

# Interim Report – First Nine Months 2017



REALKREDIT  
**Danmark**

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| <b>Management's report</b>                                     |    |
| Financial highlights – Realkredit Danmark Group                | 3  |
| Overview, first nine months 2017                               | 4  |
| Outlook for 2017   | 7  |
| <b>Interim financial statements – Realkredit Danmark Group</b> |    |
| Income statement and Comprehensive income                      | 8  |
| Balance sheet  | 9  |
| Statement of capital   | 10 |
| Cash flow statement  | 11 |
| Notes  | 12 |
| <b>Statement by the management</b>                             | 17 |
| <b>Supplementary information</b>                               | 18 |

Interim Report – First Nine Months 2017 is a translation of the original report in the Danish language (Delårsrapport – 1.-3. kvartal 2017). In case of discrepancies, the Danish version prevails.

## Financial highlights – Realkredit Danmark Group

| NET PROFIT FOR THE PERIOD<br>(DKK millions) | Q1-Q3<br>2017 | Q1-Q3<br>2016 | Index<br>17/16 | Q3<br>2017 | Q2<br>2017 | Q1<br>2017 | Q4<br>2016 | Q3<br>2016 | Full year<br>2016 |
|---|---------------|---------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Administration margin                       | 4,626         | 4,342         | 107            | 1,551      | 1,537      | 1,538      | 1,548      | 1,454      | 5,890             |
| Net interest income                         | 24            | 71            | 34             | 18         | -1         | 7          | 52         | 40         | 123               |
| Net fee income                              | -443          | -438          | 101            | -163       | -148       | -132       | -173       | -157       | -611              |
| Income from investment portfolios           | 478           | 511           | 94             | 128        | 104        | 246        | 275        | 94         | 786               |
| Other income                                | 144           | 105           | 137            | 39         | 69         | 36         | 36         | 32         | 141               |
| Total income                                | 4,829         | 4,591         | 105            | 1,573      | 1,561      | 1,695      | 1,738      | 1,463      | 6,329             |
| Expenses                                    | 544           | 583           | 93             | 182        | 185        | 177        | 207        | 192        | 790               |
| Profit before loan impairment charges       | 4,285         | 4,008         | 107            | 1,391      | 1,376      | 1,518      | 1,531      | 1,271      | 5,539             |
| Loan impairment charges                     | 93            | 181           | 51             | -29        | 85         | 37         | 1          | 98         | 182               |
| Profit before tax                           | 4,192         | 3,827         | 110            | 1,420      | 1,291      | 1,481      | 1,530      | 1,173      | 5,357             |
| Tax   | 922           | 842           | 110            | 312        | 284        | 326        | 334        | 258        | 1,176             |
| Net profit for the period                   | 3,270         | 2,985         | 110            | 1,108      | 1,007      | 1,155      | 1,196      | 915        | 4,181             |

### BALANCE SHEET (END OF PERIOD) (DKK millions)

|                                   |         |         |     |         |         |         |         |         |         |
|-----------------------------------|---------|---------|-----|---------|---------|---------|---------|---------|---------|
| Due from credit institutions etc. | 29,575  | 44,584  | 66  | 29,575  | 10,040  | 33,867  | 31,491  | 44,584  | 31,491  |
| Mortgage loans                    | 786,207 | 768,079 | 102 | 786,207 | 773,959 | 772,045 | 767,695 | 768,079 | 767,695 |
| Bonds and shares                  | 52,105  | 54,767  | 95  | 52,105  | 63,993  | 53,782  | 59,582  | 54,767  | 59,582  |
| Other assets                      | 2,991   | 3,748   | 80  | 2,991   | 3,587   | 4,206   | 3,909   | 3,748   | 3,909   |
| Total assets                      | 870,878 | 871,178 | 100 | 870,878 | 851,579 | 863,900 | 862,677 | 871,178 | 862,677 |
| Due to credit institutions etc.   | 9,654   | 16,419  | 59  | 9,654   | 9,530   | 8,377   | 6,355   | 16,419  | 6,355   |
| Issued mortgage bonds             | 797,741 | 783,330 | 102 | 797,741 | 779,312 | 784,955 | 782,526 | 783,330 | 782,526 |
| Issued senior debt                | 9,896   | 17,618  | 56  | 9,896   | 10,722  | 17,294  | 17,318  | 17,618  | 17,318  |
| Other liabilities                 | 4,799   | 5,651   | 85  | 4,799   | 4,334   | 6,585   | 7,131   | 5,651   | 7,131   |
| Shareholders' equity              | 48,788  | 48,160  | 101 | 48,788  | 47,681  | 46,689  | 49,347  | 48,160  | 49,347  |
| Total liabilities and equity      | 870,878 | 871,178 | 100 | 870,878 | 851,579 | 863,900 | 862,677 | 871,178 | 862,677 |

### RATIOS AND KEY FIGURES

|   |      |      |  |       |      |      |      |      |      |
|---|------|------|--|-------|------|------|------|------|------|
| Net profit for the period as % p.a. of average shareholders' equity | 8.9  | 8.2  |  | 9.2   | 8.5  | 9.6  | 9.8  | 7.7  | 8.5  |
| Impairment charges as % p.a. of mortgage lending                    | 0.02 | 0.03 |  | -0.01 | 0.04 | 0.02 | 0.00 | 0.05 | 0.02 |
| Cost/income ratio (%)   | 11.3 | 12.7 |  | 11.6  | 11.9 | 10.4 | 11.9 | 13.1 | 12.5 |
| Total capital ratio (%)   | 28.5 | 31.2 |  | 28.5  | 28.4 | 30.6 | 30.1 | 31.2 | 30.1 |
| Tier 1 capital ratio (%)  | 28.2 | 30.7 |  | 28.2  | 27.9 | 30.1 | 29.6 | 30.7 | 29.6 |
| Full-time-equivalent staff (end of period)                          | 233  | 238  |  | 233   | 235  | 235  | 235  | 238  | 235  |

## Overview, first nine months 2017

- The Realkredit Danmark Group recorded a net profit of DKK 3,270 million in the first nine months of 2017, against DKK 2,985 million in the same period of 2016. The profit for the first nine months of 2017 was supported by a larger loan portfolio and a resulting rise in administration margin income.
- Impairments remained low at DKK 93 million in the first nine months of 2017, against DKK 181 million in the year-earlier period.
- In mid-September, Realkredit Danmark launched a new mortgage loan product called FlexLife®. FlexLife® is far more flexible than other mortgage loans currently on the market. In connection with the upcoming refinancing round, many customers have shown an interest in the product.
- In the first nine months of 2017, borrower demand centred primarily on fixed-rate loans with a 2% coupon and FlexLån® loans with refinancing intervals of 5 year or more.
- Realkredit Danmark complies with all threshold values of the supervisory diamond for mortgage credit institutions.
- Realkredit Danmark still expects the profit for 2017 to be at the same level as in 2016.

