

Year-end Report *2018*

Danske Hypotek AB (publ)



Danske Bank

Year in brief

January – December 2018 (the comparison in brackets refers to 2017, which, however, only reflects four months when the active operations began in August 2017)

- Operating profit was SEK 717.4 million (161.7 million).
- Net interest income amounted to SEK 825.4 million (224.1 million).
- Costs comprised SEK 60.8 million (27.2 million).
- Credit losses remained low and amounted to SEK 1.9 million (SEK 0.4 million).
- Return on equity was 18.5 % (12.3 %).
- The CET1 capital ratio was 16.1 % (42.0 %).
- Danske Hypotek's covered bonds have the highest credit rating (AAA) from Standard & Poor's.

Operating profit/loss 2018

SEK 717.4 million

Common Equity Tier 1 capital ratio 2018

16.1 %

Net interest income/expense 2018

SEK 825.4 million

Loans to the public 2018

SEK 77.429 million

Operations

Danske Hypotek AB (publ) corp. ID no. 559001-4154 is a wholly owned subsidiary of Danske Bank A/S (CVR no. 61126228). The company's operations consist of acquiring mortgage loans from Danske Bank's Swedish branch, and issuing covered bonds with mortgage loans as collateral and thereby providing the Danske Bank Group with long-term access to competitive financing in Swedish kronor (SEK). This way, the best possible conditions are created for the Swedish branch to offer long-term competitive lending to Swedish mortgage loan customers and owners of residential properties in Sweden.

Operations are to be conducted in such a manner that they fulfil the requirements set in the Covered Bonds Issuance Act (2003:1223) and requirements set in the Swedish Financial Supervisory Authority's regulation FFFS 2013:1. During 2018 the company was in the supervision category 3 but was upgraded to the Swedish Financial Supervisory Authority's more extensive supervision category 2.

Financial development

Results overview

Amounts in SEK 000s	1 Jan. 2018– 31 Dec. 2018	1 Jan. 2017– 31 Dec. 2017
Net interest income/expense	825,436	224,145
Net commission income	-28,746	-11,614
Net income from financial transactions	-16,592	-23 219
Total operating income	780,098	189,312
Costs	-60,787	-27,179
Profit/loss before credit losses	719,311	162,133
Credit losses	-1,869	-422
Operating profit/loss	717,442	161,711
Tax	-156,140	-37,767
Net profit or loss for the period	561,302	123,944

Operating profit/loss

Operating profit for 2018, Danske Hypotek's first full year was SEK 717,4 million. Operations started in August 2017 and operating profit for that short fiscal year was SEK 161,7 million.

Net interest income and commissions

Net interest income amounted to SEK 825.4 million (SEK 224.1 million) and net commissions amounted to an expense of SEK -28.7 million (SEK -11.6 million).

Net income from financial transactions

The net income from financial transactions at fair value amounted to an expense of SEK -16.6 million (SEK -23.2 million), see note 4.

Costs

Total costs were SEK 60.8 million (SEK 27.2 million). Costs consisted primarily of compensation to Danske Bank for services rendered according to applicable outsourcing agreements and the company's personnel costs, see note 5.

Credit losses

Credit losses remained low and amounted to SEK 1.9 million (SEK 0.4 million), see note 6.

Lending

Danske Hypotek continuously acquires already granted and disbursed mortgage loans from Danske Bank. For these loans, a pledged mortgage deed in real estate intended for residential purposes or a pledged tenant-owner right has been provided. The purpose is that the acquired loans, in part or in whole, shall be included as collateral in the cover pool that constitutes the collateral for the issuance of covered bonds. At year-end, Danske Hypotek's lending amounted to SEK 77 429 million. It's more than a doubling compared to the end of 2017 when lending amounted to SEK 33 302 million. The strong increase is explained

by major acquisitions of mortgage loans in April and December, see note 8.

Information on Danske Hypotek's mortgage loans is published on the website danskehypotek.se

Borrowing

Danske Hypotek's primary source of funding is through covered bonds on the Swedish benchmark market. In addition to this, the company also has access to financing through Danske Bank A/S in the form of a loan facility.

During its second year of operation, the company has launched another bond, DH2312 (maturity 2023-12-20). In 2017, two bonds, DH2212 (maturity 2022-12-21) and DH2112 (maturity 2021-12-15) were launched. As of December 31, the total outstanding nominal volume amounted to SEK 47.6 billion, of which SEK 13.9 billion in DH2112 and SEK 20.8 billion in DH2212 and SEK 12.9 billion in DH2312. See the list of bonds in note 11.

