hypothesis on how the external factors historically have impacted Danske Bank will then be made and tested.

2.1 Description of development from 2000-2013

After the IT-bobble burst in 2000, the Danish and International economy went through a 3-year period of relative low economic growth (figure 1). However, as interest-rates declined, the economy rebounded with especially house-prices surging.

Due to the increase in house-prices, the equity value of homeowners increased, which meant that they could afford to take new loans and use the homes as collateral value.





Source: My own work based Eurostat.eu, Statistikbanken DNRENTM and the Danish Central bank

The positive development in the economy was supported by a liberalization of the mortgage industry as ARMs were introduced in 1997 and became significantly more popular during the last decade (figure 4)⁵. Interest-only loans were introduced in 2003, and quickly became popular as they totaled DKK 800 million by 2007. The combination of ARMs and interest-only loans reduced the lending costs of the borrowers, which further amplified the lending boom.





Source: Own work based on Statistikbanken, DNEJER

⁵ (Den Flnansielle Krise i Danmark, Rangvid p. 123, 2013)

One of the reasons banks could increase their lending at such a high pace without going below the minimum capital ratio was due to the acquisitions of subordinated debt. Compared to other types of debt, subordinated debt increases the total capital ratio (but not the tier 1 core capital ratio), but also comes at the expense of a higher interest-rate.

Commercial bank sector	2000	2001	2002	2003	2004	2005	2006	2007
Total capital ratio	13%	13%	14%	14%	13%	13%	14%	12%
Lending growth rate	14%	8%	0%	5%	14%	26%	26%	27%
Change other capital/equity (LH)	16%	-1%	-2%	-2%	-8%	18%	18%	15%

Source: Own work based on data from the Danish FSA

The economic growth rate wasn't sustainable, as house prices fell by 15% in 2008, which ended the lending boom. The lower economic activity was reflected in the GDP growth rate which fell by 5.7% in 2009.

Prior to the crisis, Danish banks had become increasingly reliant upon funding from credit institutions rather than using from deposits. This was problematic as liquidity froze in the early stages of the crisis, and foreign credit institutions no longer wanted to fund the deficit of Danish banks⁶.

In late 2008, Danish banks therefore had trouble raising enough money to fund their liabilities. Based on a liquidity curve developed by Moody, Danske Bank could just barely fund its operations over a 6month period if it didn't receive any extra funding⁷. Chances are that Danske Bank would have gone bankrupt had it not received support from the Danish Government⁸. The intervention from the Danish Government occurred in late 2008, when the Danish Government through Bankpakke 1 stepped in and lend out a total of DKK 100 billion of hybrid capital to the Danish bank-sector⁹. Of the DKK 100 Billion, DKK 26 billion was lend out to Danske Bank.

While the economy improved after 2009, both the growth-rates of house-prices and GDP have been very modest, averaging 0.1% and 0.3% between 2010 and 2013 respectively (table 1).

Key macroeconomic variables	2008	2009	2010	2011	2012	2013
Central bank lending rate (LH)	3.5%	1.0%	0.8%	0.8%	0.0%	0.0%
10-Y treasury rate (LH)	4.3%	3.6%	2.9%	2.7%	1.5%	1.8%
GDP growth Denmark (LH)	-0.8%	-5.7%	1.4%	1.1%	-0.4%	0.4%
Lending growth rate (RH)	7.5%	-3.1%	1.2%	-1.7%	1.4%	-1.7%
Change in house prices (RH)	-10.5%	-5.1%	2.9%	-6.7%	0.6%	2.9%

Table 1: Key macroeconomic variables (2000-2013)

⁶ Rangvid, p. 220-222

⁷ Rangvid, p. 208,

⁸ Dr.dk, (2015), http://www.dr.dk/Nyheder/Penge/2012/11/26/104353.htm

⁹ Rangvid, p. 220

Source: Own work based on Statistikbanken, DNRENTM, NAN1, DNPIB and OECD-library

In the next part of the analysis, the focus will be on creating an understanding of how the development of the macroeconomic variables that were discussed above, have impacted the financials of the bank

2.2 Macroeconomic variables and Danske Bank's financials

Based on the description above, the below 3 macroeconomic factors and their connection to the financials of Danske Bank will be explored further.

- Effect of the liquidity crisis
- Effect of the interest-rates
- Effect of market volatility and changes in asset prices

The expected relationships between the above 3 variables and the financials of the bank will first be outlined. Based on that, hypotheses will be developed and tested afterwards. At the end of the analysis, it will be explained how the conclusions will be incorporated into the valuation model.

2.2.1 Effect of the liquidity crisis

In the description of the development from 2000 to 2013, it was explained that it was difficult for banks to get funding during the crisis. In terms of the effect it has on the financials of Danske Bank, there are two possibilities:

- I. Danske Bank could not get any funding from market-participants during the crisis, which means that the effect easily can be seen on the balance-sheet
- II. Danske Bank could still get some type of funding, but it came at the cost of much higher interest-rate expenses

Based on the above expectations, hypothesis 1A and 1B have been formulated below

Hypothesis 1A: Liabilities from credit institutions declined during the crisis

Hypothesis 1B: In 2008 and 2009 the funding costs of Danske Bank increased.

2.2.2 Effect of the interest-rate environment

If interest-rate increases, it is possible that the elasticity declines as borrowers are less concerned of a difference between an interest-rate of 19% versus 20% relative to 1% versus 2%. This implies that Danske Bank possibly can increase the net-interest margin when interest-rates increase. Based on that theory, hypothesis 2 has been formulated below: <u>Hypothesis 2:</u> An increase (decrease) in the 10-Y treasury rate has historically impacted the netinterest margin of Danske Bank positively (negatively).

2.2.3 Macroeconomic effect on trading income

In the 2013 annual report, Danske Bank attributes the decline in trading income to lower marketmaking income¹⁰. Given that market-making income depends on the activity of financial market, we would expect that trading income would increase if there is an increase in sales and purchases of securities. To some extent, this can be measured by the VIX-index which measures volatility of stocks. During periods where positive/negative external factors impact the financial markets, we will expect investors to adjust their positions in the market, which will increase volatility.

Moreover, trading income is also affected by a change in the market value of the assets of Danske Bank. Since Danske Bank owns both bonds and shares, the combination of an increase in bonds, equities and higher market volatility should therefore impact trading income positively.

This theory is supported by comments in Danske Bank's annual report from 2008, where it writes the following:

...the Group's insurance operations posted a capital loss on its holdings of mortgage bonds"..."Income from the trading activities of Danske Markets showed a satisfactory increase as the volatile capital markets generated strong demand among corporate and institution clients for products to hedge interest and exchange risk.¹¹

At last, Danske Bank's trading income should also benefit from an improvement in the credit-rating as counterparties needs a lower premium to trade with Danske Bank. Based on those expectations, hypothesis 3 has been created:

<u>Hypothesis 3:</u> Trading income is positively affected by an increase in market volatility, better creditrating and higher market value of bonds and assets

2.2.1 Test of hypothesis 1: Funding costs

In figure 3, the development of the liabilities for Danske Bank is depicted. It can be seen that the amount which was funded by credit institutions declined from DKK 500 billion to DKK 200 billion from 2007 to 2009. This was partly offset by an increase in other issued bonds, but the net effect was a reduction in liabilities of the bank. Therefore hypothesis 1A is considered valid.

¹⁰ Danske Bank annual report 2013, page 14

¹¹ Danske Bank annual report 2008, page 12





Source: Own work based on Danske Bank's annual reports from 2000-2013

In order to test whether the funding cost of Danske Bank increased during the crisis, the interest-rate expenses of the bank are divided by the average liabilities for each year from 2000 to 2013. Given that the Danish government insured depositors, we would not expect the interest-rate expense on deposits to be significantly impacted, but other issued bonds should – as long as the maturity on the bonds is unchanged – increase along with higher interest-rate expenses on repo and reverse and credit institutions.

However, in figure 4, we see that this is not the case. Interest-rates increased prior to the financial crisis, but actually declined in 2008 and 2009. Therefore, hypothesis 1B must be rejected.



Figure 4: Interest-rate expense, subtracted by the 10-Y treasury rate for Danske Bank (2000-2013)

Source: Own work based on Danske Bank's annual reports from 2000-2013

2.2.2 Test of hypothesis 2: Effect of 10-Y treasury rate on NIM

In order to test whether the net-interest margin is positively affected by an increase in the 10-Y treasury rate, the net-interest margin has been split up into the following parts:

- I. Net interest income from credit institutions
- II. Net interest income from repo and reverse
- III. Net interest income from loans and advances
- IV. Net interest income from bond & trading assets
- V. Net interest income from Realkredit Danmark

By splitting it up into these parts, it will improve the precision of a regression analysis as the 10-Y treasury rate may have a different impact on loans and advances than on net interest income from credit institutions.

For each of the types of assets, the 10-Y treasury rate has been regressed against the interest income and the interest expense. If the coefficient of the interest income is higher than the coefficient on the interest expense, it implies that the 10-Y treasury rate has a positive effect on the NIM of the asset.

In table 2, the results of these regressions are shown. It can be seen that there isn't a general trend that indicates that the 10-Y treasury rate increases the NIM. In fact, it's only the loan-over-deposit margin and repo & reverses that is positively correlated to the interest-rate.

Interest rate income	Explanatory variable	х	Y	Correlation
Credit institutions	10Y-Treasury	1.38	0.32%	86.3%
Repo and reverse	10Y-Treasury	1.22	-1.75%	84.5%
Loans and advances	10Y-Treasury	0.86	1.73%	87.5%
Bonds & Trading assets	10Y-Treasury	0.30	0.61%	50.1%
Realkredit Danmark	10Y-Mortgage	0.77	1.47%	87.6%
Interest rate expense	Explanatory variable	х	Y	Correlation
Interest rate expense Credit institutions	Explanatory variable 10Y-Treasury	X 1.69	Y 0.21%	Correlation 86.0%
Interest rate expense Credit institutions Repo	Explanatory variable 10Y-Treasury 10Y-Treasury	x 1.69 1.18	Y 0.21% -1.51%	Correlation 86.0% 73.9%
Interest rate expense Credit institutions Repo Deposits	Explanatory variable 10Y-Treasury 10Y-Treasury 10Y-Treasury	X 1.69 1.18 0.71	Y 0.21% -1.51% -0.46%	Correlation 86.0% 73.9% 83.3%
Interest rate expense Credit institutions Repo Deposits Realkredit Danmark	Explanatory variable 10Y-Treasury 10Y-Treasury 10Y-Treasury 10Y-Mortgage	X 1.69 1.18 0.71 0.85	Y 0.21% -1.51% -0.46% -0.47%	Correlation 86.0% 73.9% 83.3% 76.0%

Table 2: Effect of 10-Y treasury rate on net-interest margin

Source: Own work based on Danske Bank's annual reports from 2000-2013.

Note: The data used to create the regressions can be found in appendix 1 and 2

The usefulness of the results from table 2 is, however, debatable. This is due to the fact that Danske Bank's management directly has stated that they benefit significantly from a higher interestenvironment¹²; therefore it seems likely that there is some noise which impacts the quality of the data. For instance, it doesn't seem like logical that the NIM on credit intuitions or bonds would decline in a response to higher higher interest-rate.

Therefore, it is assumed that it only is the margin of loans-over-deposits which is related to the Treasury rate. For all other interest-margins, it will be assumed that the coefficient on the interest-rate expense is equal to the coefficient on the interest-rate asset.

2.2.3 Test of hypothesis 3: Trading income

In order to test whether trading income is related to (a) the credit-rating, (b) market-volatility and (c) Asset prices, some adjustments must first be made.

The first step is to separate the part of trading-income which is related to capital gains and which part is related to market-making. The development of asset-prices (bonds and stocks) are expected to impact capital gains, while the VIX-index is expected to impact market-making income.

However, Danske Bank first began splitting trading income based on the source from Q2 2014. Thus, we only have annual data for 2013, where the market-making income was DKK 1.4 billion. But with a couple of adjustments and assumptions, the market-making income from 2000 to 2013 has been estimated. Below, the five steps are listed.

- I. It will first be assumed that there are only two sources of trading income: (1) Market-making income and (2) capital gains.
- II. Capital gains/Danske Bank's investment assets \rightarrow Implies a return on investment of 3.72%.
- III. In 2013, the average return on an "investment index" was 7.8%¹³
- IV. 7.8/3.72 = 1.65. Assuming this relationship has been maintained historically, the capital gains return can be calculated by dividing the return of the "investment index" in year t by 1.65
- V. By multiplying the historical capital gains return with Danske Bank's investment assets, the DKK value of capital gains income can be estimated.

The next step is to incorporate the effect of credit-rating into trading income. In order to do that, the credit-rating Danske Bank has received from Moody, S&P and Fitch from 2000 to 2013 has been used

¹² Danske Bank, 2012. *Financial Results for Q3 2012*, page 12.

¹³ This investment index is created through the following formula: Return on STOXXX 600 index * 0.5 + 0.5 * Return on Vanguard Bond Index. The logic behind this calculation is to make an appropriate estimation of the return of an average investor in a specific year. The data behind the calculations can be found in appendix 57.

and translated into numerical values. A value of 1 implies the highest credit rating (AAA) and a value of 2, implies a credit rating that is one notch worse (AA).

A credit-rating decline of "1" (for instance from AA to A) is assumed to reduce the trading-margin of 0.03%. With this methodology, the trading income that has been affected by the credit-rating can be calculated.

Giving that we now have calculated income from capital gains and income related to the credit-rating of the bank, the market-making income can be estimated with the following calculation:

Marketmaking income = Total trading income - Creditrating income -

Capital gains income

In table 3, the results are shown.

Table 3: Trading income (2000-2013)

Trading income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Market making	5,194	4,610	5,254	4,274	3,218	3,556	4,061	5,333	18,898	6,026	3,361	10,051	8,416	1,414
Capital-gain income	104	(636)	(1,628)	1,062	922	1,841	1,385	611	(14,239)	12,218	4,667	(1,356)	4,951	4,389
Credit- rating	136	308	350	548	804	954	1,185	1,382	1,418	-	(321)	(1,370)	(2,797)	(2,547)
Total trading income	5,434	4,281	3,976	5,884	4,944	6,351	6,631	7,325	6,076	18,244	7,707	7,325	10,570	5,803
Marking making/assets	0.38%	0.30%	0.30%	0.23%	0.16%	0.15%	0.14%	0.15%	0.53%	0.19%	0.10%	0.29%	0.24%	0.20%
Capital return	0.01%	-0.04%	-0.09%	0.06%	0.05%	0.08%	0.05%	0.02%	-0.40%	0.39%	0.15%	-0.04%	0.14%	0.14%
Credit-rating/assets	0.01%	0.02%	0.02%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%	0.00%	-0.01%	-0.04%	-0.08%	-0.08%
Change in market making	0.4%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.4%	-0.3%	-0.1%	0.2%	-0.1%	0.0%
Change in other trading	0.19%	0.05%	0.04%	0.03%	0.13%	0.13%	0.18%	0.09%	-0.03%	-0.27%	0.08%	0.07%	-0.01%	0.03%
CR effect on trading income	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Danske Bank credit rating	4.33	4.00	4.00	3.67	3.33	3.33	3.33	3.33	3.33	4.67	5.00	6.00	7.33	7.33
Trading income/assets	0.40%	0.28%	0.23%	0.32%	0.25%	0.27%	0.22%	0.21%	0.17%	0.59%	0.24%	0.21%	0.30%	0.18%

Source: Own work based on Danske Bank's annual reports from 2000-2013.

Based on all of the adjustments above, it can now be tested whether there is some truth to the hypothesis. Obviously, the quality of the test will be quite low as lots of assumptions were needed, but as there is no other simple (better) way or forecasting trading income, this method will be preferred if it shows a decent correlation.

In order to test it, a regression analysis using the VIX-index as explanatory variable and the ratio of market making income/assets as dependent variable has been performed in appendix 35A. As can be seen the coefficient is significant, and the correlation is much higher with this regression than when we test trading income straight up against the VIX-index (appendix 35B). This indicates that credit-rating and capital gains also have an effect on trading income.

2.3 External factors – Implications for valuation model

From the conclusions of the analysis of external factors, the following 7 different factors will be taken into account in the creation of the valuation model

I. The Danish GDP growth needs to be forecasted as it impacts the impairment rate of banks

- II. If Danske Bank opts for a high-risk strategy, it will rely more on funding from credit intuitions than funding from depositors
- III. During a liquidity crisis, the funding from credit institutions should decline
- IV. Banks can issue subordinated debt in order to boost its capital ratio, which allow them to maintain a high lending growth rate
- V. The future level of Government support needs to be implemented into the valuation model as Danske Bank might have gone bankrupt during the crisis without intervention from the Danish Government
- VI. The 10-Y treasury forecast needs to be forecasted as it impacts the loan-over-deposit margin of Danske Bank.
- VII. The VIX index and an investment-return index needs to be forecasted as well since they impact the trading-margin of the bank.

3. Effect of risk-taking

In order to assess whether the two hypotheses are valid, we must first find a way to identify banks that take high risks. The Danish FSA points to five indicators of high risk-taking¹⁴

- i. The funding ratio
- ii. Excess reserves.
- iii. Sum of large engagements
- iv. Exposure to the house-sector
- v. The lending growth rate.

Of the above 5 indicators, the sum of large engagements and the exposure to the house-sector are not useful variables for the intention of the thesis. While it would be easy to make an assumption that a higher value of the sum of large engagements increases the expected future impairment rate, it's not obvious how it affects the earnings in a positive way while no crisis is underway. Rather, the intention of the thesis is to quantify the effect that risk-taking has on the valuation when (a) the economy is doing well and (b) when the economy is in a crisis. Only the funding/ratio, excess reserves and the lending growth rate fulfill those criteria.

There is, however, an issue with the excess reserves-ratio as there is no theoretical argument for why it should impact the impairment rate. If Danske Bank is low on liquidity, it is more likely that it

¹⁴:Finanstilsynet.dk, (2015). https://www.finanstilsynet.dk/en/Tal-og-fakta/Statistik-noegletal-analyser/Tilsynsdiamanten.aspx [Accessed 4 Jan. 2015].

impacts the balance-sheet. While the relationship between balance-sheet asset and liabilities is an important part of the valuation, it will not be assessed in the effect of risk-taking. Instead, this part of the analysis only focuses on the types of measures of risks that can impact the impairment rate.

The lending/deposit-ratio is a strong indicator that the bank has increased its lending at a fast pace as deposits hasn't been able to grow at the same rate. Therefore, it's possible that it may not have exercised proper due diligence of borrowers or that it has relaxed its lending standards.

However, the average lending growth rate of the past four years is an even better indicator of banks which may have grown too fast. Therefore, the average lending growth rate will be the only variable which will be used to find an empirical link between the impairment rate and an increased risktaking.

3.1 Formulation of hypothesis

With the first hypothesis, we want to quantify the link between a higher risk-taking and the impairment rate during the crisis. The expectation is that banks which took higher risk prior to the crisis, suffered from a higher impairment rate after the crisis.

<u>Hypothesis 1:</u> Banks with a higher risk-taking from 2004-2007 had a higher impairment-rate during the financial crisis than banks that took lower risks

It may also be possible that banks which took a high risk prior to the crisis continued to suffer after the crisis. That could be the case if they overestimated the market value of their assets during the crisis.

<u>Hypothesis 2:</u> Banks with a higher risk-taking from 2004-2007 had a higher impairment-rate after the financial crisis than banks that took lower risks

As this is a valuation-thesis, the end-goal is not to discover the relation between the risk-taking of the bank and the impairment-rate. Instead, the end-goal is to be able to quantify what will happen to the impairment rate if Danske Bank increases its own risk-taking. Therefore, it is also important to make sure that Danske Bank isn't an outlier, but that the data for the general bank-sector can applied to the valuation of Danske Bank as well. Based on that, hypothesis 3 has been created below.

<u>Hypothesis 3: The historical impairment rate of Danske Bank matches what we would expect given</u> the correlation between the risk-taking of the bank-sector and the impairment rate of banks.

Data

The issue with just relying on Danske Bank's financials in this situation is that it doesn't give us any indication to what would have happened if Danske Bank took a lower level of risk prior to the crisis. Therefore a dataset based on key metrics for the 25 largest Danish banks from 2004 to 2013 is used.

3.2 Test of Hypothesis 1

In order to run a proper test, we will also need to control for size as it's very possible that larger banks have a different impairment rate than smaller banks. So a dummy variable that is equal to 1 for the five largest banks is added. Based on that, two set of regression analysis have been run. The first regression analysis uses the dummy variable and the risk- variable as explanatory variables in order to determine the impairment rate of banks in 2008/2009.

In appendix 4A it can be seen that there is a positive correlation of just 9%. This means that there is no evidence that banks which took higher risk before the crisis, had a higher impairment rate during the crisis.

3.3 Hypothesis 2

In the second hypothesis, it will be tested whether banks that took a high risk from 2004-2007 could feel the effect on the impairment rate from 2010-2013.

The correlation is 51%, and the t-value is 1.9, and while that's not enough to determine that the coefficient is significant, it will still be applied into the model, as it there is no better alternatives for coming up with a more reliable estimate of the impairment rate.

3.4 Hypothesis 3

In order to test this hypothesis, it will be tested whether the coefficients found in hypothesis 2 can also be applied to Danske Bank. If a random guess – based on the average of the banksector – is better at estimating the impairment rate of Danske Bank from 2010-2013, hypothesis 4 will be rejected. If not, it will be considered valid and the coefficients from hypothesis 2 will be used on the valuation model of Danske Bank.

According to this method, Danske Bank should have an impairment rate of 1.57% while it actually just had an average impairment rate of 1.2% from 2010 to 2013. But the average for the bank sector was 1.9%, and therefore there is some empirical support that suggests that this approach gives a better tool to estimating the impairment rate of Danske Bank than just using industry-numbers.

3.2 Effect of risk-taking - Implications for the valuation model

When modeling the effect of risk-taking on impairments during and after the crisis, it is important to come up with reliable definitions. A crisis will be defined if both of the below two criteria are fulfilled:

- (1) The GDP growth rate is negative
- (2) (a) The GDP growth declined by over 1.5% relative to the prior year or (b) the GDP growth rate is below -1.25%

A post-crisis/low growth economy is defined if both of the following two conditions are met

- (1) The economy was in a crisis less than five years ago
- (2) The GDP growth hasn't averaged a growth rate of 1.5% or higher over the last 3 years

If the economy is neither in a post-crisis or a crisis period, it will be characterized as a stable/highgrowth economy.

In the modeling, it will be assumed that the data from 2008-2009 will respond to a crisis, the data from 2004-2007 will respond to a stable/high-growth economy, and the data from 2010-2013 will respond to a post-crisis economy. Based on these assumptions and the coefficients discovered in the previous part of the analysis, we can model the future impairment rate of Danske Bank given certain risk-taking.

3.2.1 Impairment rate under stable/high-growth economy

No hypothesis was tested for effect of risk-taking on the impairment rate in this type of economy as almost all banks have an impairment rate close to 0. This would make it very difficult to identify any significant coefficients. Therefore, the impairment rate for Danske Bank in this type of economy will be equal to the average impairment rate for the largest banks.

3.2.2 Impairment rate under crisis economy

Since there is no effect, it seems plausible that troubled banks are capable of delaying the impairments from showing up on the books, until the economy improves.

This means that – in the case of a crisis – the impairment rate of Danske Bank during the crisis will not be based on the risk it took leading up to the crisis, but will be equal to the average of the impairment rate for the largest banks.

3.2.3 Impairment rate in a post-crisis economy

In a post-crisis economy, the impairment rate will be estimated based on the coefficient found in hypothesis 2.

4. Effect of internal efficiency

In figure 5, the profitability and leverage of Nordea and Danske Bank on a Group-basis have been compared. We see that Danske Bank has consistently had a higher asset-to-equity ratio until 2011, which which helps explain why it had a higher ROE than Nordea from 2000-2005. However, after 2007, the ROE of Danske Bank fell from 20% to around 5%. Nordea on the other managed to maintain a ROE of around 15%.





Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

Part of the explanation for discrepancy in ROE can be attributed to Nordea maintaining its asset-toequity ratio, while Danske Bank has reduced its leverage after the crisis. But as table 4 shows, Nordea Group still had a much higher level of profitability during and after the crisis than Danske Bank. Moreover, it is also worth pointing out that Nordea has benefited from lower level of impairments, which also has impacted the ROA of the two banks.

Table 4: ROA before taxes of Danske Bank Group and Nordea Group (2000-2013)

ROA	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Danske Bank Group	0.70%	0.81%	0.70%	0.66%	0.78%	0.71%	0.62%	0.62%	0.17%	0.26%	0.27%	0.20%	0.29%	0.42%
Nordea Group	0.88%	0.77%	0.69%	0.63%	1.00%	0.85%	0.95%	0.97%	0.72%	0.61%	0.63%	0.51%	0.60%	0.65%

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

Table 4 does, however, indicate that there could be a structural explanation for Danske Bank's lower profitability as it throughout the majority of the period has had a lower ROA than Nordea. For instance, if the Danish segment is less profitable than the Scandinavian segments or if the mortgage business has a lower ROA than the commercial bank segment.

Alternatively, Danske Bank may simply be inefficient at generating income for each DKK invested in assets, or it may have really high costs. That raises the question on whether Danske Bank is also suffering from an inefficient structure.

Based on the questions asked above, 3 hypotheses have been created:

<u>Hypothesis 1:</u> The difference in profitability between Nordea and Danske Bank can be attributed to structural differences

<u>Hypothesis 2:</u> The difference in profitability can be attributed to Danske Bank being worse at generating income per DKK invested in assets

<u>Hypothesis 3:</u> The difference in profitability can be attributed to Danske Bank having higher costs than Nordea

4.1 Methodology used to estimate financials on a per segment-basis

There are several problems by comparing the profitability drivers of Danske Bank and Nordea straight up. For instance, Realkredit Danmark and Nordea Kredit have a lower cost-to-income ratio than the average ratio for the two Groups, and since Realkredit Danmark accounts for a larger percentage of Danske Bank's income than Nordea's income, it makes the results incomparable. Moreover, foreign segments may have different levels of profitability, and therefore it is important the Danish segments to each other.

Therefore, the financial statements of Danske Bank and Nordea have been split into five parts

- i. Foreign banking income, which includes commercial banking income outside Denmark
- ii. "Other", which includes wholesale income, Danica/Life & Pension
- iii. Danish retail bank income which includes Danish commercial-banking and mortgage banking activities
- iv. Danish commercial bank income, which excludes mortgage bank activities.
- v. Mortgage bank activities

Some of the information required to make the adjustments aren't publically available, and therefore certain assumptions have been made. For Danske Bank, there was no information on the amount of assets divided to the Danish division vs. the Foreign division from 2003-2013. But as foreign- and

Danish lending was available every single year, it has been assumed that the ratio of loan-to-total assets is constant from 2002 and over the next 11 years.

For Nordea Group, there was no information on assets allocated to the retail banking-sector from 2000-2003, and the amount of loans from the retail sector wasn't made public either. In order to estimate assets, the lending growth rate from 2001 to 2003 has been extrapolated to 2002, and it has been assumed that the ratio of loans-to-assets from 2000-2003 is similar as the ratio in 2004.

4.2 Hypothesis 1: Structural explanation

In order to test this hypothesis, the ROA of each segment for both banks will be compared. If either the mortgage business and/or the foreign segments have a different level of profitability (for both banks), we can argue that a difference in exposure has an impact on the profitability.

In figure 6, the average ROA for Nordea and Danske Bank from 2000-2007 on a segment-basis is depicted. We see that the mortgage-segment indeed is much less efficient at generating earnings per asset, and since Realkredit Danmark accounts for a larger percentage of Danske Bank's total assets than for what is the case for Nordea's mortgage bank, Danske Bank's lower ROA is not just caused by lower efficiency.



Figure 6: Average ROA before impairments of Nordea and Danske Bank from 2000-2007

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

In figure 7 we see that the average profitability of both banks have declined, and the mortgagesegment is no longer significantly less profitable than the other segments of Danmark. Thus, we can conclude that the structural explanation can explain a good percentage of the discrepancy prior to the financial crisis, but after the crisis, the major explanation is due to a lack of profitability in its foreign segment. Moreover, we can also see that Nordea's Danish retail segment has become more efficient at generating earnings than Danske Bank.



Figure 7: ROA before impairments of Danske Bank and Nordea (2008-2013)

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

4.3 Hypothesis 2: More efficient income generation

In hypothesis 1, we saw that the problems of Danske Bank prior to the financial crisis were related to an inefficient foreign segment. Moreover, we also saw that its Danish retail segment had declined in profitability after the financial crisis. In hypothesis 2, we will therefore test whether the differences in profitability between Nordea and Danske Bank and the negative development over time, is caused by inefficient income generation.

In figure 8, we can see that Nordea's foreign segment indeed is significantly more efficient at generating income on a per-asset basis than Danske Bank's foreign segment from 2004-2007 and therefore one could argue that the hypothesis is valid. However, we also notice that Nordea has become less efficient over time, and after the financial crisis, Danske Bank's foreign segment has actually had a higher income-to-asset ratio.

If we look at the Danish retail segments, we see that Danske Bank's income-to-asset ratio has declined after the financial crisis, while Nordea's actually has increased somewhat. But since the decline in the foreign segment of Nordea has been much steeper, we can reject hypothesis 2 as the explanation for why Nordea has become and is more profitable than Danske Bank.



Figure 8: Income-to-asset ratio of Danske Bank and Nordea (2000-2013)

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

4.4 Hypothesis 3: Worse cost-structure

In figure 9, the cost-to-income ratio for the foreign, other and retail segments are depicted for both banks. We see that the cost-to-income ratio of Danske Bank's foreign segment over both periods have been higher than Nordea's cost-to-income ratio. We also see that Danske Bank's Danish commercial bank segment has suffered from an increase in the cost-to-income ratio while Nordea's ratio has been more constant throughout the period.

However, Danske Bank Group still has the same cost-to-income ratio as Nordea Group. That is due to the fact that it generates a larger percentage of its income from its mortgage-segment which has much lower costs. The improvement of Realkredit Danmark from period 1 to period 2 has almost offset the increases in "Other", the foreign segment and the commercial bank segment. Overall, Nordea has a slightly better cost-structure, and therefore hypothesis 3 is – too an extent- valid.



Figure 9: Cost-to-income ratio on a per-segment basis (2000-2013)



4.5 Summary on hypothesis testing's

The reason Nordea is more profitable than Danske comes down to 4 reasons:

- i. A lower percentage of its income comes from its mortgage business (structural explanation)
- ii. Its foreign segment is less profitable than Nordea's foreign segment
- iii. Nordea's Danish commercial bank segment has become much more efficient at generating income than Danske Bank's commercial bank segment after the financial crisis
- iv. Danske Bank's "other" has suffered from higher costs, though this development has been offset by an improvement in the cost-to-income ratio of Realkredit Danmark.

4.6 Explanation for the internal efficiency

In the testing's of the hypothesis, we discovered which areas are to blame for Danske Bank's lack of profitability. In this part of the analysis, the focus will be on explaining why the profitability of some of Danske Banks' segment has deteriorated and why that hasn't been the case for Nordea (too the same extent).

4.6.1 Low profitability in foreign segment

From 2000 to 2013, Danske Bank has consistently been much less efficient at generating income than Nordea (table 5). Part of the low profitability from 2000-2001 can be attributed to a lack of scale as Danske Bank. However, as Danske Bank continued to grow its foreign segments, the ROA improved to 0.9% in 2004, but the improvement ended in 2005 as it fell from 0.9% to 0.4% in 2005. The decline can primarily be attributed to Danske Bank's acquisitions of Northern Bank in North Ireland and

National Irish Bank in Ireland in 2004. The former added DKK 40 billion in Ioan assets, which responds to roughly DKK 50 billion in assets if the Ioan-to-asset ratio for the total foreign segment is maintained. Given that assumption, the ROA in North Ireland was 0% in 2005 and -0.1% in 2006. National Irish Bank was also not very efficient at generating earnings either as it added DKK 42 billion in assets and a ROA of -0.3% in 2005, 0% in 2006 and 0.2% in 2007.

Moreover, the income-to-asset ratio of the Swedish segment fell from 2.6% to 1.5% from 2002 to 2008 and over the same period, the ratio for the Norwegian segment declined from 3.3% 1.5%.

Table 5: ROA before impairments of Nordea and Danske Bank's foreign segment (2000-2013)

ROA	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
ND foreign bank	1.8%	2.5%	2.5%	1.9%	1.7%	1.9%	1.9%	1.9%	2.0%	1.6%	0.6%	1.0%	1.0%	0.9%
DB - foreign bank	-1.0%	0.1%	0.8%	0.4%	0.9%	0.4%	0.6%	0.6%	0.2%	0.5%	0.6%	0.7%	0.3%	0.5%

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

After the financial crisis, it seems that the profitability of both banks suffered. Nordea's ROA declined from 1.9% in 2007 to 0.9% in 2013, and Danske Bank's ROA initially declined from 0.6% to 0.2%, but after having sold off its Irish activities, its ROA has rebounded to 0.5%.

4.6.2 Income generation

In this part of the analysis, we will seek to come up with an explanation for why Danske Bank's commercial bank segment is worse at generating income than Nordea. Below, we will start with an assessment of whether the net-interest margin is causing the discrepancy and after that; we will look at the other drivers of the income-margin.

4.6.2.1 Net interest margin

In table 6, we can see that Danske Bank had a higher net-interest margin than Nordea until 2010. However, as of 2013, Nordea surpassed Danske Bank with a 1.4% to 1% lead. In the remaining part of the analysis of the net-interest margin, the causes of this development will be analyzed.

Table 6: Net interest-margin for Danske Bank Denmark and Nordea Denmark (2000-2013)														
Net interest margin	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nordea Denmark	1.5%	1.5%	1.3%	1.3%	1.1%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.3%	1.4%	1.4%
Danske Bank Denmark	2.0%	1.9%	1.7%	1.5%	1.4%	1.5%	1.2%	1.1%	1.2%	1.3%	1.0%	0.9%	1.0%	1.0%

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

In figure 10, the funding strategies of Danske Bank Denmark and Nordea Denmark are compared. It can be seen that Danske Bank relies more on issuing bonds to fund its assets and less on deposits and debt from credit institutions than Nordea. Especially from 2009 to 2013, we can see a large increase in deposits for Nordea Denmark while Danske Bank's percentage of funding from deposits is roughly unchanged. This is obviously a significant factor in the explanation of why Nordea's net-interest margin has surpassed that of Danske Bank.



Figure 10: Funding strategy of Danske Bank Denmark and Nordea Denmark

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

In figure 11, we also see that Danske Bank is suffering from the increased reliance on other issued bonds after the financial crisis (instead of funding from credit institutions) as the interest-rate on issued bonds (blue line) consistently has been higher than the interest-rate Danske Bank pays on deposits or to credit institutions. This development must be quite worrisome for Danske Bank as the discrepancy only has increased over time.

There are two explanations for the increase in the interest-rate on issued bonds:

- I. The average maturity increased from 1.75 to 3.63 from 2008 to 2012. This indicates that Danske Bank is funding itself through longer-term bonds, which has a higher interest-rate.
- II. Danske Banks' credit-rating has deteriorated which means that credit investors want a higher premium for funding the bank. For instance, Moody had rated Danske Bank at AA1 in 2007, which is the 2nd best rating. But as of 2012, Moody downgraded Danske Bank to Baa1 which is the 8th best rank ¹⁵

¹⁵ Danskebank.com, 2015. http://www.danskebank.com/en-uk/press/News/Press-releases-and-company-announcements/Company%20announcement/Group/Pages/ca30052012a.aspx.





Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

The next step in the analysis is an assessment of how efficient the banks have been at generating interest-rate income. In figure 12, we see that Nordea Denmark has lend out an increasing percentage of its assets since 2005. On the other hand, the ratio of loans-to-assets topped in 2007 for Danske Bank and has since steadily declined. Instead, Danske Bank has increased the percentage of assets that goes into investments¹⁶.





Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

¹⁶ Which is calculated as trading income + investment securities

The consequence of Danske Bank's asset-allocation is a lower net-interest margin as investmentassets generate a lower interest-rate than loans. In terms of the rate of return on loans and assets placed at credit institutions, the returns have mostly been comparable over the period. However, Nordea generated a significantly higher return on its investment securities from 2006 to 2010, which helped it through the financial crisis.



Figure 13: Interest-rate on assets for Nordea Denmark and Danske Bank (2000-2013)

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

4.6.2.2 Fee and trading income

In 2009, Danske Bank's income-to-asset ratio would actually have declined much further had it not been for the spike in trading revenue depicted by the red line figure 14. As discussed under the effect of external factors, the increase in trading revenue can be explained by higher market volatility and asset prices. Nordea's trading margin also benefited from the crisis in 2009, but to a lesser extent.

Historically, Dansk Bank has been less efficient at generating fee income than Nordea, however Nordea's fee margin has actually declined significantly after the crisis, and thus it can be concluded that the development in the fee margin has actually offset Nordea's improved income generation after the crisis.



Figure 14: Fee- and trading-margin for Danske Bank, Nordea Denmark and Nordea Group (2000-2013)

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

4.6.2.3 Mortgage income

For both banks, the administration margin declined from 2002 to 2005 (table 4) due to a decline in the amount of refinances¹⁷. After 2012, the margin for both banks increased due to higher refinancing fees¹⁸. As a consequence of the increase in F1-loans and the higher refinancing risk, Realkredit Danmark and Nordea Kredit has attempted to incentivize its customers to move to loans which needs less frequent refinancing in order to minimize the risk. At the same time, this strategy has paid off in terms of a higher margin.

Administration margin	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nordea Kredit	0.7%	0.7%	0.7%	0.6%	0.5%	0.4%	0.7%	0.7%	0.5%	0.5%	0.5%	0.5%	0.6%	0.7%
Realkredit Danmark	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%	0.6%	0.8%
ND Kredit income/ND Denmark income	4.9%	6.9%	7.8%	7.4%	6.6%	7.2%	10.4%	12.9%	9.1%	7.8%	8.6%	11.2%	13.7%	15.0%
RD income/DB Denmark income	12.6%	11.7%	11.6%	12.9%	14.1%	13.7%	14.0%	14.6%	13.7%	15.0%	18.7%	21.5%	27.8%	32.1%

 Table 7: Administration margin for Nordea Kredit and Realkredit Danmark (2000-2013)

Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

In table 4, it is also worth mentioning that Nordea Kredit accounts for a lower percentage of Nordea Denmark's total income relative to Danske Bank's mortgage bank. As the administration margin is lower than the margin on other lending, it reduces the net interest-margin for Danske Bank. So if the banks had equally profitable commercial banks, we would expect Nordea to have a slightly higher net interest-margin than Danske Bank.

¹⁷ Realkredit Danmark annual report 2004, page 7.

¹⁸ Realkredit Danmark annual report 2012, page 4

4.6.3 Cost-to-income ratio

In this part of the analysis, the reasons for why the cost-to-income ratio of Danske Bank has increased while Nordea's has improved over the same period will be sought.

In figure 15, the cost-to-income ratio has been divided into two parts: (1) Salaries as a percentage of income and (2) Other expenses as a percentage of income. We see that Nordea fom 2004-2009 had a higher salary/income-ratio, but after the crisis, it has managed to stabilize the ratio, while the costs for Danske Bank have gone up.

During the financial crisis (from 2008-2010), Danske Bank had a very high ratio of other expenses-tototal income, which offers an explanation for why Danske Bank - despite its high trading income in 2009 - still had a much lower ROA than Nordea in that year. After 2010, the ratio has stabilized and is at roughly the same level as Nordea.





Source: Own work based on Danske Bank and Nordea's annual reports from 2000-2013.

While both Danske Bank and Nordea have reduced the number of employees by roughly 40% over the period, only Nordea has been able to benefit financially from the reduction. As we saw under the analysis of the income-generation, Nordea's commercial income increased, while Danske Bank's income has declined since 2008. This indicates that salaries are a fixed cost as it varies little with changes in the income-generation. Therefore, if Danske Bank can increase its income, it will still be able to maintain or further reduce its salaries in the future.

4.7 Implications for valuation model

Based on the analysis of internal efficiency, the following factors will be incorporated into the valuation model:

- The funding ratio as it (besides increasing the risk in case of a liquidity crisis) also reduces the net-interest margin
- An estimate of the credit-rating of the bank must be developed as it is part of the explanation for why Nordea can issue bonds cheaper
- An estimate of the future average maturity rate of issued bonds
- The fee-margin
- When modeling expenses, salaries must be independent of the income generated by the bank.

5. Macroeconomic model

In this part of the analysis, it will be followed up on the conclusions made in the analysis of the effect of external factors. To be more specific, methodologies used to forecast the following variables will be developed in this analysis:

- The GDP growth rate (as it impacts the impairment rate of Danske Bank)
- The 10-Y treasury rate (as it impacts the net-interest margin)
- The VIX-index and the investment-index (as they impact trading income)

Below, the hypotheses for the macroeconomic variables will be presented, and after that they will be tested. At the end of the analysis, it will be concluded what effects it will have for the design of the valuation model.