### FlexLife®

In September, Realkredit Danmark launched a new mortgage loan product called FlexLife®. FlexLife® is far more flexible than other mortgage loans currently on the market.

A FlexLife® loan allows customers to adapt their mortgage loans according to their situation and needs. When the loan is established, it is tailored to the customer's needs, and in connection with refinancing, the customer can later adjust the loan within agreed limits. For example, the customer can decide the size of loan repayments and also how any interest rate changes should affect the loan.

FlexLife® is offered to customers with more than 25% home equity. A unique feature is that the part of the loan that represents less than 60% of the value of the property may be eligible for an interest-only period of up to 30 years. The limit for when customers may be granted an interest-only period of up to 30 years is determined individually based on the customer's financial situation and the property.

FlexLife® is funded using Realkredit Danmark's existing non-callable bonds with refinancing intervals of between 1 and 10 years.

The loan is available to personal as well as business customers.

### Mortgage credit market

The positive trends of the Danish economy with GDP growth of some 2% this year combined with persistently and historically low interest rates may trigger a continued increase in housing prices. Over the past year, house prices across Denmark have risen by just over 4%.

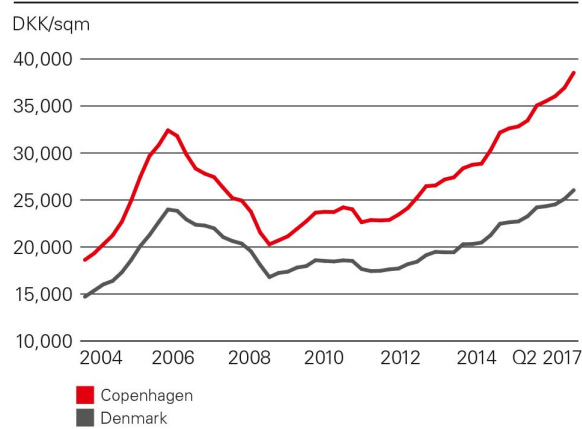
The favourable macroeconomic climate has also continued the trend of a relatively high rate of price increases in the market for owner-occupied flats, especially in Copenhagen. Price statistics show prices in Copenhagen rising at an annual rate of increase of close to 10%.

In spring, the Systemic Risk Council recommended the government to limit floating-rate or interest-only loans to borrowers with large mortgage debt.

As a result of this recommendation, new guidelines for home loans to households with large mortgage debt were announced on 26 October 2017. These guidelines will be incorporated into the Executive Order on good business practice for financial undertakings and take effect on 1 January 2018. The new guidelines generally mean that customers whose mortgage debt exceeds four times their annual income and for whom the loan-to-value ratio exceeds 60% will no longer be able to take out the cheapest loan types with short interest-reset intervals and an interest-only option. Instead, these borrowers can choose between ordinary or interest-only fixed-rate loans and FlexLån® loans with interest reset every 5 years and repayment of principal.

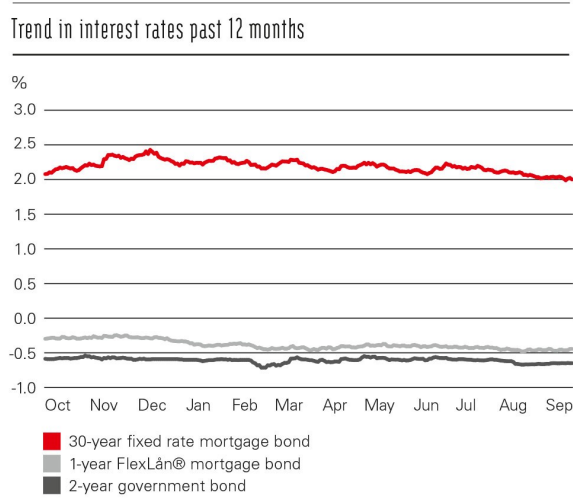
The new guidelines are expected to help stabilise house prices in the most expensive areas of Denmark.

Development in prices of owner-occupied flats



The new lending rules for holiday homes took effect on 1 May. The loan cap was raised from 60% to 75% of the value of the holiday home. This triggered increased activity in the market for holiday homes, and many customers have taken advantage of the higher loan limit.





In the commercial property market, activity remains quite strong, underpinned by the very low level of interest rates and a favourable economic climate. In recent years, investor interest has centred on Copenhagen and Aarhus, but investors are increasingly focused on the potential offered by other large towns and cities in Denmark. As a result of the rising prices of commercial property, Realkredit Danmark remains focused on adequate self-financing and on maintaining an unchanged risk profile in its loan portfolio.

### Results

For the first nine months of 2017, Realkredit Danmark's net profit was DKK 3,270 million, against DKK 2,985 million in the same period of 2016. The profit performance was attributable primarily to lending growth and a resulting rise in administration margin income. Remortgaging activity was at the same level as in the first nine months of 2016.

The administration margin income rose DKK 284 million, driven by a larger loan portfolio and a small increase in average administration margins.

Other income fell DKK 46 million in the first nine months of 2017, driven especially by lower income from the investment portfolio.

Total income rose 5% over income in the first nine months of 2016.

Expenses amounted to DKK 544 million the first nine months of 2017, against DKK 583 million in the same period of 2016. The decline was partly attributable to lower IT costs.

Impairments totalled DKK 93 million in the first nine months of 2017, down from the year-earlier level of DKK 181 million. In the first nine months of both 2016 and 2017, previous provisions for bad debts, primarily on corporate customers, were reversed. Impairments remain at a low level.

The Danish agricultural sector is experiencing higher selling prices for milk and pork and low prices of grain. However, as the sector remains challenged by high debts, it was necessary to retain impairments.

Impairments equalled 0.02% p.a. of total mortgage lending, which was on a level with 2016. At the end of September 2017, the delinquency rate was slightly lower than in 2016.

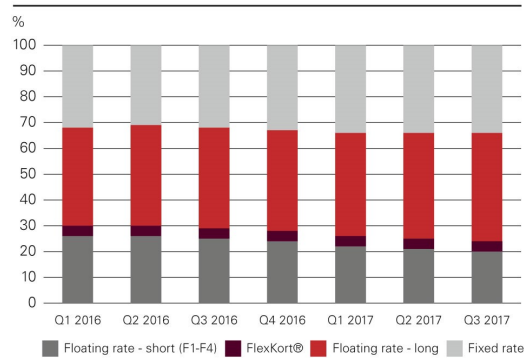
The tax charge totalled DKK 922 million. The effective tax rate for the period was 22.0%.