Capital adequacy

Danske Hypotek reports credit risk mainly in accordance with the advanced internal ratings-based (IRB) approach and operational risk and market risk according to the standardised method.

The company's total capital ratio and CET1 capital ratio on December 31, 2018 was 16.1%. The corresponding key figures for December 31, 2017 were 42 %, the major change being due to the fact that Swedish Financial Supervisory Authority decided to move the risk-weight floor on Swedish mortgages from Pillar 2 to Pillar 1. This means that the risk-exposure amount increases sharply. The decision applies from December 31, 2018. The profit for the period is not included in the capital base. Internally assessed capital requirements as of December 31, 2018 amounted to SEK 1 970 million.

Other significant information

Risks and uncertainties

The company's operations have a low risk profile. The primary risks consist of credit risk, liquidity risk and market risk. Credit risk in the company's portfolio is low as the company only acquires mortgage loans of good quality, but the risk level can be affected by a deterioration of the Swedish economy and falling property prices.

Liquidity risk is currently very low since the maturity dates for the company's issued bonds is still far out in time; however, the liquidity risk can be negatively impacted in the future by generally deteriorating market conditions. However, through its liquidity portfolio, the company has access to liquid securities of high quality that can be used in a potential future stressed-liquidity situation.

Market risk primarily consists of interest-rate risk, which however is low because it is hedged through derivative agreements entered into with Danske Bank A/S.

Effects of IFRS 9 as of 1 January 2018

Upon the transition to IFRS 9, the net of reserves and provisions for expected credit losses increased by SEK 21.3 million. The effect reduced equity by an equivalent amount as of 1 January 2018. For more information, see Note 12.

Events after the end of the period

No significant events have occurred after December 31, 2018.

Income statement

Amounts in SEK thousands	Note	1 Jan. 2018– 31 Dec. 2018	1 Jan. 2017– 31 Dec. 2017
Interest income	2	1,482,010	382,969
Interest expenses	3	-656,574	-158,824
Net interest income/expense		825,436	224,145
Fee income		113	21
Fee expenses		-28,859	-11,635
Net income from financial transactions	4	-16,592	-23,219
Total operating income		780,098	189,312
General administrative expenses	5	-60,588	-27,091
Other operating expenses		-199	-88
Profit before impairment charges		719,311	162,133
Loan impairment charges	6	-1,869	-422
Profit before tax		717,442	161,711
Tax for the period		-156,140	-37,767
Net profit for the period		561,302	123,944
Items that will not be reclassified to profit or loss		-	-
Comprehensive income for the period		561,302	123,944

Balance sheet

Amounts in SEK thousands	Note	31 Dec. 2018	31 Dec. 2017
ASSETS			
Assets			
Due from credit institutions	7, 9	863,937	822,989
Lending to the public	8, 9	77,428,589	33,302,270
Bonds and other interest-bearing securities	10	2,264,563	1,749,800
Other assets		201,758	5,589
Prepaid expenses and accrued income		44,363	41,380
TOTAL ASSETS		80,803,210	35,922,028
LIABILITIES AND EQUITY			
Liabilities			
Due to credit institutions		28,300,120	14,500,010
Issued bonds, etc.	11	48,263,853	19,316,870
Tax liabilities		51,878	35,495
Other liabilities		23,119	65,420
Accrued expenses and deferred income		57,275	37,294
Total liabilities		76,696,245	33,955,089
Equity			
Share capital		50,000	50,000
Shareholders' contribution		3,400,000	1,800,000
Profit/loss brought forward		95,663	-7,005
Profit/loss for the period		561,302	123,944
Total equity		4,106,965	1,966,939
TOTAL EQUITY AND LIABILITIES		80,803,210	35,922,028

Statement of changes in equity

Amounts in SEK thousands					
	Share capital	Shareholders' contribution	Profit/loss brought forward	Profit/loss for the year	Total equity
Opening balance 01/01/2018	50,000	1,800,000	-7,005	123,944	1 966,939
Restatement as a result of changed accounting principles, after tax; see Note 12	-	-	-21,276	-	-21,276
Reversal of previous year's profit	-	-	123,944	-123,944	-
Shareholders' contribution	-	1,600,000	-	-	1,600,000
Profit/loss for the period	-	-	-	561,302	561,302
Closing balance 31/12/2018	50,000	3,400,000	95,663	561,302	4,106,965

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100. No change occurred during the year.

