

# Financial Highlights

<b>KEY FIGURES, DKK MILLION</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net interest income from lending	477	541	589	623	565
Net interest and fee income from lending	509	561	621	664	679
Net interest income from financial activities	163	135	228	242	255
Total net interest income	640	676	817	865	820
Net interest and fee income	672	696	849	906	934
Market value adjustments	(135)	37	124	(177)	123
Staff costs and administrative expenses	(158)	(141)	(120)	(113)	(98)
Loan impairment charges	(35)	(163)	(610)	(46)	1,103
Profit before tax	343	427	241	569	2,061
Net profit for the year	262	334	188	413	1,568
Loans	36,735	34,492	39,811	43,171	43,347
Issued bonds	43,549	42,467	42,352	45,067	45,077
Equity	9,229	9,307	9,164	10,378	11,146
Total assets	62,349	58,161	62,621	64,873	69,374

<b>KEY RATIOS</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Return on equity after tax (%)	2.8	3.6	1.9	3.8	14.8
Return on financial activities (%) *)	0.5	3.1	3.0	0.3	2.8
Total capital ratio (%)	19.0	19.7	17.2	17.3	16.4
Combined capital buffer requirement (%)	11.2	10.8	10.7	8.9	8.5
Cost/income ratio (%) **)	29.1	19.0	11.9	15.0	9.0
Equity as % of lending	25.1	27.0	23.0	24.0	25.7
Net write-offs on loans as % of gross lending	0.6	0.3	0.2	0.2	0.1
Total allowance account as % of gross lending	6.4	7.0	5.9	4.3	4.3
Weighted loan-to-value ratio after loan impairment charges (%)	52	57	66	64	59
Proportion of loans covered within 60% of market value (%)	98	95	88	91	95

\*) *Return on financial activities is calculated exclusive of return from shares and currencies.*

\*\*\*) *The calculation of the cost/income ratio does not include loan impairment charges.*

Unless otherwise indicated, the ratios were calculated in accordance with Appendix 5 of the Danish FSA's instructions for financial reports for credit institutions, etc.