### Balance sheet

Gross lending amounted to DKK 90 billion, against DKK 84 billion in the first nine months of 2016. Mortgage lending at fair value rose DKK 19 billion to DKK 786 billion. The development in mortgage lending at fair value is composed of an increase in the nominal outstanding bond debt of DKK 12 billion and a DKK 7 billion increase in the market value adjustment in the same period.

In the first nine months of 2017, fixed-rate loans accounted for approximately 45% of all disbursed loans, while about 80% of all floating-rate loans were disbursed with refinancing intervals of five year or more.

Development in loan portfolio by loan type (%)



A new price structure and continuing low interest rates have made more customers lock-in the interest rate on their loan for a longer period.

At 30 September 2017, the average loan-to-value (LTV) ratio stood at 63%, which was unchanged compared to the end of 2016. An increase in loans calculated at market value was offset by rising property prices.

The number of new foreclosures was 43 in the first nine months of 2017. The number of foreclosures fell in the first nine months to 37 at the end of September 2017, of which 30 were owner-occupied dwellings and 7 were commercial properties. The value of the foreclosures was DKK 46 million.

Issued mortgage bonds rose DKK 15 billion to DKK 798 billion. The nominal value of issued mortgage bonds was DKK 774 billion, which was DKK 9 billion more than at the end of 2016. The amounts are exclusive of holdings of own mortgage bonds. In the first nine months of 2017, Realkredit Danmark issued bonds for DKK 90 billion, not including bonds issued for the refinancing auctions.

### Capital and solvency

At the end of September 2017, shareholders' equity stood at DKK 48.8 billion, against DKK 49.3 billion at end-2016. The ordinary dividend payment of DKK 3.8 billion and the consolidation of the net profit for the period accounted for the change.

Realkredit Danmark's total capital amounted to DKK 45.8 billion, and the total capital ratio calculated in accordance with the Capital Requirements Regulation and Directive (CRR/CRD IV) was 28.5%. At 31 December 2016, the corresponding figures were DKK 46.2 billion and 30.1%, respectively.

Realkredit Danmark uses the internal ratings-based (IRB) approach to calculate the risk exposure amount for credit risks. The total risk exposure amount (REA) was DKK 161.0 billion at 30 September 2017, against DKK 153.6 billion at the end of 2016.

Calculated on the basis of the transitional rules of the CRR/CRD IV, the capital need for 2017 must, as a minimum, amount to 80% of the requirement calculated under the previous rules, corresponding to DKK 27.8 billion and 17.3% of REA. Realkredit Danmark thus has a capital buffer of DKK 18.0 billion.

Under Danish law, Realkredit Danmark must publish its total capital and solvency need on a quarterly basis. The rd.dk site provides further information.

### Supplementary collateral

Realkredit Danmark issues mortgage-covered bonds. Under Danish law, it must provide supplementary collateral to the bondholders when the LTV ratio exceeds predefined limits, which are 80% for residential property and 60% for commercial property. At the end of September 2017, the requirement for supplementary collateral for mortgage-covered bonds was DKK 24.3 billion, against DKK 28.5 billion at end-2016.

### Liquidity Coverage Ratio

The effective requirement for Realkredit Danmark's buffer of liquid assets resulting from the Liquidity Coverage Ratio is 2.5% of total mortgage lending. At the end of September 2017, this corresponded to approximately DKK 20 billion. Realkredit Danmark has liquid assets of DKK 53 billion, and after haircuts this translates into liquid assets of DKK 49 billion. Realkredit Danmark thus has a buffer of DKK 29 billion relative to the requirement.

### Rating

Realkredit Danmark's mortgage bonds and mortgage-covered bonds issued from capital centres S and T and under the Other reserves series continue to hold a AAA rating from S&P Global.

Ratings assigned by Fitch Ratings to capital centres S and T are also unchanged at AAA and AA+, respectively.

Realkredit Danmark holds an issuer rating of A from Fitch Ratings.

### Supervisory diamond for mortgage credit institutions

Realkredit Danmark complies with all threshold values.

| Threshold value   | 2017 Q3 | Limit |
|---|---------|-------|
| <b>Growth in lending<sup>1</sup></b>                            |         |       |
| Owner-occupied dwellings and holiday homes                      | 1.7%    | 15%   |
| Residential rental property                                     | 1.5%    | 15%   |
| Agriculture   | -0.2%   | 15%   |
| Other   | 1.7%    | 15%   |
| <b>Borrower interest-rate risk<sup>2</sup></b>                  |         |       |
| Properties for residential purposes                             | 9.9%    | 25%   |
| <b>Interest-only option<sup>3</sup></b>                         |         |       |
| Owner-occupied dwellings and holiday homes                      | 8.3%    | 10%   |
| <b>Loans with short-term funding<sup>4</sup></b>                |         |       |
| Refinancing, annually   | 18.5%   | 25%   |
| Refinancing, quarterly  | 0.7%    | 12.5% |
| <b>Large exposures<sup>5</sup></b>                              |         |       |
| Sum of large exposures relative to common equity tier 1 capital | 44%     | 100%  |

<sup>1</sup> Annual growth must be lower than 15% unless the size of the segment is smaller than the institution's total capital.

<sup>2</sup> The proportion of loans for which the loan-to-value ratio is at least 75% of the statutory maximum loan limit and for which the interest rate has been locked for up to two years must not represent more than 25% of the total loan portfolio.

<sup>3</sup> The proportion of interest-only loans for which the loan-to-value ratio is more than 75% of the statutory maximum loan limit must represent less than 10% of the total loan portfolio.

<sup>4</sup> The proportion of lending to be refinanced must be less than 12.5% per quarter and less than 25% of the total loan portfolio.

<sup>5</sup> The sum of the 20 largest exposures must be less than core equity tier 1 capital.

### Management

Klaus Kristiansen, Executive Vice President, joined the Executive Board effective 1 November 2017. The Executive Board subsequently consists of Carsten Nøddebo Rasmussen, chairman of the Executive Board, and Klaus Kristiansen, member of the Executive Board. Klaus Kristiansen has been chief risk officer since 2011.

**Outlook for 2017**

Realkredit Danmark expects that low interest rates will continue to characterise the Danish economy for the rest of 2017 with moderately rising growth relative to the past few years. Low interest rates are expected to support the positive trend in house prices and general housing market activity.