5.1 Hypothesis 1 formulation - GDP growth rate

The first set of hypothesis is related to how the GDP growth rate should be forecasted. Given that it is based on the sum of consumption, investments, net exports and public spending, it makes sense to forecast these variables individually in order to get a precise as possible forecast.

Based on that premise, we will expect that the consumption growth rate can be forecasted by using interest-rates, the global GDP-growth rate, the household-debt level and the lending growth rate. The reason for using these explanatory variables is the following:
If the global economic growth rate increases, it reflects positively on demand after Danish goods, which reduces the unemployment rate. If consumers increase their lending, they can afford to purchase more goods, but if interest-rates are high and they already have very high debt, they can afford to consume less as they need to repay debt and pay off interest-rates. Based on that, hypothesis 1A has been created below.

<u>Hypothesis 1A:</u> The consumption growth rate increases if lending increases, debt and interest-rates are low and decreases if there is a negative global GDP growth rate.

For investments, it is expected that the growth rate roughly will follow economic activity as companies will spend more when the future looks brighter.

Hypothesis 1B: Investments is impacted by the Euro-zone GDP-growth rate

If the growth rate of the Euro-zone improves, it will increase exports of the Danish economy. If the Danish GDP growth rate increases, imports are likely to increase as well. Based on that, hypothesis 1C has been formulated below:

<u>Hypothesis 1C:</u> Exports and imports can be forecasted by the Danish and Euro-zone GDP growth rates.

5.2 Hypothesis 2 formulation – 10Y-treasury rate

According to a report from IMF published in 2013, one of the reasons interest-rates are low today is that the demand for safe assets increased after the crisis¹⁹. This could be a response to increased uncertainty by investors, and those they have preferred bonds over equities. Based on empirical data, we should therefore be able to find a trend which suggests that interest-rates are lower during periods of low economic growth.

Hypothesis 2: Interest-rates generally decline after or during an economic crisis

5.3 Hypothesis 3 formulation – Investment index

The investment-index, which was used to estimate the capital gain return of trading income under the effect of external factors, also needs to be implemented into the model. The return of the investment-index is calculated in the following way:

Investment index return

= Return on Vanguard Bondex * 0.5 + Return on STOXX 600 index

¹⁹ Perspectives On Global Real Interest-Rates, P.3. 2013. IMF.

The STOXXX 600 index will be divided into two parts: (1) The EPS and (2) The P/E-ratio. This split-up is seen as necessary as there might be psychological factors impacting the P/E-ratio, which are difficult to quantify. On the other hand, it seems very likely that the EPS figure is strongly correlated to the GDP growth rate.

That said, it may still turn out that investors are pricing the stocks a discount when economic growth is very low (and vice versa). Therefore, it is a possibility that both the P/E-ratio and EPS are related to the GDP growth rate. To test whether this is true, hypothesis 5A and 5B have been created below.

<u>Hypothesis 3A:</u> The EPS of the European STOXXX 600 index is positively correlated to the GDP growth rate in the Euro-zone

<u>Hypothesis 3B:</u> The P/E-ratio of the STOXXX 600 index is positively related to the Euro-zone GDP growth rate

For the return on the Vanguard bond-index, it is expected that the rate will be high in a given year if a) 10-Y treasury rates are high and (b) the 10-Y treasury rate declined (as that implies that the price of the bonds have increased). Based on these expectations, hypothesis 5C has been written below:

<u>Hypothesis 3C:</u> The return on Vanguards bond-index is positively related to a decline in the 10-Y treasury rate and the absolute level of the treasury rate.

5.4 Hypothesis 4 formulation – VIX index

As it was explained in effect of external factors, the VIX-index increases when the economic growth rate is very volatile. Based on that theory, hypothesis 6 has been created below:

Hypothesis 4: The VIX-index increases when the absolute value of the GDP growth rate is very high

5.5 Hypothesis 5 formulation - Impairment rate

Under the effect of risk-taking, the relationship between the impairment rate of a specific bank and the risk it took was estimated. But the question still remains on what the relationship is between the impairment rate of the bank-sector and the economy.

Since lower house-prices reduce the asset-value of banks, it is expected that the change in houseprices is one factor which impacts the impairment rate. Moreover, if the private debt/GDP-ratio and interest-rates are high as well, it increases the costs of having loans for borrowers, which should increase impairment cost. The cost of borrowing can, however be reduced by an increase in interestonly loans. But even if the collateral value of the borrowers declines (through lower house-prices) and the interest-rate expenses increases, it is still possible that the impairment rates are low as long as the borrowers have a solid income. The income of the borrowers is represented by the GDP growth rate of Denmark. Based on that hypothesis 6 has been formulated below:

<u>Hypothesis 6:</u> The impairment rate is negatively related to the interest rate expenses of borrowers, but positively impacted by house-prices and the GDP growth rate.

5.6 Hypothesis 1 result - GDP growth rate

In order to test hypothesis 1A (the consumption growth rate), a multiple regression analysis has been run using data from 1981. The explanatory variables are the lending growth rate, the 10-Y treasury rate and the private debt/GDP-ratio. Moreover, a dummy variable is included that takes the value of 1 if GDP growth rate of the Euro-zone is below -1%. Otherwise, it's assumed to be 0.

The R2 value of the regression is 90% with only impairments having a t-value below 2 (appendix 37). All other coefficients are significant. The dummy variable is only equal to 1 in 2009, which explains why it isn't significant. But it is still included as it otherwise would be almost impossible to fully explain the shock to the consumption growth rate in 2009.

In order to test whether the Euro-zone GDP growth rate can explain the investment-component of the Danish GDP growth rate, a single regression analysis has been run in appendix 38. It can be seen that around 72% of variability can be explained with a T-value of roughly 2.9. However, it can also be seen that it cannot explain the decline of investments in 2009, and therefore another dummy-variable is added which is equal to 1 when the GDP growth rate is below -1%.

For hypothesis 1C, it can be seen in appendix 39, that the GDP growth rates of Denmark and the Euro-zone indeed can explain the majority of the variance of exports and imports, and therefore the hypothesis is valid.

5.7 Hypothesis 2 result – Interest rates

In order to test hypothesis 2A, we will rely on US data since it goes back to 1980. 4 periods of low economic growth have been identified:

- I. 1980-1982, average US GDP growth rate of 0.17%
- II. 1991, US GDP growth rate of -0.1%
- III. 2001, US GDP growth rate of 0.9%
- IV. 2008-2009, average US GDP growth rate of -1.55%.

From 1980 to 1982, the spread between equities and the 10-Y treasury rate fell from 1.4% to 0.6%. In 1991, the spread increased to 2.1% from 1.5%. In 2001, the spread was unchanged, but the year after it fell from 1.2% to -1.4%. In 2008, the spread fell from -1.6% to -5%.

Based on the above examples, it must be concluded that the numbers aren't conclusive. A likely explanation is that the negative growth rate in 1991 was only a US-phenomenon as the growth-rate in the Euro-zone was 1.3%.

But given that it's only in 2008, where the change in the spread seems significant, it seems to fair conclude that the shock to the economy must very significant and global for it to impact the treasury rate.

When modeling the future spread between equities and the 10-Y treasury rate, the GDP growth rate will therefore be assumed to have no effect on it, unless the Euro-zone GDP growth (which is used as a proxy for the global growth rate) rate is below -1%.

5.8 Hypothesis 3 result – Investment index

In order to test hypothesis 3, we will be using the US S&P index as the dependent variable and GDP growth rate as the explanatory variable. The reason for applying US numbers instead of EU numbers is that the dataset is larger which increases the quality of the regression analysis.

For hypothesis 3A, a correlation coefficient of 46% with a T-value of 2.6 is obtained, which means that the US GDP growth rate can be used to estimate the EPS of the S&P index. It is then assumed that the European STOXX 600 index shows a similar behavior as the US Index, which allows us to incorporate the coefficients from the regression analysis into the macroeconomic model.

However, for hypothesis 3B, no significant coefficient was found, and therefore the hypothesis cannot be proved. Instead, it is assumed that the P/E-ratio will take a value of 15 when economic growth rate is negative (as it was in 2009), and a value of 21.6 when the economic growth rate is not negative (which is the average P/E value from 1981 to 2008 and 2010 to 2013).

In order to test hypothesis 3C, an estimate of the return on the Vanguard bond index was made through the following calculation:

Exp. bond index return = *Change in US* 10*Y treasury rate* * 2.5 + 10*Y treasury rate* The expected bond return was then used as explanatory variable with the actual Vanguard bond return as dependent variable. As can be seen in appendix 44, the correlation is 66% and the T-value is significant. Therefore the methodology will be implemented into the valuation model with the modification that the calculation will be based on the Danish 10Y-treasury rate instead of the US treasury rate.

5.9 Hypothesis 4 result - VIX-index

In order to test hypothesis 4, a regression analysis with the VIX-index as the dependent variable and the absolute value of the Euro GDP growth rate was ran. Since no significant coefficient was found, this hypothesis cannot be proven.

But as the VIX-index is much higher during the crisis, it still seems plausible that a potential depression or a significant hit to the economy has an effect on it. Therefore, the macroeconomic model is designed in such a way that it takes a value of 31.7 (the average VIX in 2008 and 2009) if one or two conditions are met:

- (1) The Euro-zone GDP growth rate is negative
- (2) The Euro-zone GDP growth rate falls by more than 1.5% from one year to another

If neither criterion is fulfilled, the VIX-index will be equal to 24 which is the average value from 1997 to 2007 and 2010 to 2013.

5.10 Hypothesis 5 result – Impairment rate

In appendix 41A, it can be seen that while the R2 value is 90%, the interest-rate risk variable is not significant. By removing the variable and only running the regression with house-prices and the GDP-growth rate, we also obtain an almost similar R2 value of 89% (appendix 41B). So even though, it would make sense – theoretically – that the combination of higher debt and interest-rate expenses increased the impairment rate, we find no evidence statistically. Therefore, the model will only rely on house-prices and the Danish GDP growth rate when estimating the impairment rate of banks.

5.13 Macroeconomic model – Implications for valuation

In the design of the macroeconomic model, the variables will be estimated through the following methodology:

- The GDP growth rate is forecasted by estimating the future consumption, investment and net export growth rate. The public spending growth rate is assumed to be constant in the future.
- The 10-Y treasury rate will be assumed to follow a long-term trend as there wasn't a strong relationship between the GDP growth rate and interest-rates. It is only assumed that the interest-rate will react to the GDP growth rate if it declines by more than 1%.

- The EPS of the share price index is estimated based on the GDP growth rate, and the P/Eratio is assumed to be 15 under a very depressed economy and 21.6 under a more stable economy.
- The VIX index is equal to 31.7 under a depressed economy and 24 under a more stable economy.

6. Forecasts

In the previous part of the thesis, the design of the model was outlined. In this part of the model, the values for the base-case scenario will be forecasted.

First, the future level of internal efficiency will first be estimated. After that, Danske Bank's risktaking will be forecasted, and that is followed by a forecast of external variables. At last, a series of assumptions which are necessary to fulfill the valuation-model will be discussed.

6.1 Internal efficiency forecast

In the internal efficiency forecast, the below 6 metrics related to how efficient Danske Bank is at generating income will be discussed and/or forecasted:

- I. Credit rating
- II. Interest-rate on bonds
- III. Interest-rate on subordinated debt
- IV. Danish market share
- V. Foreign segment growth rate
- VI. Cost-structure

6.1.1 Credit rating

Rather, than estimating the credit rating for each year, a methodology used to automate the process will be created. The best credit rating (AAA or Aaa) will get a value of 1, and if the credit rating deteriorates by one notch, the number increases to 2.

Since the credit rating is supposed to reflect the risk of funding Danske Bank's activities, the credit rating should improve if Danske Bank is seen as a more safe investment. That will be the case if the following 3 requirements are fulfilled:

- I. The profitability of the bank is high
- II. The bank is taking low risks

III. The bank receives either a direct or indirect support from the Danish Government.

As a measurement of the profitability of the bank, the ROE before taxes will be used. As seen in appendix 45A, the ROE has a significant negative effect on the credit-rating²⁰.

As measurements of the risk-taking of the bank, 3 metrics will be used: (1) A liquidity ratio²¹, (2) The loan-to-deposit ratio and (3) The excess total capital ratio.

Unfortunately, none of the 3 measures of risk can improve the quality of the regression analysis (appendix 45B). That is due to the existence of reverse correlation as the bank historically has reduced its risk-taking when its credit-rating is bad.

However, that isn't to say that e.g. a higher excess capital ratio – ceteris paribus – isn't beneficial for the credit rating of the bank. If the bank had not raised its capital, it is likely that the credit rating would be even worse. Therefore, somewhat arbitrary coefficients are given to the risk-taking metrics and the effect of the Government support. While it would have been ideal to be able to quantify the effects through a regression analysis, that would require much more data of higher quality.

After subtracting the effects of Government support and risk-taking from the credit-rating value, the part of the credit-rating which is related to the profitability of the bank is calculated. By using the ROE as an explanatory variable to forecast the "profitability-related credit rating", a correlation of 59% is obtained with a T-value of 2.7 (appendix 45c).

6.1.2 Interest-rate on bonds

As seen in the effect of external factors (table 2), the interest-rate on bonds has a very weak correlation with the the rate on 10-Y treasury rate. Instead, the rate depends on two factors:

- (1) The maturity of the bonds
- (2) The risk related to investing in them

Giving the credit-rating of the bond, the riskiness can be quantified. For the bond-assets, it will for simplicity be assumed that the risk of Danske Bank's portfolio will be unchanged in the future. However, when Danske Bank issues bonds, it will depend on the credit rating.

In order to quantify the effect the credit-rating historically has had on the interest-rate on the bonds, the following calculations have been made

²⁰ Note that a negative value implies that the credit-rating is better since a value of "1" responds to AAA.

 $^{^{\}rm 21}$ The calculation of this liquidity ratio will be explained later in the thesis

- Based on the average maturity of the issued bonds, the interest-rate which Danske Bank would pay if it had (and could) issue Treasuries instead of its own bonds has been estimated
- (2) The difference between the interest-rate estimated above and the actual interest-rate Danske Bank has paid is calculated. This number should reflect the riskiness of the bonds.
- (3) The number calculated in (2), is used as the dependant variable and a regression is set up with the credit-rating of Danske Bank as the explanatory variable.
- (4) With this regression-analysis a correlation of 60% is obtained with a significant T-value (appendix 46)

Based on the coefficient found in the regression above and the assumption that the maturity of issued and purchased bonds will be unchanged in the future, the interest-rate of bonds have been modeled.

6.1.3 Interest-rate on subordinated debt

The interest-rate on subordinated debt has been estimated through a regression analysis with the credit-rating as explanatory variable and the interest-rate on the subordinated debt as dependent variable. The correlation is 94% and the T-value is significant (appendix 1)

6.1.4 Market share estimates

In order to estimate the future deposit- and lending growth rates, the market share of Danske Bank's Danish segment will be forecasted, and afterwards multiplied with the future market size.

In the analysis below, a qualitative analysis of how the customers view Danske Bank will be performed and based on the conclusions of that analysis, the market share will be forecasted.

6.1.4.1 Preferences of customers

According to a survey by the Danish Competition- and Consumer council, the most important factor for the customer is the relationship between the customer and the advisor. On 2nd to 4th place is the quality of the advice, the image of the bank and the service and accessibility of the bank. First in 6th and 7th place comes fees and interest-rate²².

70% of customers who switched bank found a significant benefit to it and spent less than five hours on it. Thus, one could imagine that customers would switch banks regularly; however that's not the case. Only 1 out 10 of has switched bank over the last two years and just 2 out of 10 have considered it.

²² Konkurrence og Forbrugerstyrelsen, Konkurrence På Bankmarkedet For Privatkunder, p. 55-73, 2013.

The low ratios can probably be explained by a difference between "perceived costs" of switching compared to the "actual costs" of switching bank. However, the largest banks are benefiting from this behavior as they can raise prices without losing customers. According to the Competition- and Consumer-council, the customers that actually did end up switching bank, only did it due to a poor relationship with the bank advisor.

6.1.4.2 Danske Bank's perception amongst customers

Based on the fact that the reputation of the bank is more important than the price it offers, the analysis of Danske Bank's market position will therefore focus on how customers perceive it.

After the financial crisis, the bank's reputation wasn't good as it was believed that it had speculated on the expense of taxpayers. Voxmeter, which surveys customer opinions on the largest banks, rated it as the bank with the worst image²³. Combined with weak financials, management was therefore incentivized to come up with a new strategy. The new strategy was named New Standards, and launched with a controversial ad campaign which tried to highlight how the world has changed over the last couple of years. For instance, the video showed occupy Wall-street demonstrates, children playing on tablets, woman kissing and the ice poles melting. The intention was clearly to position Danske Bank as a modern bank that is willing to adapt to changes in the environment.

The campaign, wasn't received well because Danske Bank was considered to be hypocrites²⁴ as the image it tried to picture of the bank didn't match how the majority of the public saw it. A couple of months later, Danske Bank's image further deteriorated as it implemented a reward for customers which had lots of business with the bank. In this process it appeared as if the bank was punishing the poor customers while rewarding the rich customers.

As a consequence, Danske Bank has fallen further in the Voxmeter ratings, and is with a rating of 50, leagues below that of the other banks. Most popular is Sydbank and Jyske with ratings of 84 and 80 respectively.

The consequences for the poor image can be quite severe, and according to Voxmeter 134,000 customers left Danske Bank in 2013²⁵. On top of that, 43.1% of the current customers consider leaving the bank.

²³ Voxmeter.dk, 2015. 'Bundplacering Til Danske Bank

http://voxmeter.dk/index.php/2014/09/08/bundplacering-til-danske-bank/.

²⁴ www.bt.dk, 'Derfor Kræver Danske Bank Nyt Gebyr: Gider Ikke Fattige Kunder', 2014,

http://www.bt.dk/danmark/derfor-kraever-danske-bank-nyt-gebyr-gider-ikke-fattige-kunder

²⁵ FinansWatch, 2015. 'Analyse: 134.000 Har Forladt Danske Bank'.

http://finanswatch.dk/Finansnyt/article6401682.ece.

In 2013, CEO Eivind Koling was fired, and while the main reason probably was closer related to a non improving credit-rating, the disappointing Voxmeter-ratings didn't help either. The new CEO, Thomas Borgen believed the fundamentals of the New Standard strategy were sound and thus opted to continue it²⁶. But in terms of how he communicates to the general public, he is shifting gears a bit. For instance, he has pointed out that Danske Bank has closed some of its branches too quickly and thus lost some customers on the way. Moreover, he also promises to end image-proving campaigns²⁷.

After roughly 9 months as the CEO, improvements can already be seen with Thomas Borgen as the new CEO. In a survey by Wilkens, 55% of the customers want to recommend the bank to others which is up from 47.5% last year²⁸.

6.1.4.3 Future market share forecast

Based on the fact, that Danske Bank's perception amongst its customers is improving and that its deposit market "only" has dropped from 20.7% to 19.3% from 2009 to 2013, it seems unlikely that the market share will vary significantly in the future. This is probably due to the fact that customers see very high switching costs when they consider to change their bank.

Going forward, my expectation is therefore that its current deposit market-share will be constant in the future. The lending-market share is not forecasted directly in the model as it is calculated based on the loan-to-deposit ratio which will be forecasted in the analysis of the future risk-taking of Danske Bank.

The mortgage lending market-share is also assumed to be constant in the future as Danske Bank over a long period has maintained a strong position in the market, and I see few reasons for why a significant change in the market-share.

6.1.5 Foreign segment growth rate

In the estimation of Danske Bank's market share and the future market size, Danske Bank's Danish lending growth rate was estimated, but as Danske Bank is also present in other countries, it is necessary to also forecast the lending and income-growth of those countries.

²⁶ Theil, Thomas. 2015. 'Thomas Borgen: Slut Med Store Strategiplaner'. *Borsen.Dk*. http://borsen.dk/nyheder/avisen/artikel/11/94983/artikel.html.

²⁷ Politiken.dk, 'Ny Danske Bank-Chef Erkender: Vi Har Fejlet', 2014,

http://politiken.dk/oekonomi/virksomheder/ECE2093149/ny-danske-bank-chef-erkender-vi-har-fejlet/.

²⁸ www.bt.dk,. 'Derfor Kræver Danske Bank Nyt Gebyr: Gider Ikke Fattige Kunder', 2014.

http://www.bt.dk/danmark/derfor-kraever-danske-bank-nyt-gebyr-gider-ikke-fattige-kunder

In figure 16, Danske Bank's loans and deposits to its foreign segments are depicted. It can be seen that its Scandinavian segments are the largest.



Figure 16: Loans and deposits in DKK millions of foreign segments

Source: Own work based on Danske Bank's annual reports

Before discussing which input-values should be used in the forecasting-proces, it is deemed necessary to briefly outline how the foreign segment fits into the model; the foreign segments are assumed to grow independently of the Danish segment unless a global economic crisis occurs. In this scenario, the lending and-deposit growth rate will be equal to that of the Danish segment. If not, the lending- and deposit growth rate will depend on how willing the bank is too expand in the segment. The growth-expectations which will be discussed in the remaining part of the analysis will be presented under the assumption of a non-global crisis economy. In the conference call from Q2 2014, Thomas Borgen briefly outlined the banks growth strategy in Sweden with the following remark:

We will not start a pricing war but we cannot, as we have done during the last couple of years, price above the incumbents and we will adjust the pricing accordingly. Based on fair pricing or on our peers' level, being more agile and really giving our customers a good value proposition, as we have done historically - and we have very good customer satisfaction, particularly on private banking - we can see that we can grow Sweden slowly²⁹

²⁹ Danske Bank, 2014. Conference Call, Q1 2014, p. 11

Based on the above comment, it seems fair to model in a decent-sized lending- and deposit growth rate in the Swedish market of 8% a year over the next 5 years. After that, it is assumed that the growth rate will gradually decline so that it is equal to that of the Danish lending growth rate after 12 years.

For the Norwegian segment, Thomas Borgen made the following comment:

The Norwegian market, to put that first, is very profitable for us and we would like to grow that going forward.... We will price competitively, but we will not be overly aggressive. We don't think that's prudent and personal banking is nothing you grow fast ³⁰.

Based on the above comment, a 6% y/y growth rate for the Norwegian segment will be modeled over the next five years. After that, it is assumed that the growth rate will gradually decline so that it is equal to that of the Danish lending growth rate after 12 years.

Regarding the Finish market, Thomas Borgen made it clear that the bank was cautious on the shortterm due to the Russia-crisis, however over the longer haul, the bank would also like to grow that market³¹. Based on that premise, it a negative growth rate of 2% over the next 2 years will be modeled, but it is expected that it will gradually increase to an 8% y/y growth rate from year 2-8. After that, it will gradually decline so that it is equal to the Danish lending growth rate after 12 years.

For Northern Ireland, Danske Bank hasn't made its growth-strategy completely clear; Thomas Borgen has only stated that he sees it as a core-segment. Going forward, the lending- and deposit growth rate of the Northern Ireland segment will be assumed to be equal to that of the Danish segment. That is also assumed to be the case for other foreign segments.

6.1.6 Fee income

Danske Bank's fee income as a percentage of the amount of loans increased during the middle of the last decade, but the ratio fell during the crisis. From 2011 to 2014, it has managed to increase the ratio from 0.39% to 0.44%, and from Q4 2013 to Q2 2014, the trend is upwards. Giving that Danske Bank has shown no interesting in reducing fees, and there are no signs from competitors either, I estimate a level of 0.47% for FY 2015, which it will maintain over the budget period.

³⁰ Danske Bank, 2014. Conference Call, Q1 2014, p. 11

³¹ Danske Bank, 2014. Conference Call, Q1 2014, p. 15

6.1.7 Cost structure

In order to estimate the future cost-to-income ratio of Danske Bank, 3 metrics will be forecasted:

- (1) Salaries for the banking segment (Danish and foreign)
- (2) Other expenses for the banking segment
- (3) Expenses for Danske Bank "Other"

In order to come up with a reliable forecast for the bank-segment 3 sub-drives have been created:

- I. The future amount of branches
- II. Employees per branch
- III. Cost per employee

With this approach, total salaries for a given year can be calculated as employees per branch * number of branches * Cost per employee.

As discussed in the analysis of internal efficiency, Danske Bank has reduced its branch count in Denmark significantly over the last couple of years. Going forward, Danske Bank is unlikely to reduce branches at the same rate as speed and in the short-term it may even reopen some³².

Over the longer haul, the trend is almost with certainty towards a lower branch-count. That is due to the digitization-trend where banks will offer an increasing amount of services online, which makes the classical teller-branches less relevant. According to McKinsey, banks will be able to remove 20-25% of their cost base in the future through a digital shift.

Therefore, it is assumed that the branch count will decline at an annual rate of 5% from 2015 to 2023. The staff count per branch will increase somewhat as it gets more centralized, however other employees will lose their job as their qualifications aren't required in a modern banking world. Thus, I expect a decline in employees per branch of 1.5% annually³³. Cost per employee is assumed to be constant.

The ratio of other banking expenses to total bank-income is assumed to grow gradually over the budget period as a response to the expectation of intensified competition from technology companies. Danske Bank will need to increase its R&D in order to improve its own products so it can continue to satisfy the needs of the customers.

³³ Mckinsey.com, 2014.

³² www.business.dk, 'Blød Borgen Kan Koste Danske Bank-Aktionærer Penge', 2014, http://www.business.dk/investor/bloed-borgen-kan-koste-danske-bank-aktionaerer-penge.

http://www.mckinsey.com/insights/business_technology/the_rise_of_the_digital_bank.

The "other" segment is divided into two parts: (1) Danica and (2) Other that isn't Danica. In the forecast, it is assumed that the ratio of expenses to total income will be maintained in the future. For "non-Danica Other", it is assumed that the ratio of expenses to fee income is maintained. The reason for picking these two income metrics (net interest income and fee income) is that they are the least volatile sources of income for the two segments, which makes the cost/income-ratio a more useful metric for forecasting-purposes.

6.2 Risk-taking forecast

In the risk-taking of Danske Bank, it will be attempted to estimate the future capital policy of the bank. Before, the analysis has begun, the 2 areas which needs to be outlined will be presented below

- I. Capital ratio target
- II. Lending-to-deposit ratio

6.2.1 Capital ratio targets

Danske Bank has presented its official capital ratio targets as a tier 1 core capital ratio of at least 13% and a total capital ratio target of at least 17%. In the conference call from Q3 2014, Thomas Borgsen specified that the bank believes a tier 1 core capital ratio of 14% is prudent³⁴. As of Q3 2014, the bank has a ratio of 15%, and thus it seems plausible that it will be reduced in the near future.

With a capital ratio of 19.3% as of Q3 2014, Danske Bank is also above its official targeted ratio of 17%. There is no clear trend in how the ratio has developed over the last couple of years either. While it fell from 21.4% to 18.1% from Q4 2013 to Q1 2014, it has since climbed back up to 19.3%. As Danske Bank hasn't made any remarks in any of the most recent conference calls on where it sees the ratio in the future; it will be assumed that the current ratio will be maintained in the future.

6.2.2 Lending-to-deposit ratio

Danske Bank has gradually reduced its lending-to-deposit ratio from 1.5 in 2006 to 1.11 as of Q3 2014. This development is likely a consequence of Danske Bank having learned its lesson during the crisis where it relied too much on funding from foreign credit institutions. In the future, it will continue its new conservative policy and target a lending-to-deposit ratio of 1.

³⁴ Danske Bank, 2014. Conference Call, Q4 2014, p. 8

6.3 External factor forecasts

Under the historical analysis of the effect of external factors, it was concluded that Danske Bank had been impacted by the interest-rate environment, the VIX-index, the GDP growth rate and the level of support from the Danish Government. While the VIX-index already has been included as part of the model in the "macroeconomic model"-part, the future level of the other 3 variables haven't been forecasted yet. Therefore, the 10-Y treasury rate, the Euro-zone GDP growth rate and the level of support from the Danish Government in the future will be estimated below.

6.3.1 10-Y treasury rate

In the macroeconomic analysis, it was concluded that that the spread between interest-rates and equities would only decline if there was a significant economic crisis. Under more normal circumstances, it is therefore assumed that there is no direct relationship between the GDP growth rate and the spread. Therefore, the 10-Y treasury rate will therefore be forecasted as input value under periods of normal growth.

In a report from 2013, on the global outlook of interest-rates, IMF writes the following comment:

In summary, real rates are expected to rise. However, there are no compelling reasons to believe in a quick return to the average level observed during the mid-2000s (that is, about 2 percent)³⁵

Based on the above expectation, a very slow return to the Danish 10-Treasury rate will therefore be modeled. To be more specific, the model uses the following calculation (under normal periods of growth)

10Y treasury rate, T + 1 $= \frac{"Average treasury rate, 2004 to 2007" - "Treasury rate, year T"}{10}$ + Treasury rate, year T

Under an economic crisis, the above formula will be abandoned, and the 10-Y treasury rate will instead fall by $33\% \text{ y/y}^{36}$.

During a post-crisis scenario, the interest-rates will be assumed to decline by 10% y/y.

³⁵ Perspectives On Global Real Interest-Rates, P.3. 2013. IMF.

 $^{^{36}}$ This is actual percentages, and not percentage point. So if the interest-rate in year T = 5%, and the economy is hit by an economic crisis in year T+1, the new interest-rate will be: 5%/1.33 = 3.76%

6.3.2 Euro-zone GDP growth rate

In April 2014, ECU published its economic outlook-report for the Euro-zone. It argued that after years of declining growth, the undertaken structural reforms seem to be paying off as Greece is looking to return to growth in 2014³⁷. The future of other southern European countries, such as Italy and Spain are also looking brighter. Spain is expected to benefit from improved confidence in its debt, which will make financing easier. However, its debt is forecasted to increase, which will weigh on the GDP growth-rate. After a recession in 2012 and 2013, Italy is expected to go through a slow recovery driven by improved credit conditions. In Central Europe, the growth rate in Germany and France are also looking better. The growth rates of both countries are expected to accelerate due to an increase in domestic demand and low interest-rates.

Since the ECU wrote the report in April 2014, disappointing economic data has been published. After a strong start to 2014, Germany's GDP-growth rate contracted in Q2 as it fell by 0.2% q/q^{38} . The GDP growth rate of France also disappointed as it was constant in the second quarter. The growth rate of Italy also fell by 0.2% in Q2. Part of the explanation for the low growth rate is due to a very low inflation rate and as a consequence, the European Central Bank have reduced the lending rate by 10 BPS and is charging banks even more to park their money ³⁹.

Despite the rate cuts, it seems likely that the Euro-zone will continue to struggle going with a low-tomoderate growth rate in the short-term.

Therefore, it is assumed that the GDP-growth rate will be 1.1% in 2014 and 1.7% in 2015. Over the longer haul, a constant growth rate of 2% is assumed in the base-case scenario.

6.3.3 House prices

House-prices are implemented into the model for two reasons:

- I. It improves the forecast quality of mortgage lending
- II. It can reinforce a potential boom in the economic growth rate, and also make the bust more significant as seen under the financial crisis

In the base-case scenario, a 3-step approach is taken to forecast house-prices

• Step 1: Estimate the long-term growth rate of house-prices based on historical growth rates

³⁷ ECU, Spring Forecast 2014, P. 19-24. 2014.

³⁸ CNBC, 2014. 'Euro Zone Growth Stagnates, Germany Contracts'. http://www.cnbc.com/id/101918825.

³⁹ Bloomberg,. 2014. 'ECB Unexpectedly Cuts Interest Rates As Outlook Darkens'.

http://www.bloomberg.com/news/2014-09-04/ecb-unexpectedly-cuts-interest-rates-as-outlook-darkens.html.

- Step 2: Subtract the long-term historical GDP growth rate from the long-term historical house-growth rate
- Step 3: Clean the historical growth-rate for factors which aren't expected to be occur in the future

<u>Step 1 & 2:</u> From 1980 to 2013, house prices grew at an average rate of 4.25% compared to the 1.59% GDP growth rate⁴⁰, which implies an excess return of 2.77%.

<u>Step 3:</u> Historically house prices have benefitted from mortgage liberalization and a decline in the interest-rate. According to the Danish Central Bank, the combined effect of the introduction of ARMs and the low interest-rates have benefited the house-prices by 26.1% from 1999 to 2010⁴¹. Since neither a continuous decline in the interest-rate nor increased mortgage liberalization is expected, this growth rate must be subtracted from the excess house-price growth rate.

This is done through the following calculation

Excess annual growth rate of house prices = $((1 + 0.0425)^{34} - 26.1\%)^{1/34} = 2.4\%$

Therefore, it is assumed that house-prices (in the base case –scenario) will grow at annual rate of 2.4% plus the Danish GDP growth rate.

6.3.4 The future role of the Danish Government

With its status as a SIFI-bank, Danske Bank receives indirect support from the Danish Government as the expense of a higher capital ratio. This support has 3 effects on the valuation of Danske Bank (given how the model is setup):

- (1) It improves the credit-rating of the bank
- (2) It means that Danske Bank always can get subordinated debt during a crisis
- (3) It implies that there won't be a run on the bank from depositors, since it is expected that the Danish Government will guarantee all Danish banks (too an extent at least).

6.3.5 Lending growth rate of commercial bank sector

For the commercial bank lending growth rate, rather than estimating the lending growth rate directly, it will be estimated indirectly through a combination of 3 forecasts:

- i. Earnings of the bank-sector
- ii. Target capital ratio

⁴⁰ Appendix 2 (Calculations are based on data from OECD)

⁴¹ Can House Prices Be Explained?. 2011. Danish Central Bank.

iii. Capital policy (whether it chooses to pay out earnings to shareholders or acquire various forms of new capital)

The logic behind this approach is that banks are limited by their capital in turns of how much they can lend out. Therefore it makes sense to estimate the future capital of the bank, which increases if retained earnings are higher, and then estimate the targeted capital ratio of banks.

Both the income-to-asset and cost-to-income ratio of the bank-sector is assumed to change by the same percentage as Danske Bank's income-ratio. So if interest-rates increase, it will benefit the income-margin positively, and if Danske Bank manages to improve its cost structure, it is assumed that other banks are capable of doing that as well.

For the impairment rate, we rely on the historical correlation rates from hypothesis 6 under the effect of external factors.

With the implementation of the SIFI-regulation, banks must hold a higher percentage of its risk weighted assets (RWAs) as capital⁴². First of all, the minimum capital ratio been increased from 8% to 10.5%. For banks which are considered to be a SIFI-bank, the minimum capital ratio is 1-3% higher.

On top of that, a possible individual solvency requirement can be added, which will increase the minimum ratio by 2%. At last, regulators can demand a countercyclical requirement of up to 3%.

Most banks have already responded to the higher capital requirements as the average total capital ratio at the end of 2013 was 22.3%⁴³. In the future it is expected that banks will increase their risks slightly as the economy stabilizes, and will therefore target a capital ratio of 20%.

6.3.6 Mortgage lending growth rate

The lending growth-rate of the mortgage sector will be determined based on a targeted LTV-ratio. The logic – theoretically – is that if house prices increases by 5%, then the mortgage lending growth rate needs to increase by 5% for the LTV-ratio to be maintained. In practice, this method, is however somewhat inaccurate as house-prices can increase by more than the mortgage lending growth rate without the LTV-ratio increasing. Therefore, the estimation process has been adjust slightly so that it (a) fits the historical average mortgage growth rate and (b) fits the standard deviation of the historical mortgage growth rate. The calculations made to calculate the historical LTV-ratio can be found in appendix 42.

⁴² EVM. 2013. SIFI-Aftale, P. 1-6.

⁴³ Appendix 56

Going forward, it is assumed that a LTV-ratio of 50% will be targeted. That doesn't imply that the LTV-ratio will be 50% all the time, but instead that it over a five-year period with no change in house-prices will reach that LTV-ratio.

6.4 Miscellaneous model-assumptions

While lots of variables have been estimated in the previous parts of the thesis, there are quite a few other variables which also need to be addressed in order to finalize the model. These variables are not related to the internal efficiency, risk-taking or external factors, but are still needed to finalize the valuation model.

- Income distribution
- Balance-sheet accounts
- Risk-weighted assets
- Cash flow estimation
- The percentage of interest-only loans

6.4.2 Income distribution

Since there is a difference between forecasted cost-to-income ratio of the banking-segment, "other", the foreign segment and the mortgage segment, and the model – so far – only has outlined the approach used to estimate the net-interest margin, the fee-margin and trading income, it is necessary to also distribute the income out to the various segments. This is done by assuming that the historical income-metrics (as can be seen in appendix 43 and 44) will be maintained in the future.

6.4.3 Capital- and dividend policy

If the bank is lacking capital, it can either issue subordinated or sell shares (and vice versa). Whether the bank decides to acquire more subordinated debt or equity depends on two factors:

- How high the interest-rate on the subordinated debt is relative the cost of equity at a given point in time
- (2) The capital ratios

If the bank is paying a very high price on the subordinated debt – perhaps if it took the debt in a state of emergency, it is much more likely to prioritize paying back the subordinated debt than buying back shares. However, the model is set up in such a way that it only will look to get rid of capital, if its excessive capital ratio is too high. If on the other hand, it is lacking capital, it will prioritize selling stocks, but under a crisis, the cost of equity increases, and it is assumed that the Government will step in and sell subordinated debt to the bank.

In the model, it is assumed that Danske Bank will pay out dividends if the following two conditions are met:

- I. The GDP-growth rate is above 1%
- II. The bank has more than 2% excess capital.

6.4.4 Trading assets & liabilities and investment securities

Prior to the financial crisis, the book value of trading assets, investment securities and trading liabilities grew at double-digit rats on an annual basis. From Trading assets, trading liabilities and investment securities are assumed to follow a long-term growth rate of 5%.

6.4.5 Credit institutions

In the analysis of the effect of external factors, it was concluded that it was very difficult for Danske Bank to get funding from credit institutions. But when the economy was doing well and Danske Bank lend and invested more than it received in deposits, the funding from credit institutions was its primary source. In order to replicate how Danske Bank historically has relied on credit institutions, the following methodology will be used to model it in the future.

If the Danish GDP growth rate is below -1%, the liabilities gathered by credit institutions will be reduced by 30%. If not, the change in credit institutions is calculated in the following way:

Change in credit institutions

- = Change in lending Change in deposits
- + change in investment securiteis change in trading portfolio liabilities

6.4.6 Other issued bonds

Other issued bonds are modeled in such a way that it makes sure that assets are equal to liabilities and equities. The implication of this – given how the liabilities from credit institutions are estimated – is that the bank will rely on funding itself through bonds when the economy isn't doing very well. This matches what we saw under the financial crisis.

6.4.7 Other types of assets and liabilities

Assets under pooled schemes, assets & liabilities under insurance contracts other assets and other liabilities are assumed to grow at an annual rate of 2.5% a year.

6.4.8 Cash and cash flow

The operating cash flow has historically been quite volatile, but there are no clear trends on whether it's mostly positive or negative. For simplicity, it will therefore be assumed to be 0 in the future. As of 2014, cash that is due within 3 months is assumed to account for 75% of all cash, and cash in hand and demand deposits accounts for the remaining 25%. This ratio is assumed to be maintained in the future.

6.4.9 Liquidity ratio

Liquidity is one of the most important parts of the bank-operating. As highlighted in "Description of development from 2000-2013", liquidity froze during the financial crisis which meant that banks had difficulties funding their operations. Those, some type of metric which can estimate how severe the liquidity issue for the bank is, must be developed.

With Basel 3, the liquidity coverage ratio (LCR) was introduced, which is calculated as highly liquid assets/Short-term obligations⁴⁴. Short-term obligations are here defined as obligations which are due within 30 days, and the metric must be at least 100%. This means that the metric is an indicator of whether the bank can meet its short-term obligations in a scenario where it cannot get extra liquidity.

A similar metric will be implemented into the model; however, as the model is not divided into 30day periods, the calculation will be based on obligations which are due within one year. While the LCR-metric only looks at the most liquid metrics, and therefore excludes loans, the amount of loans which is due within one year is added to the numerator. As of 2013, loans due within one year accounted for 52% of all loans. This ratio is assumed to be maintained in the future. For investmentsecurities, a haircut of 10% will be applied.

In order to estimate the proper weights for the liabilities, data from Danske Bank's 2013 annual report has been relied upon. By calculating the amount which is due within 1 year as a percentage of the total liability, the weights have been estimated in table 8.

⁴⁴ 'Liquidity Coverage Ratio (LCR) Definition, http://www.investopedia.com/terms/l/liquidity-coverageratio.asp.

Table 8: Liqudity weights

Assets	Weight
Investment securities	90%
Loans	52%
Mortgage	100%
Cash	100%
Liabilities	Weight
Due to credit institutions	99.6%
Deposits	96.3%
Other issued bonds	26.6%
Subordinated debt	34.1%
Realkredit Danmark bonds	19.2%

Source: Own calculations based on Danske Bank's annual report from 2013

Given these weights, Danske Bank has historically balanced around a ratio of 1 (appendix 3), though at the end of 2007 and 2008, the ratio was close to 0.9, which indicated that its liquidity position wasn't very solid.