Opening balance 01/01/2017	50,000	-	-	-7,005	42,995
Reversal of previous year's profit	-	-	-7,005	7,005	-
Shareholders' contribution	-	1,800,000	-	-	1,800,000
Profit/loss for the year	-	-	-	123,944	123,944
Closing balance 31/12/2017	50,000	1,800,000	-7,005	123,944	1,966,939

Share capital on the balance sheet date is represented by 500,000 class A shares of a nominal SEK 100. No change occurred during the year.

Cash flow statement

Amounts in SEK thousands	1 Jan. 2018- 31 Dec. 2018	1 Jan. 2017- 31 Dec. 2017
Operating activities		
Operating profit/loss	717,442	161,711
Adjustments for non-cash items, etc.	-178,874	-13,951
Cash flow from operating activities before changes in working capital	538,568	147,760
Change in operating activity assets		
Change in lending to the public	-44,050,959	-33,301,848
Change in other investment assets	-430,292	-1,734,140
Change in other assets	-199,152	-44,964
Change in operating activity liabilities		
Change in due to/from credit institutions	13,800,110	14,500,010
Change in tax liabilities	-139,757	-2,272
Change in other liabilities	-198,742	153,448
Cash flow from operating activities	-31,218,792	-20,429,766
Financing activities		
Shareholders' contributions received	1,600,000	1,800,000
Change in issued bonds	29,121,172	19,255,525
Cash flow from financing activities	30,721,172	21,055,525
Cash flow for the period	40,948	773,519
Cash and cash equivalents at the beginning of the year	822,989	49,470
Cash and cash equivalents at year-end	863,937	822,989

Reconciliation of liabilities attributable to financing activities

Amounts in SEK thousands	Closing balance 2017	Cash flow from financing activities	Effect of changed exchange rate*	Change in fair value*	Closing balance 2018
Nyemission	49,500	-	-	-	49,500
Erhållna aktieägartillskott	1,800,000	1,600,000	-	-	3,400,000
Utställda obligationer	19,316,870	28,772,794	-	174,189	48,263,853
Summa	21,166,370	30,372,794	-	174,189	51,713,353

Amounts in SEK thousands	Closing balance 2016	Cash flow from financing activities	Effect of changed exchange rate*	Change in fair value*	Closing balance 2017
New issue	49,500	-	-	-	49,500
Shareholders' contributions received	-	1,800,000	-	-	1,800,000
Issued bonds	-	19,255,525	-	61,345	19,316,870
Total	49,500	21,055,525	-	61,345	21,166,370

*Non-cash changes.

Cash flow statement Continuation

Cash and cash equivalents	31 Dec. 2018	31 Dec. 2017
Cash and cash equivalents consist of loans to credit institutions	863,937	822,989
Total	863,937	822,989

Interest, etc.	31 Dec. 2018	31 Dec. 2017
Interest received	1,453,661	341,670
Interest paid	-641,798	-133,194
Total	811,863	208,476

Adjustment for non-cash items	31 Dec. 2018	31 Dec. 2017
Loan impairment charges	-75,360	-422
Change in Accounting principle	-21,276	-
Unrealised changes in value	-82,238	-13,529
Total	-178,874	-13,951

Capital

Amounts in SEK million	31 Dec. 2018	31 Dec. 2017
Total equity	3,546	1,843
CET1 capital before legislative adjustments	3,546	1,843
Further value adjustments	-11	-8
Negative amounts as a result of calculation of expected loss amounts	-	-20
Other legislative adjustments	-	-
CET1 capital	3,535	1,815
Tier 1 capital contribution: Instruments and provisions	-	-
Tier 1 capital contribution: Legislative adjustments	-	-
Tier 1 capital	3,535	1,815
Tier 2 capital	-	-
Positive amounts as a result of calculation of expected loss amounts	19	-
Other legislative adjustments	-	-
Total capital	3,554	1,815
Total risk-weighted assets	21,929	4,317
CET1 capital (as a percentage of the risk-weighted exposure amount)	16.1 %	42.0 %
Tier 1 capital (as a percentage of the risk-weighted exposure amount)	16.1 %	42.0 %
Total capital (as a percentage of the risk-weighted exposure amount)	16.2 %	42.0 %