Realkredit Danmark expects income to be at the same level as in 2016, as income will be supported by moderate growth in the loan portfolio, while a decline in income from remortgaging activity and lower returns on the bond portfolios will have downward effect.

Through a persistent focus on cost control in 2017, Realkredit Danmark expects to keep costs at the same level as in 2016.

Loan impairment charges are expected to remain at a low level in 2017.

Overall, Realkredit Danmark therefore expects the profit for 2017 to be at the same level as in 2016.

## Income statement and Comprehensive income – Realkredit Danmark Group

| Note                        | (DKK millions)  | Q1-Q3<br>2017 | Q1-Q3<br>2016 | Q3<br>2017 | Q3<br>2016 | Full year<br>2016 |
|-----------------------------|---|---------------|---------------|------------|------------|-------------------|
| <b>Income statement</b>     |   |               |               |            |            |                   |
|                             | Interest income                                       | 13,706        | 14,632        | 4,477      | 4,764      | 19,581            |
|                             | Interest expense                                      | 8,584         | 9,650         | 2,742      | 3,107      | 12,721            |
|                             | Net interest income                                   | 5,122         | 4,982         | 1,735      | 1,657      | 6,860             |
|                             | Dividends from shares                                 | -             | -             | -          | -          | -                 |
|                             | Fee and commission income                             | 406           | 348           | 142        | 150        | 524               |
|                             | Fee and commission expense                            | 849           | 786           | 305        | 307        | 1,135             |
|                             | Net fee and commission income                         | 4,679         | 4,544         | 1,572      | 1,500      | 6,249             |
|                             | Value adjustments                                     | 7             | -58           | -38        | -68        | -61               |
|                             | Other operating income                                | 144           | 105           | 39         | 32         | 141               |
|                             | Staff costs and administrative expenses               | 542           | 581           | 181        | 192        | 787               |
|                             | Impairment, depreciation and amortisation charges     | 2             | 2             | 1          | -          | 3                 |
| 3                           | Loan impairment charges                               | 93            | 181           | -29        | 98         | 182               |
|                             | Income from associates and group undertakings         | -1            | -             | -          | -1         | -                 |
|                             | Profit before tax                                     | 4,192         | 3,827         | 1,420      | 1,173      | 5,357             |
|                             | Tax   | 922           | 842           | 312        | 258        | 1,176             |
|                             | Net profit for the period                             | 3,270         | 2,985         | 1,108      | 915        | 4,181             |
| <b>Comprehensive income</b> |   |               |               |            |            |                   |
|                             | Net profit for the period                             | 3,270         | 2,985         | 1,108      | 915        | 4,181             |
|                             | Other comprehensive income                            |               |               |            |            |                   |
|                             | Items that will not be reclassified to profit or loss |               |               |            |            |                   |
|                             | Actuarial gains/losses on defined benefit plans       | -37           | -92           | -1         | -154       | -103              |
|                             | Tax   | 8             | 21            | -          | 34         | 23                |
|                             | Total other comprehensive income                      | -29           | -71           | -1         | -120       | -80               |
|                             | Total comprehensive income for the period             | 3,241         | 2,914         | 1,107      | 795        | 4,101             |



## Balance sheet – Realkredit Danmark Group

| Note                                | (DKK millions)                                      | 30 September<br>2017 | 31 December<br>2016 | 30 September<br>2016 |
|-------------------------------------|---|----------------------|---------------------|----------------------|
| <b>ASSETS</b>                       |   |                      |                     |                      |
|                                     | Cash in hand and demand deposits with central banks | 274                  | 206                 | 330                  |
|                                     | Due from credit institutions and central banks      | 29,301               | 31,285              | 44,254               |
|                                     | Bonds at fair value                                 | 21,722               | 25,999              | 24,028               |
|                                     | Bonds at amortised cost                             | 30,381               | 33,563              | 30,719               |
| 4                                   | Mortgage loans at fair value                        | 786,207              | 767,695             | 768,079              |
| 4                                   | Loans and other amounts due at amortised cost       | 715                  | 702                 | 748                  |
|                                     | Shares etc.   | 2                    | 2                   | 2                    |
|                                     | Holdings in associates                              | -                    | 18                  | 18                   |
|                                     | Other tangible assets                               | 8                    | 9                   | 9                    |
|                                     | Current tax assets                                  | 246                  | -                   | 241                  |
|                                     | Deferred tax assets                                 | -                    | -                   | -                    |
|                                     | Assets temporarily taken over                       | 46                   | 110                 | 160                  |
| 4                                   | Other assets  | 1,950                | 3,070               | 2,566                |
|                                     | Prepayments   | 26                   | 18                  | 24                   |
| <b>Total assets</b>                 |   | <b>870,878</b>       | <b>862,677</b>      | <b>871,178</b>       |
| <b>LIABILITIES AND EQUITY</b>       |   |                      |                     |                      |
| <b>AMOUNTS DUE</b>                  |   |                      |                     |                      |
|                                     | Due to credit institutions and central banks        | 9,654                | 6,355               | 16,419               |
|                                     | Issued mortgage bonds at fair value                 | 797,741              | 782,526             | 783,330              |
| 5                                   | Issued bonds at amortised cost                      | 9,896                | 17,318              | 17,618               |
|                                     | Current tax liabilities                             | -                    | 22                  | -                    |
|                                     | Deferred tax liabilities                            | 51                   | 51                  | 49                   |
|                                     | Other liabilities                                   | 4,748                | 7,058               | 5,602                |
|                                     | Deferred income                                     | -                    | -                   | -                    |
| <b>Total amounts due</b>            |   | <b>822,090</b>       | <b>813,330</b>      | <b>823,018</b>       |
| <b>SHAREHOLDERS' EQUITY</b>         |   |                      |                     |                      |
|                                     | Share capital                                       | 630                  | 630                 | 630                  |
|                                     | Other reserves                                      |                      |                     |                      |
|                                     | Reserves in series                                  | 44,611               | 44,611              | 42,613               |
|                                     | Other reserves                                      | 3,547                | 306                 | 4,917                |
|                                     | Proposed dividends                                  | -                    | 3,800               | -                    |
| <b>Total shareholders' equity</b>   |   | <b>48,788</b>        | <b>49,347</b>       | <b>48,160</b>        |
| <b>Total liabilities and equity</b> |   | <b>870,878</b>       | <b>862,677</b>      | <b>871,178</b>       |