6.4.10 Risk-weighted assets

The risk-weighted assets of Danske Bank will be divided into 3 parts:

- I. Risk-weighted assets from Realkredit Danmark
- II. The risk-weighted assets of the investment securities and trading assets
- III. Other types of risk-weighted assets

The reasoning behind this approach is that the historical risk-weighted assets from Realkredit Danmark are known based on the earnings reports from the mortgage banks. By subtracting the risk weighted assets and the assets from the mortgage bank, the ratio of risk-weighted assets for Danske Bank's commercial bank can be estimated.

The next step is to estimate the ratio of risk-weighted assets to total assets for investment securities and trading assets. Roughly 66% of Danske Bank's bond portfolio consists of assets rated AA or above. These assets will weight roughly 0% in the risk-weighted asset calculation. The remaining 34% is assumed to weight 30%, which means that the average RWA for this asset category is 10.2%.

By subtracting the estimated risk-weighted assets from investment securities and trading assets, the risk-weighted assets for all the other types of assets (mainly lending) can be estimated. This ratio averaged 27.9% in 2013.

In the future, the RWA/total assets-ratio for the 3 types of assets are assumed to be maintained.

6.4.12 The cost of equity of Danske Bank

In order to discount the future changes in excess earnings, a measurement of the cost of equity of Danske Bank must be estimated. To make this calculation, the following 3 metrics must be identified:

- I. The risk-free rate
- II. The systematic risk
- III. The expected market-return

Since Danish treasury bonds are rated AAA, I am using the 10-year rate as a proxy for the risk-free rate. As of August 15th it was 1.53%⁴⁵. For the expected market return, I am assuming a value of 5.5% as that is the average estimate from 43 Danish professors and analysts⁴⁶.

In order to calculate the beta (systematic risk), the monthly changes in the C20 index from August 2005 to October 2014 is used as the explanatory variable with the monthly changes in the shareprice of Danske Bank as dependent variable. With this regression, a beta of 1.47 is calculated. Given that, the discount rate is calculated below:

Cost of equity = (8.6% - 1.53%) * 1.47 = 9.89%

6.4.14 Budget period

In the valuation, a 14-year period will be used. This is a larger number than for most valuations, but is applied as for two reasons:

- I. The model is mostly automatized, which means that it takes the same amount of time to model a 14-year old period as a five-year old budget period.
- II. We want to quantify the effect a boom/bust-scenario has on the valuation of the bank. For this to be possible, a long budget period is needed.

6. Output analysis of base-case scenario

In figure 17, the output of the macroeconomic variables based on the assumptions from the previous analysis is shown. As banks were very cautious with their lending and the Euro-zone grew at a constant rate after 2015, it's not surprising that the growth-rates are very stable.

⁴⁵ Investing.com, 'Denmark 10-Year Bond Yield', 2014, http://www.investing.com/rates-bonds/denmark-10-year-bond-yield.

⁴⁶ Pablo Fernandez, Javier Aguirreamalloa and Luis Corres, Market Risk Premium Used In 82 Countries, 2013.





Source: Own work

7.1 Income margin

In figure 18, the income margin and its drivers for Danske Bank from 2014-2028 are depicted. As can be seen, the net-interest margin improves steadily over the period, while the fee-and trading margin are close to constant.





Source: Own work

The reasoning for the improvement in the net-interest margin comes down to two factors:

- I. The increase in the 10-Y treasury rate positively impacts the lending-over-deposit margin
- II. The credit-rating improves which increases the margin on "asset-bonds" versus issued bonds.

7.2 Assets and liabilities

In figure 19, we can see how net assets change over time. Given the relative stable performance of the economy along with low-risk taking of Danske Bank (and its competitors) the change of most of the assets and liabilities are quite stable over the period.



Figure 19: Danske Bank net assets, 2014-2029

Source: Own work

7.3 Earnings

In figure 20, the change in Danske Bank's earnings is depicted. The cost-to-income ratio improves over the first couple of years, but slowly stabilizes around a ratio of 47%. The level of impairments is also relatively stable, which is a consequence of the relative low risk-taking of the bank and the steady economic growth-rate.

Due to the improvement in the income-margin and the cost-to-income ratio, the ROA increases steadily over the period.

Figure 20: Danske Bank earnings 2014-2029



Source: Own work

As of Q3 2014, the estimated fair share price is DKK 182⁴⁷, which is slightly above the share-price of DKK 167⁴⁸, and based on these results the following conclusion can be made: If

- a. the economy stabilizes around a growth rate of 2-2.25%
- b. interest-rate increases slowly
- c. house-prices grow at a constant relative to the GDP growth rate
- d. The cost-to-income ratio declines over the next couple of years,

Danske Bank is a modestly attractive investment.

7.6 Value of Danske Bank in base-case with high risk-taking

In figure 21, the earnings of Danske Bank are depicted given the assumptions that the bank takes more risk. To be more specific, the following assumptions are changed from the base-base scenario:

- The bank now increases its lending-to-deposit ratio gradually when the economy is doing well
- The bank will target an excess total capital ratio of roughly 2% when the economy is doing well
- The bank will fund its extra lending by relying on credit institutions

⁴⁷ See appendix 22

⁴⁸ As of January, 1, 2015.

- Given how the model is set up, the bank will issue subordinated debt when its total capital ratio is getting below the target and sell shares when the tier 1 capital ratio is getting below the target.
- If a crisis hits the economy, the lending growth rate will decline at steeper rate if the loan-todeposit ratio is above 1

Given these assumptions, it can be seen that the bank is slightly more profitable in the scenario where it takes a higher risk, and the fair share price is estimated at DKK 221⁴⁹.



Figure 21: Earnings of Danske Bank in base case (high risk)

Source: Own work

Explanation for risk-taking paying off

In the scenario where the risk-taking is high and economic growth is low, there are four main factors which impact the profitability between the two strategies:

- I. Salaries do not increase in response to higher revenue (as concluded in the analysis of internal efficiency). This means that the cost-to-income ratio is higher for the risk-taking strategy.
- II. The leverage is higher in the risk-taking strategy which increases the ROE.
- III. The loan-to-asset ratio is higher in the risk-taking strategy which positively impacts the net interest-margin since loans generate the highest interest-rate.

⁴⁹ Appendix 23

IV. The credit-rating is worse in the high-risk taking strategy, which increases the interest-rate expenses for the low-risk strategy.

The effect on the net-interest margin is therefore – from a theoretically point of view – ambiguous. But as can be seen in figure 22, the interest-rate is only slightly lower, and those the overall effect on the net-interest margin will be modest.





Source: Own work

In figure 23, it can be seen that the net-interest margin is actually slightly higher for the high risktaking strategy, which can be attributed to the higher loan-to-asset ratio.



Figure 23: Net interest margin and loan/asset-ratio

7. Valuation under boom/bust-scenario

In this part of the output-analysis, we will tweak the core assumptions made in the base-case scenario. First, we what effect the combination of a higher risk-taking and a boom/bust-economy has on the valuation.

In this scenario, five changes are made to the macroeconomic model:

- I. The euro-zone economy initially grows at a very high rate, but it is assumed that the growth is unsustainable and the economy collapses in 2024
- II. The economic collapse in 2024 also result in a liquidity crisis as seen during the financial crisis of 2007-2009.
- III. The bank-sector reduces its excess target capital ratio to 1.5% during the boom
- IV. Banks acquire extra subordinated debt, so they can increase their lending even further (similar to the behavior we saw prior to the financial crisis)
- V. House-prices grow at a much more volatile rate, and will roughly follow the growth rate of the Euro-zone economy.

In figure 24, the output of the macroeconomic variables given the above new assumptions can be seen. Note that both the growth rate of the Euro-zone economy averages close to 3% from 2017-2022 with lending and house-prices growing at double-digits. As it turns out, the growth is unsustainable and the economy collapses.





Source: Own work

8.1 Boom/bust-economy: Effect on Danske Bank

In figure 23, the effect of a risky versus a conservative strategy has been compared. As can be seen, the high-risk strategy is once again the superior strategy in terms of maximizing the ROE. It's only in the period just prior to the crisis that the low-risk strategy generates a higher ROE. That's a consequence of how risk-taking has been modeled to only impact impairments after the crisis.





Source: Own work

The fair value of the high-risk strategy is DKK 141 compared to the DKK 121 of the low-risk strategy ⁵⁰. That means that it's relatively safe to assume that Danske Bank – despite the average GDP growth rate being similar in the two scenarios – does not benefit from a volatile economy.

In terms of the accuracy of the comparisons between the two strategies, there are some reasons to be skeptical of the above results:

- I. It is assumed that Danske Bank can increase its lending at no further cost. In reality, there could be extra operating expenses related to an expansion.
- II. It is also debatable that a higher risk-taking doesn't increase the impairment rate during the crisis. While no such correlation was found, it's possible that a higher quality of data would give a different conclusion.
- III. There is no downside to having a very low excess capital ratio in the model. In reality, it's possible that it could limit investment opportunities.
- IV. In the model, there is no consequence for the bank over the medium haul. It is assumed to be able to start returning to growth quite quickly. In reality, the bank may lose market-share and the economy may go into a longer recession.

That said, there is definitely some merit to the idea that as long as Danske Bank will always be bailed out in the case of an emergency, then the punishment for extra risk-taking (when it goes bad) is very limited. In the model, it is assumed that the Government will purchase subordinated debt when the bank is lacking capital, and while it increases the interest-rate expenses of the bank, that's a minor disadvantage compared to the extra earnings it is generating during the boom.

Below, the consequences the crisis could have on the high risk-taking could have on Danske Bank if it wouldn't be bailed out by the Danish Government under the hypothetical crisis.

8.2.1 Danske Bank without Government support (high risk-taking)

The effect of the crisis will be measured under the assumption that liquidity is frozen in 2023 and 2024 and that the bank therefore has no way to get extra capital or liquidity. Based on that premise, two questions are asked

- I. Can Danske Bank maintain a total capital ratio of at least 13.5% in 2023 and 2024?
- II. Does Danske Bank have enough liquidity to pay off its creditors during the crisis?

In figure 24, the liquidity ratio and the excess capital ratio have been depicted. The latter is calculated under the assumption that the Danish Government will not invest in subordinated debt

⁵⁰ See appendix 24 and 25

during the crisis. As can be seen, the excess capital ratio is actually negative in 2024, and combined with the fact that Danske Bank will run out of liquidity within 12 months if the markets are frozen during 2014, it's fair to assume that Danske Bank would not survive with such a strategy during a new crisis if it wasn't supported by the Danish Government.





Source: Own work

8.3 Attractiveness of Danske Bank as an investment

This valuation of Danske Bank relies on the relative modest assumptions; the market-share will be maintained, the cost-structure will improve slightly and interest-rates will slowly improve. With these assumptions, the fair share price under the low-risk and steady growth-scenario was estimated to be DKK 182. That is quite close to the share-price as of January 2nd 2015 of DKK 167.

In the boom/bust-scenario, the fair-share price was estimated at DKK 121, but if Danske Bank increased its risk-taking, it could increase the value of the bank. However, that would be under the assumption that the Danish Government would step in. If not, the bank would go bankrupt under the boom/bust-scenario. Therefore, it is most likely that the bank will be relative conservative going forward.

Based on the 4 potential outcomes, it is my assessment that the bank is a bit undervalued. While it may never end up taking as high as risk as assumed in the "high risk"-strategy, it could potentially opt for a middle-of-the road approach. Along with continuous cost-cuts, a stronger economy and higher interest-rates, Danske Bank could end up generating a decent return for investors.

8. Conclusion

- 9. How has the historical development of external factors impacted Danske Bank's earnings?
- 10. What is the relationship between risk-taking and the earning?
- 11. Can Danske Bank's lower ROE relative to Nordea be attributed to a lower efficiency, and if so, what are the explanations for the lack of efficiency?
- 12. Which macroeconomic variables impact the earnings of the bank, and how should they be forecasted
- How will the external factors, internal efficiency and risk-taking develop in the future for Danske Bank
- 14. Is Danske Bank an attractive investment for shareholders today, and how does a change in risktaking impact the value of the bank?

Danske Bank benefited from the liberalization and the strong economy leading up to the financial crisis. During the crisis, the impairment rate went up and liquidity froze. The Danish Government had to step in as Danske Bank otherwise might have gone bankrupt. Since the financial crisis, interest-rates have been very low, which has reduced the net-interest margin of Danske Bank.

In order to quantify the relationship between risk-taking and earnings, the average lending growth rate from 2004-2007 was used as the explanatory variable with the impairment rate as the dependent variable. No effect on the impairment rate was found between a high lending growth rate and a high level of impairment during the crisis. But banks which took higher risk prior to the crisis, actually suffered from a higher impairment rate after the crisis.

After having compared Danske Bank's segment directly to Nordea's segment, several reasons for Danske Bank's lower profitability was discovered. First of all, Nordea's Danish banking segment had become more efficient at generating income after the crisis. Secondly, Danske Bank's foreign segments are much less profitable. Thirdly, its non-banking (other) segment has higher costs than Nordea's non-banking segment.

The explanation for the lower level of efficiency in those segments comes down to 4 factors: (1) Danske Bank is relying more on funding from bonds, while Nordea is relying more on funding from deposits. (2) Danske Bank pays a higher rate when issuing bonds than Nordea. (3) Danske Bank is lending a lower percentage of its assets out than Nordea. (4) While both banks have reduced the number of employees, only Nordea has been able to reduce the salary/income-ratio.

In order to develop a macroeconomic model, 4 macroeconomic input metrics were used:

I. The Euro-zone GDP growth

- II. The Danish 10-Y treasury rate
- III. House prices
- IV. The targeted capital ratio of the bank-sector

Based on the conclusions in the analysis of effect of external factors, the following macroeconomic variables were considered essential in order to estimate the earnings of Danske Bank: The VIX-index, the "investment-index", the mortgage lending growth rate and the Danish GDP growth rates. The variables were forecasted through regression analysis and other types empirical relationships.

In terms of internal efficiency, it was assumed that Danske Bank would maintain its market share in the future and the cost-structure would be slightly improved. With regards to the risk-taking, it was expected that Danske Bank would maintain a capital ratio of roughly 19%, and a lending/deposit-ratio close to 1.

Of external factors, it was expected that the Euro-zone GDP growth rate would improve slowly and average 2% after 2016. The 10-Y treasury rate would slowly converge to the average of its rate in the middle of the last decade.

Based on all the empirical relationships, model-assumptions and the forecasted input-values, the output values from the final valuation model could be assessed. In the base case, Danske Bank's ROE would slowly improved and match its cost of equity in 2016. The fair share price of the bank was estimated at DKK 182 which is slightly above its share price of DKK 167.

However, in the scenario where the economy first went into a boom, followed by a bust, the fair share price of the bank fell to DKK 121. The bank could improve the value in both scenarios if it chose to increase its risk-taking; however that would make it completely dependent on the Danish Government in case of another crisis.

Based on the output value of these assumptions, Danske Bank was concluded to be slightly undervalued, and could – if the economy slowly improves – turn out to be a decent investment for the alpha-seeking investor.

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Data from quarterly reports for Q1 and Q2 2014 have been used for the following companies: Danske Bank, Nordea, Nordea Kredit, Jyske Bank, Nykredit, Nykredit Bank BRFkredit and Sydbank.

Appendix

Appendix 1: Subordinated interest-rate

Credit rating	Subordinated interest expense	RESUMEOUTPU	т							
3.67	0.7%									
3.33	1.1%	Regression	sstatistik							
3.33	1.8%	Multipel R	0.935950791							
3.33	0.7%	R-kvadreret	0.876003884							
3.33	0.0%	Justeret R-kva	0.862226538							
3.33	-0.6%	Standardfejl	0.007031197							
4.67	2.2%	Observationer	11							
5.00	3.2%									
6.00	3.6%	ANAVA								
7.33	5.0%		fg	SK	МК	F	Signifikans F			
7.33	4.6%	Regression	1	0.003143395	0.003143395	63.58291853	2.27203E-05	-		
		Residual	9	0.00044494	4.94377E-05					
		I alt	10	0.003588335				_		
								-		
			Koefficienter	Standardfejl	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	Øvre 95.0%
		Skæring	-0.030515271	0.006700591	-4.554116332	0.001377805	-0.045673061	-0.01536	-0.04567	-0.01536
		X-variabel 1	0.011003998	0.001380004	7.9738898	2.27203E-05	0.007882213	0.014126	0.007882	0.014126

Appendix 2: House price growth rate

House prices	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 006	2007	2008	2009	2010	2011	2012	2013
House price growth rate	-3.0%	-6.3%	0.0%	27.5%	13.9%	19.3%	4.8%	-8.3%	3.8%	-4.1%	-7.1%	3.6%	-5.1%	8.6%	6%	12%	12%	9%	9%	5%	8%	4%	4%	3%	12%	23%	15%	1.2%	-10%	-5%	2.9%	-6.7%	0.6%	2.9%15%	1.2%	-10%	-5%	2.9%	-6.7%	0.6%	2.9%
GDP growth rate	-0.5%	-0.9%	3.7%	2.7%	4.2%	4.0%	4.9%	0.3%	-0.1%	0.6%	1.6%	1.3%	2.0%	-0.1%	5.5%	3.1%	2.8%	3.2%	2.2%	2.6%	3.5%	0.7%	0.5%	0.4%	2.3%	2.4%	3,4%	1.6%	-0.8%	-5.7%	1.4%	1.1%	-0.4%	0.4% 4%	1.6%	-0.8%	-5.7%	1.4%	1.1%	-0.4%	0.4%
Average house price growth	4.5%																																								

Appendix 3: Market shares

Market shares	2009	2010	2011	2012	2013
Deposit market-share	20.7%	21.1%	19.0%	19.4%	19.3%
Lending market-share	17.0%	16.2%	16.5%	22.3%	21.3%
Mortgage market-share	30.9%	29.2%	29.2%	28.9%	28.4%

Appendix 4A: Impairment-rate regressions

Bank	Impairments (2008-2009)	Risk-weight	Dummy (size)	RESUMEO	UTPUT							
Nykredit Bank	3.6%	-4.1%	1									
Nordea Bank	0.6%	-8.6%	1	Regression	isstatistik							
Danske Bank	1.5%	2.9%	1	Multipel I	0.093656							
Jyske Bank	1.5%	-3.9%	1	R-kvadrei	0.008771							
Sydbank	1.0%	-3.3%	1	Justeret F	-0.08563							
Spar Nord	0.9%	-0.7%	0	Standardf	0.010852							
Arbejdernes Landsbank	1.1%	-8.3%	0	Observati	24							
Lollands Bank	1.7%	-7.3%	0									
Østjydsk Bank	1.3%	11.2%	0	ANAVA								
Sparekassen Faaborg	1.4%	2.5%	0		fg	SK	МК	F	ignifikans	F		
Sparekassen Svendborg	1.2%	-2.5%	0	Regressic	2	2.19E-05	1.09E-05	0.092916	0.911643			
Skjern Bank	3.1%	-1.0%	0	Residual	21	0.002473	0.000118					
Ringkjøbging Landbobank	0.8%	4.6%	0	l alt	23	0.002495						
Sparekassen Sjælland	1.7%	3.5%	0									
Nørresundby Bank	1.3%	-2.4%	0	K	pefficiente	tandardfe	t-stat	P-værdi	Vedre 95%	Øvre 95%	edre 95.0%	ðvre 95.0%
Jutlander Bank	2.3%	0.9%	0	Skæring	0.014874	0.0025	5.949093	6.63E-06	0.009675	0.020074	0.009675	0.020074
Vestjysk Bank	1.2%	-1.1%	0	X-variabe	-0.01765	0.048661	-0.36271	0.720447	-0.11885	0.083546	-0.11885	0.083546
Dronningelundlund Sparekasse	0.0%	-0.5%	0	X-variabe	0.000752	0.005639	0.133335	0.895198	-0.01098	0.012479	-0.01098	0.012479
Sparrekassen Vendsyssel	1.1%	6.6%	0									
Den Jyske Sparekasse	1.7%	2.6%	0									
Hals Sparekasse	0.8%	-5.5%	0									
Sparekassen Kronjylland	1.8%	-5.5%	0									
Sparekassen Thy	0.5%	-2.3%	0									
Alm Brand Bank	4.8%	-3.9%	0									

Appendix 4B: Impairment-rate regressions

Bank	Impairments (2010-2013)	Risk-weight	Dummy (size) RESUM	IEOUTPUT							
Nykredit Bank	0.7%	-4.1%	1								
Nordea Bank	0.7%	-8.6%	1 Regres	sionsstatistik							
Danske Bank	0.7%	2.9%	1 Multi	ell 0.50721							
Jyske Bank	1.2%	-3.9%	1 R-kva	lrei 0.257262							
Sydbank	1.9%	-3.3%	1 Juster	et F 0.186525							
Spar Nord	1.1%	-0.7%	0 Stand	ard1 0.010332							
Arbejdernes Landsbank	1.2%	-8.3%	0 Obser	vati 24	-						
Lollands Bank	1.9%	-7.3%	0								
Østjydsk Bank	4.0%	11.2%	0 ANAV	A							
Sparekassen Faaborg	3.0%	2.5%	0	fg	SK	МК	F	ignifikans i	F		
Sparekassen Svendborg	1.5%	-2.5%	0 Regre	sic 2	0.000776	0.000388	3.63689	0.044032			
Skjern Bank	1.5%	-1.0%	0 Resid	ial 21	0.002242	0.000107					
Ringkjøbging Landbobank	0.9%	4.6%	0 I alt	23	0.003018						
Sparekassen Sjælland	3.4%	3.5%	0								
Nørresundby Bank	1.0%	-2.4%	0	Koefficiente	tandardfe	t-stat	P-værdi	Vedre 95%	Øvre 95%	edre 95.0%	ðvre 95.0%
Jutlander Bank	2.9%	0.9%	0 Skæri	ng 0.020812	0.00238	8.743197	1.93E-08	0.015862	0.025762	0.015862	0.025762
Vestjysk Bank	3.7%	-1.1%	0 X-vari	abe 0.087899	0.046326	1.897378	0.071614	-0.00844	0.18424	-0.00844	0.18424
Dronningelundlund Sparekasse	0.0%	-0.5%	0 X-vari	abe -0.00737	0.005369	-1.37268	0.184334	-0.01853	0.003795	-0.01853	0.003795
Sparrekassen Vendsyssel	2.1%	6.6%	0								
Den Jyske Sparekasse	3.2%	2.6%	0								
Hals Sparekasse	1.0%	-5.5%	0								
Sparekassen Kronjylland	1.8%	-5.5%	0								
Sparekassen Thy	1.1%	-2.3%	0								
Alm Brand Bank	3.8%	-3.9%	0								

Appendix 5: Data behind impairment rate forecast

Bank	Lending/Deposits-ratio (200	Lending growth (2004-2007)	Impairment-rate 2008-2009	Impairment-rate 2010-201
Nykredit Bank	1.31	20%	3.6%	0.7%
Nordea Bank	0.99	16%	0.6%	0.7%
Danske Bank	1.39	27%	1.5%	0.7%
Jyske Bank	1.30	20%	1.5%	1.2%
Sydbank	1.33	21%	1.0%	1.9%
Spar Nord	1.36	24%	0.9%	1.1%
Arbejdernes Landsbank	0.82	16%	1.1%	1.2%
Lollands Bank	0.89	17%	1.7%	1.9%
Østjydsk Bank	1.16	35%	1.3%	4.0%
Sparekassen Faaborg	1.26	27%	1.4%	3.0%
Sparekassen Svendborg	0.95	22%	1.2%	1.5%
Skjern Bank	1.34	23%	3.1%	1.5%
Ringkjøbging Landbobank	1.59	29%	0.8%	0.9%
Sparekassen Sjælland	1.09	28%	1.7%	3.4%
Nørresundby Bank	1.13	22%	1.3%	1.0%
Jutlander Bank	1.18	25%	2.3%	2.9%
Vestjysk Bank	1.40	23%	1.2%	3.7%
Dronningelundlund Sparekasse	1.11	24%	0.0%	0.0%
Sparrekassen Vendsyssel	1.17	31%	1.1%	2.1%
Den Jyske Sparekasse	1.09	26.9%	1.7%	3.2%
Hals Sparekasse	0.89	19%	0.8%	1.0%
Sparekassen Kronjylland	0.89	19%	1.8%	1.8%
Sparekassen Thy	0.78	22%	0.5%	1.1%
Alm Brand Bank	1.25	20%	4.8%	3.8%
Danske Andelskassers Bank	1.01	26%	4.0%	4.0%

Appendix 6: The segments of Danske Bank

Conoral Dansko Bank ovel PD	2000	2001	2002	2002	2004	2005	2006	2007	2009	2000	2010	2011	2012	2012
Net interest income	12 975	13 337	12 334	11 306	10 277	13 517	15 521	19.818	2008	2009	18 913	18 791	16 229	14 974
Net fee income	5,842	5,776	5,540	5,577	5,904	7,206	7,534	9,506	8,541	8,081	9,191	8,786	9,335	10,065
Net trading income	5,297	4,087	3,798	6,314	5,249	5,996	6,409	7,088	5,529	17,957	8,153	7,200	11,302	6,870
Other income	2,575	3,096	3,375	1,195	3,848	3,564	3,730	4,008	1,719	5,886	5,982	4,216	1,911	2,413
Total income	26,689	26,296	25,047	24,392	25,278	30,283	33,194	40,420	37,877	53,712	42,239	38,993	38,777	34,322
Expenses	14,767	14,841	14,054	13,222	13,210	17,506	18,309	22,494	27,717	27,895	25,229	25,222	26,942	23,600
Income before impairment charges	11,922	11,455	10,993	11,170	12,068	12,777	14,885	17,926	10,160	25,817	17,010	13,771	11,835	10,722
Farnings before taxes	10 760	9,670	9 4 9 9	9 532	(25)	(376)	(391)	17 227	(1 506)	1 405	4 167	1 641	5 571	2,710
Lannings before taxes	10,700	5,070	5,455	5,552	12,000	13,755	13,270	17,227	(1,500)	1,405	4,107	1,041	3,371	0,004
Loans	444,000	476,000	479,000	523,000	615,238	829,603	1,054,322	1,360,413	1,352,113	1,127,142	1,146,731	1,126,482	1,161,816	1,088,728
Deposits	-	-	-	-	-	-	-	-	13,640	41,099	42,208	42,366	40,248	
Allocated capital	33,680	33,746	34,752	32,763	33,141	43,279	62,006	68,597	59,679	59,419	87,686	80,966	91,622	98,735
Estimate interest-bearing assets	1,311,700	1,482,000	1,691,553	1,766,134	1,940,475	2,308,331	2,593,639	3,176,685	3,445,727	2,997,818	3,109,144	3,298,548	3,346,945	3,072,361
Danske Bank foreign commercial bank incl RD	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net fee income	755	3,075	3,525	5,707	4,254	1 691	1 930	3 233	2 466	2 400	3 505	3 475	2 737	3 023
Net trading income	-	-	-	27	258	403	434	576	549	37	205	565	455	573
Other income	(44)	102	1,194	150	(96)	1,462	1,813	2,286	1,760	2,117	2,528	2,838	582	1,978
Total income	2,460	6,621	6,169	5,228	6,014	9,267	10,983	16,366	16,141	16,117	16,273	17,976	12,178	12,947
Expenses	3,118	4,633	4,298	4,324	3,583	6,713	7,926	11,706	14,441	11,763	10,968	11,960	10,315	9,878
Income before impairment charges	(658)	1,988	1,871	2,311	2,431	2,554	3,057	4,660	1,700	4,354	5,305	6,016	1,863	3,069
Impairment charges	290	489	506	817	(218)	14	(173)	860	4,178	12,437	6,936	9,925	2,656	633
Earnings before taxes	(948)	1,499	1,365	1,494	2,649	2,540	3,230	3,800	(2,478)	(8,083)	(1,631)	(3,909)	(793)	2,436
Estimate interest-hearing assets	281.030	319 302	336 283	346 130	366 734	485 581	571 734	682 870	703 139	702 592	721 198	751 164	641 521	639 094
Loans		-10,002		2 /0/200				- 32,070				. 52,204		
Deposits														
Allocated capital														
Danske Bank Denmark incl RD excl wholesale & Danica	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net Interest Income	12,163	13,623	12,846	12,244	11,453	12,292	13,589	14,043	15,555	16,124	13,381	12,269	12,605	12,695
Net trading income	5,759	4,090	4,100	4,099	4,100	4,708 799	4,579 890	4,234	4,234	4,019	3,333	3,058	3,142 843	5,104
Other income	723	975	1,038	148	385	204	193	227	773	641	532	488	501	505
Total income	15,076	16,827	18,040	17,130	16,459	18,003	19,251	19,459	21,517	21,277	18,268	16,576	16,997	17,213
Expenses	9,301	8,976	8,731	8,060	8,880	8,802	9,145	9,374	10,608	12,450	10,872	8,841	9,246	9,118
Income before impairment charges	5,775	7,851	9,309	7,663	7,579	9,201	10,106	10,085	10,909	8,827	7,396	7,735	7,751	8,095
Impairment charges	1,367	948	1,121	843	250	(1,103)	(268)	(186)	4,354	10,049	7,485	4,316	3,918	3,081
Earnings before taxes	4,408	6,903	8,188	6,820	7,329	10,304	10,374	10,271	6,555	(1,222)	(89)	3,419	3,833	5,014
Loans	513,101	623,839	648,361	685,254	/36,529	796,822	905,453	985,306	1,043,312					
Allocated capital	9.875	255,150	49 417	50 214	50,863	34 486	34 486	34 486	38 656	38 475	37 383	43 032	44 709	45 000
Estimate interest-bearing assets	597,929	722,518	747,424	826,566	814,855	836,446	1,149,269	1,252,734	1,269,592	1,281,911	1,297,012	1,293,134	1,216,930	1,223,125
Danske Bank Denmark incl wholesale, excl RD & Danica	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	10,674	14,831	13,925	12,394	11,223	14,515	16,601	20,093	23,022	25,518	20,306	19,868	16,229	14,964
Net trading income	3,971	0,158	5,788 1.935	2,555	2,902	0,525	0,983	8,203	8,449	12 300	9,819	9,413	9,335	6 884
Other income	43	151	1,555	2,335	68	26	30	2,507	162	893	338	188	192	167
Total income	15,519	23,882	21,744	20,674	19,648	22,411	25,289	30,793	35,727	48,824	36,579	35,536	37,053	32,080
Expenses	11,962	14,581	12,937	12,188	12,950	17,721	18,885	22,690	28,285	27,451	26,164	26,178	26,479	24,920
Income before impairment charges	3,557	9,301	8,807	9,171	7,388	4,690	6,404	8,103	9,972	21,373	10,415	9,358	10,574	7,160
Impairment charges	1,718	1,470	1,701	2,038	351	(979)	(390)	699	11,666	24,412	12,843	12,076	6,363	2,718
Earnings before taxes	1,838	7,831	9,675	9,016	7,037	5,669	6,794	7,404	(1,694)	(3,039)	(2,428)	(2,718)	4,211	4,442
Loans	596,496	697,992	11 504	351,518	450,130	829,644	766,361	1,093,049	1,129,206	991,108	990,924	989,320	912,781	832,630
Allocated capital	(3.148)	(4 017)	(21.963)	241,150	554 467	24 902	35 214	33 796	12 610	37 036	58 521	59 384	70 153	73 983
Estimate interest-bearing assets	231.250	616.547	783.627	289.511	322.892	244,727	532,948	593,226	546.531	562.100	5.361.208	6.620.402	4,908,452	4.274.265
U U														
Danish retail lending	596,496	697,842	673,020	349,328	454,383	796,822	727,492	1,004,730	1,039,017	939,225	935,999	939,067	751,459	677,928
Mortgage lending by RD	259,000	356,000	433,000	498,000	524,428	569,092	602,584	627,809	667,181	688,473	701,715	720,741	732,762	728,081
International or non-retail lending	(134,395)	(153,003)	(115,659)	206,926	130,972	(214,492)	(120,519)	(311,194)	(245,534)	******	*****	(1,136,659)	(1,007,802)	(952,739)
Repo's and allowances	51,000	79,000	91,000	129,000	151,174	214,492	298,480	291,770	249,829	183,158	212,250	197,592	256,343	274,811
	//2,101	979,839	1,081,301	1,183,254	1,200,957	1,305,914	1,508,037	1,013,115	1,710,493	088,473	/01,/15	720,741	/32,/02	728,081
Retail Danske Bank (excl RD) incl foreign	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	10,404	13,879	13,244	11,924	10,798	14,354	16,415	19,741	22,004	21,366	18,611	18,561	14,366	12,787
Net fee income	3,622	4,925	4,906	5,050	5,411	6,316	6,742	7,807	7,131	6,822	7,332	7,021	6,348	6,727
Net trading income	-	(194)	(178)	1,096	1,084	847	1,102	1,294	957	828	1,546	1,261	2,030	2,489
Other income	14 007	10 000	17.075	10.070	17 000	21.547	24.255	20.010	20.005	20.046	27.000	20.010	22.744	22.000
Total Income	14,027	18,610	11,972	18,070	11,293	21,517	24,259	28,842	30,092	29,016	27,489	26,843	19 792	19 252
Income before impairment charges	2.989	6.435	6.378	7.284	6.213	7.253	8.359	8.956	6.053	5.815	6.430	6.807	3.951	3,750
Impairment charges	1.718	1.470	1,701	1,636	25	(971)	(336)	684	8,110	21.221	13,447	13,186	5,257	2,245
Earnings before taxes	1,270	4,965	4,677	5,648	6,188	8,224	8,695	8,272	(2,057)	(15,406)	(7,017)	(6,379)	(1,306)	1,505
Loans	596,496	697,842	673,020	349,328	454,383	796,822	727,492	1,004,730	1,039,017	939,225	935,999	939,067	751,459	677,928
Deposits	-	-	11,594	241,130	257,257	216,219	236,439	607,013	587,590	648,140	696,145	701,481	624,151	614,295
Allocated Capital	(3,148)	(7,152)	(25,248)	10,272	17,662	20,383	24,687	27,297	32,567	28,944	50,338	41,233	30,174	29,831
estimate interest-bearing assets	400,015	430,740	400,011	403,000	510,651	615,570	1,057,021	1,550,755	1,555,100	1,520,402	1,330,043	1,441,015	1,100,142	1,050,555
Net interest margin	#VÆRDI!	3.0%	2.8%	2.5%	2.2%	2.1%	1.8%	1.7%	1.6%	1.6%	1.4%	1.3%	1.1%	1.2%
Danske Bank wholesale excl Danica, other	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	269	952	681	470	425	161	186	352	1,018	4,152	1,695	1,307	1,863	2,177
Net fee income	349	1,233	882	609	551	209	241	456	1,318	3,291	2,487	2,392	2,987	3,338
Net trading income	836	2,954	2,113	1,459	1,319	501	577	1,093	3,157	11,472	4,784	4,806	9,267	4,395
Uther Income	43	151	108	75	0.255	26	30	1 051	162	10 000	338	188	14 200	167
Expenses	974	2.406	1.343	2,004	2,300	3.457	2,985	2.804	4.246	4.250	5,090	6.142	7.686	6,667
Earnings before impairment charges		2,700	2,429	1,887	1,175	(2,563)	(1,955)	(853)	3,919	15,558	3,985	2,551	6,623	3,410
Impairment charges	568	2,000					1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.						1 C C C C C C C C C C C C C C C C C C C	470
in particular ges	- 568	-		402	326	(8)	(54)	15	3,556	3,191	(604)	(1,110)	1,106	4/3
Earnings before taxes	- 568	- 2,866	4,998	402 3,368	326 849	(8)	(54)	(868)	3,556 363	3,191 12,367	(604) 4,589	(1,110) 3,661	1,106 5,517	2,937
Earnings before taxes	- 568	- 2,866	4,998	402 3,368	326 849	(8)	(54)	(868)	3,556 363	3,191 12,367	(604) 4,589	(1,110) 3,661	1,106 5,517	2,937
Loans	- 568	2,800 - 2,866 150	4,998	402 3,368 2,190	326 849 1,753	(8) (2,555) 32,822	(54) (1,901) 38,869	15 (868) 88,319	3,556 363 90,189	3,191 12,367 51,883	(604) 4,589 54,925	(1,110) 3,661 50,259	1,106 5,517 161,322	2,937
Earnings before taxes Loans Deposits	- - 568 - - -	2,800 - 2,866 150 -	- 4,998 72 -	402 3,368 2,190 -	326 849 1,753 (2,700)	(8) (2,555) 32,822 121,571	(54) (1,901) 38,869 158,503	15 (868) 88,319 192,331	3,556 363 90,189 187,104	3,191 12,367 51,883 159,432	(604) 4,589 54,925 117,596	(1,110) 3,661 50,259 117,090	1,106 5,517 161,322 176,950	473 2,937 154,702 199,436
Loans Deposits Allocated capital		2,800 - 2,866 - 3,135	4,998 72 - 3,285	402 3,368 2,190 - 4,160	326 849 1,753 (2,700) 536,805 74,200	(8) (2,555) 32,822 121,571 4,519	(54) (1,901) 38,869 158,503 10,527	15 (868) 88,319 192,331 6,499	3,556 363 90,189 187,104 (19,957)	3,191 12,367 51,883 159,432 8,092	(604) 4,589 54,925 117,596 8,183	(1,110) 3,661 50,259 117,090 18,151	1,106 5,517 161,322 176,950 39,979	473 2,937 154,702 199,436 44,152