Risk exposure amounts and risk weights

Amounts in SEK million	31 Dec. 2018		31 Dec. 2017	
	Risk exposure amount	Average risk weight (%)	Risk exposure amount	Average risk weight (%)
Credit risks				
Institutions	-	-	-	-
Corporate customers	-	-	-	-
Household exposure	19,205	25	2,256	7
Advanced IRC method, total	19,205	25	2,252	7
Standardised method for credit risk, total	701	20	1,241	28
Credit risk, total	19,906		3,493	
Counterparty risk, total	328	50	26	
Market risk, total	-		-	
Operational risk, total	1655		798	
Total risk exposure amount	21,929		4,317	
CET1 capital	3,535		1,815	
Total capital	3,554		1,815	
Common Equity Tier 1 capital ratio	16.1 %		42.0 %	
Total capital ratio	16.2 %		42.0 %	
Capital requirement	1,970		1,095	
Capital requirement including combined buffer	2,955		1,285	
Capital ratio	9.0 %		25.4 %	
Capital ratio including combined buffer	13.5 %		29.8 %	

Capital adequacy

Amounts in SEK million	31 Dec. 2018	31 Dec. 2017
Leverage ratio		
Total exposure for leverage ratio calculation	81,322	35,955
- of which derivatives	736	52
- of which securities	2,265	1,750
- of which items off the balance sheet	-	-
Tier 1 capital (transitional rules)	3,535	1,815
Tier 1 capital (fully phased in rules)	3,535	1,815
Leverage ratio (transitional rules), [%]	4.3 %	5.0 %
Leverage ratio (fully phased in rules)	4.3 %	5.0 %

Note 1 Accounting principles

Amounts in SEK thousands unless otherwise indicated

Danske Hypotek's interim report is prepared in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies (995:1559), the Swedish Financial Supervisory Authority's regulations and general guidelines FFFS 2008:25 Annual Reports in Credit Institutions and Securities Companies, the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and statements issued by the Swedish Financial Reporting Board. In accordance with the Swedish Financial Supervisory Authority's general guidelines, Danske Hypotek applies so-called statutory IFRS. This means that the International Financial Reporting Standards and interpretations of these standards that have been adopted by the EU have been applied to the extent possible within the scope of national laws and regulations and the connection between accounting and taxation. The reporting currency is Swedish kronor (SEK).

REGULATORY AMENDMENTS INTRODUCED DURING THE YEAR

IFRS 9 Financial Instruments has been adopted for application by the EU. The standard will be applied as of 2018. The standard comprises classification, measurement and impairment of financial instruments and general hedge accounting. According to the new rules for classification and measurement, financial assets shall be classified according to fair value through profit or loss, amortised cost or fair value through other comprehensive income. No reclassifications between fair value and amortised cost occurred in the first-time application. Through the new rules on impairment, a model will be introduced based on expected credit losses and not, as the former model in IAS 39, on occurred credit losses. Further information on Danske Hypotek's accounting principles regarding IFRS 9 is presented in Note 1, pages 15-17 in the annual report for 2017. At the transition on 1 January 2018, opening balances were adjusted; see Note 12. Restatement of the comparative periods has not been done. IFRS 15 Revenue from Contracts with Customers was approved for application by the EU. Danske Hypotek applies the standard as of the 2018 financial year. IFRS 15 introduces a five-step model to determine how and when revenue recognition shall take place. The standard does not, however, apply to financial instruments, insurance agreements or leases. The new standard has not had any material impact on Danske Hypotek's financial statements, capital adequacy or large exposures. Other accounting principles and calculation methods are the same as those applied in the 2017 annual report.

UPCOMING REGULATORY CHANGES

IFRS 16 Leases has been adopted for application by the EU. The standard will be applied as of the 2019 financial year. The primary effect of the new standard is that lessees to a significantly greater extent need to capitalise leases as assets and liabilities in the balance sheet, with the associated effect that the cost in the income statement will be distributed to depreciation in the income statement and interest expenses in net financial items. Danske Hypotek's assessment is that the new standard is not expected to have any significant impact on its financial statements.

Note 2 Interest income

Amounts in SEK thousands	1 Jan. 2018 – 31 Dec. 2018	1 Jan. 2017 – 31 Dec. 2017
Lending to the public	727,873	168,873
Liabilities to foreign credit institutions – Group companies	66,620	39,380
Interest-bearing securities – bonds	137,124	29,841
Interest-bearing securities – underlying derivative instruments	550,024	144,872
Other interest income	369	3
Total	1,482,010	382,969

Note 3 Interest expenses

Amounts in SEK thousands	1 Jan. 2018 – 31 Dec. 2018	1 Jan. 2017 – 31 Dec. 2017
Balances with foreign credit institutions – Group companies	-20,358	-11,523
Interest-bearing securities – bonds	-361,771	-41,020
Interest-bearing securities – underlying derivative instruments	-274,220	-106,203
Other interest expenses	-225	-78
Total	-656,574	-158,824