## Statement of capital – Realkredit Danmark Group

| <b>CHANGES IN SHAREHOLDERS' EQUITY</b><br>(DKK millions) | Share capital | Reserves in series | Other reserves | Proposed dividends | Total  |
|--|---------------|--------------------|----------------|--------------------|--------|
| Shareholders' equity at 1 January 2017                   | 630           | 44,611             | 306            | 3,800              | 49,347 |
| Net profit for the period                                | -             | -                  | 3,270          | -                  | 3,270  |
| Other comprehensive income                               |               |                    |                |                    |        |
| Actuarial gains/losses on defined benefit plans          | -             | -                  | -37            | -                  | -37    |
| Tax  | -             | -                  | 8              | -                  | 8      |
| Total comprehensive income for the period                | -             | -                  | 3,241          | -                  | 3,241  |
| Dividends paid   | -             | -                  | -              | -3,800             | -3,800 |
| Shareholders' equity at 30 September 2017                | 630           | 44,611             | 3,547          | -                  | 48,788 |
| Shareholders' equity at 1 January 2016                   | 630           | 42,613             | 2,003          | 3,500              | 48,746 |
| Net profit for the period                                | -             | -                  | 2,985          | -                  | 2,985  |
| Other comprehensive income                               |               |                    |                |                    |        |
| Actuarial gains/losses on defined benefit plans          | -             | -                  | -92            | -                  | -92    |
| Tax  | -             | -                  | 21             | -                  | 21     |
| Total comprehensive income for the period                | -             | -                  | 2,914          | -                  | 2,914  |
| Dividends paid   | -             | -                  | -              | -3,500             | -3,500 |
| Shareholders' equity at 30 September 2016                | 630           | 42,613             | 4,917          | -                  | 48,160 |

At 30 September 2017, the share capital was made up of 6,300,000 shares of DKK 100 each. All shares carry the same rights; there is thus only one class of shares. The company is wholly-owned by Danske Bank A/S, Copenhagen. Realkredit Danmark A/S and group undertakings are included in the consolidated financial statements of Danske Bank A/S, Copenhagen.

| <b>TOTAL CAPITAL AND TOTAL CAPITAL RATIO</b><br>(DKK millions)         | 30 September 2017 | 31 December 2016 | 30 September 2016 |
|--|-------------------|------------------|-------------------|
| Shareholders' equity   | 45,578            | 49,347           | 48,160            |
| Revaluation of domicile property at fair value                         | -                 | 39               | 40                |
| Tax effect   | -                 | -8               | -9                |
| Total equity calculated in accordance with the rules of the Danish FSA | 45,578            | 49,378           | 48,191            |
| Proposed/expected dividends  | -                 | -3,800           | -2,690            |
| Revaluation reserve  | -                 | -                | -                 |
| Deferred tax assets  | -                 | -                | -                 |
| Prudent valuation  | -12               | -26              | -24               |
| Defined benefit pension fund assets                                    | -133              | -115             | -119              |
| Common equity tier 1 capital   | 45,433            | 45,437           | 45,358            |
| Difference between expected losses and impairment charges              | -                 | -                | -                 |
| Tier 1 capital   | 45,433            | 45,437           | 45,358            |
| Reserves in series subject to a reimbursement obligation               | -                 | -                | -                 |
| Revaluation reserve  | -                 | -                | -                 |
| Difference between expected losses and impairment charges              | 399               | 729              | 772               |
| Total capital  | 45,832            | 46,166           | 46,130            |
| Risk exposure amount   | 160,950           | 153,597          | 147,966           |
| Common equity tier 1 capital ratio (%)                                 | 28.2              | 29.6             | 30.7              |
| Tier 1 capital ratio (%)   | 28.2              | 29.6             | 30.7              |
| Total capital ratio (%)  | 28.5              | 30.1             | 31.2              |

Total capital and the total risk exposure amount at 30 September 2017 have been calculated in accordance with the rules applicable under the CRR/CRD IV taking transitional rules into account as stipulated by the Danish FSA.

From 1 January 2017, the profit for the period will not be recognised in the statement of total capital and total capital ratio until in connection with the audited full-year financial statements. During 2017, the statement of total capital and total capital ratio will therefore be based on shareholders' equity at 31 December 2016 (including the reassessment of domicile property at fair value realised in the second quarter of 2017) reduced by the dividend distributed in March 2017. In 2016, the profit for the period less expected dividends was recognised in the statement of total capital and total capital ratio during the year.

The solvency need calculation is described in more detail on rd.dk.

## Cash flow statement – Realkredit Danmark Group

| (DKK millions)   | Q1-Q3<br>2017 | Q1-Q3<br>2016 | Full year<br>2016 |
|--|---------------|---------------|-------------------|
| <b>Cash flow from operations</b>                                       |               |               |                   |
| Profit before tax  | 4,192         | 3,827         | 5,357             |
| Tax paid   | -1,182        | -1,109        | -1,172            |
| Adjustment for non-cash operating items                                | -250          | -278          | -519              |
| Cash flow from operating capital                                       | 1,116         | 20,524        | 6,206             |
| Total  | 3,876         | 22,964        | 9,872             |
| <b>Cash flow from investing activities</b>                             |               |               |                   |
| Acquisition/sale of tangible assets                                    | -             | -             | -1                |
| Total  | -             | -             | -1                |
| <b>Cash flow from financing activities</b>                             |               |               |                   |
| Dividends  | -3,800        | -3,500        | -3,500            |
| Total  | -3,800        | -3,500        | -3,500            |
| <b>Cash and cash equivalents at 1 January</b>                          | 29,499        | 23,128        | 23,128            |
| Change in cash and cash equivalents                                    | 76            | 19,464        | 6,371             |
| Cash and cash equivalents, end of period                               | 29,575        | 42,592        | 29,499            |
| Cash and cash equivalents, end of period                               |               |               |                   |
| Cash in hand and demand deposits with central banks                    | 274           | 330           | 206               |
| Amounts due from credit institutions and central banks within 3 months | 29,301        | 42,262        | 29,293            |
| Total  | 29,575        | 42,592        | 29,499            |

## Notes – Realkredit Danmark Group

Note

### 1 Significant accounting policies

#### and significant accounting estimates and assessments

Realkredit Danmark's interim report for the first nine months of 2017 has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim reports of issuers of listed bonds.

The Group has not changed its significant accounting policies from those followed in Annual Report 2016, which provides a full description of the significant accounting policies. The interim report has not been reviewed or audited.

#### *Critical accounting estimates and assessments*

Management's estimates and assumptions of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the Group's consolidated financial statements. The amount most influenced by critical estimates and assessments is the fair value measurement of mortgage loans.

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

#### *Fair value measurement of mortgage loans*

The fair value of mortgage loans is based on the fair value of the underlying issued mortgage bonds adjusted for changes in the fair value of the credit risk on borrowers.