Danske Bank Denmark excl RD, wholesale & Danica	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	9,609	10,206	9,321	8,157	6,504	8,643	9,609	9,470	10,638	10,388	8,451	7,523	6,056	5,414
Net fee income	3,620	3,946	3,854	3,766	3,853	4,625	4,812	4,574	4,665	4,422	3,827	3,546	3,611	3,704
Net trading income	-	(194)	(178)	1,069	826	444	668	718	408	791	1,341	696	1,575	1,916
Other income	600	810	899	8	226	(28)	(131)	67	624	634	486	487	499	502
Total income	13,829	14,768	13,896	13,000	11,409	13,684	14,958	14,829	16,335	16,235	14,105	12,251	11,741	11,536
Expenses Income before impairment charges	5,920	7,342	7,298	6 5 3 8	3 912	6 133	6 984	6,180	9,598	4 797	4 014	8,076 4 175	3,263	8,375 3 161
Impairment charges	1,367	947	1.115	842	249	(1.103)	(268)	(186)	4,354	10.049	7,485	4,316	3,918	3,081
Earnings before taxes	3,027	5,469	6,753	5,222	5,946	9,053	9,203	9,077	5,545	(2,234)	(870)	2,654	3,065	4,271
Loans	171,032	175,339	179,408	187,691	212,101	227,730	302,869	386,444	373,421	313,699	262,551	237,246	217,506	180,388
Deposits	299,190	299,190	299,190	299,190	299,190	299,190	299,190	299,190	305,373	317,080	312,505	275,995	292,283	277,111
Allocated capital	(7,445)	1,879	24,169	22,977	23,004	3,676	1,320	(1,272)	88	(2,765)	20,327	(1,857)	(1,673)	(1,922)
Estimate interest-bearing assets	228,710	238,420	241,250	289,511	248,803	222,184	498,857	575,096	546,531	535,741	565,483	516,688	422,770	374,949
General Danske Bank incl RD + WS, excl Danica	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	12,958	19,355	20,124	16,013	15,755	18,011	20,403	24,517	30,864	31,196	25,307	24,755	22,778	22,245
Net fee income	3,761	6,522	6,458	6,102	6,360	7,321	7,510	9,169	8,470	9,709	9,320	8,971	8,866	9,525
Net trading income	137	189	931	629	759	1,166	1,345	1,531	11,082	12,510	5,635	5,424	10,565	5,817
Other income	679	1,926	1,751	299	289	1,666	2,006	2,559	2,541	3,112	3,867	3,658	1,275	2,650
Total income	17,536	27,992	29,264	23,043	23,163	28,164	31,264	37,776	52,957	56,527	44,129	42,808	43,484	40,237
Expenses	12,419	15,949	15,362	13,786	13,804	19,508	20,060	23,599	28,775	28,907	25,854	25,987	27,247	25,663
Earnings before impariments	3,117	1 / 27	13,902	9,257	9,359	8,050	(550)	14,177	24,182	27,020	18,275	10,821	7 591	2 /01
Earnings before taxes	3,461	10.282	13,536	12,368	13.239	9,752	11,700	13,488	4,791	1,943	4,244	3,636	8,557	10,387
-														
Loans														
Deposits														
Allocated capital	4 9 59 799	4 500 000	4 754 550											0.054.700
Estimate interest-bearing assets	1,362,700	1,539,000	1,751,553	1,826,134	2,011,061	2,384,451	2,962,592	3,454,296	3,543,974	2,845,803	2,939,443	3,133,237	3,172,279	2,854,783
General Danske Bank (incl RD) excl wholesale + Danica	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	12958.06983	17296	16769	16011	15747	18003	20395	24314	26921	27102	23541	23307	20915	20068
Net fee income	3761.472626	5075	5208	5383	5658	6399	6509	7467	6700	6419	6840	6533	5879	6187
Net trading income	137	0	0	666	779	1202	1324	1531	1504	1115	1100	1386	1298	1422
Total income	0/0.40/5436	1077	2232	298	289	1000	2006	2513	2533	2758	3060	3326	1083	2483
Expenses	17530	23448	13029	17384	12463	15515	17071	35825 21080	37058	24212	34541 21840	34552	291/5	18996
Earnings before impariments	5117	9839	11180	9974	10010	11755	13163	14745	12609	13181	12701	13751	9614	11164
Impairment charges	1656.376812	1437.153129	1626.983171	1660	32	-1089	-441	674	8532	22486	14421	14241	6574	3714
Earnings before taxes	3460.623188	8401.846871	9553.016829	8314	9978	12844	13604	14071	4077	-9305	-1720	-490	3040	7450
Loans	855496.2762	1053842.378	1106020.406	847328	978811	1365914	1330076	1632539	1706198	1627698	1637714	1659808	1484221	1406009
Deposits	0	0	11594	241130	257257	216219	236439	607013	587590	648140	696145	701481	624151	614295
Allocated capital	14172	16102	0	43509	45521	51193	57853	63055	71135	70184	67394	86122	76556	76753
Estimate interest-bearing assets	829,834	942,844	992,985	1,022,063	1,082,903	1,433,837	1,688,232	2,016,398	2,076,249	2,074,632	2,129,574	2,218,059	1,894,302	1,887,135
Danske Bank Denmark incl RD, wholesale & Danica	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	14,734	13,081	11,936	11,626	10,932	11,455	12,695	14,120	15,639	16,546	13,683	12,499	14,468	14,882
Net fee income	5,978	4,947	4,790	4,626	4,593	5,598	5,371	5,933	5,644	4,917	5,790	4,979	6,241	6,502
Net trading income	5,434	4,281	3,976	5,857	4,686	5,948	6,197	6,749	5,527	17,668	7,115	6,588	10,084	5,230
Other income	2,742	3,159	2,320	1,185	4,103	2,334	2,241	1,882	108	4,091	3,416	1,335	1,156	438
Total income	28,888	25,468	23,022	23,294	24,314	25,335	26,504	28,684	26,918	43,222	30,004	25,401	31,949	27,052
Expenses	13,030	11,642	11,191	10,496	11,010	12,044	11,554	11,982	14,286	17,144	15,042	14,027	17,395	14,465
Impairment charges	810	1,263	914	845	200	(1,110)	(323)	(171)	7,910	13,240	6.881	3,260	4,925	3,554
Earnings before taxes	4,318	10,530	10,602	10,858	10,855	8,868	9,849	11,710	6,234	12,748	6,791	9,717	10,231	8,540
														-,
Loans	938,565	1,146,492	1,142,045	849,081	980,564	1,398,736	1,368,945	1,720,858	1,799,097	1,682,409	1,695,373	1,713,080	1,648,275	1,563,531
Deposits														
Allocated capital	14,172	19,237	3,285	47,669	582,326	64,114	75,690	74,799	56,063	84,007	81,309	111,635	127,612	132,590
Estimate interest-bearing assets	600,469	1,100,645	1,289,801	826,566	888,944	858,989	1,183,360	1,270,864	1,269,592	1,572,355	6,380,798	7,700,008	6,027,206	5,449,931
Danske Bank Denmark incl RD, wholesale, excl Danica	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income														
Net fee income														
Net trading income														
Uther Income	18 473	27.000	25.000	24 804	24 609	26 720	20 592	25,422	40.000	E4 451	40 617	20.020	42,402	27 75 7
Evnenses	13,932	27,000	23,000	13 776	14 301	20,750	18 885	22 690	40,505	28.459	40,017	26 939	42,405	25 662
Income before impairment charges	,	,	,	,			,	,						,
Impairment charges														
Earnings before taxes	8,047	10,856	10,729	10,853	10,526	4,760	6,896	8,982	8,679	9,938	4,645	9,148	8,060	7,452
Loans														
Deposits Allegated expited	14 170	10 227	2 205	47.660	500.006	55 710	60.000	60.554	51 170	70.076	75 577	104 272	116 535	100.005
Estimate interest-bearing assets	600,469	1,100.645	1,289,801	826.566	888.944	858,989	1,183.360	1,270.864	1,269,592	1,319.681	6,106.355	7,408.842	5,703.281	5,121,505
		_,,	_,	0,000			_,	-, -, 0,004	_,		_,	.,	_,	-,
Net interest income.	2,000	2,001	7,002	2003	15 747	2,005	2,006	2,007	2,008	27 100	2,010	2,011	2,012	2,013
Net fee income	3.761	5.075	5.208	5,383	5,658	6.399	6.509	7.467	6.700	6.419	6.840	6.533	5.879	6.187
Net trading income	137	-	-	666	779	1,202	1,324	1,531	1,504	1,115	1,100	1,386	1,298	1,422
Other income	679	1,077	2,232	298	289	1,666	2,006	2,513	2,533	2,758	3,060	3,326	1,083	2,483
Total income	17,536	23,448	24,209	22,358	22,473	27,270	30,234	35,825	37,658	37,394	34,541	34,552	29,175	30,160
Expenses	12,419	13,609	13,029	12,384	12,463	15,515	17,071	21,080	25,049	24,213	21,840	20,801	19,561	18,996
carnings before impairments	5,117	9,839	11,180	9,974	10,010	11,755	13,163	14,745	12,609	13,181	12,701	13,751	9,614	11,164
Impairment charges	2,655	1,437	1,627	9,214	9.979	(1,089)	(441)	14 071	8,532	(9.205)	(1,720)	14,241	6,574	3,714
Loans	855,496	1,053.842	1,106.020	847,328	978,811	1,365.914	1,330.076	1,632.539	1,706.198	1,627.698	1,637.714	1,659.808	1,484.221	1,406.009
Deposits	-	-	11,594	241,130	257,257	216,219	236,439	607,013	587,590	648,140	696,145	701,481	624,151	614,295
Allocated capital	Allocated car	14,172	16,102	-	43,509	45,521	51,193	57,853	63,055	71,135	70,184	67,394	86,122	76,556
Estimate interest-bearing assets	829,834	942,844	992,985	1,022,063	1,082,903	1,433,837	1,688,232	2,016,398	2,076,249	2,074,632	2,129,574	2,218,059	1,894,302	1,887,135
Retail Danske Bank Denmark incl PD evol wholesale	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000	2010	2011	2012	2012
Net interest income	12162.87069	13623	12846	12244	11453	12292	13589	14043	15555	16124	12733	12269	12605	12.695
Net fee income	3758.542276	4096	4156	4099	4100	4708	4579	4234	4234	3658	3452	3214	3254	3,164
Net trading income	137	0	0	639	521	799	890	955	955	539	465	649	812	849
Other income	723.2118312	975	1038	148	385	204	193	227	773					505
I otal income	15076	16827	18040	17130	16459	18003	19251	19459	21517	20321	16650	16132	16671	17,092
Expenses Farnings before impairments	9301	39/6	6/31	7662	880 7579	8802	9145	93/4	10008	12,450	10,323	8,841	9,246	9,118
Impairment charges	1366.504566	947.7919173	1121.010598	843	250	-1103	-268	-186	4354	10.049	7.649	4.316	3.918	3.081
Earnings before taxes	4408.495434	6903.208083	8187.989402	6820	7329	10304	10374	10271	6555				,	4,893
Loans	513,101	623,839	648,361	685,254	736,529	796,822	905,453	1,014,253	1,043,312	1,005,000	967,000	961,000	953,000	911,289
Deposits	299,190	299,190	299,190	299,190	299,190	299,190	299,190	299,190	305,373					
Allocated capital	9,875	25,133	49,417	50,214	50,863	34,486	34,486	34,486	38,656	38,475	37,383	43,032	44,709	45,000
CONTRACT THE PROPERTY ASSETS	378,225	1,471,049		1,1/3,509	1,203,984	903,900	1,000,350	1,102,807	1,128,270	1,137,317	1,101,200	1,106,283	1,100,280	1,100,420

. Appendix 7: The segments of Nordea

Nordea Denmark eyel mortgage wealth whole	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000	2010	2011	2012	2013
Net interest income	6913	7368	7437	7409	6035	6015	6439	6723	8019	9582	9832	9063	9254	9354
Fee income	3430	2048	2427	2387	3183	3801	3757	3852	4407	4060	4450	4721	4981	5513
Net interest and fee income	10343	9416	9864	9796	9218	9816	10196	10575	12426	13642	14282	13784	14235	14867
Market value adjustments	1735	488	-162	508	1085	1122	1923	907	-617	2264	1912	181	342	267
Other operating income	368	341	283	1004	222	118	188	380	469	632	782	583	344	309
Onerating income	12446	10245	9985	11308	10525	11056	12307	11862	12278	16538	16976	14548	14921	15443
Staff costs and administrative	12110	102.10	5505	11000	10020	11000	12507	11002	11110	10000	10570	11010	1021	10110
D&A														
Other operating expenses														
Total operating costs	7907	6548	6578	6762	6778	6748	7211	7579	8339	10211	10073	10233	10090	9858
Earnings before impairments	4539	3697	3407	4546	3747	4308	5096	4283	3939	6327	6903	4315	4831	5585
Impairment	215	1065	379	845	-125	-350	-669	-46	1562	4999	3281	2477	3773	2304
Holdings	0	-1	0	0	2	0	0	-19	3	3	0	1	-1	-1
Profit before tax	4324	2631	3028	3701	3874	4658	5765	4310	2380	1331	3622	1839	1057	3280
Lending to central banks														
Lending to public	189641	176733	179357	169987	191610	229058	262003	301736	338758	375177	361116	266208	250569	237114
Total lending														
Deposits by credit														
Deposits from public	176833	171718	171788	178202	211830	242424	253377	277972	315853	323894	253822	272972	287205	305468
Total deposits	176833	171718	171788	178202	211830	242424	253377	277972	315853	323894	253822	272972	287205	305468
Equity	14302	12005	12568	11904	13964	13697	15126	1/038	10039	15920	1/980	16096	20580	23328
ROE	414,279	450,219	JU6,/38	406,833	400,100	00,30/ 01%	J04,949 24%	J03,198	020,318	008,385 40%	006,819	4442,008 07%	407,930	403,962
not	0.5/	0.56	0.56	0.56	2/70	0.50	0.47	2370	0.42	4070	0.57	2/70	2370	24%
0.32	0.0-4	0.00	5.50	5.50	3.34	5150	0.47	2.44	5140	3.72	5157	5.55	0.04	
Nordea foreign retail bank	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	1,478	1,780	1,810	1,878	1,971	2,077	2,277	2,536	3,290	2,818	1,817	2,433	2,275	2,241
Fee income	548	925	905	882	794	821	1,273	1,314	1,079	1,095	480	573	518	410
Net interest and fee income	2,025	2,705	2,715	2,761	2,764	2,897	3,550	3,850	4,369	3,913	2,298	3,006	2,793	2,651
Market value adjustments	(65)	139	234	144	66	106	146	359	651	329	199	420	260	287
Other operating income	(81)	24	33	(167)	41	56	54	(11)	(43)	(45)	(74)	(47)	56	30
Operating income	1,880	2,868	2,982	2,738	2,872	3,060	3,751	4,197	4,977	4,197	2,423	3,379	3,108	2,969
Staff costs and administrative														
D&A														
Other operating expenses														
Total operating costs	970	1,546	1,664	1,521	1,615	1,648	1,884	1,961	2,189	1,994	1,735	1,920	1,634	1,616
Earnings before impairments	910	1,322	1,319	1,217	1,257	1,411	1,867	2,237	2,789	2,203	688	1,459	1,4/4	1,353
Impairment	68	25	158	197	(1)	(50)	(187)	(49)	240	628	211	1/4	21	110
Hordings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	842	1.297	1.161	1.020	1.258	1.462	2.054	2.285	2.549	1.576	477	1.285	1,453	1.236
		-,				-,						-,	-,	
Lending to central banks														
Lending to public	56,953	63,853	70,336	77,492	83,275	95,637	117,061	132,740	147,691	152,103	129,817	153,312	153,263	149,847
Total lending	57,553	63,853	70,336	77,492	83,275	95,637	117,061	135,425	147,691	138,972	119,361	142,017	145,495	139,172
Deposits by credit														
Deposits from public														
Total deposits														
Equity														
Assets	50814	53126	52466	62678	71977	73335	98162	119524	137018	136999	118161	151748	153986	147868
Nordoa Donmark rotail banking	2000	2001	2002	2002	2004	2005	2006	2007	2008	2000	2010	2011	2012	2012
Nordea Denmark retail banking	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	8 052	7 524	7 505	7 642
Fee income										0,045	0,000	7,004	2,505	3,994
Net interest and fee income										3.749	3.118	3.272	3.726	
Market value adjustments										3,749 12,398	3,118 11,171	3,272 10,806	3,726	11.636
										3,749 12,398 592	3,118 11,171 180	3,272 10,806 (1,117)	3,726 11,231 (1,430)	11,636 (1,142)
Other operating income										3,749 12,398 592 550	3,118 11,171 180 679	3,272 10,806 (1,117) 522	3,726 11,231 (1,430) 339	11,636 (1,142) 266
Other operating income Operating income										3,749 12,398 592 550 13,596	3,118 11,171 180 679 12,030	3,272 10,806 (1,117) 522 10,211	3,726 11,231 (1,430) 339 10,140	11,636 (1,142) 266 10,760
Other operating income Operating income Staff costs and administrative										3,749 12,398 592 550 13,596	3,118 11,171 180 679 12,030	3,272 10,806 (1,117) 522 10,211	3,726 11,231 (1,430) 339 10,140	11,636 (1,142) 266 10,760
Other operating income Operating income Staff costs and administrative D&A										3,749 12,398 592 550 13,596	3,118 11,171 180 679 12,030	3,272 10,806 (1,117) 522 10,211	3,726 11,231 (1,430) 339 10,140	11,636 (1,142) 266 10,760
Other operating income Operating income Staff costs and administrative D&A Other operating expenses										3,749 12,398 592 550 13,596	3,118 11,171 180 679 12,030	3,272 10,806 (1,117) 522 10,211	3,726 11,231 (1,430) 339 10,140	11,636 (1,142) 266 10,760
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs										3,749 12,398 592 550 13,596 8,891	3,118 11,171 180 679 12,030 8,173	3,272 10,806 (1,117) 522 10,211 8,132	3,726 11,231 (1,430) 339 10,140 7,939	11,636 (1,142) 266 10,760 7,683
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments										3,749 12,398 592 550 13,596 8,891 4,728	3,118 11,171 180 679 12,030 8,173 3,857	3,272 10,806 (1,117) 522 10,211 8,132 2,079	3,726 11,231 (1,430) 339 10,140 7,939 2,201	11,636 (1,142) 266 10,760 7,683 3,077
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment										3,749 12,398 592 550 13,596 8,891 4,728 4,827	3,118 11,171 180 679 12,030 8,173 3,857 3,069	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471	11,636 (1,142) 266 10,760 7,683 3,077 2,047
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings										3,749 12,398 592 550 13,596 8,891 4,728 4,827 (45)	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66)	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41)	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94)	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80)
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit hefore tax										3,749 12,398 592 550 13,596 8,891 4,728 4,827 (45)	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66)	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41)	3,720 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94)	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80)
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax										3,749 12,398 592 550 13,596 8,891 4,728 4,827 (45) -144	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax										3,749 12,398 592 550 13,596 8,891 4,728 4,827 (45) -144	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other	2000	2001	2002	2003	2004	2005	2006	2007	2008	3,749 12,398 592 550 13,596 8,891 4,728 4,827 (45) -144 2009	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2011	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 2013
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income	2000	<u>2001</u> 596	<u>2002</u> 533	2003 373	2004	<u>2005</u> 612	2006 541	<u>2007</u> 1,616	2008 471	3,749 12,398 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933	3,118 11,111 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2011 1,529	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 2013 1,712
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income	2000 342 473	2001 596 259	2002 533 342	2003 373 304	2004 581 603	2005 612 634	2006 541 343	2007 1,616 368	2008 471 276	3,749 12,393 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114	3,118 11,117 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,135	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2011 1,529 1,253	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 2013 1,712 1,572
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income Net interest and fee income	2000 342 473 815	2001 596 259 856	2002 533 342 875	2003 373 304 677	2004 581 603 1,184	2005 612 634 1,246	2006 541 343 884	2007 1,616 368 1,984	2008 471 276 747	3,749 12,385 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,335 2,914	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2011 1,529 1,253 2,782	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342 3,091	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 1,712 1,572 1,572 3,284
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income Met interest and fee income Market value adjustments	2000 342 473 815 240	2001 596 259 856 334	2002 533 342 875 318	2003 373 304 677 357	2004 581 603 1,184 528	2005 612 634 1,246 592	2006 541 343 884 702	2007 1,616 368 1,984 765	2008 471 276 747 481	3,749 12,389 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 1,330	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,135 2,914 1,390	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2,249 1,529 1,253 2,782 2,782 2,782	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342 3,091 1,483	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 2013 1,712 1,572 3,284 1,187
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income Fee income Market value adjustments Other operating income	2000 342 473 815 240 165	2001 596 259 856 334 95	2002 533 342 875 318 83	2003 373 304 677 357 252	2004 581 603 1,184 528 27	2005 612 634 1,246 592 60	2006 541 343 884 702 233	2007 1,616 368 1,984 765 174	2008 471 276 747 481 152	3,749 12,388 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 1,330 65	3,118 11,171 180 679 12,030 8,173 3,657 3,657 3,659 (66) 722 2010 1,779 1,135 2,914 1,330 86	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2 2011 1,529 1,253 2,782 1,078 2,782 1,078 60	3,726 (1,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342 3,991 1,483 (3)	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 950 2013 1,712 1,572 3,284 1,187 33
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Operating income	2000 342 473 815 240 165 1,220	2001 596 259 856 334 95 1,285	2002 533 342 875 318 83 1,276	2003 373 304 677 357 252 1,286	2004 581 603 1,184 528 27 1,739	2005 612 634 1,246 592 60 0 1,898	2006 541 343 884 702 233 1,819	2007 1,616 368 1,984 765 174 1,923	2008 471 276 747 481 152 1,380	3,749 12,385 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 1,300 65 2,442	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,775 2,914 1,395 2,914 1,390	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2,287 (41) 1,529 1,253 2,782 1,078 2,782 1,078 60 3,920	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342 2,091 1,343 (3) 4,571	11,636 (1,142) 266 10,760 7,683 3,077 (80) 950 950 2013 1,712 1,572 3,284 1,172 1,572 3,284 1,187 33 4,504
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income Market value adjustments Other operating income Staff costs and administrative	2000 342 473 815 240 165 1,220	2001 596 259 886 334 95 1,285 -	2002 533 342 875 318 83 1,276	2003 373 304 677 357 252 1,286	2004 581 603 1,184 528 27 1,739	2005 612 634 1,246 592 60 1,898	2006 541 343 884 702 233 1,819	2007 1,616 368 1,984 765 174 1,923	2008 471 276 747 481 152 1,380	3,749 3,749 12,388 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 1,330 65 2,442 -	3,118 11,171 180 679 12,030 8,173 3,657 3,069 (66) 722 2010 1,779 1,135 2,914 1,390 86 4,390	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2,249 1,529 1,253 2,782 1,078 60 3,920 3,113	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342 3,091 1,483 (3) 4,571 2,989	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 950 2013 1,712 1,572 3,284 1,187 33 4,504 2,978
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Staff costs and administrative D&A	2000 342 473 815 240 165 1,220 - -	2001 596 259 856 334 95 1,285 - -	2002 533 342 875 318 83 1,276 - -	2003 373 304 677 252 1,286 - -	2004 581 603 1,184 528 27 1,739 - -	2005 612 634 1,246 592 60 1,898 - -	2006 541 343 884 702 233 1,819 - -	2007 1,616 3,68 1,984 765 174 1,923 - -	2008 471 276 747 481 152 1,380 - -	3,749 12,388 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 1,330 65 2,442 - -	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,135 2,914 1,330 86 4,390 86	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2,249 2,249 2,249 2,249 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,782 1,253 2,785 1,253 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785 2,785	3,725 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342 3,091 1,483 (3) 4,571 1,483 (3) 4,571	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 2013 1,712 1,572 3,284 1,187 33 4,504 2,978 2,277
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest and fee income Fee income Fee income Net interest and fee income Market value adjustments Other operating income Staff costs and administrative D&A Other operating expenses Total operating expenses Total operating expenses Other operating expenses	2000 342 473 815 240 165 1,220 - - - - - - -	2001 596 259 856 334 95 1,285 - - - -	2002 533 342 875 318 83 1,276 - - - - - -	2003 373 304 677 357 252 1,286 - - - - - - 1,255	2004 581 603 1,184 528 27 1,739 - - - - -	2005 612 634 1,246 592 60 1,898 - - -	2006 541 343 884 702 233 1,819 - - - - - - - - - - - - - - - - - - -	2007 1,616 368 1,984 765 174 1,923 - - - - - 1,654	2008 471 276 747 1,380 - - - -	3,749 12,389 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 1,330 65 2,442 - - - - - 1,114	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,135 2,914 1,390 86 4,390 - -	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2,287 (41) -249 2,287 (41) 1,529 1,253 2,782 1,078 60 3,920 3,113 192 1,914 1,924	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342 3,091 1,483 (3) 4,571 2,893 1,483 (3) 4,571 2,893 2,667 1,808	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 2013 1,712 1,572 3,284 1,1572 3,284 1,1572 3,284 1,1572 3,284 1,1572 3,284 1,1572 3,284 1,1572 3,284 1,1572 3,284 1,1572 3,274 1,835 2,077
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating expenses Total operating expenses Fore impairment Holdings Profit before tax Nordea General other Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Staff costs and administrative D&A Other operating expenses Total operating expenses Total operating expenses	2000 342 473 815 240 165 1,220 - - - - 806	2001 596 259 856 334 95 1,285 - - - - - 945 240	2002 533 342 875 318 83 1,276 - - - 1,179 97	2003 373 304 677 357 252 1,286 - - - 1,225 61	2004 581 603 1,184 528 277 1,739 - - 1,739 - - 1,739 - - 1,110 639	2005 612 634 1,246 592 60 1,898 - - - 1,998 - - 1,999	2006 541 343 884 702 233 1,819 - - - 946 877	2007 1,616 368 1,984 765 1,74 1,923 - - - 1,064 seq	2008 471 276 747 481 152 1,380 - - 1,005 275	3,749 3,749 12,388 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 1,330 65 2,442 - - 1,114 1,236	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,355 2,914 1,390 86 4,390 - - - 1,664 2,645	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2,287 (41) -249 2,287 (41) 1,529 1,253 2,782 1,078 2,782 1,078 2,782 1,074 1,523 2,782 1,914 1,852 2,079	3,725 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 (94) -1364 (94) 1,749 1,342 3,091 1,483 (3) 1,483 (3) 4,571 2,589 267 7,1,808 2,004 2,577	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 950 2013 1,712 1,572 3,284 1,171 1,572 3,284 1,574 2,978 3,384 2,978 2,978 2,835 2,072 2,423
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating expenses Total operating costs Earnings before impairments Impairment	2000 342 473 815 240 165 1,220 - - - 806 414 (18)	2001 596 259 886 334 95 1,285 - - - - 945 340 205	2002 533 342 875 318 83 1,276 - - - - 1,179 97 57	2003 373 304 677 1,225 - - - 1,225 61 - - - - - 2,225 61 - - - - - - - - - - - - - - - - - -	2004 581 603 1,184 528 27 1,739 - - - 1,110 629 (9)	2005 612 634 1,246 592 60 1,898 - - - - 1,090 808 234	2006 541 343 884 702 233 1,819 - - - 946 873 533	2007 1,616 368 1,984 765 174 1,923 - - - - - 1,064 859 115	2008 471 276 747 481 152 1,380 -	3,749 12,388 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 1,330 65 2,442 - 1,114 1,232 - 1,114 1,222 - 1,114	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,135 2,914 1,390 86 4,390 - - - 1,694 2,696 212	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 1,529 1,253 2,782 1,078 60 3,920 3,113 192 1,914 1,892 1,924	3,725 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342 3,347 1,483 (3) 4,571 1,483 (3) 4,571 2,989 2,678 2,869 2,044 2,527 300	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 950 950 1,712 1,572 3,284 1,187 3,384 2,978 2,277 1,835 2,072 2,432 2,072
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings	2000 342 473 815 240 165 1,220 - - - - - - - - - 806 414 (18) 62	2001 596 259 856 334 95 1,285 - - - - - - - - - - - 5 340 205 95	2002 533 342 875 318 83 1,276 - - - 1,179 97 52	2003 373 304 677 1256 - 1,225 61 52 57	2004 581 603 1,184 528 27 1,739 - - 1,110 629 (9) 300	2005 612 634 1,246 592 60 1,898 - - - 1,090 808 234 6	2006 541 343 884 702 233 1,819 - - - - - - - - - - - - - - - - - - -	2007 1,616 368 1,934 765 174 1,923 - - 1,064 859 115 3	2008 471 276 747 481 152 1,380 - - - 1,005 375 375 13 3 -	3,749 12,388 592 550 13,596 8,891 4,728 4,728 4,727 (45) -144 2009 933 114 1,047 ,330 65 2,442 - - ,114 1,328 172 48	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,135 2,914 1,330 86 4,390 - - 1,694 2,696 212 2,696 212 66	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2,249 1,253 2,782 1,078 1,253 2,782 1,078 60 3,920 3,113 192 1,914 1,892 2,028 190 42	3,725 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 (94) -1364 1,749 1,342 3,091 1,483 (3) 4,571 1,289 2,267 1,808 2,204 2,527 3,020 2,021	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 950 2013 1,712 1,572 3,284 1,1572 3,284 1,1572 3,284 1,1572 3,284 2,978 2,277 79
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest and fee income Fee income Market value adjustments Other operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings	2000 342 473 815 240 165 1,220 - - - - - - - 806 414 (18) 62 -	2001 596 259 856 334 95 1,285 - - - - - - - - - 340 205 95 - -	2002 533 342 875 318 83 1,276 - - - 1,179 97 52 52 52 52 52	2003 373 304 677 357 252 1,286 - - - 1,225 61 52 57 - - - - - - - - - - - - - - - - - -	2004 581 603 1,184 528 27 1,739 - - - 1,110 629 (9) 3000 -	2005 612 634 1,246 592 60 1,898 - - - 1,990 808 234 6 6 -	2006 541 343 884 702 233 1,819 - - - - 946 873 533 8 -	2007 1,616 368 1,984 765 174 1,923 - - - - 1,064 859 115 3 -	2008 471 276 747 481 152 1,380 - - - - 1,005 375 13 - -	3,749 12,385 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 1,328 114 1,047 1,328 122 48 172 48 172 48 172 48 172 48 172 48 172 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,728 4,827 1,478 1,728 4,827 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,479 1,448 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,4	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,135 2,914 1,390 - - - - - 1,694 2,994 2,994 1,390 - - - - - - - - - - - - - - - - - - -	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2,287 (41) -249 2,287 (41) 1,529 1,253 2,782 1,078 60 3,920 3,113 192 1,914 1,892 2,028 190 42 2,028	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 2012 1,749 1,342 3,091 1,483 (3) 4,571 2,989 267 1,808 2,044 2,577 1,808 2,044 2,577 1,808 2,044 2,577 1,808 2,044 2,577 1,808 2,044 2,577 1,808 2,044 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,5777 2,577 2,577 2,5777 2,5777 2,5777 2,5777 2,57777 2,5777 2,5777 2,5777	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 950 2013 1,712 1,572 3,284 1,187 3,284 1,187 3,284 1,187 3,284 1,187 3,284 1,187 3,284 1,572 2,422 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,432 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,544 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 3,542 2,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,542 3,54
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating expenses Total operating expenses Total operating expenses Profit before tax Nordea General other Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating expenses Inapairment Holdings Profit before tax	2000 342 473 815 240 165 1,220 - - - 806 414 (18) 62 - - 494	2001 596 259 856 334 95 1,285 - - - 945 340 205 95 - 230	2002 533 342 875 318 833 1,276 - - 1,179 97 52 52 52 - - 97	2003 373 304 677 357 252 1,286 - - 1,225 61 52 57 - - 57 - 66	2004 581 603 1,184 528 27 1,739 - 1,110 629 (9) 300 - 938	2005 612 634 1,246 592 60 1,898 - - 1,090 808 234 6 - 580	2006 541 343 1,819 - - 946 873 533 8 - 348	2007 1,616 368 1,984 765 1,74 1,923 - - 1,064 859 115 3 - 747	2008 471 276 747 481 152 1,380 -	3,749 3,749 12,388 592 550 13,596 8,891 4,728 4,827 (45) -144 933 114 1,047 1,330 65 2,442 - 1,114 1,238 172 48 - 1,204	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,355 2,914 1,390 86 4,390 - - 1,694 2,695 212 66 -	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 2,079 2,249 (41) -249 1,529 1,253 2,782 1,078 60 3,920 3,113 192 2,078 60 3,920 3,113 192 2,028 1,914 1,892 2,028 1,914 1,892 2,028 1,914 1,892 2,028 1,914 1,892 2,028 1,914 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917 1,917	3,725 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 (94) -1364 (94) -1364 (94) 1,749 1,342 3,091 1,483 (3) 4,571 2,589 267 1,808 2,044 2,527 302 93 - 2,318	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 950 950 1,572 3,284 1,572 3,284 1,572 3,284 1,573 3,284 1,575 3,284 1,575 2,072 2,435 2,072 2,435 2,072 2,254
Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Impairment Holdings Profit before tax Nordea General other Net interest income Fee income Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Operating income Operating expenses Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings Profit before tax	2000 342 473 815 240 165 1,220 - - - - 806 414 (18) 62 - 494	2001 596 259 856 334 95 1,285 - - 945 340 205 95 - 230	2002 533 342 875 318 83 1,276 - - - - 1,179 97 52 52 - 97	2003 373 304 677 357 252 1,286 - - - 1,225 61 52 57 - 66	2004 581 603 1,184 528 27 1,739 - - 1,110 629 (9) 300 - 938	2005 612 634 1,246 592 60 1,898 - - 1,090 808 234 6 - 580	2006 541 343 884 702 233 1,819 - - 946 873 533 8 - 348	2007 1,616 368 1,984 1,923 - - 1,064 859 115 3 - 747	2008 471 276 747 481 1520 - - - 1,005 375 13 - - 362	3,749 1,378 592 550 13,596 8,891 4,728 4,827 (45) -144 2009 933 114 1,047 - 1,114 1,328 - 1,114 1,228 - 1,204	3,118 11,171 180 679 12,030 8,173 3,857 3,069 (66) 722 2010 1,779 1,135 2,914 1,390 86 4,390 - - 1,694 2,696 212 66 - 2,550	3,272 10,806 (1,117) 522 10,211 8,132 2,079 2,287 (41) -249 1,529 1,253 2,782 1,078 60 3,920 3,113 192 1,914 1,892 2,028 190 42 - 1,880	3,726 11,231 (1,430) 339 10,140 7,939 2,201 3,471 (94) -1364 (94) -1364 (94) -1364 (94) -1364 (3) 4,571 2,989 2,678 1,808 2,044 2,527 302 2,678 1,808 2,044 2,527 302 2,318	11,636 (1,142) 266 10,760 7,683 3,077 2,047 (80) 950 950 950 950 950 1,712 1,572 3,284 1,187 3,384 1,187 3,324 1,187 3,284 1,187 3,254

	2020	2004	2002	2002	2004	2205	2005	2007	2000	2000	2242		2042	2012
Nordea Denmark excl mortgage, wealth, whole	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	6913	7368	7437	7409	6035	6015	6439	6723	8019	9582	9832	9063	9254	9354
Fee income	3430	2048	2427	2387	3183	3801	3757	3852	4407	4060	4450	4721	4981	5513
Net interest and fee income	10343	9416	9864	9796	9218	9816	10196	10575	12426	13642	14282	13784	14235	14867
Market value adjustments	1735	488	-162	508	1085	1122	1923	907	-617	2264	1912	181	342	267
Other an article in come	2755	-100	202	1004	2005	110	100	200	400	600	702	502	244	207
other operating income	500	541	205	1004	222	110	100	560	405	052	/02	365	544	505
Operating income	12446	10245	9985	11308	10525	11056	12307	11862	12278	16538	16976	14548	14921	15443
Staff costs and administrative														
D&A														
Other operating expenses														
Total operating costs	7007	6549	65.70	6763	6779	6749	7011	75 70	0000	10211	10072	10222	10090	0050
Total operating costs	/50/	0.040	0378	0702	0778	0740	/211	1313	0555	10211	10075	10255	10050	5656
Earnings before impairments	4539	3697	3407	4546	3747	4308	5096	4283	3939	6327	6903	4315	4831	5585
Impairment	215	1065	379	845	-125	-350	-669	-46	1562	4999	3281	2477	3773	2304
Holdings	0	-1	0	0	2	0	0	-19	3	3	0	1	-1	-1
-														
Brofit hoforo tax	4224	2621	2020	2701	2974	4650	5765	4210	2200	1221	2622	1020	1057	2200
	4324	2031	3020	5701	3074	4050	5705	4510	2300	1551	5022	1055	1057	5200
Lending to central banks														
Lending to public	189641	176733	179357	169987	191610	229058	262003	301736	338758	375177	361116	266208	250569	237114
Total lending														
Deposits by credit														
Deposits from public	176922	171719	171700	179202	211920	242424	252277	277972	215952	222804	252922	272072	297205	205469
Tetel descelts	170033	171710	171700	170202	211030	242424	255577	277072	315053	323004	253622	272572	207205	305408
i otal deposits	1/6833	1/1/18	1/1/88	178202	211830	242424	253377	27/9/2	315853	323894	253822	2/29/2	287205	305468
Equity	14302	12005	12568	11904	13964	13697	15126	17038	16639	15920	17980	16096	20580	23328
Interest-bearing assets	414,279	430,219	508,758	468,833	460,156	556,357	584,949	583,198	626,318	688,385	608,819	442,608	407,956	405,962
ROE	32%	31%	27%	38%	27%	31%	34%	25%	24%	40%	38%	27%	23%	24%
	0.52	0.54	0.56	0.56	0.56	0.54	0.50	0.47	0.44	0.48	0.72	0.57	0.53	0.54
	0.01	0.04	0.00	5.55	0.50	5.54	0.00	0	0.44	0.40	5.72	0.07	0.00	0.04
Nordon foreign rotail bank	2000	2004	2007	2007	2007	2005	2005	2007	2005	2005	2010	2044	2042	2047
Nordea foreign retail bank	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	1,478	1,780	1,810	1,878	1,971	2,077	2,277	2,536	3,290	2,818	1,817	2,433	2,275	2,241
Fee income	548	925	905	882	794	821	1,273	1,314	1,079	1,095	480	573	518	410
Net interest and fee income	2,025	2,705	2,715	2,761	2,764	2,897	3,550	3,850	4,369	3,913	2,298	3,006	2,793	2,651
Market value adjustments	(65)	139	234	144	66	106	146	359	651	329	199	420	260	287
Other operating income	(91)	24	22	(167)	41	56	54	(11)	(42)	(45)	(74)	(47)	56	20
	(81)	24	33	(107)	41	50	0.754	(11)	(43)	(45)	(74)	(47)	3.400	30
Operating income	1,880	2,868	2,982	2,738	2,872	3,060	3,751	4,197	4,977	4,197	2,423	3,379	3,108	2,969
Staff costs and administrative														
D&A														
Other operating expenses														
Total operating costs	970	1 546	1 664	1 521	1.615	1 648	1 884	1 961	2 189	1 994	1 735	1 920	1 634	1 616
Famings before impairments	010	1,040	1,004	1,021	1,015	1,040	1,004	2,001	2,205	2,004	600	1,520	1,034	1,010
Earnings before impairments	910	1,322	1,319	1,217	1,257	1,411	1,807	2,237	2,789	2,203	680	1,459	1,474	1,303
Impairment	68	25	158	197	(1)	(50)	(187)	(49)	240	628	211	174	21	116
Holdings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	842	1 297	1 161	1 020	1 258	1 462	2 054	2 285	2 549	1 576	477	1 285	1 453	1 236
Front before tax	042	1,257	1,101	1,020	1,250	1,402	2,034	2,205	2,545	1,570	477	1,200	1,400	1,250
Lending to central banks														
Lending to public	56,953	63,853	70,336	77,492	83,275	95,637	117,061	132,740	147,691	152,103	129,817	153,312	153,263	149,847
Total lending	57.553	63.853	70.336	77.492	83.275	95.637	117.061	135,425	147.691	138.972	119.361	142.017	145,495	139.172
Doposits by credit		/			,			,						
Deposits from aublic														
Deposits from public														
Total deposits														
Equity														
Assets	50814	53126	52466	62678	71977	73335	98162	119524	137018	136999	118161	151748	153986	147868
Nordea Denmark retail banking	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000	2010	2011	2012	2013
Not interest income	2000	2001	2002	2003	2004	2003	2000	2007	2000	2005	2010	7.534	7 505	7.642
Net interest income										0,049	8,055	7,334	7,303	7,042
Fee Income										3,749	3,118	3,272	3,726	3,994
Net interest and fee income										12,398	11,171	10,806	11,231	11,636
Market value adjustments										592	180	(1,117)	(1,430)	(1,142)
Other operating income										550	679	522	339	266
Operating income										13.596	12.030	10.211	10.140	10.760
Staff costs and administrative														-
08.4														
Othersenting														
Other operating expenses														
lotal operating costs										8,891	8,173	8,132	7,939	7,683
Earnings before impairments										4,728	3,857	2,079	2,201	3,077
Impairment										4,827	3,069	2,287	3,471	2,047
Holdings										(45)	(66)	(41)	(94)	(80)
-														
Profit before tax										-144	722	-249	-1364	050
FIGHT Defore tax										-144	122	-245	-1304	550
Nordea General other	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	342	596	533	373	581	612	541	1,616	471	933	1,779	1,529	1,749	1,712
Fee income	473	259	342	304	603	634	343	368	276	114	1,135	1,253	1,342	1.572
Net interest and fee income	815	856	875	677	1,184	1,246	884	1,984	747	1,047	2,914	2,782	3,091	3 284
Market value adjustments	240	000	075	257	1,104	1,240	700	2,004	401	1,0047	1 200	1.070	1 400	1 107
ivia ket value aujustiments	240	534	518	357	528	592	702	/05	481	1,330	1,390	1,0/8	1,483	1,187
Other operating income	165	95	83	252	27	60	233	174	152	65	86	60	(3)	33
Operating income	1,220	1,285	1,276	1,286	1,739	1,898	1,819	1,923	1,380	2,442	4,390	3,920	4,571	4,504
Staff costs and administrative	-	-	-	-	-	-	-	-	-	-	-	3,113	2,989	2.978
D&A	-	-	-	-		-		-	_	_		192	267	2,510
Other second in a supervised	-	-	-	-		-	-	-	-		-	172	207	1 227
other operating expenses		-					-					1,914	1,808	1,835
Total operating costs	806	945	1,179	1,225	1,110	1,090	946	1,064	1,005	1,114	1,694	1,892	2,044	2,072
Earnings before impairments	414	340	97	61	629	808	873	859	375	1,328	2,696	2,028	2,527	2,432
Impairment	(18)	205	52	52	(9)	234	533	115	13	172	212	190	302	257
Holdings														
U U U U U U U U U U U U U U U U U U U	62	95	52	57	300	6	8	3	-	48	66	42	93	79
	62	95	- 52	57	300	- 6	- 8	3	-	48	66	42	93	79
Profit before tay	- -	95 - 220		57 - 65	-	-	8 - 0.00	3 - 747	- - 262	48 - 1 204	66 - 2 550	42 - 1 990	93 - 2 210	79 - 2 254
Profit before tax	62 - 494	95 - 230	52 - 97	57 - 66	300 - 938	6 - 580	8 - 348	3 - 747	- - 362	48 - 1,204	66 - 2,550	42 - 1,880	93 - 2,318	79 - 2,254
Profit before tax	62 - 494	95 - 230	52 - 97	57 - 66	300 - 938	6 - 580	8 - 348	3 - 747	- - 362	48 - 1,204	66 - 2,550	42 - 1,880	93 - 2,318	79 - 2,254