Note 4 Net income from financial transactions

Amounts in SEK thousands	1 Jan. 2018 – 31 Dec. 2018	1 Jan. 2017 – 31 Dec. 2017
Capital gains/losses		
Interest-bearing securities	-	-8,231
Other financial instruments, derivatives	64,926	-1,458
Currency	3	0
	64,929	-9,689
Unrealised changes in value		
Interest-bearing securities	-257,942	45,684
Other financial instruments, derivatives	176,421	-59,214
	-81,521	-13,530
Total	-16,592	-23,219

Note 5 Administration expenses

Amounts in SEK thousands	1 Jan. 2018 – 31 Dec. 2018	1 Jan. 2017 – 31 Dec. 2017
Personnel costs	-10,128	-6,674
Consulting fees	-2,138	-937
Legal fees	-226	-3,770
Purchase of administrative services	-34,595	-13,322
Other expenses	-13,501	-2,388
Total	-60,588	-27,091
<i>Specification Personnel costs</i>		
Salaries and remuneration	-5,979	-4,296
Social security contributions	-1,923	-1,233
Pension expenses	-2,097	-1,103
Other personnel costs	-129	-42
Total	-10,128	-6,674

Note 6 Credit losses, net*

Amounts in SEK 000s	1 Jan. 2018 – 31 Dec. 2018	1 Jan. 2017 – 31 Dec. 2017
Lending to the public and credit institutions		
Confirmed credit losses	-	-
Recovery of previously confirmed credit losses	-	-
Previous year's reserve IAS39	-	-422
<i>Period's change in reserve, credit stage 1</i>	5,789	-
<i>Period's change in reserve, credit stage 2</i>	-4,938	-
<i>Period's change in reserve, credit stage 3</i>	-2,720	-
Period's recoveries/credit losses, net	-1,869	-422

* New legislation from 1 January 2018 regarding IFRS9 has affected comparability in Notes 6, 8, 9.

Note 7 Due from credit institutions

Amounts in SEK thousands	31 Dec. 2018	31 Dec. 2017
Lending in SEK		
Foreign credit institutions, Group companies	863,937	822,989
Total	863,937	822,989
Average balance, loans to credit institutions, Group companies		
Payable on demand	863,937	822,989
-3 months	-	-
3-12 months	-	-
1-5 years	-	-
More than 5 years	-	-
Total	863,937	822,989

Note 8 Lending to the public*

Amounts in SEK thousands	31 Dec. 2018	31 Dec. 2017
Lending in SEK		
Swedish households excl. sole proprietors	73,102,442	30,811,959
Swedish sole proprietors	4,326,147	2,490,311
Total	77,428,589	33,302,270
Loans at cost	77,503,949	33,302,692
Loan impairment charges for individually assessed loans	-75,360	-422
Total	77,428,589	33,302,270
Average balance, lending to the public	51,653,969	11,753,833
Unsettled loans, etc.		
Impaired loans	-	29,260
Loan impairment charges for individually assessed loans	-	-422
Loan impairment charges for collectively assessed loans	-	-
Impaired loans, net	-	28,838
Loan Impairment charges as % of impaired loans	-	1,44%
Proportion of impaired loans, %	-	0,09%
Unsettled receivables for which interest is recognised as revenue	-	-
Change in account for impairment charges		
Impairment charges for individually assessed loans	-	-
Balance at start of year	-	-
Loan impairment charges for the year	-	-938
Reversed from impairment charges made during the year	-	516
Balance at year end	-	-422
Duration for lending to the public		
Payable on demand	-	-
-3 months	55,637,707	32,467,394
3-12 months	111,025	153,769
1-5 years	21,022,479	679,669
More than 5 years	657,378	1,438
Total	77,428,589	33,302,270

* New legislation from 1 January 2018 regarding IFRS9 has affected comparability in Notes 6, 8, 9.

Note 9 Lending to the public and lending to credit institutions*

Amounts in SEK 000s	31 Dec. 2018	31 Dec. 2017
Credit stage 1		
Recognised gross amount	73,472,354	-
Reserve for expected credit losses	-9,207	-
Book value	73,463,147	-
Credit stage 2		
Recognised gross amount	4,822,491	-
Reserve for expected credit losses	-61,822	-
Book value	4,760,669	-
Credit stage 3		
Recognised gross amount	73,040	-
Reserve for expected credit losses	-4,331	-
Book value	68,709	-
Recognised gross amount (credit stage 1-3)	78,367,885	-
Reserve for expected credit losses (credit stage 1-3)	-75,360	-
Total	78,292,525	-

* New legislation from 1 January 2018 regarding IFRS9 has affected comparability in Notes 6, 8, 9.