For mortgage loans granted to customers in rating categories 10 and 11 (loans with objective evidence of impairment), such adjustment is made to the amount which the borrower is expected to be able to repay after a financial restructuring. Loans are written down to the fair value of the collateral if financial restructuring is not possible or in case of assets financing

A collective assessment also determines the need for changes to reflect fair value adjustments of the credit risk of the remaining portion of the portfolio. No changes are made if it is possible to raise the administration margin on loans (credit margin) sufficiently to compensate for the higher credit risk and market risk premiums on mortgage loans. If it is not possible to raise the administration margin sufficiently or at all, a collective adjustment is made, reflecting trends in expected losses, unexpected losses (volatility) and the possibility of raising administration margins in the future. The expected future cash flows are discounted at the current market rate with the addition of a risk premium.

Realkredit Danmark's principal risks and external factors that may affect Realkredit Danmark are described in more detail in Annual Report 2016.

## Notes – Realkredit Danmark Group

Note (DKK millions)

### 2 Profit broken down by activity

| Q1-Q3 2017                            | Mortgage<br>finance         | Own<br>holdings         | Highlights        | Reclassi-<br>fication         | IFRS           |
|---------------------------------------|-----------------------------|-------------------------|-------------------|-------------------------------|----------------|
| Administration margin                 | 4,626                       | -                       | 4,626             | -                             | 4,626          |
| Net interest income                   | -239                        | 263                     | 24                | 472                           | 496            |
| Dividends from shares                 | -                           | -                       | -                 | -                             | -              |
| Net fee income                        | -443                        | -                       | -443              | -                             | -443           |
| Income from investment portfolios     | 361                         | 117                     | 478               | -478                          | -              |
| Value adjustments                     | -                           | -                       | -                 | 7                             | 7              |
| Other income                          | 144                         | -                       | 144               | -                             | 144            |
| <b>Total income</b>                   | <b>4,449</b>                | <b>380</b>              | <b>4,829</b>      | <b>1</b>                      | <b>4,830</b>   |
| Expenses                              | 540                         | 4                       | 544               | -                             | 544            |
| Profit before loan impairment charges | 3,909                       | 376                     | 4,285             | 1                             | 4,286          |
| Loan impairment charges               | 93                          | -                       | 93                | -                             | 93             |
| Income from associates                | -                           | -                       | -                 | -1                            | -1             |
| <b>Profit before tax</b>              | <b>3,816</b>                | <b>376</b>              | <b>4,192</b>      | <b>-</b>                      | <b>4,192</b>   |
| <b>Total assets</b>                   | <b>815,181</b>              | <b>55,697</b>           | <b>870,878</b>    | <b>-</b>                      | <b>870,878</b> |
| <b>Q1-Q3 2016</b>                     | <b>Mortgage<br/>finance</b> | <b>Own<br/>holdings</b> | <b>Highlights</b> | <b>Reclassi-<br/>fication</b> | <b>IFRS</b>    |
| Administration margin                 | 4,342                       | -                       | 4,342             | -                             | 4,342          |
| Net interest income                   | -201                        | 272                     | 71                | 569                           | 640            |
| Dividends from shares                 | -                           | -                       | -                 | -                             | -              |
| Net fee income                        | -438                        | -                       | -438              | -                             | -438           |
| Income from investment portfolios     | 355                         | 156                     | 511               | -511                          | -              |
| Value adjustments                     | -                           | -                       | -                 | -58                           | -58            |
| Other income                          | 105                         | -                       | 105               | -                             | 105            |
| <b>Total income</b>                   | <b>4,163</b>                | <b>428</b>              | <b>4,591</b>      | <b>-</b>                      | <b>4,591</b>   |
| Expenses                              | 579                         | 4                       | 583               | -                             | 583            |
| Profit before loan impairment charges | 3,584                       | 424                     | 4,008             | -                             | 4,008          |
| Loan impairment charges               | 181                         | -                       | 181               | -                             | 181            |
| Income from associates                | -                           | -                       | -                 | -                             | -              |
| <b>Profit before tax</b>              | <b>3,403</b>                | <b>424</b>              | <b>3,827</b>      | <b>-</b>                      | <b>3,827</b>   |
| <b>Total assets</b>                   | <b>807,597</b>              | <b>63,581</b>           | <b>871,178</b>    | <b>-</b>                      | <b>871,178</b> |

Mortgage finance encompasses property financing services provided in Denmark, Sweden and Norway to personal and business customers. The mediation of property financing services is made through Danske Bank's branch network and finance centres and through Corporate & Institutional Mortgage Finance at Realkredit Danmark. The segment also includes mediation of real estate transactions in Denmark offered through the "home" real-estate agency chain. Own holdings comprise the net return on the part of the securities portfolio not relating to the mortgage finance business. Under the Danish Financial Business Act, at least 60% of the total capital of a mortgage credit institution must be invested in bonds, etc.

Financial highlights and reporting for the two business segments correspond to the information incorporated in the Management's report, and which is regularly sent to the management. The reclassification column shows the reconciliation between the presentation in the highlights and in the IFRS financial statements. The difference is due to the fact that income from trading activities in mortgage credit activities and income from own holdings, except for interest on bonds at amortised cost, is carried in the consolidated highlights as income from investment portfolios, while in the income statement according to IFRS it is carried under net interest income, value adjustments, etc.

Realkredit Danmark has no branch offices or subsidiaries outside Denmark.



## Notes – Realkredit Danmark Group

| Note | (DKK millions)  | Q1-Q3<br>2017 | Q1-Q3<br>2016 |
|------|---|---------------|---------------|
| 3    | <b>Loan impairment charges</b>                          |               |               |
|      | Impairment charges etc. during the period               | 490           | 715           |
|      | Reversals of impairment charges etc. for previous years | 740           | 995           |
|      | Losses incurred   | 382           | 500           |
|      | Received on claims previously written off               | 39            | 39            |
|      | <b>Total</b>  | <b>93</b>     | <b>181</b>    |

### 4 Loans etc.

Of the total fair value adjustment for the credit risk on mortgage loans, impairments were recognised as an expense of DKK 3,124 million at 30 September 2017, against DKK 3,403 million at the beginning of the year.