0	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	2491	2,869	2,918	2993	2914	3051	3328	3666	4622	4348	3380	3927	3814	3813
Fee income	981	1,173	1,193	1,182	1191	1301	1731	1772	1607	1579	1021	1142	1126	1070
Net interest and fee income	3,472	4,041	4,111	4,175	4105	4352	5059	5438	6229	5927	4401	5069	4940	4883
Market value adjustments	175	209	212	210	212	251	408	485	571	616	447	439	291	352
Other operating income	(31)	70	71	(32)	71	72	79	40	20	40	30	31	103	73
Operating income	3616	4320	4394	4353	4388	4675	5546	5963	6820	6583	4878	5539	5334	5308
Staff costs and administrative														
D&A														
Other operating expenses	2047		25.66	2440	25.45	2570	2070	2002	2222	2200	2122	2227	2020	2000
Forming before impairments	2047	1976	2000	2448	2040	2578	2870	3002	3333	3398	3122	3327	3020	2908
Impairment	97	168	209	311	-18	-97	-276	-55	453	1314	667	545	2314	2340
Holdings		100	205	511	10	57	270	55	400	1314	007	545	555	470
Profit before tax	1472	1708	1619	1594	1861	2194	2946	3016	3034	1871	1089	1667	1721	1862
Lending to corporates											84.8	90.2	85.8	82.1
Household mortgage lending													123.9	124
Consumer lending													25.3	24.4
Total household lending											136.2	144.6	149.2	148.4
Loan to public	94.1	101	110	119	130.4	152	182	207	230	242	221	234.8	235	230.5
Corporate deposits											44.9	45.5	45.5	45.1
Household deposits											68.5	72.6	75.7	74.7
Total deposits														
Accest	110	100	140	151	150	176	205	222	250	271	240	262	262	250
Assets	119	120	140	151	129	176	200	232	256	2/1	240	203	203	200
Nordea general														
Earnings EUR	2000	2001	2002	2003	2004	2005	2005	2007	2008	2009	2010	2011	2012	2012
Net interest income	2833	3465	3451	3366	3495	3663	3869	5282	5093	5281	5159	5456	5563	5525
Fee income	1454	1432	1535	1486	1794	1935	2074	2140	1883	1693	2156	2395	2468	2642
Net interest and fee income	4287	4897	4986	4852	5289	5598	5943	7422	6976	6974	7315	7851	8031	8167
Market value adjustments	415	543	530	567	740	843	1110	1250	1052	1946	1837	1517	1774	1539
Other operating income	134	165	154	220	98	132	312	214	172	105	116	91	100	106
Income after market value adjustments	4836	5605	5670	5639	6127	6573	7365	7886	8200	9025	9268	9459	9905	9812
Staff costs and administrative												3113	2989	2978
D&A												192	267	227
Other operating expenses					_							1914	1808	1835
Operatinge expenses	2853	3389	3745	3673	3655	3668	3822	4066	4338	4512	4816	5219	5064	5040
Earnings before impairments	1983	2216	1925	1966	2472	2905	3543	3820	3862	4513	4452	4240	4841	4772
Impairment	79	373	261	363	-27	137	257	60	466	1486	879	735	895	735
Holdings	62	95	52	57	300	6	8	3	0	48	66	42	93	79
Profit before tax	1966	1938	1/16	1660	2799	2//4	3294	3763	3396	3075	3639	3547	4039	4116
Earnings after taxes	1966	1029	1716	1660	2700	2774	2204	3763	2206	2218	2663	2631	3060	2107
Earnings arter taxes	1900	1956	1/10	1000	2/99	2//4	3294	5705	3390	2310	2003	2031	3009	5107
Interest assets	224.000	252.000	250.000	262.000	280.074	324.549	346.890	389.054	474.074	507.544	580,839	701.131	668,178	630.434
Faulty	11,000	12.000	12.000	12.000	12.676	12,960	15.322	17,160	17,803	22.429	24,538	25.645	28.005	29,209
Loans					/	,								,
P/E-ratio	14.0	11.3	14.0	11.7	10.0	10.2	9.6	9.5	4.9	11.8	12.4	9.2	9.3	12.7
P/B-ratio	2.50	1.82	2.00	1.61	2.22	2.19	2.07	2.09	0.93	1.22	1.34	0.94	1.02	1.35
EPS	0.58	0.53	0.3	0.51	0.74	0.86	1.21	1.2	1.03	0.6	0.66	0.65	0.78	0.77
Price	8.1	5.97	4.2	5.95	7.43	8.79	11.67	11.42	5	7.1	8.16	5.98	7.24	9.78
Market value	27,456	21,830	24,024	19,367	28,103	28,353	31,769	35,811	16,485	27,430	32,924	24,205	28,487	39,463
Nordea general excl mortgage	2000	2004	2002	2002	2004	2005	2005	7007	2000	2000	2010	2014	2012	2013
Nordea general excl mortgage Earnings EUR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nordea general excl mortgage Earnings EUR Net Interest income Eae income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754	2010 4,916 2,213	2011 5,178 2,450	2012 5,266 2,529	2013 5,209 2,722
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791	2010 4,916 2,213 7,129	2011 5,178 2,460 7,639	2012 5,266 2,529 7,795	2013 5,209 2,722 7,931
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Net Interest and fee income Market value adjustment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963	2010 4,916 2,213 7,129 1,845	2011 5,178 2,460 7,639 1,522	2012 5,266 2,529 7,795 1,788	2013 5,209 2,722 7,931 1,510
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105	2010 4,916 2,213 7,129 1,846 117	2011 5,178 2,460 7,639 1,522 91	2012 5,266 2,529 7,795 1,788 99	2013 5,209 2,722 7,931 1,510 105
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Income after market value adjustments	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859	2010 4,916 2,213 7,129 1,846 117 9,091	2011 5,178 2,460 7,639 1,522 91 9,252	2012 5,266 2,529 7,795 1,788 99 9,682	2013 5,209 2,722 7,931 1,510 105 9,546
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32)	2010 4,916 2,213 7,129 1,846 117 9,091 (34)	2011 5,178 2,460 7,639 1,522 91 9,252 3,081	2012 5,266 2,529 7,795 1,788 99 9,682 2,958	2013 5,209 2,722 7,931 1,510 105 9,546 2,950
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1)	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2)	2011 5,178 2,460 7,639 1,522 91 9,252 3,081 191	2012 5,266 2,529 7,795 1,788 99 9,682 2,958 266	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 226
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Net Interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1)	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2)	2011 5,178 2,460 7,639 1,522 91 9,252 3,081 191 1,914	2012 5,266 2,529 7,795 1,788 99 9,682 2,958 266 1,808	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 226 1,835
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - 4,479	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781	2011 5,178 2,460 7,639 1,522 91 9,252 3,081 191 1,914 5,186	2012 5,266 2,529 7,795 1,788 99 9,682 2,958 266 1,808 5,033	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 226 1,835 5,011
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impailments	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - - 4,479 4,381	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311	2011 5,178 2,460 7,639 1,522 91 9,252 3,081 191 1,914 5,186 4,066	2012 5,266 2,529 7,795 1,788 99 9,682 2,958 266 1,808 5,033 4,649	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 226 1,835 5,011 4,534
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Impairment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 8,859 (32) (1) - - 4,381 1,471	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311 863	2011 5,178 2,460 7,639 1,522 91 9,252 3,081 191 1,914 5,186 4,066 697	2012 5,266 2,529 7,795 1,788 99 9,682 2,958 266 1,808 5,033 4,649 829	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 226 1,835 5,011 4,534 683
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - 4,479 4,381 1,471	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311 863	2011 5,178 2,460 7,639 1,522 3,081 191 1,914 5,186 4,066 697	2012 5,266 2,529 7,795 1,788 99 9,662 2,958 2,666 1,808 5,033 4,649 829	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 226 1,835 5,011 4,534 683
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Ba Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings Path before tax	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - - 4,479 4,381 1,471	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311 863	2011 5,178 2,460 7,639 1,522 91 9,252 3,081 191 1,914 5,186 4,066 697	2012 5,266 2,529 7,795 1,788 9 9,682 2,958 2,66 1,808 5,033 4,649 829	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 226 1,835 5,011 4,534 683
Nordea general excl mortgage Earnings EUR Net interest income Fee income Met interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Earnings before impairments Impairment Holdings Profit before tax	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - - 4,479 4,381 1,471 2,910	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311 863 3,447	2011 5,178 2,420 7,639 1,522 9,152 9,252 3,081 191 1,914 5,186 4,066 697 3,369	2012 5,266 2,529 7,795 1,788 99 9,682 2,958 266 1,808 5,033 4,649 829 3,820	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 226 1,835 5,011 4,534 683 3,852
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Holdings Profit before tax Interest assets	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - - 4,479 4,381 1,471 2,910	2010 4,916 2,213 7,129 1,846 117 9,991 (34) (2) - 4,781 4,311 863 3,447	2011 5,178 2,460 7,639 1,522 91 9,252 3,081 1,914 5,186 4,066 697 3,369	2012 5,266 2,529 7,795 1,788 99 9,682 2,298 2,698 2,66 1,808 5,033 4,649 829 3,820 5,233	2013 5,209 2,722 7,931 1,510 105 9,546 2,256 2,256 1,835 5,011 4,534 683 3,852 5,710,22
Nordea general excl mortgage Earnings EUR Net interest and fee income Met interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest assets	2000	2001	2002	2003		2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 10,963 10,963 10,959 (32) (1) - - 4,479 4,381 1,471 2,910	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311 863 3,447	2011 5,178 2,460 7,639 1,522 9,252 3,081 191 1,914 5,166 4,066 697 3,369	2012 5,266 2,529 7,795 1,798 2,958 2,668 2,668 2,033 4,649 8,299 3,820 572,363	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 226 1,835 5,011 4,534 683 3,852 5,71,022
Nordea general excl mortgage Earnings EUR Not interest income Fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest assets	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 8,859 (32) (1) - - 4,381 1,471 2,910	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311 863 3,447	2011 5.178 2,460 7,639 1,522 9,252 3,081 1.914 5,186 4,066 697 3,369	2012 5,266 2,529 7,755 1,778 99 9,682 2,958 2,66 1,808 5,033 4,649 829 3,820 572,363	2013 5,209 2,722 7,931 1,510 9,546 2,950 226 1,835 5,011 4,534 683 3,852 571,022
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest assets Nordea Denmark retail 1 Nordea Kredit	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - - 4,479 4,381 1,471 2,910	2010 4,916 2,213 7,129 1,846 117 9,091 (2) (2) - - - 4,781 863 3,447	2011 5,178 2,460 7,639 1,522 9,1 9,252 3,081 1911 1,914 5,186 4,066 697 3,369	2012 5,266 2,529 7,795 1,788 9 9,682 2,958 266 1,808 5,033 4,649 829 3,820 572,363	2013 5,209 2,722 7,931 1,510 2,250 2,26 1,835 5,011 4,534 683 3,852 571,022
Nordea general excl mortgage Earnings EUR Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest assets Nordea Denmark retail + Nordea Kredit Net Interest income	2000 2000 2000 7548	2001 2001 2001	2002 2002 2002 8254	2003 2003 8304	2004 	2005	2006 2006 7830	2007 2007 8420	2008	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - - 4,381 1,471 2,910 2009 11395	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311 863 3,447 2010 11641	2011 5,178 2,460 7,639 1,522 9,252 3,061 1,514 5,186 4,066 697 3,369 2011 1113	2012 5,266 2,529 7,755 2,56 1,768 9 9 9,682 2,958 2,66 5,033 4,649 829 3,820 572,363 572,363	2013 5,209 2,722 7,931 1,510 105 9,546 2,950 2266 1,835 5,011 4,534 683 3,852 571,022
Nordea general excl mortgage Earnings EUR Net interest and fee income Net interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Holdings Profit before tax Interest assets Nordea Denmark retail + Nordea Kredit Net Interest income Fee income	2000 2000 2000 7543	2001 2001 8111 1845	2002 2002 2002 8254 2145	2003 2003 2003 8304 2230	2004 	2005	2006 2006 7830 3409	2007 2007 2007 8420 3414	2008 2008 2008 9920 3335	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - 4,479 4,381 1,471 2,910 2009 11395 3609	2010 4,916 2,213 7,129 1,846 117 9,091 (2) - 4,781 4,311 863 3,447 2010 11641 4,029	2011 5,178 2,460 7,639 1,522 9,152 3,081 191 1,914 5,186 4,086 697 3,369 2011 111131 4228	2012 5,266 2,529 7,795 1,788 9 9,682 2,958 266 1,808 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,035 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,036 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,055 5,055 5,055 5,055 5,055 5,055 5,055 5,055 5,0	2013 5,209 2,722 7,931 1,510 2,956 2,950 2,26 1,835 5,011 4,534 683 3,852 571,022 2013 11709 4,917
Nordea general excl mortgage Earnings EUR Net interest and fee income Met interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest assets Nordea Denmark retail + Nordea Kredit Net Interest and fee income	2000 2000 7548 3233 10781	2001 2001 8111 1845 9956	2002 2002 2002 8254 2145 10399	2003 2003 8304 2230 10534	2004 	2005 2005 2005 7259 3579 10838	2006 2006 2006 7830 3409 11239	2007 2007 2007 8420 3414 11834	2008 2008 9920 3335 13855	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - 4,479 4,381 1,471 2,910 2009 11395 3609 15004	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311 4,311 863 3,447 2010 11641 4029 15670	2011 5,178 2,460 7,639 1,522 91 9,252 3,061 191 1,914 5,166 4,066 697 3,369 2011 11131 4226 11367	2012 5,266 2,529 7,795 1,788 9,682 2,958 2,666 1,808 5,033 4,649 8,29 3,820 572,363 572,363 2012 11468 4,6527 15995	2013 5,209 2,722 7,931 1,510 105 9,546 2,250 2266 1,835 5,011 4,534 683 3,852 571,022 2013 11709 4917 16626
Nordea general excl mortgage Earnings EUR Not interest income Fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest assets Nerdes Denmark retail i Nordea Kredit Net Interest income Fee income Net Interest and fee Income Market value adjustments	2000 2000 2000 7548 3233 10781 1785	2001 2001 8111 1845 9956 519	2002 2002 2002 8254 2145 10399 -164	2003 2003 8304 2230 10534 497	2004 2004 	2005 2005 2005 7259 3579 10838 1078	2006 2006 7830 3409 11239 1949	2007 2007 2007 8420 3414 11834 941	2008 2008 9920 3335 13855 -597	2009 5,038 1,754 6,751 1,963 105 8,859 (32) (1) - 4,479 4,381 1,471 2,910 2009 11395 3609 15004 2138	2010 4,916 2,213 7,129 9,091 (34) (2) - - 4,781 4,311 863 3,447 2010 11641 4029 11641 11641	2011 5.178 2.460 7.639 9.252 3.061 191 1.914 5.186 4.066 697 3.369 2011 11131 4236 13967 141	2012 5,266 2,529 7,795 1,778 99 9,682 2,258 2,258 2,266 1,808 5,033 4,649 829 3,820 572,363 572,363 242 11466 4527 11995 224	2013 5,209 2,722 7,331 1,510 105 9,546 2,950 226 1,835 5,001 4,534 683 3,852 571,022 2013 11709 4917 1626
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Market value adjustments Other operating income Barket value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest assets Net Interest income Ret income Net Interest and fee income Market value adjustments Other operating income	2000 2000 7548 3233 10781 1785 366	2001 2001 8111 1845 9956 519 341	2002 2002 2002 8254 2145 10399 -164 283	2003 2003 8304 2230 10534 497 1004	2004 2004 7026 2961 9987 1084 222	2005 2005 7259 3579 10838 1078	2006 2006 7830 3409 11239 188	2007 2007 8420 3414 11834 941 380	2008 2008 9920 3935 13855 -597 469	2009 5,038 1,754 6,053 1,963 1,963 1,963 1,963 1,963 (32) (1) - - 4,381 1,471 2,910 2009 11,1395 3609 15004 2138 650	2010 4,916 2,213 7,129 1,846 117 9,091 (2) 2, - - 4,761 4,311 863 3,447 2010 11641 4029 15670 11847 774	2011 5,178 2,460 7,639 1,522 9,12 9,252 3,061 191 1,914 5,186 697 3,369 2011 11131 4,236 15367 1547 141	2012 5,266 2,529 7,795 1,788 9 9,682 2,958 266 1,808 5,033 4,649 829 829 3,820 572,363 2012 11468 4527 15995 234	2013 5,209 2,722 7,931 1,510 105 2,950 2,266 1,835 5,001 4,534 683 3,852 571,022 2013 11709 4,917 16626 4835 3,317
Nordea general excl mortgage Earnings EUR Net interest and fee income Met interest and fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest assets Nerdes Denmark retail + Nordes Kredit Net Interest and fee income Market value adjustments Other operating income Market value adjustments Other operating income Operating income Operating income Operating income Operating income	2000 2000 7548 3233 10781 12934	2001 2001 8111 1845 9956 519 341 10816	2002 2002 8254 2145 10399 -164 2145 10399 -164 310518	2003 2003 8304 2230 10534 497 1004 12035	2004 2004 7026 2961 9987 1084 222 11293	2005 2005 7259 3579 10838 1078 118 12034	2006 2006 7830 3409 11239 11239 11239 11239 11239 11239	2007 2007 8420 3414 11834 941 3313155	2008 2008 9920 3935 13855 - 597 469 13727	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - - 4,381 1,471 2,910 2009 11395 3609 15004 2138 609 15004 2138	2010 4,916 2,213 7,129 1,846 117 9,091 (34) (2) - - 4,781 4,311 4,311 863 3,447 2010 11641 4029 15670 11847 7847 18291	2011 5,178 2,460 7,639 1,522 91 9,252 3,081 191 1,914 5,186 4,086 4,066 4,069 7 3,369 2011 11131 4236 13567 141 1352 1690	2012 5,266 2,529 7,795 2,698 2,2958 2,666 2,666 2,669 2,669 2,669 3,820 572,363 572,363 572,363 572,363	2013 5,209 2,722 7,931 1,510 105 2,250 2,266 1,835 5,011 4,534 683 3,852 571,022 2013 11709 4917 16626 485 3177 17428
Nordea general excl mortgage Earnings EUR Not interest income Fee income Market value adjustments Other operating income income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Earnings before impairments Holdings Profit before tax Interest assets Nordea Denmark retail r Nordea Kredit Net interest income Fee income Net Interest and fee income Staff costs and administrative Other operating income Staff costs and administrative	2000 2000 7548 3233 10781 1785 368 12934	2001 2001 8111 1845 9956 519 341 10816	2002 2002 8254 2145 10399 -164 283 10518	2003 2003 8304 2230 10534 497 1004 12035	2004 2004 7026 2961 9987 1084 222 11293	2005 2005 7259 3579 1078 118 12034	2006 2006 7830 3409 11299 188 13376	2007 2007 8420 3414 11834 941 380 13155	2008 2008 9920 3935 13855 -597 469 13727	2009 5,038 1,754 6,963 10,963 10,963 10,963 10,963 10,974 4,381 1,471 2,910 2009 11,395 3,609 15004 2138 630 17772	2010 4,916 2,213 7,129 1,846 117 9,091 (2) - - 4,781 4,311 863 3,447 2010 11641 4029 15670 11847 774 18291	2011 5,178 2,460 7,639 1,522 3,061 191 1,914 5,186 4,066 697 3,369 2011 11131 4236 15367 1441 582 16090	2012 5,266 2,529 7,795 2,795 2,682 2,958 266 1,808 5,033 4,649 829 3,820 572,363 2012 11468 4527 15995 2234 4527 15995 2234	2013 5,209 2,722 7,331 1,510 105 5,9546 2,950 2266 1,835 5,001 4,534 683 3,852 5,71,022 2013 11709 4,917 16626 4,955 3,177
Nordea general excl mortgage Earnings EUR Net Interest and fee income Market value adjustments Other operating income Jan All All All All All All All All All Al	2000 2000 7548 2333 10781 1785 12934	2001 2001 8111 1845 9956 519 341 10816	2002 2002 8254 2145 10399 -164 283 10518	2003 2003 8304 2230 10534 497 1004 12035	2004 2004 7026 2961 9987 1084 222 11293	2005 2005 7259 3579 10838 1078 118 12034	2006 2006 7830 3409 11239 11239 188 113376	2007 2007 8420 3414 11834 941 380 13155	2008 2008 9920 3335 13855 - 597 469 13727	2009 5,038 1,754 6,751 1,963 105 8,859 (32) (1) - - 4,381 1,471 2,910 2009 111395 3609 15004 2138 630 17772	2010 4,916 2,213 7,129 1,846 117 9,091 (2) (2) - - - 4,781 4,311 863 3,447 2010 11641 4057 11641 4057 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 11641 116411	2011 5,178 2,460 7,639 1,522 9,12 9,252 3,081 1911 1,914 5,186 6977 3,369 2011 11131 4236 15367 141 582 16090	2012 5,266 2,529 7,795 1,788 9 9,682 2,958 266 1,808 5,033 4,649 829 3,820 572,363 572,363 2012 11468 4527 15995 234 335 16582	2013 5,209 2,722 7,931 1,510 2,250 2,266 1,835 5,011 4,534 683 3,852 571,022 2013 11709 4917 16626 4835 317
Nordea general excl mortgage Earnings EUR Not interest income Fee income Market value adjustments Other operating income Income after market value adjustments Staff costs and administrative D&A Other operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest assets Nerdes Denmark retail 1 Nordes Kredit Net interest income Fee income Net interest and fee income Market value adjustments Other operating income Staff costs and administrative D&A Other operating recorts	2000 2000 7548 3233 10781 1285 368 12934	2001 2001 8111 1845 9956 519 341 10816	2002 2002 8254 2045 10399 -164 283 10518	2003 2003 8304 2230 1053 497 1004 12035	2004 2004 7026 2961 9987 1084 222 11293	2005 2005 7259 3579 1083 1078 118 12034	2006 2006 7830 3409 11239 1949 188 13376 7294	2007 2007 8420 3414 11834 941 380 13155	2008 2008 9920 3935 13855 -597 469 13727	2009 5,038 1,754 6,791 1,963 10,963 10,963 10,963 10,963 10,963 10,974 2,910 2009 11,995 3609 15004 2138 630 17772	2010 4,916 2,213 7,129 9,091 (34) (2) - - 4,781 4,311 863 3,447 11641 4029 11641 4029 11641 118291	2011 5,178 2,460 7,639 9,252 3,081 191 1,914 5,186 4,066 697 3,369 2011 11133 4236 15367 141 582 16090	2012 5,266 2,529 7,795 9,682 2,258 2,268 2,268 2,268 2,268 2,268 3,820 572,363 3,820 572,363 1,468 4,527 1,1968 4,527 1,1968 2,24 3,33 1,6582	2013 5,209 2,772 7,331 1,510 105 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,572 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,732 2,566 2,256 6,337 2,566 6,337 2,556 6,337 2,556 6,337 2,556 6,337 2,556 6,337 2,567 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,550 2,571 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,5777 2,5777 2,5777 2,5777 2,5777 2,57
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Market value adjustments Other operating income JBA Other operating expenses Total operating expenses Earnings before impairments Impairment Holdings Profit before tax Interest ansets Nordea Denmark retail + Nordea Kredit Net interest income Ret income Addiministrative DBA Other operating income Staff costs and deministrative DBA Other operating expenses Total operating costs Fermions here impairment*-	2000 2000 7548 2333 10781 12934 12934 2939	2001 2001 8111 1845 9956 519 341 10816 6688 4139	2002 2002 8254 2145 10399 -164 283 10518 6723 2005	2003 2003 8304 2230 10534 497 1004 12035	2004 2004 7026 2961 9987 1084 222 11293	2005 2005 7259 3579 10838 1078 118 12034	2006 2006 7830 3409 11239 1949 188 13376 7394	2007 2007 8420 3414 11834 941 380 13155 7758 2007	2008 2008 9920 3935 13855 13855 13855 13727 469 13727	2009 5,038 1,754 6,754 1,963 1050 8,859 (32) (1) - - - - - 4,381 1,471 2,910 2009 11395 3609 15004 2138 630 17772 10458 7244	2010 4,916 2,213 7,129 1,846 117 9,091 (2) 2 - - 4,781 4,311 863 3,447 2010 11641 4029 15570 118291 15570 18291	2011 5,178 2,460 7,639 1,522 9,152 3,081 191 1,914 5,186 697 3,369 2011 11131 4236 15367 15367 1415 15367 14480 582 16690	2012 5,266 2,529 7,795 1,788 9 9,682 2,958 266 1,088 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,033 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,035 5,055 5,055 5,055 5,055 5,	2013 5,209 2,722 7,331 1,510 1055 2,950 2,256 1,835 5,001 4,534 683 3,852 5,71,022 2013 11709 4,917 117428
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Net interest and fee income Market value adjustments Other operating income JBA Other operating expenses Total operating expenses Earnings before impairments Insparent Holdings Profit before tax Interest assets Net Interest and fee income Ket Interest and fee income Market value adjustments Other operating income Staff costs and administrative BA Other operating expenses Earling before impairments Interest and fee income Market value adjustments Other operating income Staff costs and administrative BA Other operating expenses Total operating income Staff costs and administrative BA Other operating expenses Total operating expenses Total operating expenses Total operating costs Earnings before impairments Impairment	2000 2000 7548 3233 10781 1785 368 12934 8025 4090 216	2001 2001 8111 1845 9956 519 341 10816 6688 4128 1065	2002 2002 8254 2145 10399 -164 283 10518 6723 3795 381	2003 2003 8304 2230 10534 497 1004 12035 6909 5126 851	2004 2004 7026 2961 9987 1084 222 11293 6926 4367 -124	2005 2005 7259 3579 10838 1078 118 12034 6926 5108 8-348	2006 2006 7830 3409 11239 13376 7394 5982 -664	2007 2007 8420 3414 11834 941 3300 13155 7758 5397 47	2008 2008 9920 3335 -597 469 13727 8526 5201	2009 5,038 1,754 6,791 1,963 105 8,859 (32) (1) - 4,381 1,471 2,910 2009 11395 3609 15004 2138 630 17772 10458 7314 7314	2010 4,916 2,213 7,129 9,091 4,341 4,311 863 3,447 2010 11641 4029 15670 11641 4029 15670 11877 7956 3396	2011 5,178 2,460 7,639 1,522 91 9,252 3,061 191 1,914 4,066 697 3,369 2011 11131 4226 15367 141 11367 141 15367 141 15367 141 15367 141 15367 141 15367 141 15367 141 15367 141 15367 141 15367 1537 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 1637 16480 16480 15677 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 16480 1	2012 5,266 2,529 7,795 1,788 9,682 2,958 2,66 1,808 5,033 4,649 829 3,820 572,363 572,363 1468 4,527 11468 4,527 11468 4,527 11468 4,527 11468 4,527 11468 4,527 11595 2,24 3,31 16582	2013 5,209 2,722 7,931 1,510 105 9,546 2,250 2,256 4,835 5,011 4,534 683 3,852 571,022 2013 11709 4917 116626 485 317 17428
Nordea general excl mortgage Earnings EUR Not interest income Fee income Market value adjustments Other operating income income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Profit before tax Interest ansets Nordcs Denmark retail + Nordca Kredit Net interest income Fee income Net Interest and fee income Staff costs and administrative D&A Other operating income Staff costs and administrative DA Market value adjustments Other operating income Staff costs and administrative DA Other operating expenses Total operating costs Earnings before impainments Indernee Staff costs and administrative DA Market value adjustments Other operating expenses Total operating costs Earnings before impainments Impairment Holdings	2000 2000 7545 3233 10781 1785 12934 8025 4099 216	2001 2001 8111 1845 9956 519 341 10816 6688 4128 1066	2002 2002 8254 2145 10399 -164 283 10518 6723 3795 381	2003 2003 8304 2230 10534 497 1004 12035 6909 5126 851	2004 2004 7026 2961 9987 1084 222 11293 6926 4367 -124	2005 2005 2005 7259 3579 10838 1078 118 12034 6926 5108 -348	2006 2006 7830 3409 11249 188 13376 7394 5982 -664	2007 2007 4420 3414 11834 941 380 13155 7758 5397 -47	2008 2008 9920 3335 13855 -597 469 13727 8526 5201 1587	2009 5,038 1,754 6,963 10,963 10,963 10,963 10,963 10,974 4,381 1,471 2,910 2009 11395 3609 15004 2138 630 17772 2188 630 17772	2010 4,916 2,213 7,129 1,846 117 9,091 (2) - - 4,781 4,311 863 3,447 2010 11641 4029 15670 11847 774 18291	2011 5.178 2,460 7,639 1,522 9,252 3,061 191 1,914 5,186 4,066 697 3,369 2011 11131 4236 15367 141 582 16090 10480 5510 2761	2012 5,266 2,529 7,795 9,682 2,598 2,668 2,649 829 3,820 572,363 572,363 2012 11468 4527 15995 2,34 4527 15995 2,34 4527	2013 5,209 2,722 7,331 1,510 105 9,546 2,950 226 1,835 5,001 4,534 683 3,852 571,022 2013 11709 4917 16626 495 317 17428
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Market value adjustments Other operating expenses Total operating expenses Total operating expenses Earnings before impairments Holdings Profit before tax Interest ansets Net Interest and fee income Market value adjustments Other operating income Saff costs and administrative D&A Other operating income Saff osts and administrative D&A Other operating income Saff osts and administrative D&A Other operating income Saff osts and administrative D&A Other operating income Saff costs and administrative D&A Other operating income Saff costs and administrative D&A Other operating income Saff costs and administrative D&A Other operating sepenses Total operating expenses Total operating sepenses Tot	2000 2000 7548 2233 10781 1785 12934 8025 4909 215	2001 2001 8111 1845 519 341 10816 6688 4128 1066	2002 2002 8254 2145 10399 -164 283 10518 6723 3795 381	2003 2003 8304 2230 10534 497 1004 12035 6909 5126 851	2004 2004 7026 2961 2987 1084 222 11293 6926 4367 -124	2005 2005 7259 3579 10838 1078 118 12034 6926 5108 -348	2006 2006 7830 3409 11239 188 13376 7394 5882 -664	2007 2007 8420 3414 11834 941 1355 7758 5397 -47	2008 2008 9920 9335 13855 -597 469 13727 8526 5201 1587	2009 5,038 1,754 6,053 1,963 1,963 1,963 1,963 1,963 1,963 1,974 4,381 1,471 2,910 2009 11395 3609 15004 2138 630 17772 10458 7314 5113	2010 4,916 2,213 7,129 1,846 117 9,091 (2) 2,091 4,311 863 3,447 2010 11641 4029 15670 11847 11641 4029 15670 11879 118291	2011 5,178 2,460 7,639 1,522 9,252 3,081 1911 1,914 5,186 697 3,369 2011 11131 1423 603 15367 141 1582 16990 10480 5610 2,761	2012 5,266 2,529 7,795 1,788 9 9,682 2,958 2,66 1,808 5,033 4,649 8,29 8,29 3,820 572,363 572,363 2012 11468 4527 15995 234 333 16582 10322 6260 4254	2013 5,209 2,722 7,931 1,510 1,550 2,256 1,835 5,001 4,534 683 3,852 571,022 2013 11709 4,917 16626 4835 3,17 17428
Nordea general excl mortgage Earnings EUR Not interest and fee income Net interest and fee income Market value adjustments Other operating excenses Earnings before impairments Impairment Holdings Nordea Denmark retail 1 Nordea Kredit Net interest and fee income Net interest and fee income Net interest and fee income Staff costs and administrative D&A Other operating excenses Earnings before impairments Impairment Banket value adjustments Other operating expenses Total operating excenses Earnings before impairments Impairment Holdings Profit before tax Interest and fee income Staff costs and administrative D&A Other operating excenses Ital operati	2000 2000 7548 3233 10781 1785 368 12934 2934 8025 4909 215 4993	2001 2001 8111 1845 9956 519 341 10816 6668 4128 1066 3062	2002 2002 8254 2145 10399 -164 283 10518 6723 3795 381 3414	2003 2003 8304 2230 10534 497 1004 12035 5126 851 851 4275	2004 2004 	2005 2005 7259 38379 1083 1078 118 12034 6926 5108 -345	2006 2006 7830 3409 11239 1949 188 13376 7394 5982 -664 6646	2007 2007 8420 3414 941 380 13155 7758 5397 -47 5444	2008 2008 9920 3935 13855 -597 469 13727 8526 5201 1587 3614	2009 5,038 1,754 6,791 1,963 10,963 10,963 10,963 10,963 10,479 4,381 1,471 2,910 2009 2009 11395 3609 15004 2138 630 11772 2019 2019 2019 2019 2019 2019 2019 201	2010 4,916 2,213 7,129 9,091 (34) (2) - - 4,781 4,311 863 3,447 1641 4029 11641 4029 11641 4029 11641 4029 11641 4029 11877 774 18291	2011 5,178 2,460 7,639 9,252 3,081 191 1,914 5,186 4,066 697 3,369 2011 11133 4236 15367 141 582 16090 10480 5610 2,761 2849	2012 5,266 2,529 7,795 2,788 99 9,682 2,258 2,66 1,808 4,649 829 3,820 572,363 1,649 829 3,820 572,363 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,6582 2,353 1,658 2,353 1,658 2,353 1,658 2,359 1,788 2,99 2,662 2,99 2,662 2,99 2,662 2,99 2,662 2,99 2,662 2,99 2,662 2,99 2,662 2,99 2,662 2,99 2,662 2,99 2,662 2,99 3,820 2,99 3,820 2,99 2,662 2,99 3,820 2,99 2,662 2,99 3,820 2,99 2,662 2,99 3,820 2,99 2,662 2,99 3,820 2,99 3,820 2,99 2,662 2,99 3,820 2,99 2,662 2,99 3,820 2,99 2,662 2,99 3,820 2,99 2,662 2,99 3,820 2,99 2,662 2,99 2,662 2,99 2,99 2,662 2,99 2,99	2013 5,209 2,772 7,331 1,510 105 2,950 226 1,835 5,011 4,534 683 3,852 571,022 2013 11709 11709 11709 11709 11709 117428
Nordea general excl mortgage Earnings EUR Not interest and fee income Net interest and fee income Market value adjustments Other operating income Data Data Other operating expenses Total operating expenses Earnings before impairments Holdings Nordes Denmark retail r Nordes Kredit Net interest ansets Net interest and fee income Net interest and fee income Staff costs and administrative DBA Other operating income Eventore Staff costs and administrative DBA Other operating expenses Total operating costs Earnings before impairments Other operating expenses Total operating income Operating income Staff costs and administrative DBA Other operating expenses Total operating costs Earnings before impairments Holdings Profit before tax Interest and fee income Net interest and administrative DBA Other operating expenses Total operating costs Earnings before impairments Holdings Profit before tax	2000 2000 7548 2333 10781 12934 12934 8025 4090 216 4693	2001 2001 8111 1845 9956 519 341 10816 6668 4128 1066 3062	2002 2002 8254 2145 10399 -164 283 10518 6723 3795 381 3795 381	2003 2003 8304 2230 10534 497 1004 12035 6909 5126 851 4275	2004 2004 7026 2961 9987 1084 222 11293 6926 4367 -124 4491	2005 2005 7259 3579 10838 1078 118 12034 6926 5108 -348 -348	2006 2006 7830 3409 11299 188 13376 7394 5982 -664 6646	2007 2007 8420 3414 11834 941 380 13155 7758 5397 -47 5444	2008 2008 9920 3935 13855 -597 469 13727 8526 5201 1587 3614	2009 5,038 1,754 6,053 1,963 1,963 1,963 1,963 1,053 1,077 4,381 1,471 2,910 2009 11,395 3,609 15004 2138 630 17772 10458 7314 5113 2201	2010 4,916 2,213 7,129 1,846 117 9,091 (2) - - 4,781 4,311 863 3,447 2010 11641 4029 15570 1847 774 18291	2011 5,178 2,460 7,639 1,522 9,152 3,061 191 1,914 5,186 697 3,369 2011 11131 4236 15367 14480 582 16090 10480 5610 5761 2849	2012 5,266 2,529 7,795 2,958 2,958 2,666 1,808 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,038 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,0395,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5,039 5	2013 5,209 2,722 7,331 1,510 105 5,001 4,534 683 3,852 571,022 2013 11709 4917 16626 4955 317 17428
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Market value adjustments Other operating expenses Other operating expenses Total operating expenses Total operating expenses Inderest assets Nordes Denmark retail 1 Nordea Kredit Net Interest income Fee income Natification Net Interest and fee income Market value adjustments Staff costs and administrative D&A Other operating income Staff ocsts and administrative D&A Other operating income Staff ocsts and administrative D&A Other operating income Staff costs and administrative D&A Other operating income Staff costs and administrative D&A Other operating income Staff costs and administrative D&A Other operating sexpenses Total operating expenses Total operating expen	2000 2000 7548 3223 10781 12934 12934 8025 4999 216 4693	2001 2001 8111 1815 519 341 10816 6688 4128 1066 3062	2002 2002 8254 2145 10399 -164 2165 10399 -164 310518 6723 3795 381 3414	2003 2003 8304 2230 10534 497 1004 12035 6909 5126 851 4275	2004 2004 7026 2961 1084 222 11293 6926 4367 -124 4491	2005 2005 7259 3379 10838 1078 118 12034 6926 5108 -348 5456	2006 2006 7830 3409 11239 1349 13376 7394 5982 -664 6646	2007 2007 8420 3414 11834 941 3300 13155 5397 -47 5444	2008 2008 9920 3335 - 397 469 13727 8526 5201 1587 3614	2009 5,038 1,754 6,059 (32) (1) - - 4,381 1,471 2,910 2009 11395 3609 15004 2138 630 17772 10458 7314 5113 2201	2010 4,916 2,213 7,129 9,091 9,091 4,311 4,311 883 3,447 2010 11641 4029 15670 1847 7956 3399 4557	2011 5,178 2,460 7,639 1,522 91 9,252 3,081 191 1,914 5,186 697 3,369 2011 11131 4236 15367 141 582 16090 10480 5610 2761 2849	2012 5,266 2,529 7,795 1,788 9 9,682 2,958 2,666 1,808 5,033 4,649 829 3,820 572,363 572,363 572,363 11468 4,549 11468 14468 14468 14468 14595 224 333 16582 10322 6260 4254 1996	2013 5,209 2,722 7,931 1,510 105 2,256 2,256 2,835 5,011 4,534 683 3,852 571,022 2013 11709 4917 16626 4855 317 17428
Nordea general excl mortgage Earnings EUR Net interest income Fee income Market value adjustments Other operating income income after market value adjustments Staff costs and administrative D&A Other operating expenses Total operating expenses Nordea Denmark retail i Nordea Kredit Net Interest and fee income Net Interest income Fee income Net Interest and fee income Staff costs and administrative D&A Other operating income Staff costs and administrative B&A Other operating expenses Total ope	2000 2000 7548 3233 10781 12334 12334 12334 12334 215 2693 215 4693 77057	2001 2001 8111 1845 9956 519 341 10816 6688 4128 1086 3062 3062	2002 2002 8254 2039 -164 283 10518 6723 3795 381 3414 139564	2003 2003 8304 2230 10534 497 1004 12035 6909 5126 851 4275 851 4275	2004 2004 7026 2961 9987 1084 222 11293 6926 4367 -124 4491 130044	2005 2005 7259 3579 10838 1073 118 12034 6926 5108 -348 5456 136987	2006 2006 7830 3409 11239 1349 188 13376 7394 5982 -664 6646 117765	2007 2007 8420 3414 941 380 13155 7758 5397 -47 5444 128892	2008 2008 9920 3335 13855 -597 469 13727 8526 5201 1587 3614 95229	2009 5,038 1,754 6,751 1,963 1058 8,859 (2) (2) - - 4,79 4,381 1,471 2,910 2009 11395 3609 15004 2138 630 17772 2019 10458 7314 5113 2201 97826	2010 4,916 2,213 7,129 9,091 3,946 (34) (2) - - 4,781 4,311 863 3,447 7,4 1863 1041 1041 1042 10647 18670 11847 7774 18291 10335 7956 3399 45577 77898	2011 5.178 2.460 7.639 9.252 3.061 191 1.514 5.186 4.066 697 3.369 2011 11131 4236 15867 141 582 16990 10480 5610 2761 2849 84150	2012 5,266 2,529 7,795 99 9,682 2,258 2,258 2,266 1,088 5,033 4,649 829 3,820 572,363 2012 11462 11462 11462 11462 11462 11462 11462 11462 11462 11462 116582	2013 5,209 2,722 7,331 1,510 105 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,256 2,570 2,256 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,570 2,256 2,255 2,010 2,256 2,255 2,011 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,2
Nordea general excl mortgage Earnings EUR Net Interest income Fee income Market value adjustments Other operating income JBA Other operating expenses Total operating expenses Earnings before impairments Interest assets Nordes Denmark retail + Nordes Kredit Net interest and fee income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Other operating costs Earnings before impairments Other operating income Operating income Staff costs and administrative D&A Other operating expenses Total operating costs Earnings before impairments Holdings Profit before tax Lending to central banks Lending to public	2000 2000 7548 3233 10781 12934 12934 8025 4999 2116 4693 77057 276745	2001 2001 8111 1845 9956 519 341 10816 6688 4128 1066 3062 3062	2002 2002 8254 2145 10399 -164 283 10518 6723 3795 381 3414 139564 295496	2003 2003 8304 2230 10534 497 1004 12035 6909 5126 851 4275 173136 309231	2004 2004 7026 2961 9987 1084 222 11293 6926 4367 -124 4491 130044 351078	2005 2005 7259 3579 10838 1078 118 12034 6926 5108 -348 -348 -348 -348 5456	2006 2006 7830 3409 1129 1949 188 13376 7394 5982 -664 6646 117765 483794	2007 2007 8420 3414 11834 941 330 13155 7758 5397 -47 5444 128892 553237	2008 2008 9920 3935 13855 -597 469 13727 8526 5201 1587 3614 95229 613200	2009 5,038 1,754 6,754 1,963 10,963 10,963 10,963 10,974 4,381 1,471 2,910 2009 11,395 3609 15004 2138 630 17772 10458 7314 5113 2201 97826 669735	2010 4,916 2,213 7,129 1,846 117 9,091 (2) 2 - - 4,781 4,311 863 3,447 2010 11641 4029 15570 1829 15570 18291 10335 7956 3399 4557 77898 673315	2011 5,178 2,460 7,639 1,522 9,152 3,081 191 1,914 5,186 697 3,369 2011 11131 4236 15367 15367 1440 552 16090 2016 2849 84150 607022	2012 5,266 2,529 7,795 1,788 9 9,682 2,958 266 1,808 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,083 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,085 5,	2013 5,209 2,722 7,331 1,510 105 5,001 4,534 683 3,852 5,71,022 2013 11709 4917 16626 4955 317 17428 40072 7356 2694 4662
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Appendix 8: Supply balance