Note 10 Bonds and other interest-bearing securities

Amounts in SEK thousands	31 Dec. 2018		31 Dec. 2017	
Current assets				
Swedish municipalities and county councils	859,637		655,385	
Other Swedish financial companies	1,404,926		1,094,415	
Total	2,264,563		1,749,800	
	Fair value	Nominal value	Fair value	Nominal value
Swedish municipalities and county councils	859,637	845,000	655,385	645,000
Other Swedish financial companies	1,404,926	1,360,000	1,094,415	1,030,000
Total	2,264,563	2,205,000	1,749,800	1,675,000

Note 11 Issued bonds, etc.

Amounts in SEK thousands	31 Dec. 2018	31 Dec. 2017
Bonds in SEK	47,589,000	19,101,000
Total nominal value	47,589,000	19,101,000
Bonds in SEK	48,263,853	19,316,870
Total carrying amount	48,263,853	19,316,870
of which at amortised cost	48,089,664	19,378,215
Average balance issued bonds in SEK	36,699,038	4,164,430
Issued bonds at the end of the period	19,101,000	-
Issued nominal value	28,488,000	19,101,000
Buy backs	-	-
Premium/discount	500,664	277,215
Hedging of interest-rate risk at market value	174,189	-61,345
Issued bonds at the end of the period	48,263,853	19,316,870

Bond list, covered bonds in SEK

31 Dec. 2018

Loan no.	Interest terms, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2112	1%	2017-11-06	15 Dec.	15 Dec. 2021	13,938,000
DH2212	1%	2017-08-29	21 Dec.	21 Dec. 2022	20,751,000
DH2312	1%	2018-04-25	20 Dec.	20 Dec. 2023	12,900,000
					47,589,000

31 Dec. 2017

Loan no.	Interest terms, %	Loan date	Interest date	Maturity date	Outstanding amount, SEK 000s
DH2212	1%	29 Aug. 2017	21 Dec.	21 Dec. 2022	13,301,000
DH2112	1%	6 Nov. 2017	15 Dec.	15 Dec. 2021	5,800,000
					19,101,000

Note 12 Effects of change in accounting principles

Restatement of balance sheet 31 December 2017 upon transition to IFRS 9 on 1 January 2018

Amounts in SEK thousands	IFRS 9 1 Jan. 2018	Transition to IFRS 9	IAS 39 31 Dec. 2017
ASSETS			
Assets			
Due from credit institutions	822,989	-	822,989
Lending to the public	33,274,994	-27,276	33,302,270
Bonds and other interest-bearing securities	1,749,800	-	1,749,800
Deferred tax assets	0	-	-
Other assets	5,589	-	5,589
Prepaid expenses and accrued income	41,380	-	41,380
TOTAL ASSETS	35,894,752	-27,276	35,922,028
LIABILITIES AND EQUITY			
Liabilities			
Due to credit institutions	14,500,010	-	14,500,010
Issued bonds, etc.	19,316,870	-	19,316,870
Tax liabilities	29,495	-6,000	35,495
Other liabilities	65,420	-	65,420
Accrued expenses and deferred income	37,294	-	37,294
Total liabilities	33,949,089	-6,000	33,955,089
Equity			
Share capital	50,000	-	50,000
Shareholders' contribution	1,800,000	-	1,800,000
Profit/loss brought forward	-28,281	-21,276	-7,005
Profit/loss for the period	123,944	-	123,944
Total equity	1,945,663	-21,276	1,966,939
TOTAL EQUITY AND LIABILITIES	35,894,752	-27,276	35,922,028

Contact

For more information, please contact:
Per Tunestam, CEO, +46 (0)8 568 806 53, per.tunestam@danskebank.se

The CEO assures that this year-end report provides a true and fair view of the company's operations, financial position and performance, and describes the significant risks and uncertainties that the company faces.

Stockholm, February 1, 2018

Per Tunestam
Chief Executive Officer

Danske Hypotek AB (publ)
Box 7523
Norrmalmstorg 1
S-103 92 STOCKHOLM

Org nr: 559001-4154
LEI kod: 549300R24NNCTGT7CW53
danskehypotek.se