Of total loan charges for the credit risk on loans and other amounts due at amortised cost, charges were recognised as an expense of DKK 131 million at 30 September 2017, against DKK 102 million at the beginning of the year

|  | Loans,<br>individual<br>impairment | Loans,<br>collective<br>impairment | Total |
|--|------------------------------------|------------------------------------|-------|
| Impairment charges at 1 January 2016                 | 3,055                              | 972                                | 4,027 |
| Impairment charges during the period                 | 653                                | 96                                 | 749   |
| Reversals of impairment charges for previous periods | 1,018                              | 253                                | 1,271 |
| Impairment charges at 31 December 2016               | 2,690                              | 815                                | 3,505 |
| Impairment charges during the period                 | 423                                | 67                                 | 490   |
| Reversals of impairment charges for previous periods | 682                                | 58                                 | 740   |
| Impairment charges at 30 September 2017              | 2,431                              | 824                                | 3,255 |

Value adjustments of assets taken over amounted to DKK -2 million at 30 September 2017, against DKK 0 million at end-2016.

### 5 Issued bonds at amortised cost

|  | 30 September<br>2017 | 31 December<br>2016 |
|--|----------------------|---------------------|
| Nominal value of issued bonds            | 9,898                | 17,297              |
| Fair value hedging of interest rate risk | -                    | 20                  |
| Premium/discount                         | -2                   | 1                   |
| <b>Total issued bonds</b>                | <b>9,896</b>         | <b>17,318</b>       |

|                           | 1 January<br>2017 | Issued   | Redeemed     | 30 September<br>2017 |
|---------------------------|-------------------|----------|--------------|----------------------|
| Nominal value             |                   |          |              |                      |
| <b>Total issued bonds</b> | <b>17,297</b>     | <b>-</b> | <b>7,399</b> | <b>9,898</b>         |

Issued bonds at amortised cost consist of issued senior debt.

### 6 Assets deposited as collateral

At 30 September 2017, Realkredit Danmark had deposited securities worth DKK 6,733 million (end-2016: DKK 8,304 million) as collateral with the Danish central bank.

In connection with repo transactions, which involve selling securities to be repurchased at a later date, the securities remain on the balance sheet, and amounts received are recognised as due to credit institutions and central banks. Repo transaction securities are treated as assets provided as collateral for liabilities. At 30 September 2017, the carrying amount of such securities totalled DKK 9,653 million (end-2016: DKK 6,346 million). Counterparties are entitled to sell the securities or deposit them as collateral for other loans.

At 30 September 2017, mortgage lending totalling DKK 786,207 million and other assets totalling DKK 24,289 million (end-2016: DKK 767,695 million and DKK 28,493 million) were registered as security for issued mortgage bonds, including mortgage-covered bonds, and issued bonds at amortised cost.

## Notes – Realkredit Danmark Group

| Note | (DKK millions)                             |                |                  |                      |                |
|------|--|----------------|------------------|----------------------|----------------|
| 7    | <b>Financial instruments at fair value</b> |                |                  |                      |                |
|      | 30 September 2017                          | Quoted prices  | Observable input | Non-observable input | Total          |
|      | Bonds at fair value                        | 12,701         | 9,021            | -                    | 21,722         |
|      | Mortgage loans at fair value               | -              | 786,207          | -                    | 786,207        |
|      | Shares                                     | -              | -                | 2                    | 2              |
|      | Derivatives                                | -              | 6                | -                    | 6              |
|      | <b>Total</b>                               | <b>12,701</b>  | <b>795,234</b>   | <b>2</b>             | <b>807,937</b> |
|      | Issued mortgage bonds at fair value        | 797,741        | -                | -                    | 797,741        |
|      | Derivatives                                | -              | 2                | -                    | 2              |
|      | <b>Total</b>                               | <b>797,741</b> | <b>2</b>         | <b>-</b>             | <b>797,743</b> |
|      | 31 December 2016                           |                |                  |                      |                |
|      | Bonds at fair value                        | 21,277         | 4,722            | -                    | 25,999         |
|      | Mortgage loans at fair value               | -              | 767,695          | -                    | 767,695        |
|      | Shares                                     | -              | -                | 2                    | 2              |
|      | Derivatives                                | -              | 231              | -                    | 231            |
|      | <b>Total</b>                               | <b>21,277</b>  | <b>772,648</b>   | <b>2</b>             | <b>793,927</b> |
|      | Issued mortgage bonds at fair value        | 782,526        | -                | -                    | 782,526        |
|      | Derivatives                                | -              | 85               | -                    | 85             |
|      | <b>Total</b>                               | <b>782,526</b> | <b>85</b>        | <b>-</b>             | <b>782,611</b> |

Negative interest income and interest expenses due to negative interest rates were insignificant during the first nine months of 2017. The amounts are offset against interest income and interest expenses, respectively.

Note 36 to Annual Report 2016 provides a description of the valuation techniques used for financial instruments. Financial market developments did not result in reclassification of bonds between listed prices and observable input during the first nine months of 2017.

### 8 Contingent liabilities

Owing to its size and business volume, Realkredit Danmark Group is continually a party to various disputes. The Group does not expect the outcomes of the disputes pending to have any material effect on its financial position.

As the sponsoring employer, Realkredit Danmark is liable for the pension obligations of Kreditforeningen Danmarks Pensionsafvklingskasse. The pension fund and the Group's defined benefit plan have not accepted new members since 1971.

In connection with implementation of the EU Bank Recovery and Resolution Directive, a Danish resolution fund has been established. The resolution fund must amount to 1% of the covered deposits of all Danish credit institutions by 31 December 2024. The first contribution to the fund was made at 31 December 2015. The individual institution must make contributions to the fund on the basis of its size and risk relative to other credit institutions in Denmark. The intention is that losses should be covered by the annual contributions made by the participating credit institutions. If sufficient means are not available in the resolution fund, extraordinary contributions can be required of up to three times the latest annual contribution.

The company is registered jointly with all major Danish subsidiaries of the Danske Bank Group for financial services employer tax and VAT, for which it is jointly and severally liable.

The company is jointly taxed with all Danish companies in the Danske Bank Group and are jointly and severally liable for their Danish income tax, withholding tax, etc.

Realkredit Danmark operates out of leased premises. Leases are concluded by the parent company. Realkredit Danmark pays monthly rent to the parent company.

Guarantees and indemnities issued by the Group, irrevocable loan commitments regarding reverse mortgages and other commitments not recognised in the balance sheet amount to:

| (DKK millions)   | 30 September 2017 | 31 December 2016 | 30 September 2016 |
|--|-------------------|------------------|-------------------|
| <b>Other contingent liabilities</b>                      |                   |                  |                   |
| Irrevocable loan commitments regarding reverse mortgages | 6                 | 11               | 11                |
| Other commitments  | 45                | 96               | 95                |
| <b>Total</b>   | <b>51</b>         | <b>107</b>       | <b>106</b>        |

In addition to credit exposure from lending activities, loan offers made by the Group amounted to DKK 34,141 million (end-2016: DKK 28,366 million). These items are included in the calculation of the total risk amount in accordance with the CRR/CRD IV.

