

Pension provisions

The ATP Group's pension provisions calculated at the end of June 2017 using ATP's discount rates and the discount rates of the Danish Financial Supervisory Authority (FSA), respectively.

(DKKm)	ATP	Danish FSA
Guaranteed benefits	636,476	581,515
Bonus potential	112,014	166,975
Total pension provisions	<u>748,490</u>	<u>748,490</u>
Bonus rate	<u>17.6%</u>	<u>28.7%</u>

In the ATP Group's annual report, guaranteed benefits are calculated using discount rates that are in accordance with the provision basis reported to the Danish FSA. Yields of Danish and German government bonds and interest rate swaps denominated in Danish kroner and euros are used. For the calculation of guaranteed benefits using the discount rates of the Danish FSA, the discount rates published by the Danish FSA, calculated using EIOPA's description, are used. Discount rates as at 30 June 2017.