Supply balance	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Import	-0.8%	-1.2%	0.0%	0.3%	-3.9%	-2.3%	-1.1%	-3.1%	-3.0%	-1.3%	-4.6%	-0.8%	-3.0%	0.7%	-3.0%	-4.5%	-5.9%	-2.1%	-1.7%	6.3%	-1.5%	-2.6%	-0.4%	-0.7%
Export	2.4%	2.4%	0.2%	0.4%	3.1%	1.2%	1.6%	1.9%	1.6%	4.4%	5.2%	1.5%	2.0%	-0.5%	1.3%	3.6%	4.4%	1.4%	1.7%	-5.2%	1.4%	3.5%	0.2%	0.5%
Consumption	0.4%	0.9%	1.3%	-0.3%	3.2%	0.8%	1.1%	1.5%	1.1%	-0.2%	0.1%	0.0%	0.7%	0.5%	2.2%	1.8%	1.7%	1.5%	-0.2%	-1.7%	0.7%	-0.3%	-0.1%	0.1%
Public spending/GDP	-0.2%	0.2%	0.2%	1.1%	0.6%	0.6%	0.9%	0.2%	0.9%	0.6%	0.6%	0.6%	0.5%	0.2%	0.5%	0.3%	0.7%	0.3%	0.5%	0.6%	0.1%	-0.4%	0.1%	0.2%
Investments	-0.2%	-0.6%	0.0%	-0.7%	1.4%	2.1%	1.1%	1.9%	1.6%	0.0%	1.5%	-0.3%	0.0%	0.0%	0.8%	0.9%	2.8%	0.1%	-0.9%	-3.4%	-0.4%	0.6%	0.1%	0.1%
Estimated GDP growth rate	1.6%	1.7%	1.7%	0.8%	4.4%	2.4%	3.6%	2.4%	2.2%	3.5%	2.8%	1.0%	0.2%	0.9%	1.8%	2.1%	3.7%	1.2%	-0.6%	-3.4%	0.3%	0.8%	-0.1%	0.2%

Appendix 9: House price data

House prices	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
House price T = -1	12%	9%	9%	5%	8%	4%	4%	3%	12%	23%	15%	1%	-10%	-5%	3%	-7%	1%
House price (mortgage rate)	-2.4%	-1.8%	-1.6%	-0.2%	-0.4%	-0.6%	-0.8%	-1.5%	-1.9%	0.4%	0.7%	-0.9%	2.0%	-2.9%	1.1%	-1.8%	-0.3%
Overvaluation	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0
Undervaluation			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change other capital	-0.9%	-3.7%	16.1%	15.6%	-1.0%	-1.7%	-2.2%	-8.4%	17.7%	17.6%	15.5%	-7.4%	-1.5%	-6.4%	5.6%	-2.3%	-0.2%

Appendix 10: Share index data

Share index	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
P/E-ratio	28.30	32.90	40.60	44.00	37.00	30.30	23.00	27.70	26.60	26.50	27.20	24.00	15.20	20.50	23.00	21.20	21.90
Change P/E-ratio	3.50	4.60	7.70	3.40	(7.00)	(6.70)	(7.30)	4.70	(1.10)	(0.10)	0.70	(3.20)	(8.80)	5.30	2.50	(1.80)	0.70
Share price index	1,657.53	1,800.29	2,764.05	3,007.40	1,229.51	1,099.28	1,446.70	2,027.09	2,245.04	2,545.86	2,038.64	404.16	853.33	1,720.77	2,107.72	1,899.94	2,239.71
Forecast P/E-ratio																	
Change share price index	15.1%	8.6%	53.5%	8.8%	-59.1%	-10.6%	31.6%	40.1%	10.8%	13.4%	-19.9%	-80.2%	111.1%	101.7%	22.5%	-9.9%	17.9%
EPS	59	55	68	68	33	36	63	73	84	96	75	17	56	84	92	90	102
Change EPS	29.0%	7.9%	24.9%	17.0%	-46.0%	-35.9%	20.7%	36.1%	54.0%	65.6%	6.2%	-78.5%	-18.7%	27.8%	39.7%	38.5%	51.2%
US GDP growth	4.50%	4.40%	4.80%	4.10%	0.90%	1.80%	2.80%	3.80%	3.40%	2.70%	1.80%	-0.30%	-2.80%	2.50%	1.80%	2.80%	1.90%

Appendix 11: Historical bank-sector data

Earnings banking industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest earnings	31,874	35,067	35,785	37,067	35,260	37,385	36,502	42,718	52,933	69,739	58,900	51,536	50,331	47,403
Net fee income	14,030	13,323	13,085	13,953	15,191	17,629	17,942	19,693	18,403	17,929	18,787	18,412	19,563	20,748
Trading income	4,582	1,801	744	4,377	4,682	5,947	14,098	8,367	(3,737)	10,650	5,010	2,094	7,988	4,099
Total income	50,486	50,191	49,614	55,397	55,133	60,961	68,542	70,778	67,599	98,318	82,697	72,042	77,882	72,250
Expenses	33,500	30,672	30,919	31,734	32,694	33,784	37,216	42,887	46,118	47,611	46,540	48,123	48,801	47,359
Earnings before impairments	16,986	19,519	18,695	23,663	22,439	27,177	31,326	27,891	21,481	50,707	36,157	23,919	29,081	24,891
Impairments	3,183	5,173	4,310	5,084	1,638	(945)	(1,950)	(157)	28,178	58,372	25,975	24,293	27,177	17,071
Earnings ass. Companies	4,774	5,959	6,393	7,816	8,589	7,648	8,945	11,655	5,566	1,644	8,337	4,587	6,034	7,736
Earnings before taxes	18,577	20,305	20,778	26,395	29,390	35,770	42,221	39,703	(1,131)	(6,021)	18,519	4,213	7,938	15,556
Taxes	3,577	5,082	5,834	7,242	7,849	8,186	8,966	7,102	(345)	(80)	2,454	1,635	3,669	2,807
Earnings after taxes	15,000	15,223	14,944	19,153	21,541	27,584	33,255	32,601	(786)	(5,941)	16,065	2,578	4,269	12,749
Expected earnings after dividends	9,000	9,134	8,966	11,492	12,925	16,550	19,953	19,561	(786)	(5,941)	16,065	2,578	4,269	12,749
Percentage of earnings that goes to lending	14%	8%	0%	5%	14%	26%	26%	27%	6%	-13%	-2%	-9%	-1%	-4%
Capital estimation	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Earnings impact on capital	9,000	9,134	8,966	11,492	12,925	16,550	19,953	19,561	(786)	(5,941)	16,065	2,578	4,269	12,749
Other capital changes	15,452	(1,167)	(2,032)	(2,881)	(11,654)	25,639	30,282	33,373	(18,010)	(3,476)	(15,664)	13,935	(6,198)	(628)
Total change in capital	24,452	7,967	6,934	8,611	1,270	42,190	50,235	52,934	(18,796)	(9,417)	401	16,513	(1,929)	12,121
Change non-lending assets	(86,295)	(108,683)	(264,218)	(33,564)	(66,828)	(206,195)	(125,578)	(351,973)	(315,657)	113,980	6,541	(186,514)	36,604	359,660
Change liabilities	165,433	171,635	261,163	65,626	193,162	453,542	431,158	773,215	461,127	(415,212)	(43,970)	(562)	(64,727)	(446,810)
Change equity														
Change lending	(101,912)	(63,456)	(4,070)	(41,002)	(132,652)	(275,009)	(348,844)	(449,982)	(133,383)	290,374	30,087	167,252	26,323	76,153
Total change	(22,774)	(504)	(7,125)	(8,940)	(6,318)	(27,662)	(43,264)	(28,740)	12,087	(10,858)	(7,342)	(19,824)	(1,800)	(10,997)
Model - change lending	(275,132)	(141,439)	(137,221)	(132,583)	(78,810)	(484,892)	(588,597)	(685,696)	(128,616)	(56,702)	158,085	(190,621)	24,224	(23,265)
Balance sheet banking industry	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000	2010	2011	2012	2013
Assets at credit inst	334 628	343 308	465 142	484 140	488 991	628 403	629 021	726 641	552 184	574.016	564 315	498 453	399 954	349 983
Lending excluding repo	001,020	010,000	100/212	101/210	100,001	020,100	020,021	120,012	1 889 072	1 669 616	1 751 679	1 588 450	1 478 693	1 353 322
Reno lending									384 992	314 074	201 924	197 901	281 335	330 553
Lending	825 666	889 122	893 192	934 194	1 066 846	1 341 855	1 690 699	2 140 681	2 274 064	1 983 690	1 953 603	1 786 351	1 760 028	1 683 875
Non-lending assets	981,616	1.090.299	1.354.517	1.388.081	1.454.909	1,661,104	1.786.682	2,138,655	2,454,312	2,340,332	2,333,791	2,520,305	2,483,701	2.124.041
Total assets	1.807.282	1,979,421	2,247,709	2.322.275	2.521.755	3.002.959	3.477.381	4,279,336	4,728,376	4.324.022	4.287.394	4,306,656	4,243,729	3.807.916
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Bonds	360,048	467,720	510,510	611,065	593,391	585,656	680,732	759,306	883,638	1,008,615	943,051	955,629	1,001,626	1,003,589
Debt to credt inst	489,088	510,974	643,463	705,820	704,631	807,201	1,038,419	1,265,627	1,177,683	852,785	766,992	797,222	800,141	659,834
Deposits	760,363	806,036	843,505	931,729	1,034,368	1,179,065	1,290,391	1,618,890	1,677,749	1,657,958	1,627,502	1,625,561	1,722,021	1,744,884
Issued bonds	147,775	201,095	188,975	216,646	236,246	318,543	379,509	448,789	585,469	676,851	634,380	500,427	389,905	310,999
Equity	121,579	122,083	129,208	138,148	144,466	172,128	215,392	244,132	232,045	242,903	250,245	270,069	271,869	282,866
Liabilities	1,685,703	1,857,338	2,118,501	2,184,127	2,377,289	2,830,831	3,261,989	4,035,204	4,496,331	4,081,119	4,037,149	4,036,587	3,971,860	3,525,050

Appendix 12: Historical credit-rating

Danske Bank	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Moody	AA3	AA3	AA2	AA2	Aa2	AA2	Aa1	Aa1	Aa1	Aa1	AA1	AA3	AA3	A2	Baa1	Baa1
S&P	A+	A+	A+	AA-	AA-	A+	Α	Α	A-	A-						
Fitch	AA-	AA-	A+	A+	Α	A-	A-									
Rank																
Moody	4	4	3	3	3	3	2	2	2	2	2	4	4	6	8	8
S&P Rank	5	5	5	4	4	4	4	4	4	4	4	5	6	6	7	7
Fitch rank	5	5	5	5	5	4	4	4	4	4	4	5	5	6	7	7
Average credit-rating	4.7	4.7	4.3	4.0	4.0	3.7	3.3	3.3	3.3	3.3	3.3	4.7	5.0	6.0	7.3	7.3
Estimation of credit-rating	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
ROE Danske Bank	10.28%	11.09%	18.61%	21.82%	20.47%	20.07%	25.82%	22.87%	19.44%	19.81%	2.28%	4.72%	6.16%	3.34%	2.92%	6.90%
Excess capital ratio	2.50%	2.50%	2.50%	2.30%	2.50%	3.00%	2.20%	2.30%	3.40%	1.30%	5.01%	9.87%	9.82%	9.97%	13.36%	13.42%
Effect of excess capital ratio	(0.4)	(0.4)	(0.4)	(0.3)	(0.4)	(0.5)	(0.3)	(0.3)	(0.5)	(0.2)	(0.8)	(1.5)	(1.5)	(1.5)	(2.0)	(2.0)
Effect of Governemnt support	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Effect of ROE	5.5	5.5	5.2	4.8	4.9	4.6	4.2	4.2	4.3	4.0	4.6	6.6	7.0	8.0	9.8	9.8
Estimated credit-rating	5.50	5.36	4.10	3.60	3.79	3.78	2.94	3.42	3.83	4.08	6.46	5.32	5.09	5.54	5.10	4.42

Appendix 13: Historical Voxmeter-rating

CEM voxmeter survey	2008	2009	2010	2011	2012	2013
Arbejdernes landsbank	87.4	90.1	85.4	88.2	86.2	89.6
Danske Bank	68.1	53.9	62.2	61.4	57.2	50
Jyske Bank	84.2	73.2	79.6	77.7	75	79.2
Lån & Spar Bank	76.2	80	83	83.6	89.5	87.3
Nordea	73.1	70.7	69.5	67.9	69	70.3
Nykredit Bank	72.7	75	73.8	67.4	75.7	72.3
Spar Nord Bank	86.3	74.6	84.4	86.2	82.4	86.5
Sydbank	83.4	78.8	81.1	83.7	82.3	83.9
Lokalbanker	90.8	90.6	88.5	86.3	86.2	92.2
Average	80.2	76.3	78.6	78.0	78.2	79.0

Appendix 14: Maturity on Danske Bank's liabilities

Maturity on Danske Bank liabilities	2006	2007	2008	2009	2010	2011	2012	2013
Due to credit institutions		0.14	0.13	0.26	0.08	0.16	0.52	0.11
Deposits		0.52	0.63	0.51	0.26	0.27	0.23	0.22
Repos			0.05	0.05	0.05	0.05	0.05	0.05
Maturity - Other issued bonds (RH)	2.03	2.03	1.75	2.13	2.55	2.77	3.63	3.16
Subordinated debt		5.15	4.85	3.93	3.70	3.64	4.42	3.04
Realkredit Danmark bonds	2.98	3.30	4.17	3.69	3.56	3.30	3.48	3.80

Appendix 15: Yield curve

Yield curve	2006	2007	2008	2009	2010	2011	2012	2013	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
1-Y Government bond yield	3.46%	4.18%	4.00%	1.79%	0.94%	1.11%	0.55%	0.82%	0.67%	0.88%	1.07%	1.23%	1.39%	1.529	6 1.649	6 1.759	6 1.85%	1.94%	2.02%	2.10%	2.16%	6 2.22%	5 2.27%	2.32%
2-Y Government bond yield	3.50%	4.19%	4.03%	2.10%	1.24%	1.32%	0.67%	0.95%	0.80%	1.01%	1.20%	1.38%	1.53%	1.67%	6 1.799	6 1.91%	6 2.01%	2.10%	2.18%	2.26%	2.32%	6 2.38%	2.44%	2.49%
5-Y Government bond yield	3.59%	4.22%	4.14%	3.05%	2.16%	1.96%	1.05%	1.34%	1.18%	1.41%	1.61%	1.80%	1.96%	2.119	6 2.249	6 2.369	6 2.47%	2.57%	2.66%	2.74%	2.81%	6 2.87%	5 2.93%	2.98%
10-Y Government bond yield	3.81%	4.29%	4.29%	3.59%	2.91%	2.71%	1.50%	1.80%	1.64%	1.87%	2.08%	2.26%	2.43%	2.58%	6 2.729	6 2.849	6 2.95%	3.05%	3.14%	3.22%	3.30%	6 3.36%	3.42%	3.47%

Appendix 16: Interest-rate on other issued bonds

Other issued bonds	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
% in 1 Year treasury	0.74	0.74	0.81	0.72	0.61	0.56	0.34	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
% in 5-Year	0.26	0.26	0.19	0.28	0.39	0.44	0.66	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
10Y-treasury rate	3.5%	4.2%	4.0%	2.1%	1.4%	1.5%	0.9%	1.1%	1.6%	1.6%	0.8%	1.1%	0.9%	1.2%	1.4%	1.5%	1.7%	1.8%	2.0%	2.1%	2.2%	2.3%	2.4%	2.4%
Credit-rating effect	-1.4%	-1.0%	0.4%	1.8%	0.8%	0.3%	1.4%	1.4%	0.6%	0.5%	0.3%	0.1%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%	-0.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Rate on other issued bonds	2.1%	3.2%	4.5%	4.0%	2.2%	1.8%	2.3%	2.5%	2.2%	2.1%	1.1%	1.2%	0.9%	1.0%	1.3%	1.4%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%

Appendix 17: Earnings under stable economy and low risk

Annual	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Net interest income	22,897	27,867	33,128	38,026	41,253	45,466	55,186	68,025	25,613	41,234	41,909	37,990	41,610	41,465	41,065	43,640
Net fee income	9,852	9,393	9,701	10,010	10,494	11,131	12,312	12,854	14,048	14,531	15,692	16,231	17,461	18,072	19,256	19,654
Net trading income	6,599	7,894	8,006	8,691	9,449	10,018	15,967	23,038	(9,477) 5,552	1,038	(664) 2,621	30	430	41
Other income	688	2,422	1,940	1,959	1,834	2,139	2,042	2,063	2,090	2,160	2,153	2,287	2,255	2,375	2,348	2,455
Total income	40,036	47,576	52,775	58,686	63,031	68,753	85,507	105,980	32,274	63,477	60,792	55,844	63,948	61,942	63,099	65,790
Expenses	22,982	23,946	24,627	26,619	28,979	31,796	34,355	37,121	41,724	44,911	34,814	40,420	41,894	42,072	44,642	45,925
Profit before loan impairment charges	17,054	23,630	28,149	32,066	34,052	36,957	51,152	68,858	(9,450) 18,566	25,978	15,424	22,054	19,870	18,457	19,866
Loan impairment charges	2,340	2,340	3,126	3,258	3,381	3,537	3,742	4,103	4,292	4,679	4,864	5,263	5,480	5,911	6,128	6,444
Profit before tax, core	14,714	21,290	25,023	28,808	30,671	33,421	47,410	64,755	(13,741) 13,888	21,114	10,161	16,574	13,959	12,330	13,422
Profit before tax, Non-core	(308)	154	108	86	69	55	44	35	28	28	28	28	28	28	28	28
Profit before tax	14,406	21,445	25,131	28,895	30,740	33,476	47,454	64,790	(13,713) 13,916	21,142	10,189	16,602	13,988	12,358	13,450
Tax	3,364	6,433	7,539	8,668	9,222	10,043	14,236	19,437	(4,114) 4,175	6,343	3,057	4,981	4,196	3,707	4,035
Net profit	11.042	15.011	17.591	20.226	21.518	23,433	33.218	45,353	(9.599)	9,741	14.799	7,132	11.621	9,791	8.650	9.415

Appendix 18: Earnings under stable economy and high-risk

Annual	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Net interest income	22,897	27,897	34,353	40,518	45,281	51,382	62,826	75,963	12,812	40,010	59,479	34,417	60,556	(4,363)	51,793	57,409
Net fee income	9,852	9,393	9,938	10,521	11,317	12,407	14,100	15,197	16,713	17,521	18,912	19,645	20,981	21,833	23,260	24,041
Net trading income	6,599	7,894	7,831	8,688	9,654	10,386	16,410	22,164	(34,740	18,850	(3,971) (18,755) 13,666	(69,705)	38,083	(25,842)
Other income	688	2,422	1,991	2,013	1,895	2,229	2,168	2,228	2,265	2,338	2,309	2,458	2,418	2,536	2,478	2,628
Total income	40,036	47,606	54,113	61,741	68,147	76,405	95,504	115,552	(2,949	78,718	76,729	37,765	97,622	(49,698)	115,615	58,236
Expenses	22,982	23,946	24,628	26,671	29,468	32,776	35,939	39,462	44,757	47,678	32,376	41,873	48,325	43,201	50,237	34,304
Profit before loan impairment charges	17,054	23,660	29,485	35,069	38,679	43,629	59,564	76,090	(47,706)	31,040	44,353	(4,108) 49,297	(92,899)	65,378	23,933
Loan impairment charges	2,340	2,340	3,441	3,791	4,165	4,627	5,254	6,061	6,682	7,314	7,732	8,290	8,694	9,262	9,696	10,202
Profit before tax, core	14,714	21,320	26,044	31,279	34,514	39,001	54,310	70,029	(54,389	23,726	36,621	(12,399) 40,603	(102,161)	55,682	13,730
Profit before tax, Non-core	(308)	154	108	86	69	55	44	35	28	28	28	28	28	28	28	28
Profit before tax	14,406	21,475	26,152	31,365	34,583	39,057	54,354	70,065	(54,360	23,754	36,649	(12,370) 40,631	(102,133)	55,710	13,759
Tax	3,364	6,442	7,846	9,409	10,375	11,717	16,306	21,019	(16,308)	7,126	10,995	(3,711) 12,189	(30,640)	16,713	4,128
Net profit	11,042	15,032	18,306	21,955	24,208	27,340	38,048	49,045	(38,052	16,628	25,654	(8,659) 28,442	(71,493)	38,997	9,631

Appendix 19: Earnings under boom/bust and conservative

Annual	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Net interest income	22,897	27,867	33,132	37,999	41,614	46,163	56,478	71,283	25,850	50,479	43,919	48,125	27,350	29,316	25,558	30,963
Net fee income	9,852	9,373	9,671	9,973	10,512	11,392	13,601	15,622	18,396	20,677	21,642	20,014	19,127	17,791	18,006	17,705
Net trading income	6,599	7,894	7,990	11,564	13,215	15,455	20,887	26,966	(10,192) 8,511	(28,396	15,041	3,410	12,206	6,443	7,413
Other income	688	2,422	1,939	1,959	1,835	2,147	2,061	2,119	2,189	2,279	2,292	2,347	2,230	2,340	2,303	2,432
Total income	40,036	47,556	52,732	61,495	67,175	75,157	93,028	115,990	36,243	81,947	39,456	85,527	52,116	61,654	52,311	58,513
Expenses	22,982	23,903	24,564	26,553	28,935	32,084	36,494	41,714	49,253	55,874	44,747	49,425	46,222	44,477	37,938	38,296
Profit before loan impairment charges	17,054	23,653	28,168	34,942	38,240	43,073	56,534	74,276	(13,010	26,073	(5,291	36,102	5,894	17,177	14,373	20,217
Loan impairment charges	2,340	2,340	3,120	3,244	3,342	3,504	3,792	4,354	4,901	15,166	44,371	28,895	29,337	6,311	6,081	6,158
Profit before tax, core	14,714	21,313	25,048	31,698	34,898	39,569	52,741	69,922	(17,910) 10,907	(49,662)	7,207	(23,443	10,866	8,292	14,059
Profit before tax, Non-core	(308)	154	108	86	69	55	44	35	28	28	28	28	28	28	28	28
Profit before tax	14,406	21,468	25,155	31,785	34,967	39,624	52,785	69,957	(17,882) 10,936	(49,634	7,235	(23,415	10,894	8,320	14,087
Tax	3,364	6,440	7,547	9,535	10,490	11,887	15,836	20,987	(5,365) 3,281	(14,890	2,171	(7,024	3,268	2,496	4,226
Net profit	11,042	15,027	17,609	22,249	24,477	27,737	36,950	48,970	(12,518) 7,655	(34,744)	5,065	(16,390	7,626	5,824	9,861

Appendix 20: Earnings under boom/bust and high-risk

Annual	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Net interest income	22,897	27,897	34,351	40,671	46,154	53,190	66,248	84,143	(26,854)	14,355	76,096	55,987	29,330	29,284	25,109	31,382
Net fee income	9,852	9,373	9,951	10,594	11,557	13,077	16,279	19,006	22,517	25,514	24,377	21,585	20,014	18,753	19,458	19,740
Net trading income	6,599	7,894	7,815	11,615	13,621	16,270	22,061	27,429	(78,071)	30,897	(32,966) 10,871	1,747	12,754	6,245	7,063
Other income	688	2,422	1,989	2,019	1,905	2,257	2,220	2,360	2,404	2,501	2,537	2,363	2,322	2,412	2,430	2,577
Total income	40,036	47,586	54,106	64,899	73,237	84,795	106,808	132,938	(80,004)	73,267	70,044	90,806	53,414	63,203	53,242	60,762
Expenses	22,982	23,903	24,565	26,605	29,443	33,167	38,332	44,579	53,373	58,668	29,613	41,091	56,822	47,233	38,614	38,367
Profit before loan impairment charges	17,054	23,683	29,541	38,294	43,794	51,628	68,476	88,359	(133,377)	14,599	40,431	49,715	(3,408)	15,970	14,628	22,395
Loan impairment charges	2,340	2,340	3,444	3,827	4,245	4,832	5,797	7,135	8,337	26,243	72,913	37,332	33,952	7,595	7,542	8,032
Profit before tax, core	14,714	21,343	26,096	34,466	39,549	46,796	62,679	81,224	(141,714)	(11,644	(32,482) 12,384	(37,360)	8,375	7,086	14,363
Profit before tax, Non-core	(308)	154	108	86	69	55	44	35	28	28	28	28	28	28	28	28
Profit before tax	14,406	21,497	26,204	34,553	39,618	46,852	62,723	81,259	(141,686)	(11,616	(32,454) 12,412	(37,331)	8,404	7,114	14,391
Tax	3,364	6,449	7,861	10,366	11,885	14,055	18,817	24,378	(42,506)	(3,485	(9,736) 3,724	(11,199)	2,521	2,134	4,317
Net profit	11,042	15,048	18,343	24,187	27,733	32,796	43,906	56,881	(99,180)	(8,131	(22,717) 8,688	(26,132)	5,883	4,980	10,074

Appendix 21: Valuation under stable economy and low risk

Excess equity valuation	TTM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Current shareholders equity	145,657	155,912	172,119	180,190	187,661	208,617	217,191	222,003	228,170	236,933	246,748	266,845	275,606	285,969	296,794	321,437
Transactions with shareholders	103	(3,169)	8,243	11,437	-	14,099	19,687	20,103	19,245	20,102	10,914	23,930	24,493	25,850	14,314	30,318
Earnings	11,945	13,038	16,314	18,908	20,956	22,672	24,500	26,270	28,008	29,916	31,012	32,691	34,856	36,674	38,957	40,742
Required equity increase	7,204	14,754	16,464	18,386	18,746	20,283	22,715	23,674	24,195	24,932	25,439	27,107	29,204	30,244	30,788	32,762
Excess return	4,741	(1,716)	(149)	522	2,209	2,389	1,785	2,596	3,813	4,984	5,573	5,584	5,652	6,430	8,169	7,979
PV	4,741	(1,561)	(124)	394	1,515	1,491	1,014	1,342	1,794	2,134	2,171	1,980	1,824	1,888	2,183	1,940
Fair value of Danske Bank	182,750.78															
Fair share price estimate	183															

Appendix 22: Valuation under stable economy and high-risk

Excess equity valuation	ΠМ	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Current shareholders equity	145,657	155,912	172,129	180,555	188,783	197,665	207,657	214,919	224,434	246,328	258,063	270,120	282,281	295,762	309,133	323,898
Transactions with shareholders	103	(3,169)	8,257	11,901	14,268	15,826	21,409	22,086	12,643	25,801	27,090	28,917	30,115	32,351	33,779	36,106
Earnings	11,945	13,048	16,682	20,130	23,149	25,818	28,671	31,601	34,537	37,537	39,147	41,079	43,596	45,722	48,544	50,768
Required equity increase	7,204	14,754	16,465	18,428	19,548	20,588	21,873	23,036	23,431	25,167	27,544	28,874	30,220	31,657	33,165	34,742
Excess return	4,741	(1,705)	217	1,702	3,601	5,231	6,798	8,565	11,106	12,369	11,603	12,205	13,375	14,065	15,379	16,026
PV	4,741	(1,552)	180	1,283	2,470	3,265	3,861	4,427	5,224	5,295	4,520	4,327	4,316	4,130	4,109	3,897
Fair value of Danske Bank	220,873.97															
Fair share price estimate	221															

Appendix 23: Valuation under boom/bust and conservative

Excess equity valuation	TTM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Current shareholders equity	145,657	155,912	172,127	180,204	188,703	212,102	222,315	227,587	234,801	265,900	271,535	288,338	265,982	261,872	259,802	277,998
Transactions with shareholders	103	(3,169)	8,253	11,448	-	15,937	23,068	22,590	375	23,902	10,029	-	2,074	-	-	18,355
Earnings	11,945	13,046	16,331	19,947	23,400	26,149	28,340	29,804	31,474	29,537	26,832	(22,356)	(2,036)	(2,070)	18,196	27,288
Required equity increase	7,204	14,754	16,465	18,388	18,799	20,597	23,399	24,493	23,989	25,947	28,240	28,167	27,500	26,192	25,784	27,488
Excess return	4,741	(1,708)	(133)	1,559	4,600	5,552	4,941	5,310	7,486	3,590	(1,408)	(50,523)	(29,536)	(28,262)	(7,587)	(200)
PV	4,741	(1,554)	(111)	1,175	3,155	3,465	2,807	2,745	3,522	1,537	(548)	(17,913)	(9,530)	(8,299)	(2,027)	(49)
Fair value of Danske Bank	120,727.57															
Fair share price estimate	121															

Appendix 24: Valuation under boom/bust and high-risk

Excess equity valuation	TTM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Current shareholders equity	145,657	155,912	172,137	180,579	189,933	200,163	212,351	222,228	235,951	279,257	289,869	327,056	295,237	291,693	284,995	300,828
Transactions with shareholders	103	(3,169)	8,267	11,925	15,738	18,020	24,536	25,028	-	30,601	-	291		714	2,441	28,234
Earnings	11,945	13,056	16,709	21,279	25,968	30,209	34,412	38,751	43,306	41,214	37,187	(31,528)	(3,544)	(5,984)	18,274	31,128
Required equity increase	7,204	14,754	16,466	18,431	19,680	20,949	22,492	23,929	23,883	26,977	29,641	30,506	30,771	29,044	28,659	30,470
Excess return	4,741	(1,697)	243	2,848	6,288	9,260	11,921	14,822	19,423	14,237	7,545	(62,034)	(34,315)	(35,029)	(10,385)	658
PV	4,741	(1,545)	201	2,147	4,313	5,780	6,771	7,662	9,137	6,095	2,940	(21,994)	(11,072)	(10,285)	(2,775)	160
Fair value of Danske Bank	141,051.90															
Fair share price estimate	141															

Appendix 25: Earnings-forecast of the banking-segment (stable, low-risk)

Banking activities	πм	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Net interest income	19,818	22,010	26,418	30,821	34,352	37,459	40,367	43,398	46,306	49,479	52,635	55,877	59,177	62,610	66,114	69,498
Net fee income	6,547	6,378	6,310	6,526	6,741	6,908	7,227	7,540	7,930	8,326	8,746	9,184	9,656	10,150	10,607	10,942
Net trading income	1,409	1,239	1,327	1,318	1,304	1,290	1,276	1,264	1,251	1,238	1,224	1,209	1,193	1,177	1,161	1,143
Other income	2,558	2,608	2,686	2,766	2,849	2,935	3,023	3,114	3,207	3,303	3,402	3,504	3,609	3,718	3,829	3,944
Total income	30,332	32,234	36,740	41,431	45,246	48,592	51,893	55,316	58,694	62,346	66,007	69,775	73,635	77,655	81,711	85,527
Total operating expenses	17,786	16,940	17,139	17,789	19,191	20,695	21,972	23,140	24,327	25,590	26,870	28,281	29,728	31,254	32,848	34,542
Profit before loan impairment charges	12,546	15,294	19,601	23,643	26,055	27,897	29,921	32,176	34,367	36,757	39,137	41,494	43,907	46,401	48,863	50,985
Loan impairment charges	2,548	2,259	2,476	2,892	2,999	3,087	3,180	3,347	3,528	3,750	3,974	4,206	4,450	4,708	4,964	5,167
Profit before taxes	9,998	13,034	17,125	20,751	23,056	24,809	26,742	28,830	30,839	33,007	35,163	37,288	39,457	41,693	43,899	45,818

Appendix 26: Earnings-forecast of the wholesale-segment, excl. Danica (stable, low-risk)

Total other	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Net interest income	8,022	9,251	10,994	12,625	13,700	15,007	15,929	17,329	18,158	19,761	20,576	22,245	23,105	24,876	25,790	27,470
Net fee income	3,805	3,758	3,966	4,223	4,288	4,604	4,702	5,088	5,385	5,687	5,981	6,275	6,573	6,877	7,190	7,516
Net trading income	(96	818	860	1,109	1,384	1,612	1,875	2,016	2,359	2,469	2,873	2,998	3,434	3,563	4,011	4,193
Other income	(16	(16) (17	(17)	(18)	(19)	(19)	(20)	(20)	(21)	(22)	(22)	(23)	(23)	(24)	(25)
Income from equity	-															
Net insurance benefits	-															
Total income	11,715	13,810	15,803	17,939	19,354	21,205	22,486	24,414	25,881	27,897	29,408	31,496	33,089	35,293	36,967	39,154
Expenses	6,915	8,079	8,526	9,079	9,219	9,900	10,109	10,939	11,577	12,228	12,858	13,491	14,131	14,786	15,459	16,159
Profit before loan impairment charges	4,800	5,731	7,277	8,860	10,136	11,305	12,378	13,474	14,304	15,669	16,550	18,004	18,958	20,507	21,508	22,995
Loan impairment charges	392	220	294	307	316	325	336	360	373	406	420	454	470	508	523	550
Profit before taxes	4,408	5,511	6,983	8,553	9,819	10,980	12,042	13,114	13,931	15,263	16,131	17,550	18,488	20,000	20,984	22,445
Loans and advances	161,314	159,309	168,120	179,033	181,782	195,208	199,329	215,713	228,281	241,122	253,546	266,033	278,644	291,562	304,839	318,644
Deposits	166,887	164,812	173,928	185,217	188,062	201,952	206,215	223,165	236,167	249,451	262,305	275,223	288,269	301,634	315,370	329,652

Appendix 27: Earnings of Danica (stable, low-risk)

Danica	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Net interest income	4,988	6,435	7,648	8,783	9,531	10,440	11,081	12,055	12,631	13,747	14,314	15,475	16,073	17,305	17,941	19,109
Net fee income	(966)	(975)	(1,122)	(1,255)	(1,359)	(1,428)	(1,496)	(1,536)	(1,556)	(1,582)	(1,621)	(1,656	(1,695)	(1,734)	(1,774)	(1,816)
Net trading income	6,896	2,331	2,422	2,961	3,559	4,052	4,623	4,928	5,673	5,911	6,788	7,058	8,005	8,285	9,256	9,651
Other income	338	1,620	1,604	1,537	1,527	1,558	1,604	1,701	1,709	1,841	1,830	1,979	1,951	1,965	2,000	2,048
Net premiums	20,442	21,873	25,316	25,618	24,433	23,016	21,242	19,696	17,744	16,422	14,655	13,622	11,707	10,488	8,414	6,998
Net insurance benefits	32,747	33,152	33,907	34,674	35,408	36,184	36,924	37,709	38,477	39,245	40,011	40,775	41,539	42,302	43,066	43,830
Income from equity																
Net income from insurance business																
Total income	(1,049)	(1,868)	1,962	2,969	2,283	1,454	130	(863)	(2,276)	(2,906)	(4,044)	(4,298) (5,497)	(5,992)	(7,230)	(7,839)
Total operating expenses	834	798	1,030	1,224	1,405	1,525	1,670	1,773	1,929	2,021	2,199	2,290	2,476	2,572	2,769	2,871
Profit before loan impairment charges	(1,883)	(2,666)	932	1,745	877	(71)	(1,540)	(2,636)	(4,205)	(4,927)	(6,244)	(6,589) (7,973)	(8,564)	(9,999)	(10,710)
Loan impairment charges																
Other loan impairment charges																
Profit before taxes	(1,883)	(2,666)	932	1,745	877	(71)	(1,540)	(2,636)	(4,205)	(4,927)	(6,244)	(6,589) (7,973)	(8,564)	(9,999)	(10,710)
Estimated tax rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	5 25%	5 25%	25%	25%
Estimated tax expenses	(471)	(666)	233	436	219	(18)	(385)	(659)	(1,051)	(1,232)	(1,561)	(1,647) (1,993)	(2,141)	(2,500)	(2,677)
Earnings after taxes	(1,412)	(1,999)	699	1,309	658	(53)	(1,155)	(1,977)	(3,154)	(3,696)	(4,683)	(4,941) (5,980)	(6,423)	(7,499)	(8,032)

Appendix 28: Reclassification-forecast (stable, low-risk)

Reclassification	ттм	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Net interest income	-10,572	-11,174	-13,203	-15,404	-17,169	-18,722	-20,175	-21,690	-23,144	-24,730	-30,803	-31,716	-33,935	-34,906	-37,256	-38,301
Net fee income	583	424	424	424	424	424	424	424	424	424	424	424	424	424	424	424
Net trading income	-6,689	1,278	3,656	3,603	3,507	3,415	3,325	3,251	3,163	3,080	2,744	2,581	2,545	2,370	2,329	2,146
Other income	-2,636	-2,061	-2,629	-2,758	-2,944	-3,166	-3,394	-3,623	-3,786	-3,818	-4,054	-4,086	-4,238	-4,292	-4,384	-4,489
Net premiums	-20,780	-22,051	-23,801	-23,388	-22,172	-20,681	-19,130	-17,496	-15,965	-14,522	-9,160	-8,196	-6,386	-5,362	-3,458	-2,309
Net insurance benefits	-35,504	-32,950	-33,529	-34,291	-35,041	-35,796	-36,554	-37,316	-38,093	-38,861	-41,538	-42,303	-43,068	-43,832	-44,597	-45,363
Income from equity	341	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income from insurance business	1,935	-729	24	1,233	1,313	934	396	-183	-785	-1,296	-2,686	-3,306	-3,473	-4,061	-4,245	-4,826
Total income	-2,314	-1,363	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-1,997	-1,996	-1,995	-1,994	-1,993	-1,992
Expenses	-2,866	-1,750	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-1,997	-1,996	-1,995	-1,994	-1,993	-1,992
Profit before loan impairment charges	552	387	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan impairment charges	-847	-380	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before tax, core	1,399	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
Profit before tax, Non-core	-1,399	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259	-1,259

Appendix 29: Non-core forecast (stable, low-risk)

Non-core	ттм	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Net interest income	45	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net fee income	9	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net trading income	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income from insurance business	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total income	62	154	108	75	53	37	26	18	13	9	6	4	3	2	1	1
Expenses	526	100	70	49	34	24	17	12	8	6	4	3	2	1	1	1
Profit before loan impairment charges	-464	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan impairment charges	965	231	131	97	78	62	50	40	32	28	28	28	28	28	28	28
Profit before tax, core	-1,429	-77	131	97	78	62	50	40	32	28	28	28	28	28	28	28
Profit before tax, Non-core	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before tax	2,216	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	2,216	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Appendix 30: Cash-flow forecast (stable, low-risk)