## Notes – Realkredit Danmark Group

Note

### 9 Risk management

The Board of Directors defines Realkredit Danmark's risk management framework, while the Executive Board monitors Realkredit Danmark's risks and ensures compliance with the framework. The principal risk faced by Realkredit Danmark is the credit risk on mortgage loans. Realkredit Danmark has only limited exposure to market risk.

#### *Credit risk*

As a mortgage credit institution, Realkredit Danmark provides loans secured on real property. The credit risk on a mortgage loan basically derives from two factors; the risk that the borrower is unable to repay the loan and the expected loss if the customer does not repay the loan. The latter depends largely on the value of the mortgaged property. The table below shows a breakdown of the loan portfolio on customer classification by creditworthiness (rating categories) and loan-to-value (LTV) ratios. Loans to customers with an LTV ratio of more than 80% in the four lowest rating categories total DKK 4 billion, which corresponds to 0.5% of the total loan portfolio.

#### Portfolio broken down by LTV ratio and rating category

30 September 2017

| Rating category | LTV ratio |        |        |        |      | Total DKK billions |
|-----------------|-----------|--------|--------|--------|------|--------------------|
|                 | 0-20%     | 20-40% | 40-60% | 60-80% | >80% |                    |
| 1               | -         | -      | -      | -      | -    | -                  |
| 2               | 8         | 5      | 2      | 1      | -    | 16                 |
| 3               | 70        | 47     | 26     | 11     | 6    | 160                |
| 4               | 84        | 64     | 38     | 15     | 5    | 206                |
| 5               | 63        | 56     | 38     | 15     | 4    | 176                |
| 6               | 39        | 33     | 23     | 10     | 2    | 107                |
| 7               | 26        | 23     | 17     | 7      | 2    | 75                 |
| 8               | 8         | 7      | 6      | 3      | 1    | 25                 |
| 9               | 1         | 1      | 1      | 1      | 1    | 5                  |
| 10              | 3         | 3      | 2      | 2      | 1    | 11                 |
| 11              | 2         | 2      | 2      | 1      | 1    | 8                  |
| Total           | 304       | 241    | 155    | 66     | 23   | 789                |

#### Portfolio broken down by LTV ratio and rating category

31 December 2016

| Rating category | LTV ratio |        |        |        |      | Total DKK. billions |
|-----------------|-----------|--------|--------|--------|------|---------------------|
|                 | 0-20%     | 20-40% | 40-60% | 60-80% | >80% |                     |
| 1               | -         | -      | -      | -      | -    | -                   |
| 2               | 7         | 4      | 2      | -      | -    | 13                  |
| 3               | 63        | 42     | 24     | 10     | 6    | 145                 |
| 4               | 77        | 60     | 38     | 14     | 5    | 194                 |
| 5               | 61        | 54     | 38     | 16     | 5    | 174                 |
| 6               | 40        | 35     | 25     | 11     | 3    | 114                 |
| 7               | 26        | 24     | 18     | 8      | 2    | 78                  |
| 8               | 8         | 8      | 6      | 3      | 1    | 26                  |
| 9               | 2         | 1      | 1      | 1      | 1    | 6                   |
| 10              | 3         | 3      | 3      | 2      | 2    | 13                  |
| 11              | 2         | 2      | 2      | 1      | 1    | 8                   |
| Total           | 289       | 233    | 157    | 66     | 26   | 771                 |

In the financial statements, mortgage loans, and thus the associated credit risk, are recognised at fair value. Calculating the fair value of credit risk involves significant estimates and assumptions. This is described in detail in note 1. The total fair value adjustment of credit risk is described in note 4.

#### *Market risk*

Market risk comprises interest rate, equity market and exchange rate risks and, to a very limited extent, liquidity risk and operational risk. In addition, the Group is exposed to some degree to pension risk on defined benefit plans for current and/or former employees.

However, the statutory principle of balance eliminates most of the interest rate, exchange rate and liquidity risks on Realkredit Danmark's loans. Realkredit Danmark's other assets and liabilities involve some degree of market risk, mainly in the form of interest rate risk. Realkredit Danmark uses derivatives to hedge the interest rate risk on some of the bonds in the proprietary portfolio and on fixed-rate liabilities in the form of issued senior debt. The derivatives and the hedged bonds are recognised at fair value, and fair value hedge accounting is used to the effect that the hedged interest rate risk on the issued senior debt is also recognised at fair value in the financial statements. Realkredit Danmark has placed DKK 30,381 million of its proprietary portfolio in fixed-rate bonds, which are recognised in the financial statements as held-to-maturity investments and are thus measured at amortised cost. As a result, Realkredit Danmark knows the return on the portfolio until maturity, and the fixed-rate held-to-maturity portfolio is therefore not considered to entail an interest rate risk that needs to be hedged through derivatives.

The Group's management of credit risk and market risk is described in detail in the risk management note in Annual Report 2016.

## Statement by the management

The Board of Directors and the Executive Board (management) have considered and approved Interim Report – First Nine Months 2017 of the Realkredit Danmark Group.

The consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. Furthermore, the interim report has been prepared in accordance with Danish disclosure requirements for interim reports of issuers of listed bonds.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's assets, liabilities, shareholders' equity and financial position at 30 September 2017 and of the results of the Group's operations and the consolidated cash flows for the period starting on 1 January 2017 and ending on 30 September 2017. Moreover, in our opinion, the management's report includes a fair review of developments in the Group's operations and financial position and describes the significant risks and uncertainty factors that may affect the Group.

Copenhagen, 2 November 2017

### **Executive Board**

Carsten Nøddebo Rasmussen  
Chairman of the Executive Board

Klaus Kristiansen  
Member of the Executive Board

### **Board of Directors**

Lars Mørch  
Chairman

Jesper Nielsen  
Vice Chairman

Kim Andersen

Jacob Aarup-Andersen

Henriette Fenger Ellekrog

Lisbeth Sahlertz Nielsen

Majken Hammer Sløk

Sonia Khan

## Supplementary information

### **Financial calendar**

- Annual Report 2017:  
2 February 2018
- Annual General Meeting:  
9 March 2018
- Interim Report – First Quarter 2018:  
26 April 2018
- Interim Report – First Half 2018:  
18 July 2018
- Interim Report – First Nine Months 2018:  
1 November 2018

### **Contact**

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### **Links**

[rd.dk](http://rd.dk)  
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