Cash Flow	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Profit before tax	14,406	21,477	25,136	28,887	30,986	33,792	36,208	38,849	41,173	44,303	46,701	49,794	52,392	55,653	58,202	60,951
Tax paid	1.640															
Adjustment of income from associated undertakings	- i															
Amortisation and impairment charges for intangible	-															
Depreciation and impairment for tangible assets																
Loan impairment charges																
Other non-cash																
Total non-cash operating items	3 479															
Total	19 525	21 / 77	25 136	28 887	30 986	33 792	36 208	38 8/19	41 173	44 303	46 701	49 794	52 392	55 653	58 202	60.951
10001	15,525	21,477	25,150	20,007	30,500	33,732	30,200	30,045	41,175	44,505	40,701		52,552	33,033	30,202	00,001
Cash in hand and domand donosits with control hanks	20 790															
Trading portfolio	(172.250)															
Other financial instruments at fair value	(1/2,550)															
Access held for sale	(140,007)															
Assets neid for sale	(5 600)															
Loans and advances at amortised cost	(3,088)															
Loans at fair value	(10,103)															
Deposits	42,015															
Liabilities held for sale																
Bonds issued by Realkredit Danmark	41,825															
Assets/liabilities under insurance contracts	1,597															
Other issued hands	144.010															
Investment segurities	(20,115)															
Investment securities	(30,115)															
Other seasts (liskilities	(2,752)															
Changes in operating conital	(119 220)															
Changes in operating capital	(118,330)	-	-		-		-	-	-	-	46 701	-	-	-	-	-
cash now from operations	(56,603)	21,477	23,150	20,007	50,560	55,752	50,206	30,045	41,175	44,505	40,701	45,754	32,352	55,055	36,202	00,931
Acquisition (cale of husinesses																
Sale of group undertakings																
Sale of group undertakings	(275)															
Acquisition/sale of own shares	(373)															
sale of own shares	(242)															
Acquistion of intangible assets	(313)															
Acquistion/sale of tangible assets	(32)															
Sale of tangible assets	- (700)															
cash now from investing activities	(720)	-		-		-	-		-	-	-	-	-	-	-	-
Increases (redemption of subordianted data and but a	(25.220)	(000)	(5.705)	16 640	(1.201)	2 200	2.625	1.907	20	100	(1.202)	1 610	110	5.01	(017)	2 427
Increases/redemption of subordianted debt and hybri	(25,320)	(800)	(3,733)	(0,049)	(1,301)	2,389	2,035	1,897	(20, 102)	182	(1,203)	1,018	(05.050)	100	(917)	2,437
Dividends	(2,000)	(11,412)	(11,437)	-	(14,099)	(19,687)	(20,103)	(19,245)	(20,102)	(10,914)	(23,930)	(24,493)	(25,850)	(14,314)	(30,318)	(31,021)
share capital increase	5,539															
Changes in non-controlling interests	2	(10.010)	(((((((22.222)	(10.000)	(25.100)	(00.000)	(05.75.1)	((0.1.000)	(22.522)
Cash flow from financing activities	(21,785)	(12,212)	(17,172)	(6,649)	(15,459)	(17,298)	(17,468)	(17,348)	(20,082)	(10,732)	(25,133)	(22,874)	(25,734)	(13, /54)	(31,235)	(28,583)
Changes in each and each equivalents	(121.210)	0.205	7.064	22.220	15 507	16 402	10 740	21 501	31.001	22.670	21 502	26.022	26.652	41.000	26.052	22.202
Changes in cash and cash equivalents	(121,310)	9,265	7,964	22,238	15,527	16,493	18,740	21,501	21,091	33,570	21,568	26,920	26,658	41,900	26,968	32,368
Cash and cash equivalents	80,709	89,974	97,938	120,176	135,703	152,196	1/0,937	192,438	213,529	247,099	268,668	295,588	322,245	364,145	391,112	423,480
Notos	E 2014	E 201E	E 2016	E 2017	E 2019	E 2010	E 2020	E 2024	E 2022	E 2022	E 2024	E 202E	E 2026	E 2027	E 2029	E 2020
Notes	E-2014	E-2015	E-2016	E-201/	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2020	E-2027	E-2028	E-2029
cash in nanu and demand deposits with central banks	20,177	22,493	24,485	30,044	33,926	38,049	42,734	48,110	53,382	61,775	67,167	73,897	80,561	91,036	97,778	105,870
Amounts que within 3 months	60,532	67,480	/3,454	90,132	101,777	114,147	128,202	144,329	160,147	185,324	201,501	221,691	241,684	2/3,109	293,334	317,610
Total	80,709	89,974	97,938	120,176	135,703	152,196	170,937	192,438	213,529	247,099	268,668	295,588	322,245	364,145	391,112	423,480

Appendix 31: Balance-sheet fore cast (stable, low growth)

Balance	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Cash in hand and demand deposits with central ba	20,177	22,493	24,485	30,044	33,926	38,049	42,734	48,110	53,382	61,775	67,167	73,897	80,561	91,036	97,778	105,870
Due from credit institutions and central banks	60,532	67,480	73,454	90,132	101,777	114,147	128,202	144,329	160,147	185,324	201,501	221,691	241,684	273,109	293,334	317,610
Investment securities	148,168	154,095	160,259	166,669	173,336	180,270	187,480	194,980	202,779	210,890	219,326	228,099	237,222	246,711	256,580	266,843
Trading portfolio assets	868,073	902,796	938,908	976,464	1,015,523	1,056,144	1,098,389	1,142,325	1,188,018	1,235,539	1,284,960	1,336,359	1,389,813	1,445,405	1,503,222	1,563,350
Bonds	1,016,241	1,056,891	1,099,167	1,143,133	1,188,859	1,236,413	1,285,870	1,337,304	1,390,797	1,446,428	1,504,286	1,564,457	1,627,035	1,692,117	1,759,801	1,830,193
Assets under pooled schemes	80,069	82,071	84,122	86,226	88,381	90,591	92,855	95,177	97,556	99,995	102,495	105,057	107,684	110,376	113,135	115,964
Loops and advances at amortised sect	1 007 434	1 020 604	1 144 050	1 190 012	1 221 407	1 227 716	1 252 202	1 255 616	1 530 940	1 537 639	1 710 000	1 714 226	1 010 059	1 022 490	2 002 286	2 020 100
Loans at fair value	747.055	1,065,054	1,144,000	1,100,015	028 207	1,227,710	1,535,552	1,555,010	1,029,049	1,327,050	1,710,505	1,714,250	1,510,556	1,922,460	2,052,560	2,025,155
Total lease	1 945 290	1 020 274	2 010 065	050,400	320,337	302,360	2 252 240	2,057,555	2,607,000	2,649,540	1,100,150	1,215,004	1,204,505	1,517,040	1,574,055	1,455,750
	1,043,305	1,530,374	2,010,503	2,070,413	2,145,004	2,190,302	2,332,240	2,353,013	2,007,533	2,040,370	2,077,045	2,920,101	3,173,203	3,240,120	3,400,440	3,402,937
Assets under insurance contracts	263 338	269 921	310 410	347 659	375 472	394 245	406 072	416 224	425 589	435 165	444 956	454 968	465 205	475 672	486 374	497 318
Intangible accets	203,330	205,521	20 133	19 932	19 733	19 535	19 3/10	19 1/6	18 955	18 765	18 578	18 392	18 208	18 026	17 8/6	17 667
intelligible disets	20/012	20,007	20,200	20,002	25,700	25,000	25,510	15,110	20,500	20,700	10,070	10,002	10,200	10,020	27,010	27,007
Current tax assets																
Deferred tax assets																
Other assets																
Total non-investment- and loan assets	32,966	33,790	34,635	35,501	36,388	37,298	38,230	39,186	40,166	41,170	42,199	43,254	44,336	45,444	46,580	47,745
Total assets	3,339,254	3,483,358	3,657,370	3,829,039	3,994,340	4,120,580	4,365,544	4,492,491	4,794,547	4,937,202	5,258,227	5,409,817	5,759,976	5,945,899	6,281,289	6,395,304
Liabilities																
Subordinated debt	66,501	67,301	73,036	79,685	81,046	78,657	76,022	74,124	74,104	73,923	75,126	73,507	73,392	72,831	73,748	71,310
Deposits	951,440	943,710	998,885	1,034,030	1,075,423	1,081,732	1,207,408	1,209,632	1,383,865	1,381,654	1,564,925	1,568,253	1,764,974	1,776,496	1,946,403	1,883,215
Mortgage bonds	659,302	752,017	777,434	807,737	839,734	873,923	910,185	948,736	989,443	1,032,277	1,077,473	1,125,201	1,175,642	1,228,977	1,285,390	1,345,075
Credit institutions	333,387	349,731	366,728	384,405	402,790	421,909	441,794	462,474	483,981	506,348	529,610	553,803	578,963	605,130	632,343	660,645
Trading portfolio liabilities	463,012	487,318	512,596	538,886	566,227	594,661	624,233	654,988	686,973	720,238	754,833	790,812	828,230	867,145	907,616	949,706
Deposits under pooled schemes	79,130	79,749	80,390	81,055	81,743	82,455	83,192	83,955	84,743	85,557	86,399	87,268	88,166	89,092	90,048	91,034
Other issued bonds	319,483	294,812	288,658	281,824	286,958	301,111	316,895	332,187	344,546	358,182	369,751	387,874	403,779	421,555	437,142	460,275
Liabilities under insurance contracts	282,324	289,382	332,789	372,724	402,541	422,669	435,349	446,232	456,273	466,539	477,036	487,769	498,744	509,966	521,440	533,172
ward to be the test	40.400															
Tax habilities	10,102						0.07									
Other naphities	44,240 E4 242	EE 701	E7 002	E9 E34	E0 094	61 492	62 020	64 506	66 211	67 966	60 562	71 202	72.094	74 012	76 794	79 704
other non-interest bearing nabilities	34,342	33,701	37,033	30,321	33,304	01,405	03,020	04,550	00,211	07,000	03,303	/1,302	75,004	74,512	70,704	70,704
Total liabilities	3.208.922	3.319.720	3.487.609	3.638.865	3,796,446	3.918.600	4.158.098	4.276.924	4.570.139	4.692.584	5.004.715	5.145.789	5,484,974	5.646.103	5.970.913	6.073.136
Shareholders' equity																
Share capital																
Foreign currency translation reserve																
Reserve for available-for-sale financial assets																
Proposed dividends																
Retained earnings																
Minority interests																
Total shareholders' equity	160,064	163,638	169,761	190,174	197,894	201,980	207,446	215,567	224,408	244,618	253,511	264,028	275,002	299,796	310,375	322,167
Total liabilities and equity	3,368,985	3,483,358	3,657,370	3,829,039	3,994,340	4,120,580	4,365,544	4,492,491	4,794,547	4,937,202	5,258,227	5,409,817	5,759,976	5,945,899	6,281,289	6,395,304

Appendix 32: Statement of capital forecast (stable, low growth)

Statement of capital	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Shareholders equity	160,064	163,638	169,761	190,174	197,894	201,980	207,446	215,567	224,408	244,618	253,511	264,028	275,002	299,796	310,375	322,167
Reevaluation of domicile property at fair value	-															
Tax effect																
Reserves in undertaking consolidated on a pro rate basis																
Non-controlling interests																
Shareholders equity	160,064	163,638	169,761	190,174	197,894	201,980	207,446	215,567	224,408	244,618	253,511	264,028	275,002	299,796	310,375	322,167
Proposed dividends	-	-	-						-	-	-				-	-
Additional tier 1 capital instruments included in total equity	-															
Accrued interest on additional tier 1 capital	-															
Tax on accrued interest	-															
Common equity tier 1 capital instruments	160,399															
	-															
Adjustments to eligble capital instruments	-															
Prudential filters	-															
Proposed dividends	(5,530)														
Intangible assets of banking operations	(20,542	.) (20,337) (20,133) (19,932)	(19,733)	(19,535)	(19,340)	(19,146)	(18,955)	(18,765)	(18,578)	(18,392)	(18,208)	(18,026)	(17,846)	(17,667)
Deferred tax assets	(1,377) (1,335) (1,268) (1,238)	(1,305)	(1,286	(1,274)	(1,276)	(1,285)	(1,280)	(1,279)	(1,280)	(1,281)	(1,280)	(1,280)	(1,280)
Deferred tax on intangible assets	786	715	663	668	708	688	682	687	691	687	687	688	688	687	688	688
Defined benefit pension fund asset	-															
Reevaluation of domicile property at fair value																
Reevaluation of domicile property at fair value	(619) (608) (613) (610)	(612)	(611	(611)	(611)	(611)	(611)	(611)	(611)	(611)	(611)	(611)	(611)
Other statutory deductions	(237) (242) (240) (241)	(240)	(240	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)
Core tier 1 capital	132,544	141,832	148,170	168,821	176,713	180,996	186,662	194,980	204,008	224,407	233,490	244,192	255,349	280,326	291,085	303,056
Hybrid capital	17,549	17,760	19,273	21,028	21,387	20,757	20,061	19,561	19,555	19,507	19,825	19,398	19,367	19,219	19,461	18,818
Difference between impariment charges and expected losses																
Statutory deduction for insurance subsidiaries	(4,111	.) (4,021) (4,066) (4,043)	(4,054)	(4,049	(4,052)	(4,050)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)
Other statutory deductions	-															
Tier 1 capital	145,982	155,572	163,378	185,806	194,045	197,704	202,672	210,490	219,512	239,864	249,264	259,540	270,666	295,495	306,496	317,823
Subordinated debt, excluding hybrid capital	25,773	26,083	28,306	30,883	31,410	30,484	29,463	28,727	28,720	28,649	29,115	28,488	28,443	28,226	28,581	27,637
Hybrid core capital																
Reevaluation of domicile property	619	608	613	610	612	611	611	611	611	611	611	611	611	611	611	611
Difference between impariment charges and expected losses	619	608	613	610	612	611	611	611	611	611	611	611	611	611	611	611
Statutory deduction for insurance subsidiaries	(4,111	.) (4,021) (4,066) (4,043)	(4,054)	(4,049	(4,052)	(4,050)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)
Other statutory deductions	-															
Capital base	168,882	178,849	188,844	213,867	222,624	225,361	229,306	236,390	245,404	265,685	275,551	285,200	296,281	320,893	332,249	342,632

Appendix 33: Total income forecast (stable, low growth)

Total comprehensive income	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Net profit for the year	11,042	15,034	17,595	20,221	21,690	23,654	25,346	27,194	28,821	31,012	32,691	34,856	36,674	38,957	40,742	42,666
Items that will not be reclasssified to profit or loss																
Remeasurement of redefined benfit plans	(32)															
Tax	30															
Items that will not be reclassified to profit or loss	(2)															
Translation of units outside Denmark	395	(159)	(81)	226	197	94	77	26	99	62	90	112	97	84	83	84
Hedging of units outside Denmark	(380)	124	46	(231)	(217)) (122) (102) (54	(120)	(86)	(113)	(134)) (122) (109)	(108)	(108)
Unrealisied value adjustment of avaiable-for-sale finansiel assets	165	(178)	(150)	79	52	77	209	158	53	38	66	94	96	101	104	91
Realised value adjustments of available-for-sale fianansiel assets	(10)	100	100	101	60	62	67	59	69	79	76	73	70	71	72	73
Tax	33	66	49	18	35	9	(27) (19	21	19	14	9	8	4	4	8
Items that are or may be reclassified subsequently to profit or loss	203	(48)	(35)	192	128	120	223	171	122	112	132	154	149	152	156	147
Total other comprehensive income	201	(48)	(35)	192	128	120	223	171	122	112	132	154	149	152	156	147
Total comprehensive income	11,243	14,986	17,560	20,413	21,818	23,774	25,569	27,365	28,943	31,124	32,823	35,010	36,823	39,109	40,897	42,813
Changes in shareholders equity	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Shareholders equity primo	145,652	160,064	163,638	169,761	190,174	197,894	201,980	207,446	215,567	224,408	244,618	253,511	264,028	275,002	299,796	310,375
Total comprehensive income	11,243	14,986	17,560	20,413	21,818	23,774	25,569	27,365	28,943	31,124	32,823	35,010	36,823	39,109	40,897	42,813
Issuance of additonal tier 1 capital	5,538															
Dividends paid	(2,000)	(11,412)	(11,437)	-	(14,099)) (19,687) (20,103) (19,245	(20,102)	(10,914)	(23,930)	(24,493) (25,850) (14,314)	(30,318)	(31,021)
Share capital increase	-															
Share offering costs	-															
Proposed dividends	-															
Acquisiton of own shares	(15,611)															
Sale of own shares	15,242															
Share-based payments	-															
Acquistion of non-controlling interests																
Tax	-															
Transactions with owners	3,169	(11,412)	(11,437)	-	(14,099)) (19,687) (20,103) (19,245	(20,102)	(10,914)	(23,930)	(24,493)) (25,850) (14,314)	(30,318)	(31,021)
										-						
Shareholders equity ultimo	160.064	163.638	169,761	190,174	197,894	201,980	207,446	215,567	224,408	244.618	253.511	264.028	275.002	299.796	310.375	322,167

Appendix 33: Liquidity ratio forecast (stable, low growth)

Liduity payable withong one year	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Due to credit institutions	331,925	348,197	365,120	382,719	401,023	420,059	439,856	460,445	481,858	504,127	527,287	551,374	576,424	602,476	629,570	657,747
Deposits	916,551	909,105	962,256	996,112	1,035,988	1,042,065	1,163,133	1,165,275	1,333,120	1,330,990	1,507,540	1,510,746	1,700,254	1,711,353	1,875,029	1,814,158
Other issued bonds	85,067	78,498	76,859	75,039	76,407	80,175	84,378	88,449	91,740	95,371	98,451	103,277	107,512	112,245	116,395	122,555
Subordinated debt	22,670	22,943	24,898	27,165	27,629	26,814	25,916	25,269	25,262	25,200	25,611	25,059	25,019	24,828	25,141	24,310
Realkredit Danmark bonds	126,685	144,500	149,384	155,207	161,355	167,925	174,892	182,300	190,122	198,352	207,037	216,208	225,900	236,148	246,988	258,457
Total	1,482,898	1,503,243	1,578,517	1,636,243	1,702,402	1,737,038	1,888,175	1,921,739	2,122,102	2,154,041	2,365,926	2,406,663	2,635,109	2,687,050	2,893,123	2,877,227
Expected income within one year																
Investment securities	133,352	138,686	144,233	150,002	156,003	162,243	168,732	175,482	182,501	189,801	197,393	205,289	213,500	222,040	230,922	240,159
Loans	570,756	566,736	595,432	613,710	635,238	638,519	703,882	705,038	795,655	794,505	889,822	891,553	993,865	999,857	1,088,224	1,055,360
Mortgage	659,302	752,017	777,434	807,737	839,734	873,923	910,185	948,736	989,443	1,032,277	1,077,473	1,125,201	1,175,642	1,228,977	1,285,390	1,345,075
Cash	80,709	89,974	97,938	120,176	135,703	152,196	170,937	192,438	213,529	247,099	268,668	295,588	322,245	364,145	391,112	423,480
Total	1,444,119	1,547,413	1,615,036	1,691,625	1,766,678	1,826,881	1,953,735	2,021,694	2,181,128	2,263,683	2,433,356	2,517,630	2,705,253	2,815,020	2,995,648	3,064,075
Liqudity ratio (LH)	0.97	1.03	1.02	1.03	1.04	1.05	1.03	1.05	1.03	1.05	1.03	1.05	1.03	1.05	1.04	1.06

Appendix 34: Regression analysis with 10-Y treasury rate and bank-sector NIM

Year		10-Y treası Ban	nk-sector NIM	
	1995	8.3%	2.8% RESUMEOUTPUT	
	1996	7.2%	2.4%	
	1997	6.3%	2.1% Regressionsstatistik	
	1998	5.0%	2.0% Multipel R 0.851313	
	1999	4.9%	1.8% R-kvadreret 0.724734	
	2000	5.7%	1.8% Justeret R-kva 0.708542	
	2001	5.1%	1.8% Standardfejl 0.002631	
	2002	5.1%	1.6% Observationer 19	
	2003	4.3%	1.6%	
	2004	4.3%	1.4% ANAVA	
	2005	3.4%	1.2% fg SK MK F ignifikans F	
	2006	3.8%	1.0% Regression 1 0.00031 0.00031 44.75849 3.8E-06	
	2007	4.3%	1.0% Residual 17 0.000118 6.92E-06	
	2008	4.3%	1.1% alt 18 0.000428	
	2009	3.6%	1.6%	
	2010	2.9%	1.4% Koefficientetandardfe, t-stat P-værdi Nedre 95% Øvre 95% Nedre 95.0% Øvre 95	5.0%
	2011	2.7%	1.2% Skæring 0.005076 0.001735 2.925928 0.009429 0.001416 0.008737 0.001415959 0.0087	73704
	2012	1.5%	1.2% X-variabel 1 0.244941 0.036612 6.690179 3.8E-06 0.167696 0.322185 0.167696278 0.32218	35433
	2013	1.8%	1.2%	

Year	Marking making/assets	VIX	RESUMEO	UTPUT							
2000	0.38%	23.02									
2001	0.30%	25.49	Regression	sstatistik							
2002	0.30%	26.58	Multipel I	0.615774							
2003	0.23%	21.81	R-kvadrer	0.379178							
2004	0.16%	15.14	Justeret F	0.327443							
2005	0.15%	12.93	Standardf	0.000939							
2006	0.14%	12.55	Observati	14							
2007	0.15%	17.73									
2008	0.53%	31.59	ANAVA								
2009	0.19%	31.79		fg	SK	МК	F	ignifikans l	F		
2010	0.10%	23.84	Regressic	1	6.46E-06	6.46E-06	7.329203	0.019052			
2011	0.29%	23.61	Residual	12	1.06E-05	8.81E-07					
2012	0.24%	18.02	l alt	13	1.7E-05						
2013	0.20%	15.15									
			Ка	oefficiente	andardfe	t-stat	P-værdi	Vedre 95%	Øvre 95%	edre 95.0%	ðvre 95.0%
			Skæring	4.15E-05	0.000913	0.045458	0.96449	-0.00195	0.002031	-0.00195	0.002031
			X-variabe	0.000111	4.11E-05	2.70725	0.019052	2.17E-05	0.000201	2.17E-05	0.000201

Appendix 35A: Regression analysis with market-making income and VIX-index

Appendix 35B: Regression analysis with trading income and VIX index

Year	Trading income/assets	VIX	RESUMEO	UTPUT							
2000	0.40%	23.02									
2001	0.28%	25.49	Regression	isstatistik							
2002	0.23%	26.58	Multipel I	0.382727							
2003	0.32%	21.81	R-kvadrer	0.14648							
2004	0.25%	15.14	Justeret F	0.075353							
2005	0.27%	12.93	Standardf	0.001036							
2006	0.22%	12.55	Observati	14							
2007	0.21%	17.73									
2008	0.17%	31.59	ANAVA								
2009	0.59%	31.79		fg	SK	МК	F	ignifikans l	F		
2010	0.24%	23.84	Regressic	1	2.21E-06	2.21E-06	2.059419	0.176815			
2011	0.21%	23.61	Residual	12	1.29E-05	1.07E-06					
2012	0.30%	18.02	l alt	13	1.51E-05						
2013	0.18%	15.15									
			Ka	oefficiente	andardfe	t-stat	P-værdi	Vedre 95%	Øvre 95%	edre 95.0%	ðvre 95.0%
			Skæring	0.001376	0.001008	1.365725	0.197077	-0.00082	0.003571	-0.00082	0.003571
			X-variabe	6.5E-05	4.53E-05	1.435067	0.176815	-3.4E-05	0.000164	-3.4E-05	0.000164

Appendix 36: Regression analysis with the change in P/E-ratio and change in EPS

Year	Change P/E-ratio	Change EPS	RESUMEO	UTPUT							
1981	0.40	-3.0%									
1982	(1.90)	-20.8%	Regression	nsstatistik							
1983	1.40	7.1%	Multipel F	0.361647							
1984	1.10	5.3%	R-kvadrer	0.130788							
1985	9.10	-11.9%	Justeret R	0.102749							
1986	(7.30)	-9.4%	Standardf	4.096125							
1987	3.20	9.8%	Observati	33							
1988	(0.90)	38.2%									
1989	1.00	17.5%	ANAVA								
1990	2.00	0.3%		fg	SK	МК	F	ignifikans	F		
1991	(1.40)	-29.4%	Regressio	1	78.26203	78.26203	4.664495	0.038642			
1992	4.20	-16.5%	Residual	31	520.1256	16.77824					
1993	0.50	-4.8%	I alt	32	598.3876						
1994	1.10	37.9%									
1995	(1.18)	44.7%	K	oefficiente	tandardfe _j	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	ðvre 95.0%
1996	4.58	47.8%	Skæring	-0.12663	0.752681	-0.16824	0.8674862	-1.66174	1.408471	-1.66174	1.408471
1997	3.50	29.0%	X-variabel	4.876178	2.257757	2.159744	0.0386422	0.271452	9.480905	0.271452	9.480905
1998	4.60	7.9%									
1999	7.70	24.9%									
2000	3.40	17.0%									
2001	(7.00)	-46.0%									
2002	(6.70)	-35.9%									
2003	(7.30)	20.7%									
2004	4.70	36.1%									
2005	(1.10)	54.0%									
2006	(0.10)	65.6%									
2007	0.70	6.2%									
2008	(3.20)	-78.5%									
2009	(8.80)	-18./%									
2010	5.30	27.8%									
2011	2.50	39./%									
2012	(1.80)	50.0%									
2013	0.70	51.2%									

Appendix 37: Regression analysis, consumption growth rate

Year	Lending grow (Global crisis	Impairments	Consumpt	ion growth	n rate							
1982	7.2%	-	13.64	1.0%	RESUMEO	JTPUT							
1983	11.6%	-	8.05	1.3%									
1984	13.4%	-	5.61	2.3%	Regression	nsstatistik							
1985	1.0%	-	(8.11)	1.8%	Multipel F	0.63142							
1986	35.6%	-	(3.01)	3.4%	R-kvadrer	0.398692							
1987	9.3%	-	(5.87)	-0.8%	Justeret R	0.334266							
1988	3.8%	-	5.08	-0.8%	Standardf	0.00936							
1989	4.0%	-	5.37	0.0%	Observati	32							
1990	3.0%	-	8.08	0.4%									
1991	-0.5%	-	10.90	0.9%	ANAVA								
1992	3.3%	-	6.32	1.3%		fg	SK	МК	F	ignifikans l	F		
1993	-4.3%	-	15.19	-0.3%	Regressio	3	0.001626	0.000542	6.188372	0.002317			
1994	1.4%	-	(1.75)	3.2%	Residual	28	0.002453	8.76E-05					
1995	9.7%	-	2.54	0.8%	l alt	31	0.004079						
1996	7.7%	-	1.21	1.1%									
1997	10.3%	-	(0.37)	1.5%	K	oefficiente	tandardfe _.	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	ðvre 95.0%
1998	6.8%	-	2.14	1.1%	Skæring	0.005608	0.003333	1.682586	0.103576	-0.00122	0.012436	-0.00122	0.012436
1999	13.6%	-	0.10	-0.2%	X-variabel	0.058961	0.025677	2.296243	0.029355	0.006364	0.111558	0.006364	0.111558
2000	8.3%	-	(0.73)	0.1%	X-variabel	-0.01143	0.011966	-0.95487	0.347816	-0.03594	0.013086	-0.03594	0.013086
2001	7.5%	-	2.00	0.0%	X-variabel	-0.00032	0.000327	-0.9741	0.338347	-0.00099	0.000351	-0.00099	0.000351
2002	4.6%	-	2.37	0.7%									
2003	6.8%	-	2.51	0.5%									
2004	9.4%	-	0.95	2.2%									
2005	18.1%	-	1.21	1.8%									
2006	16.0%	-	(0.33)	1.7%									
2007	16.7%	-	(0.05)	1.5%									
2008	7.5%	-	11.97	-0.2%									
2009	-3.1%	1.00	29.42	-1.7%									
2010	1.2%	-	10.39	0.7%									
2011	-1.7%	-	10.77	-0.3%									
2013	-1.7%		15.94	0.1%									

Appendix 38: Regression analysis, investment growth rate

Year	Euro-zone GDP	Investment growth RESUMEOUTPUT	
1990	3.5%	-0.2%	
1991	2.5%	-0.6% Regressionsstatistik	
1992	1.3%	0.0% Multipel F 0.736835	
1993	-0.7%	-0.7% R-kvadrer 0.542925	
1994	2.5%	1.4% Justeret R 0.522149	
1995	2.4%	2.1% Standardf 0.00867	
1996	1.6%	1.1% Observati 24	
1997	2.6%	1.9%	
1998	2.8%	1.6% ANAVA	
1999	2.9%	0.0% fg SK MK F ignifikans F	
2000	3.9%	1.5% Regressio 1 0.001964 0.001964 26.13219 4.02E-05	
2001	1.2%	-0.3% Residual 22 0.001654 7.52E-05	
2002	0.9%	0.0% lalt 23 0.003618	
2003	0.7%	0.0%	
2004	2.2%	0.8% Koefficientetandardfe, t-stat P-værdi Nedre 95% Øvre 95% ledre 95.0% vre 9.	5.0%
2005	1.7%	0.9% Skæring -0.00433 0.002346 -1.84622 0.078359 -0.0092 0.000534 -0.0092 0.000)534
2006	3.3%	2.8% X-variabe 0.514381 0.100623 5.111965 4.02E-05 0.305702 0.72306 0.305702 0.72	2306
2007	3.0%	0.1%	
2008	0.4%	-0.9%	
2009	-4.4%	-3.4%	
2010	1.9%	-0.4%	
2011	1.6%	0.6%	
2012	-0.7%	0.1%	
2013	-0.4%	0.1%	

Appendix 39A: Regression analysis, export

Year	Euro-zone GDP	Export growth	RESUMEO	UTPUT							
1990	3.5%	2.4%									
1991	2.5%	2.4%	Regression	nsstatistik							
1992	1.3%	0.2%	Multipel F	0.835106							
1993	-0.7%	0.4%	R-kvadrer	0.697403							
1994	2.5%	3.1%	Justeret R	0.683648							
1995	2.4%	1.2%	Standardf	0.011578							
1996	1.6%	1.6%	Observati	24							
1997	2.6%	1.9%									
1998	2.8%	1.6%	ANAVA								
1999	2.9%	4.4%		fg	SK	МК	F	ignifikans F	-		
2000	3.9%	5.2%	Regressio	1	0.006797	0.006797	50.7039	3.85E-07			
2001	1.2%	1.5%	Residual	22	0.002949	0.000134					
2002	0.9%	2.0%	I alt	23	0.009747						
2003	0.7%	-0.5%									
2004	2.2%	1.3%	ĸ	oefficiente	tandardfe	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	ðvre 95.0%
2005	1.7%	3.6%	Skæring	0.002105	0.003133	0.671727	0.508751	-0.00439	0.008602	-0.00439	0.008602
2006	3.3%	4.4%	X-variabel	0.956862	0.134378	7.120667	3.85E-07	0.678179	1.235545	0.678179	1.235545
2007	3.0%	1.4%									
2008	0.4%	1.7%									
2009	-4.4%	-5.2%									
2010	1.9%	1.4%									
2011	1.6%	3.5%									
2012	-0.7%	0.2%									
2013	-0.4%	0.5%									

Appendix 39B: Regression analysis, import

Year	Euro-zone GDP	Import growth	RESUMEO	UTPUT							
1990	1.6%	-0.8%									
1991	1.3%	-1.2%	Regression	nsstatistik							
1992	2.0%	0.0%	Multipel F	0.824766							
1993	-0.1%	0.3%	R-kvadrer	0.680239							
1994	5.5%	-3.9%	Justeret R	0.665704							
1995	3.1%	-2.3%	Standardf	0.013685							
1996	2.8%	-1.1%	Observati	24							
1997	3.2%	-3.1%									
1998	2.2%	-3.0%	ANAVA								
1999	2.6%	-1.3%		fg	SK	МК	F	ignifikans	F		
2000	3.5%	-4.6%	Regressio	1	0.008765	0.008765	46.80139	7.15E-07			
2001	0.7%	-0.8%	Residual	22	0.00412	0.000187					
2002	0.5%	-3.0%	l alt	23	0.012885						
2003	0.4%	0.7%									
2004	2.3%	-3.0%	K	oefficiente	tandardfe _j	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	ðvre 95.0%
2005	2.4%	-4.5%	Skæring	-0.00319	0.003425	-0.93049	0.362214	-0.01029	0.003917	-0.01029	0.003917
2006	3.4%	-5.9%	X-variabel	-0.92953	0.135873	-6.84115	7.15E-07	-1.21131	-0.64775	-1.21131	-0.64775
2007	1.6%	-2.1%									
2008	-0.8%	-1.7%									
2009	-5.7%	6.3%									
2010	1.4%	-1.5%									
2011	1.1%	-2.6%									
2012	-0.4%	-0.4%									
2013	0.4%	-0.7%									

Appendix 40: Regression, mortgage rate

Year	Spread	LTV-ratio	Difference growth	RESUMEOUTPUT								
1997	-0.3%	47%	-0.6%	Regressionssta	tistik							
1998	-0.1%	47%	0.6%	Multipel R	0.487927							
1999	0.0%	46%	0.3%	R-kvadreret	0.238073							
2000	1.0%	46%	0.4%	Justeret R-kvadrere	0.129226							
2001	0.7%	45%	0.5%	Standardfejl	0.004024							
2002	0.2%	46%	0.4%	Observationer	17							
2003	-0.2%	48%	0.3%									
2004	-0.4%	49%	-0.1%	ANAVA								
2005	0.2%	47%	-0.7%		fg	SK	МК	F	ignifikans l	-		
2006	0.7%	44%	-0.1%	Regression	2	7.08E-05	3.54E-05	2.187226	0.149072			
2007	0.5%	45%	1.4%	Residual	14	0.000227	1.62E-05					
2008	0.8%	47%	1.2%	I alt	16	0.000297						
2009	0.7%	53%	1.3%									
2010	0.8%	57%	0.5%	K	oefficiente	tandardfe _j	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	ðvre 95.0%
2011	0.6%	59%	0.5%	Skæring	-0.01037	0.008354	-1.24084	0.235055	-0.02828	0.007551	-0.02828	0.007551
2012	0.6%	64%	-0.3%	X-variabel 1	0.026552	0.016325	1.626444	0.126145	-0.00846	0.061565	-0.00846	0.061565
2013	0.6%	62%	-0.8%	X-variabel 2	0.273688	0.159886	1.711771	0.108991	-0.06923	0.616609	-0.06923	0.616609

Appendix 41A: Regression, impairment

Year	House prices	Interest rate risk	GDP growth rate Impairments	RESUMEO	UTPUT	_						
1997	11.8%	16.6%	2.8% 8.41	Regression	nsstatistil	k						
1998	11.6%	15.9%	3.2% 5.08	Multipel F	0.90309	1						
1999	8.8%	14.4%	2.2% 4.67	R-kvadrer	0.81557	3						
2000	9.3%	15.0%	2.6% 4.29	Justeret R	0.77605	3						
2001	5.2%	18.3%	3.5% 4.40	Standardf	3.18352	4						
2002	7.6%	18.1%	0.7% 6.27	Observati	1	8						
2003	3.6%	17.0%	0.5% 4.85									
2004	4.1%	16.0%	0.4% 5.69	ANAVA						_		
2005	3.5%	16.0%	2.3% 1.75		fg	SK	МК	F	Signifikans F			
2006	11.8%	16.4%	2.4% (0.89) Regressio		3 627.4548	209.1516	20.63691714	2.08807E-05			
2007	22.7%	18.9%	3.4% (1.45) Residual	1	4 141.8876	10.13483					
2008	15.0%	20.0%	1.6% (0.09) I alt	1	7 769.3424				_		
2009	1.2%	21.6%	-0.8% 13.16									
2010	-10.5%	21.0%	-5.7% 25.67	K	oefficient	etandardfe	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	Øvre 95.0%
2011	-5.1%	19.2%	1.4% 13.09	Skæring	4.88139	3 7.817935	0.624384	0.542417414	-11.88641041	21.6492	-11.8864	21.6492
2012	2.9%	18.1%	1.1% 12.43	X-variabel	-47.401	7 14.88366	-3.18482	0.006617357	-79.32399775	-15.4795	-79.324	-15.4795
2013	-6.7%	15.9%	-0.4% 15.21	X-variabel	36.4454	7 43.67177	0.834531	0.417994813	-57.22117026	130.1121	-57.2212	130.1121
2014	0.6%	15.6%	0.4% 9.70	X-variabe	-109.94	7 62.04713	-1.77199	0.098149424	-243.0248328	23.13086	-243.025	23.13086

Appendix 41B: Regression, impairment

Year	House prices	GDP growth rate I	mpairments	RESUMEOUTP	UT							
1997	11.8%	2.8%	8.41									
1998	11.6%	3.2%	5.08	Regressions	statistik							
1999	8.8%	2.2%	4.67	Multipel R	0.897997							
2000	9.3%	2.6%	4.29	R-kvadreret	0.806398							
2001	5.2%	3.5%	4.40	Justeret R-kva	0.780585							
2002	7.6%	0.7%	6.27	Standardfejl	3.151147							
2003	3.6%	0.5%	4.85	Observationer	18							
2004	4.1%	0.4%	5.69									
2005	3.5%	2.3%	1.75	ANAVA								
2006	11.8%	2.4%	(0.89)		fg	SK	МК	F	Signifikans F			
2007	22.7%	3.4%	(1.45)	Regression	2	620.3964	310.1982	31.23935	4.48556E-06			
2008	15.0%	1.6%	(0.09)	Residual	15	148.9459	9.929727					
2009	1.2%	-0.8%	13.16	l alt	17	769.3424						
2010	-10.5%	-5.7%	25.67									
2011	-5.1%	1.4%	13.09	K	oefficiente	tandardfe,	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	Øvre 95.0%
2012	2.9%	1.1%	12.43	Skæring	11.3609	0.905367	12.54839	2.34E-09	9.431154624	13.29064336	9.431155	13.29064
2013	-6.7%	-0.4%	15.21	X-variabel 1	-43.9683	14.15826	-3.10549	0.007236	-74.14592115	-13.7906937	-74.1459	-13.7907
2014	0.6%	0.4%	9.70	X-variabel 2	-135.846	53.18159	-2.55439	0.022006	-249.2001994	-22.49244541	-249.2	-22.4924

Appendix 42: Historical mortgage lending estimation

LTV_ratio	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
LTV assuming 0 mortgage grow	52%	51%	49%	49%	47%	47%	48%	53%	60%	54%	45%	40%	45%	55%	53%	59%	66%
Actual mortgage growth	6%	8%	10%	5%	7%	8%	8%	6%	13%	8%	8%	9%	7%	4%	4%	3%	0%
Estimated LTV-ratio	61%	53%	49%	50%	48%	46%	45%	50%	58%	64%	51%	36%	35%	44%	49%	52%	61%
Difference	-8%	-1%	0%	-1%	0%	1%	3%	3%	2%	-10%	-6%	4%	10%	10%	4%	8%	5%
LTV (RH)	47.0%	46.5%	46.0%	46%	45.0%	46.0%	47.5%	49.0%	47.0%	44.0%	44.5%	47%	53%	57.0%	59.0%	64.0%	62%
Targetted LTV-ratio	48.0%	47.0%	46.5%	46.0%	45.5%	45.0%	46.0%	47.5%	49.0%	47.0%	44.0%	44.5%	47.0%	53.0%	57.0%	59.0%	64.0%
Adjustments	Plus	Divided by															
Numbers	-4.00%	2.25															
Estimated mort. Growth	6.9%	5.7%	5.9%	4.1%	5.1%	3.4%	3.6%	3.3%	7.0%	11.9%	8.4%	2.3%	-2.9%	-0.5%	3.1%	-1.2%	2.0%
Change LTV	-1.0%	-0.5%	-0.5%	-1%	-0.5%	1.0%	1.5%	1.5%	-2.0%	-3.0%	0.5%	3%	6%	4.0%	2.0%	5.0%	-3%

Appendix 43: Net-interest income divided on a per segment-basis

Net interest income %	2013 E	-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Bank interest earnings	60.0%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Other earnings	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Danica	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Reclas earnings	-33.5%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%
Non-core earnings	0.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Appendix 44: Trading income divided on a per segment-basis

Trading income on businesses	x		Y	Correlation
Banking		(0.02)	1,502.27	-53.9%
Other		0.38	(2,291.03)	62.1%
Danica		0.83	(4,413.19)	48.0%
Reclas		(0.14)	4,801.56	-8.8%

Appendix 45: Regression, bond return

Year	Exp bond	Vanguard	RESUMEOU	JTPUT							
1998	7.9%	7.3%	Regression	nsstatistik							
1999	1.1%	-1.6%	Multipel F	0.66836							
2000	9.1%	11.8%	R-kvadrer	0.446705							
2001	5.2%	6.4%	Justeret R	0.407184							
2002	7.5%	7.5%	Standardf	0.026719							
2003	2.9%	3.9%	Observati	16							
2004	4.3%	1.7%									
2005	3.9%	3.4%	ANAVA								
2006	3.8%	4.3%		fg	SK	МК	F	ignifikans I	-		
2007	6.1%	7.1%	Regressio	1	0.008069366	0.008069	11.30297	0.004652			
2008	7.6%	3.2%	Residual	14	0.009994813	0.000714					
2009	-1.1%	6.7%	l alt	15	0.018064179						
2010	4.9%	4.6%									
2011	6.1%	7.5%	K	oefficiente	Standardfejl	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	Øvre 95.0%
2012	2.1%	3.1%	Skæring	0.013107	0.012096391	1.083549	0.296874	-0.01284	0.039051	-0.01284	0.039051
2013	-0.8%	-1.6%	X-variabel	0.766647	0.228033665	3.36199	0.004652	0.277563	1.25573	0.277563	1.25573

Appendix 46A: Regression, credit-rating

Year	Credit-rating ROE	RESUMEOU	TPUT							
1998	4.7 10.3	6 Regress	sionsstatistik							
1999	4.7 11.19	6 Multipel I	0.665581422							
2000	4.3 18.6	6 R-kvadrer	0.442998629							
2001	4.0 21.8	6 Justeret F	0.403212817							
2002	4.0 20.5	6 Standardf	1.029892568							
2003	3.7 20.19	6 Observati	16							
2004	3.3 25.8	6								
2005	3.3 22.9	6 ANAVA								
2006	3.3 19.49	6	fg	SK	МК	F	ignifikans l	F		
2007	3.3 19.8	6 Regressic	1	11.81022	11.81022	11.13459	0.00489			
2008	3.3 2.3	6 Residual	14	14.8495	1.060679					
2009	4.7 4.7	6 I alt	15	26.65972						
2010	5.0 6.2	6								
2011	6.0 3.3	6	Koefficienter	tandardfe,	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	ðvre 95.0%
2012	7.3 2.9	6 Skæring	5.968246137	0.504426	11.83177	1.12E-08	4.886361	7.050131	4.886361	7.050131
2013	7.3 6.9	6 X-variabe	-10.69159072	3.204094	-3.33685	0.00489	-17.5637	-3.81949	-17.5637	-3.81949

Appendix 46B: Regression, credit-rating

Year	Credit-rating	ROE	Funding	r RESUMEOUTPUT								
1998	4.7	10.3%	1.42									
1999	4.7	11.1%	1.16	Regressionss	tatistik							
2000	4.3	18.6%	1.23	Multipel R	0.844487							
2001	4.0	21.8%	1.24	R-kvadreret	0.713158							
2002	4.0	20.5%	1.17	Justeret R-kvadre	0.669029							
2003	3.7	20.1%	1.20	Standardfejl	0.766968							
2004	3.3	25.8%	1.26	Observationer	16							
2005	3.3	22.9%	1.31	_								
2006	3.3	19.4%	1.50	ANAVA								
2007	3.3	19.8%	1.47		fg	SK	МК	F	ignifikans	F		
2008	3.3	2.3%	1.55	Regression	2	19.0126	9.506302	16.16059	0.000298			
2009	4.7	4.7%	1.31	Residual	13	7.647118	0.58824					
2010	5.0	6.2%	1.33	l alt	15	26.65972						
2011	6.0	3.3%	1.33									
2012	7.3	2.9%	1.25		Koefficiente	tandardfe _j	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	ðvre 95.0%
2013	7.3	6.9%	1.15	Skæring	13.58332	2.208453	6.150601	3.48E-05	8.812242	18.35439	8.812242	18.35439
				X-variabel 1	-12.0262	2.416401	-4.9769	0.000253	-17.2465	-6.80587	-17.2465	-6.80587
				X-variabel 2	-5.69602	1.627836	-3.49914	0.003921	-9.21275	-2.1793	-9.21275	-2.1793

Appendix 46C: Regression, excess credit rating & ROE

Year	Excesss credit-rating	ROE	RESUMEO	UTPUT							
199	8 3.89	10.3%									
199	9 3.90	11.1%	Regression	sstatistik							
200	0 5.02	18.6%	Multipel I	0.585697							
200	1 4.70	21.8%	R-kvadrer	0.343041							
200	2 4.67	20.5%	Justeret F	0.296116							
200	3 4.29	20.1%	Standardf	1.471776							
200	4 3.92	25.8%	Observati	16							
200	5 3.46	22.9%									
200	6 3.30	19.4%	ANAVA								
200	7 3.06	19.8%		fg	SK	МК	F	ignifikans I			
200	8 3.31	2.3%	Regressic	1	15.83507281	15.83507	7.310325	0.01713			
200	9 5.65	4.7%	Residual	14	30.32574213	2.166124					
201	0 6.18	6.2%	l alt	15	46.16081494						
201	1 6.88	3.3%									
201	2 8.48	2.9%	Ка	oefficiente	Standardfejl	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	ovre 95.0%
201	3 8.54	6.9%	Skæring	6.628664	0.720853343	9.195579	2.61E-07	5.082587	8.17474	5.082587	8.17474
			X-variabe	-12.3801	4.578835333	-2.70376	0.01713	-22.2007	-2.55945	-22.2007	-2.55945

Appendix 47: Regression, other issued bonds, the effect of credit-rating

Year	Exp. credit-ratinge effect	Credit-rating	RESUMEOU	TPUT							
2000	(0.01)	4.33									
2001	0.02	4.00	Regression	sstatistik							
2002	0.01	4.00	Multipel R	0.597169							
2003	0.00	3.67	R-kvadrere	0.356611							
2004	(0.01)	3.33	Justeret R-	0.302995							
2005	(0.02)	3.33	Standardfe	1.194477							
2006	(0.01)	3.33	Observatic	14							
2007	(0.01)	3.33									
2008	0.00	3.33	ANAVA								
2009	0.02	4.67		fg	SK	МК	F	ignifikans l	-		
2010	0.01	5.00	Regressior	1	9.489812	9.489812	6.651233	0.024142			
2011	0.00	6.00	Residual	12	17.1213	1.426775					
2012	0.01	7.33	l alt	13	26.61111						
2013	0.01	7.33									
			K	oefficiente	tandardfe,	t-stat	P-værdi	Nedre 95%	Øvre 95%	ledre 95.0%	ðvre 95.0%
			Skæring	4.335421	0.325553	13.31709	1.5E-08	3.626102	5.044741	3.626102	5.044741
			X-variabel	72.91692	28.27335	2.578998	0.024142	11.31459	134.5192	11.31459	134.5192

Appendix 8: Historical balance-sheet

Balance	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Cash in hand and demand deposits with central ba	20,177	22,322	24,504	30,241	33,556	37,962	44,476	54,214	59,015	70,814	76,448	89,821	96,284	111,495	118,872	135,804
Due from credit institutions and central banks	60,532	66,967	73,512	90,723	100,668	113,887	133,429	162,641	177,046	212,441	229,344	269,464	288,853	334,484	356,616	407,411
					470.000	400.070	407 400		000 770				007.000			
Investment securities	148,168	154,095	160,259	1004.002	1/3,335	180,270	187,480	194,980	202,779	210,890	219,326	228,099	237,222	246,711	256,580	266,843
Ponds	1 016 241	1 065 572	1 117 200	1,004,903	1,055,148	1,107,900	1,103,301	1,221,400	1,282,039	1,340,000	1,413,999	1,484,099	1,338,934	1,030,881	1,718,725	2,071,504
Bollus	1,010,241	1,000,372	1,117,505	1,1/1,3/2	1,220,404	1,200,175	1,550,761	1,410,445	1,403,510	1,337,330	1,055,525	1,/12,/50	1,750,157	1,005,395	1,575,505	2,071,304
Assets under pooled schemes	80,069	82,071	84,122	86,226	88,381	90,591	92,855	95,177	97,556	99,995	102,495	105,057	107,684	110,376	113,135	115,964
Loans and advances at amortised cost	1.097.424	1.084.904	1.152.361	1.175.648	1.241.213	1.287.004	1.533.930	1.645.609	1.952.871	2.094.429	2.428.610	2.601.542	2.985.966	3.204.760	3.603.873	3.794.832
Loans at fair value	747,965	843,514	859,004	889,593	921,196	953,521	1,005,503	1.065,138	1.129,157	1,196,652	1,274,166	1,358,854	1,450,153	1.548,179	1,653,283	1,765,913
Total loans	1,845,389	1.928,418	2.011.366	2.065,241	2,162,410	2,240,525	2,539,433	2.710,746	3,082,028	3,291,080	3,702,776	3,960,397	4,436,119	4,752,939	5,257,156	5,560,745
Assets under insurance contracts	263,338	269,921	310,410	347,659	375,472	394,245	406,072	416,224	425,589	435,165	444,956	454,968	465,205	475,672	486,374	497,318
Intangible assets	20,542	20,337	20,133	19,932	19,733	19,535	19,340	19,146	18,955	18,765	18,578	18,392	18,208	18,026	17,846	17,667
Current tax assets																
Deferred tax assets																
Other assets																
Total non-investment- and loan assets	32,966	33,790	34,635	35,501	36,388	37,298	38,230	39,186	40,166	41,170	42,199	43,254	44,336	45,444	46,580	47,745
Total assets	3,339,254	3,489,399	3,675,992	3,847,095	4,045,091	4,222,219	4,624,618	4,913,781	5,385,674	5,726,986	6,250,121	6,654,151	7,252,845	7,732,027	8,371,885	8,854,158
Liabilities																
Subordinated debt	66,501	67,301	71,359	76,709	78,699	77,686	77,165	77,266	78,766	77,415	79,513	78,571	81,140	80,248	83,294	82,567
Deposits	951,440	938,921	1,006,378	1,029,665	1,095,230	1,141,020	1,387,946	1,499,625	1,806,888	1,948,445	2,282,626	2,455,558	2,839,982	3,058,776	3,457,889	3,648,849
Mortgage bonds	659,302	754,851	770,341	800,930	832,533	864,858	916,840	976,475	1,040,494	1,107,989	1,185,503	1,270,191	1,361,490	1,459,515	1,564,620	1,677,250
Credit institutions	333,387	352,335	372,171	392,937	414,677	437,438	461,267	486,216	512,337	539,686	568,322	598,305	629,699	662,572	696,994	733,038
Trading portfolio liabilities	463,012	493,394	525,296	558,793	593,965	630,895	669,671	710,387	753,138	798,027	845,160	894,650	946,615	1,001,178	1,058,468	1,118,624
Deposits under pooled schemes	79,130	79,749	80,390	81,055	81,743	82,455	83,192	83,955	84,743	85,557	86,399	87,268	88,166	89,092	90,048	91,034
Other issued bonds	319,483	294,435	291,131	286,720	290,579	301,972	313,246	324,601	334,202	350,637	361,023	378,621	390,173	409,900	422,768	444,294
Liabilities under insurance contracts	282,324	289,382	332,789	372,724	402,541	422,669	435,349	446,232	456,273	466,539	477,036	487,769	498,744	509,966	521,440	533,172
Tay liabilities	10 102						0.67									
Other liabilities	10,102						0.07									
Other non-interest bearing liabilities	54,342	55,701	57,093	58,521	59,984	61,483	63,020	64,596	66,211	67,866	69,563	71,302	73,084	74,912	76,784	78,704
Total liabilities	3 208 922	3 326 069	3 506 949	3 658 052	3 849 951	4 020 476	4 407 697	4 669 353	5 133 051	5 442 162	5 955 146	6 322 236	6 909 094	7 346 160	7 972 305	8 407 532
	5,200,522	5,520,005	5,500,545	5,050,052	5,045,551	4,020,410	4,407,057	4,005,555	5,155,051	3,112,102	3,555,140	0,522,250	0,505,054	1,540,100	1,512,505	0,407,552
Shareholders' equity																
Share capital																
Foreign currency translation reserve																
Reserve for available-for-sale financial assets																
Proposed dividends																
Retained earnings																
Minority interests																
Total shareholders' equity	160,064	163,330	169,043	189,043	195,140	201,743	216,921	244,428	252,623	284,825	294,976	331,915	343,752	385,867	399,579	446,626
Total liabilities and equity	3,368,985	3,489,399	3,675,992	3,847,095	4,045,091	4,222,219	4,624,618	4,913,781	5,385,674	5,726,986	6,250,121	6,654,151	7,252,845	7,732,027	8,371,885	8,854,158

Appendix 49: Historical cash-flow

Cash Flow	2007	2008	2009	2010	2011	2012	2013
Profit before tax	20,673	2,244	4,755	6,450	4,205	4,035	10,054
Tax paid	(4,318)	(3,174)	(1,568)	(1,076)	(671)	(1,908)	(1,705)
Adjustment of income from associated undertakings	(285)	(217)	(293)	(84)	(125)		
Amortisation and impairment charges for intangible a	1,643	4,105	2,517	984	1,127		
Depreciation and impairment for tangible assets	1,712	1,900	1,520	1,385	1,215		
Loan impairment charges	687	12,088	25,677	13,817	13,185		
Other non-cash	759	(4,330)	7,651	(3,721)	1,857		
Total non-cash operating items	4,516	13,546	37,072	12,381	17,259	15,013	6,615
Total	20,871	12,616	40,259	17,755	20,793	17,140	14,964
Cook is based and demond demonths with sector basels	100 600	(100 (00)	(222.255)	14.004	75 100	60.077	(147.070)
Cash in hand and demand deposits with central banks	109,683	(122,609)	(232,365)	14,204	/5,106	68,077	(147,279)
Trading portfolio	(55,495)	83,153	(1,987)	/5,8/8	(48,236)	(69,224)	20,526
Other financial instruments at fair value	(10,312)	14,020	(2,950)	(2,490)	(9,734)	(2,944)	(58,394)
Assets held for sale	1,738	59	400.004	(22,405)	7.005	(47.052)	67 660
Loans and advances at amortised cost	(148,399)	(3,788)	199,294	(33,406)	7,065	(47,863)	67,668
Loans at fair value	(25,225)	(39,372)	(21,292)	(13,242)	(19,026)	(12,021)	4,681
Deposits	129,105	(49,305)	(15,110)	1,474	(12,060)	80,098	14,810
Liabilities neid for sale	(888)	(20.450)	27.524	22.424	0.010	55.505	(400)
Bonds Issued by Realkredit Danmark	34,476	(39,159)	37,521	38,431	2,213	56,626	(129)
Assets/liabilities under insurance contracts	1,705	6,780	(3,081)	(6,315)	(2,320)	7,297	(9,610)
Other issued bonds							
Investment securities							
Deposits under pooled schemes							
Other assets/liabilities	44,755	12,076	4,203	(52,024)	(76,455)	(19,044)	(29,437)
Changes in operating capital	81,143	(138,145)	(35,767)	22,510	(83,447)	61,002	(137,164)
Cash flow from operations	102,014	(125,529)	4,492	40,265	(62,654)	78,142	(122,200)
	((
Acquisition/sale of businesses	(19,579)	(128)	_			276	4
Sale of group undertakings			7		19		
Acquistion/sale of own shares	(33,459)	(27,597)	(17,358)	(19,195)	(16,470)	(220)	(179)
Sale of own shares	33,302	28,332	17,315	19,316	16,596	()	
Acquistion of intangible assets	(642)	(629)	(332)	(362)	(418)	(395)	(349)
Acquistion/sale of tangible assets	(3,629)	(3,599)	(2,305)	(452)	(349)	(138)	(268)
Sale of tangible assets	58	875	82	80	10		()
Cash flow from investing activities	(23,949)	(2,746)	(2,591)	(613)	(612)	(477)	(792)
		(((
Increases/redemption of subordianted debt and hybri	2,249	(1,368)	21,181	(4,848)	(10,850)	732	233
Dividends	(5,316)	(5,831)					
Share capital increase			()		19,761	7,115	
Changes in non-controlling interests	86	(110)	(22)	15	45	(56)	(4)
Cash flow from financing activities	(2,981)	(7,309)	21,159	(4,833)	8,956	/,791	229
Changes in each and each equivalents	75.004	(125 504)	22.050	24 010	(54.210)	05 456	(100 760)
Cash and each equivalents	75,084	(155,584)	25,000	34,819	(34,310)	00,400	(122,703)
cash and cash equivalents	371,341	233,737	238,817	293,030	239,320	324,782	202,019

Appendix 50: Historical earnings

Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest income	15,529	16,754	15,859	15,393	15,226	17,166	19,501	24,391	27,005	27,524	23,843	23,537	22,778	22,255
Net fee income	5,981	5,926	5,842	5,910	6,151	7,289	7,301	9,166	8,110	7,678	8,699	8,298	8,866	9,525
Net trading income	5,434	4,281	3,976	5,884	4,944	6,351	6,631	7,325	6,076	18,244	7,707	7,325	10,570	5,803
Other income	2,698	3,261	3,514	1,335	4,007	3,796	4,054	4,168	1,868	5,893	6,028	4,217	1,913	2,416
Total income	29,642	30,222	29,191	28,522	30,328	34,602	37,487	45,050	43,059	59,339	46,277	43,377	44,127	39,999
Expenses	16,148	16,275	15,489	14,820	14,593	18,757	19,480	23,688	28,727	28,907	26,010	25,987	27,710	24,343
Profit before loan impairment charges	13,494	13,947	13,702	13,702	15,735	15,845	18,007	21,362	14,332	30,432	20,267	17,390	16,417	15,656
Loan impairment charges	1,100	1,752	1,420	1,662	(18)	(1,096)	(496)	689	12,088	25,677	13,817	13,185	7,581	4,187
Profit before tax, core	12,394	12,195	12,282	12,040	15,753	16,941	18,503	20,673	2,244	4,755	6,450	4,205	8,836	11,469
Profit before tax, Non-core	(2,903)	240											(4,801)	(1,415)
Profit before tax	9,491	12,435	12,282	12,040	15,753	16,941	18,503	20,673	2,244	4,755	6,450	4,205	4,035	10,054
Tax	2,300	2,677	2,922	3,750	4,007	4,921	4,952	4,436	1,193	3,042	2,786	2,482	3,814	2,944
Net profit	7,191	9,758	9,360	8,290	11,746	12,020	13,551	16,237	1,051	1,713	3,664	1,723	221	7,110

Appendix 51: Historical capital

Statement of capital	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Shareholders equity	160,064	163,330	169,043	189,043	195,140	201,743	216,921	244,428	252,623	284,825	294,976	331,915	343,752	385,867	399,579	446,626
Reevaluation of domicile property at fair value	-															
Tax effect																
Reserves in undertaking consolidated on a pro rate basis																
Non-controlling interests																
Shareholders equity	160,064	163,330	169,043	189,043	195,140	201,743	216,921	244,428	252,623	284,825	294,976	331,915	343,752	385,867	399,579	446,626
Proposed dividends	-	-	-		-		-	-	-							-
Additional tier 1 capital instruments included in total equity	-															
Accrued interest on additional tier 1 capital	-															
Tax on accrued interest	-															
Common equity tier 1 capital instruments	160,399															
	-															
Adjustments to eligble capital instruments	-															
Prudential filters	-															
Proposed dividends	(5,530)															
Intangible assets of banking operations	(20,542)	(20,337)	(20,133)	(19,932)	(19,733)	(19,535)	(19,340)	(19,146)	(18,955)	(18,765)	(18,578)	(18,392)	(18,208)	(18,026)	(17,846)	(17,667)
Deferred tax assets	(1,377)	(1,335)	(1,268)	(1,238)	(1,305)	(1,286)	(1,274)	(1,276)	(1,285)	(1,280)	(1,279)	(1,280)	(1,281)	(1,280)	(1,280)	(1,280)
Deferred tax on intangible assets	786	715	663	668	708	688	682	687	691	687	687	688	688	687	688	688
Defined benefit pension fund asset	-															
Reevaluation of domicile property at fair value	-															
Reevaluation of domicile property at fair value	(619)	(608)	(613)	(610)	(612)	(611)	(611)	(611)	(611)	(611)	(611)	(611)	(611)	(611)	(611)	(611)
Other statutory deductions	(237)	(242)	(240)	(241)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)	(240)
Core tier 1 capital	132,544	141,525	147,451	167,690	173,959	180,758	196,137	223,840	232,222	264,614	274,954	312,079	324,099	366,397	380,289	427,514
Hybrid capital	17,549	17,760	18,831	20,243	20,768	20,501	20,363	20,390	20,786	20,429	20,983	20,734	21,412	21,177	21,980	21,789
Difference between impariment charges and expected losses																
Statutory deduction for insurance subsidiaries	(4,111)	(4,021)	(4,066)	(4,043)	(4,054)	(4,049)	(4,052)	(4,050)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)
Other statutory deductions	-															
Tier 1 capital	145,982	155,264	162,217	183,890	190,672	197,210	212,449	240,180	248,957	280,993	291,886	328,762	341,460	383,523	398,219	445,252
Subordinated debt, excluding hybrid capital	25,773	26,083	27,656	29,729	30,500	30,108	29,906	29,945	30,526	30,003	30,816	30,451	31,446	31,101	32,281	31,999
Hybrid core capital																
Reevaluation of domicile property	619	608	613	610	612	611	611	611	611	611	611	611	611	611	611	611
Difference between impariment charges and expected losses	619	608	613	610	612	611	611	611	611	611	611	611	611	611	611	611
Statutory deduction for insurance subsidiaries	(4,111)	(4,021)	(4,066)	(4,043)	(4,054)	(4,049)	(4,052)	(4,050)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)	(4,051)
Other statutory deductions	-															
Capital base	168,882	178,542	187,033	210,796	218,342	224,491	239,526	267,297	276,655	308,168	319,874	356,385	370,079	411,796	427,672	474,424

Appendix 52: Historical total income

Total comprehensive income	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net profit for the year	12,020	13,551	16,237	1,051	1,713	3,664	1,723	221	7,110
Items that will not be reclasssified to profit or loss									
Remeasurement of redefined benfit plans	(283)	(421)						(590)	25
Tax								51	66
Items that will not be reclassified to profit or loss								(539)	91
Translation of units outside Denmark	706	171	(767)	(2,472)	446	1,009	223	472	(544)
Hedging of units outside Denmark	(686)	(150)	728	2,212	(340)	(961)	(273)	(481)	462
Unrealisied value adjustment of avaiable-for-sale finansiel assets			(400)	(1,937)	291	(145)	(951)	605	980
Realised value adjustments of available-for-sale fianansiel assets					417	44	28	125	(19)
Tax	(94)	(18)	196	292	(119)	242	285	(88)	(329)
Items that are or may be reclassified subsequently to profit or loss	(74)	3	(243)	(1,905)	695	189	(688)	633	550
Total other comprehensive income	(74)	3	(243)	(1,905)	695	189	(688)	94	641
Total comprehensive income	11,946	13,554	15,994	(854)	2,408	3,853	1,035	315	7,751
Changes in shareholders equity	2005	2006	2007	2008	2009	2010	2011	2012	2013
Shareholders equity primo	66,973	74,510	95,172	104,355	98,262	100,659	104,742	125,855	138,004
Total comprehensive income	11,946	13,554	15,994	(854)	2,408	3,853	1,035	315	7,751
Issuance of additonal tier 1 capital					(8)				(4)
Dividends paid	(4,929)	(6,254)	1	(5,934)			20,032	7,150	
Share capital increase		14,682					(271)	(35)	
Share offering costs		(132)						(19,399)	
Proposed dividends					(17,358)	(19,195)	(16,470)	19,179	(16,948)
Acquisiton of own shares	(15,897)	(19,926)	(33,549)	(27,597)	17,315	19,316	16,596	219	16,769
Sale of own shares	15,617	19,001	33,132	28,332	36	154	127		113
Share-based payments	221	164	170	47		12	34		
Acquistion of non-controlling interests	(224)		29	(87)					
Tax					19	(47)	30	(57)	(33)
Transactions with owners	(5,212)	7,535	(217)	(5,239)	4	240	20,078	7,057	(103)
Shareholders equity ultimo	73,707	95,172	104,355	98,262	100,659	104,742	125,855	138,004	145,652

Appendix 53: Interest-bearing assets (historical)

Asset accounts	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Credit institutions	41402	31949	54991	132508	94,497	199,620	103,573	104,569	125,096	114,801	128,242	79,795	109,236	89,619	74,341	113,657	53,714
Repo and reverse	48237	45071	63271	91,488	120,853	161,178	188,837	270,945	359,554	455,022	504,940	369,999	239,183	306,962	254,517	307,177	316,079
Loans and advances	243009	212942	278470	352,430	410,762	401,379	396,762	458,371	619,871	759,767	1,073,190	1,118,142	887,959	839,769	977,286	941,628	850,316
Bonds & Trading assets	136,200	140,000	147,000	259,000	356,000	433,000	494,000	454,052	473,233	617,292	689,788	1,001,581	766,540	789,268	1,047,817	931,906	813,776
Realkredit Danmark	47730	61907	72723	420,356	448,159	468,953	497,563	524,428	569,092	602,584	627,809	667,181	688,473	701,715	720,741	732,762	728,081
Other financial instrumentents																	
Insurance assets								163,205	188,342	194,302	190,223	181,259	196,944	217,515	230,668	241,343	246,484
Total Interest-bearings assets	516,578	491,869	616,455	1,255,782	1,430,271	1,664,130	1,680,735	1,975,570	2,335,188	2,743,768	3,214,192	3,417,957	2,888,335	2,944,848	3,305,370	3,268,473	3,008,450
Estimated interest rate	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Credit institutions		10.4%	5.8%	4.3%	4.2%	2.6%	2.2%	5.7%	8.8%	14.5%	5.6%	8.7%	4.5%	1.9%	2.8%	1.3%	0.8%
Repo and reverse		4.8%	4.7%	6.5%	4.8%	3.5%	2.0%	2.1%	3.2%	3.3%	4.4%	4.7%	1.4%	0.7%	1.6%	0.9%	0.5%
Loans and advances		7.0%	6.0%	6.2%	7.1%	6.0%	5.3%	4.2%	4.5%	5.0%	6.0%	6.3%	4.9%	3.7%	3.8%	3.6%	3.2%
Bonds & Trading assets	5.2%	5.5%	5.0%	2.9%	3.7%	0.8%	0.7%	1.6%	3.0%	1.9%	2.3%	1.3%	1.5%	1.3%	0.8%	1.1%	1.5%
Realkredit Danmark		6.4%	6.1%	6%	6.2%	5.7%	5.5%	4.7%	4.6%	4.1%	4.7%	5.1%	5.0%	3.9%	3.6%	3.3%	3.2%
Other financial instrumentents																	
Insurance assets								3.2%	2.8%	3.0%	2.9%	3.9%	3.8%	2.7%	2.4%	1.9%	1.7%
Average interest rate				3.5%	5.6%	3.8%	3.5%	3.5%	3.8%	3.9%	4.2%	4.4%	3.9%	2.7%	2.4%	2.4%	2.4%
Interest earnings	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Credit institutions	3,102	3,832	2,509	4,038	4,769	3,826	3,394	5,944	10,095	17,338	6,855	9,098	4,289	1,861	2,323	1,260	694
Repo and reverse	1,732	2,152	2,983	5,902	5,760	5,666	3,710	5,743	10,228	13,579	21,334	20,587	4,403	1,955	4,587	2,622	1,599
Loans and advances	13,447	14,825	16,596	21,765	29,089	24,043	20,960	19,451	24,399	34,635	55,008	68,570	49,005	32,203	34,928	34,202	28,354
Bonds & Trading assets	7,104	7,661	7,335	7,437	13,037	3,331	3,598	7,253	13,779	10,563	15,259	11,327	13,024	9,926	7,427	10,987	13,257
Realkredit Danmark	3,207	3,985	4,470	4,905	27,594	26,698	27,230	24,880	25,096	24,287	29,150	32,769	33,582	27,213	25,250	23,952	23,103
Other financial instrumentents	201	417	682			179	271	231	302	524	579	894	805	771	814	440	367
Insurance assets								5,164	5,005	5,798	5,582	7,160	7,218	5,696	5,490	4,477	4,258
Interest earnings	28,793	32,872	34,575	44,047	80,249	63,743	59,163	68,666	88,904	106,724	133,767	150,405	112,326	79,625	80,819	77,940	71,632

Appendix 54: Interest-bearing liabilities (historical)

Interest-bearing liabilities	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Credit institutions	120484	107089	118672	212,949	177,976	236,294	239,775	285,494	378,360	432,707	522,750	434,334	184,653	175,825	177,592	241,241	132,253
Repo and reverse	29323	39951	33480	50,099	79,869	100,313	108,657	120,231	186,361	235,886	280,326	202,785	194,100	186,440	269,515	290,442	331,091
Deposits	213893	206860	260536	316,735	383,688	410,906	435,332	467,684	533,181	598,899	798,274	725,904	702,952	740,173	741,556	716,756	642,407
Other issued bonds	-8220	43771	75142	92,046	137,102	131,833	162,227	183,885	293,386	340,719	452,651	526,606	514,601	450,219	366,920	340,005	310,178
Subordinated debt	18400	16600	21000	29,675	31,765	31,210	33,549	33,698	43,837	48,951	59,052	57,860	80,022	77,336	67,328	67,785	66,219
Realkredit Danmark	50991	64702	74509	471,210	536,252	567,912	603,120	618,130	644,441	676,209	815,764	1,141,983	860,101	995,441	1,253,399	991,792	1,049,508
Other financial instrumentents																	
Insurance liabilities								191,149	211,834	215,793	213,419	210,988	223,876	238,132	248,966	266,938	262,468
Total Interest-bearings liabitilies	424,871	478,973	583,339	1,172,714	1,346,652	1,478,468	1,582,660	1,900,271	2,291,400	2,549,164	3,142,236	3,300,460	2,760,305	2,863,566	3,125,276	2,914,959	2,794,124
Estimated interest rate	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Credit institutions	4.8%	5.9%	5.2%	5%	4.6%	2.4%	2.4%	3.6%	5.7%	7.4%	5.8%	5.4%	1.2%	1.1%	1.2%	0.3%	0.4%
Repo and reverse	4.1%	3.1%	6.3%	5.4%	6.0%	5.2%	2.0%	3.0%	3.9%	3.0%	4.1%	4.8%	0.7%	0.6%	1.6%	1.0%	0.6%
Deposits	3.8%	4.4%	3.2%	3.6%	4.1%	2.9%	2.1%	1.4%	1.8%	2.2%	2.8%	3.4%	2.6%	0.9%	1.2%	1.1%	0.9%
Other issued bonds			4.9%	6.3%	4.5%	2.7%	1.9%	0.6%	2.1%	3.2%	4.5%	4.0%	2.2%	1.8%	2.3%	2.5%	2.4%
Subordinated debt	6.5%	7.9%	6.4%	5.7%	6.8%	5.2%	5.0%	5.4%	5.2%	4.5%	4.2%	3.6%	5.8%	6.1%	6.3%	6.5%	6.4%
Realkredit Danmark	6.3%	6.2%	5.9%	5.7%	5.3%	4.5%	4.4%	3.4%	3.0%	2.9%	3.0%	2.5%	2.5%	2.2%	1.6%	1.6%	1.6%
Other financial instrumentents																	
Insurance liabilities																	
Average interest rate expense		5.4%	4.7%	3.8%	4.9%	3.6%	3.1%	2.5%	2.9%	3.3%	3.6%	3.4%	2.1%	1.6%	1.6%	1.4%	1.3%
Interest exnenses	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Credit institutions	5725	6718	5831	7.617	8,904	4,980	5.721	9,331	18,919	30.043	27,594	25,958	3,836	1,948	2,137	593	681
Reno and reverse	1200	1252	2120	2,719	3,893	4 693	2.054	3 428	6.024	6 258	10.685	11 484	1.350	1.091	3,631	2 733	2 018
Deposits	8031	9199	8220	11.326	14,251	11,408	8,967	6,279	8,913	12,584	19,371	25,813	18,755	6.653	8,916	7,905	6.425
Other issued bonds	1591	1833	2899	5,278	5,146	3.655	2.848	1,108	5.030	10.217	17.668	19,403	11.637	8,474	9,219	8,880	7.869
Subordinated debt	1205	1307	1342	1.687	2.085	1.630	1.610	1,802	2,012	2.076	2,291	2.131	4,000	4.812	4,592	4,397	4.316
Realkredit Danmark	3223	4009	4422	4,686	26.870	24,968	25.618	20,716	18,731	19,119	22,613	24,508	24,790	20,266	18,407	17,946	16.468
Other financial instrumentents						121	145	164	264	329	987	1,562	416	398	576	530	422
Insurance liabilities																	
Total Interest-bearings expenses	20,975	24,318	24,834	33,313	61,149	51,455	46,963	42,828	59,893	80,626	101,209	110,859	64,784	43,642	47,478	42,984	38,199

Appendix 55: Trading income (historical)

Trading income	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Market making	5,194	4,610	5,254	4,274	3,218	3,556	4,061	5,333	18,898	6,026	3,361	10,051	8,416	1,414
Asset-based trading income	104	(636)	(1,628)	1,062	922	1,841	1,385	611	(14,239)	12,218	4,667	(1,356)	4,951	4,389
Credit- rating	136	308	350	548	804	954	1,185	1,382	1,418	-	(321)	(1,370)	(2,797)	(2,547)
Total trading income	5,434	4,281	3,976	5,884	4,944	6,351	6,631	7,325	6,076	18,244	7,707	7,325	10,570	5,803
Marking making/assets	0.38%	0.30%	0.30%	0.23%	0.16%	0.15%	0.14%	0.15%	0.53%	0.19%	0.10%	0.29%	0.24%	0.20%
Assed-based trading/income	0.01%	-0.04%	-0.09%	0.06%	0.05%	0.08%	0.05%	0.02%	-0.40%	0.39%	0.15%	-0.04%	0.14%	0.14%
Credit-rating/assets	0.01%	0.02%	0.02%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%	0.00%	-0.01%	-0.04%	-0.08%	-0.08%
Change in market making	0.4%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.4%	-0.3%	-0.1%	0.2%	-0.1%	0.0%
Change in other trading	0.19%	0.05%	0.04%	0.03%	0.13%	0.13%	0.18%	0.09%	-0.03%	-0.27%	0.08%	0.07%	-0.01%	0.03%
Credit rating effect on trading income	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Danske Bank credit rating	4.33	4.00	4.00	3.67	3.33	3.33	3.33	3.33	3.33	4.67	5.00	6.00	7.33	7.33
Trading income/assets	0.40%	0.28%	0.23%	0.32%	0.25%	0.27%	0.22%	0.21%	0.17%	0.59%	0.24%	0.21%	0.30%	0.18%

Appendix 56: Trading income (historical)

Capital ratio	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Capital ratio ratio	12.9%	13.0%	13.5%	14.0%	13.5%	13.2%	13.8%	12.3%	14.3%	17.8%	17.9%	20.1%	22.1%	22.4%
Effective minimum capital ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	9.4%	10.8%	12.1%	13.5%
Excess capital ratio	4.9%	5.0%	5.5%	6.0%	5.5%	5.2%	5.8%	4.3%	6.3%	9.8%	8.5%	9.3%	10.0%	8.9%

Appendix 57: Drivers of trading income

Trading income drivers	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Change 10-Y treasury rate	2.6%	2.3%	2.6%	1.2%	1.6%	2.9%	2.3%	2.2%	1.6%	2.2%	1.9%	0.9%	4.9%	3.3%	1.7%	2.4%	3.0%
Bond return		7.3%	-1.6%	11.8%	6.4%	7.5%	3.9%	1.7%	3.4%	4.3%	7.1%	3.2%	6.7%	4.6%	7.5%	3.1%	-1.6%
EU600 change	22%	29%	20%	-9%	-17.2%	-30.2%	9.1%	10.6%	23.5%	17.7%	-0.3%	-45.6%	28.3%	8.7%	-11.6%	14.3%	17.2%
Average return	22%	18%	9%	1%	-5%	-11%	6%	6%	13%	11%	3%	-21%	17%	7%	-2%	9%	7.8%
Average assets	509,928	544,262	641,971	1,244,388	1,412,187	1,610,210	1,683,335	1,844,156	2,179,577	2,711,186	3,157,953	#######	2,848,503	2,953,977	3,169,643	3,221,322	2,929,201
VIX	23	27.4	23	23.02	25.49	26.58	21.81	15.14	12.93	12.55	17.73	31.59	31.79	23.84	23.61	18.02	15.15

Appendix 58A: Cost forecast

Branches (RH)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Denmark	158															
Finland	45															
Sweden	39															
Norway	32															
Northern Ireland	53															
Estonia	13															
Latvia	1															
Luthunia	11															
Total retail	296	284	273	262	251	241	232	223	214	205	197	189	181	174	167	161
	-4%	-4%	-4%	-4%	-4%	-4%	-4%	-4%	-4%	-4%	96%	196%	296%	396%	496%	596%
Full time employees																
Personal banking	6813															
Business Banking	3670															
C&I	1532															
Danske Capital	519															
Danica Pension	784															
Other activities	5450															
Non-core	146															
Total	18914	19,329	19,102	18,338	17,604	16,900	16,224	15,575	14,952	14,354	13,780	13,229	12,700	12,192	11,704	11,236
%	-1.1%	2.2%	-1.2%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
Total income	40,036	47,608	52,782	58,687	62,752	67,927	71,896	76,987	81,370	86,995	91,502	97,354	102,175	108,411	113,361	119,220
Operating expenses	22,982	22,063	25,393	29,226	31,678	34,420	36,178	38,423	40,037	42,133	43,851	46,085	47,768	49,995	51,725	54,011
Employees per branch	64	68	70	70	70	70	70	70	70	70	70	70	70	70	70	70
Change	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Income per branch (LH)	6.5%	23.9%	23.9%	15.5%	15.8%	11.4%	12.8%	10.3%	11.5%	10.1%	11.4%	9.6%	10.8%	9.3%	10.5%	8.9%
Operating cost per branch (LH)	0.4%	20%	20%	13%	13%	9%	11%	9%	10%	8%	9%	8%	9%	8%	9%	7%
Earnings per branch (LH)	15.9%	15.9%	29.2%	10.0%	19.8%	9.1%	17.1%	9.8%	15.3%	10.7%	14.8%	9.7%	14.0%	9.6%	13.4%	9.1%
Absolute																
Income per branch (LH)	135.2	167.5	193.4	224.0	249.5	281.3	310.2	346.0	380.9	424.2	464.8	515.1	563.2	622.5	678.0	742.8
Operating cost per branch (LH)	77.6	93.1	111.6	126.0	142.6	156.1	172.7	187.4	205.5	222.8	243.9	263.3	287.1	309.4	336.5	361.5
Earnings per branch (LH)	57.6	74.4	81.9	98.1	107.0	125.3	137.5	158.6	175.5	201.5	221.0	251.9	276.1	313.1	341.5	381.2
Income per employee																
Operating cost per employee	1.22	1.14	1.33	1.59	1.80	2.04	2.23	2.47	2.68	2.94	3.18	3.48	3.76	4.10	4.42	4.81

Appendix 59: Historical market size

Annual - Market size	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bank - 'Lending (left axis)	310,534	311,595	316,039	346,682	387,899	455,360	477,820	570,385	650,701	700,710	747,819	795,163	859,855	1,095,494	1,299,065	1,544,186	1,740,951	1,644,501	1,640,033	1,505,685	1,468,602	1,338,330
Bank -Deposits (left axis)										869,734	930,542	964,714	1,027,298	1,237,774	1,357,119	1,596,582	1,761,997	1,528,916	1,478,479	1,451,240	1,509,746	1,438,213
Lending mortgage banks	734,500	737,010	747,522	820,000	865,000	919,000	993,000	1,093,392	1,142,965	1,227,728	1,321,195	1,431,580	1,520,811	1,713,540	1,852,966	1,995,971	2,173,627	2,327,574	2,409,608	2,501,477	2,587,598	2,589,292
Lending - Commercial banks	394,032	395,379	401,018	439,900	492,200	577,800	606,300	723,754	825,666	889,122	893,192	934,194	1,066,846	1,341,855	1,690,699	2,140,681	2,274,064	1,983,690	1,953,603	1,786,351	1,760,028	1,683,875

Appendix 60: Forecasted market size

Annual - Market size	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Bank - 'Lending (left axis)	1,364,152	1,397,111	1,439,351	1,489,711	1,542,887	1,599,704	1,659,967	1,724,035	1,791,685	1,862,871	1,937,980	2,017,299	2,101,127	2,189,763	2,283,514	2,382,704
Bank -Deposits (left axis)	1,304,465	1,288,246	1,359,499	1,447,745	1,469,980	1,578,547	1,611,871	1,744,360	1,845,989	1,949,827	2,050,296	2,151,267	2,253,246	2,357,713	2,465,075	2,576,711
Lending mortgage banks	2,639,249	2,703,017	2,784,739	2,882,171	2,985,052	3,094,977	3,211,569	3,335,522	3,466,406	3,604,131	3,749,447	3,902,907	4,065,089	4,236,575	4,417,958	4,609,862
Lending - Commercial banks	1,527,281	1,508,292	1,591,716	1,695,035	1,721,068	1,848,179	1,887,196	2,042,315	2,161,304	2,282,878	2,400,508	2,518,726	2,638,125	2,760,436	2,886,136	3,016,840

Appendix 61: Forecasted staff cos

Estimate on operating expenses	E-2014	E-2015	E-2016	E-2017	E-2018	E-2019	E-2020	E-2021	E-2022	E-2023	E-2024	E-2025	E-2026	E-2027	E-2028	E-2029
Staff cost % operating	43%	43%	43%	43%	43%	43%	43%	43%	439	6 435	6 43	% 43%	43%	43%	43%	43%
Staff % in banking																
Employees banking	10,748	10,455	10,171	9,894	9,625	9,363	9,109	8,861	8,620	8,385	8,15	7 7,935	7,720	7,510	7,305	7,107
Branches	296	284	273	262	251	241	232	223	214	205	19	7 189	181	174	167	161
Staff cost per branch																
Staff cost estimate	8,379	8,255	8,133	8,010	7,889	7,768	7,648	7,528	7,410	7,292	7,17	5 7,059	6,944	6,831	6,718	6,535
Other operating expenses	8,746	8,898	10,291	11,949	13,543	14,744	16,121	17,358	18,884	20,155	21,94	0 23,282	25,223	26,698	28,838	30,410