

# Interim Report – First Nine Months 2018



REALKREDIT  
**Danmark**

<b>Management's report</b>	
Financial highlights – Realkredit Danmark Group	3
Overview, first nine months 2018	4
Outlook for 2018	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>	22
<b>Supplementary information</b>	23

Interim Report – First Nine Months 2018 is a translation of the original report in the Danish language (Delårsrapport – 1.-3. kvartal 2018). In case of discrepancies, the Danish version prevails.

## Financial highlights – Realkredit Danmark Group

NET PROFIT FOR THE PERIOD (DKK millions)	Q1-Q3 2018	Q1-Q3 2017	Index 18/17	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Full year 2017
Administration margin	4,670	4,626	101	1,555	1,556	1,559	1,560	1,551	6,186
Net interest income	107	24	446	34	35	38	35	18	59
Net fee income	-461	-443	104	-150	-151	-160	-158	-163	-601
Income from investment portfolios	408	478	85	22	155	231	184	128	662
Other income	95	144	66	28	33	34	36	39	180
Total income	4,819	4,829	100	1,489	1,628	1,702	1,657	1,573	6,486
Expenses	520	544	96	172	165	183	192	182	736
Profit before loan impairment charges	4,299	4,285	100	1,317	1,463	1,519	1,465	1,391	5,750
Loan impairment charges	-215	93	-	-24	-108	-83	54	-29	147
Profit before tax	4,514	4,192	108	1,341	1,571	1,602	1,411	1,420	5,603
Tax	993	922	108	295	345	353	313	312	1,235
Net profit for the period	3,521	3,270	108	1,046	1,226	1,249	1,098	1,108	4,368

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

Due from credit institutions etc.	15,356	29,575	52	15,356	7,116	24,222	30,072	29,575	30,072
Mortgage loans	794,573	786,207	101	794,573	794,178	788,200	788,765	786,207	788,765
Bonds and shares	55,215	52,105	106	55,215	54,038	51,008	54,851	52,105	54,851
Other assets	2,964	2,991	99	2,964	3,068	3,966	3,202	2,991	3,202
Total assets	868,108	870,878	100	868,108	858,400	867,396	876,890	870,878	876,890
Due to credit institutions etc.	1,732	9,654	18	1,732	1,513	4,083	4,294	9,654	4,294
Issued mortgage bonds	807,214	797,741	101	807,214	799,313	804,777	810,050	797,741	810,050
Issued senior debt	5,952	9,896	60	5,952	5,952	5,951	6,616	9,896	6,616
Other liabilities	4,420	4,799	92	4,420	3,877	6,053	6,039	4,799	6,039
Shareholders' equity	48,790	48,788	100	48,790	47,745	46,532	49,891	48,788	49,891
Total liabilities and equity	868,108	870,878	100	868,108	858,400	867,396	876,890	870,878	876,890

### RATIOS AND KEY FIGURES

Net profit for the period as % p.a. of average shareholders' equity	9.5	8.9		8.7	10.4	10.4	8.9	9.2	8.8
Impairment charges as % p.a. of mortgage lending	-0.04	0.02		-0.01	-0.05	-0.04	0.03	-0.01	0.02
Cost/income ratio (%)	10.8	11.3		11.6	10.1	10.8	11.6	11.6	11.3
Total capital ratio (%)	30.0	28.5		30.0	28.9	28.6	28.3	28.5	28.3
Tier 1 capital ratio (%)	29.8	28.2		29.8	28.6	28.3	28.1	28.2	28.1
Full-time-equivalent staff (end of period)	228	233		228	230	232	232	233	232

Throughout the Management's report, Realkredit Danmark's performance is assessed on the basis of the financial highlights and segment reporting, which represent the financial information regularly provided to management. The financial highlights are alternative performance measures which deviate from the presentation according to IFRS. See note 2 for an explanation of the differences and a reconciliation between these measures and IFRS.

### Overview, first nine months 2018

- The Realkredit Danmark Group recorded a net profit of DKK 3,521 million in the first nine months of 2018, against DKK 3,270 million in the same period of 2017. The profit for the first nine months of 2018 was supported by a larger loan portfolio.
- Impairments amounted to an income of DKK 215 million in the first nine months of 2018, against an expense of DKK 93 million in the first nine months of 2017.
- There is still strong customer demand for Realkredit Danmark's newest mortgage loan product FlexLife®. FlexLife® accounted for 18% of all new loans to personal customers, and in the 60+ age group the figure is 46%.
- In the first nine months of 2018, borrower demand centred primarily on fixed-rate loans and FlexLån® loans with refinancing intervals of five years.
- Realkredit Danmark complies with all threshold values of the supervisory diamond for mortgage credit institutions.
- Realkredit Danmark still expects the profit for 2018 to be at the same level as in 2017.

### A year of great success for FlexLife®

Realkredit Danmark's newest mortgage loan product, FlexLife®, has been a great success during its first year on the market as homeowners have given the new product a warm welcome. Customers are attracted particularly by the possibility of far greater individual flexibility compared with other mortgage credit products and also by the possibility of an interest-only period of up to 30 years. Since they were launched in September 2017, FlexLife® loans have accounted for nearly one in five new loans disbursed to Danish homeowners, and by the end of September Realkredit Danmark had disbursed loans for DKK 15 billion.

Homeowners in each of Denmark's 98 municipalities have welcomed the new loan options. The largest urban areas of Copenhagen, Aarhus, Odense and Aalborg together account for a little over 25% of FlexLife® loan disbursements, which is in line with the population distribution.

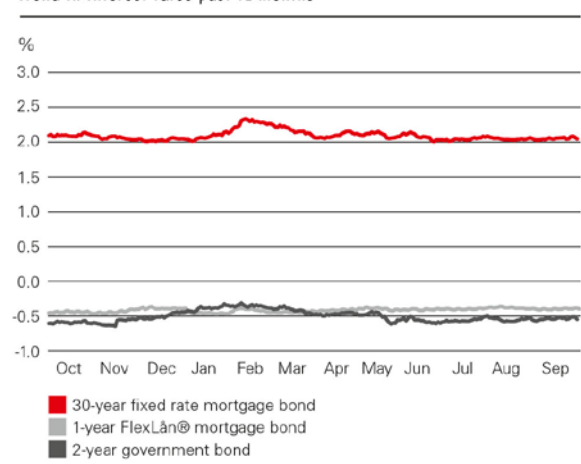
One of the principal innovations of FlexLife® is the possibility of fixing the monthly payment according to the borrower's own needs and financial position. Borrowers are thus no longer forced to choose between interest-only loans and ordinary loans with repayment. Instead, homeowners of all age groups with home equity have a unique possibility of adapting their mortgage loan to their situation and needs and are able regularly to adjust their loans within agreed limits. For example, they can choose to make changes when their interest-only period expires, during periods of large fluctuations in income or expenses, during periods of home investment savings or as part of planning their pension savings.

### Mortgage credit market

The Danish economy expanded at a relatively modest rate in the first half-year, although Denmark continues to enjoy a moderate economic recovery. The labour market remains buoyant, and employment is now at a record high level. While it is still a long way from overheating, the labour market is seeing signs of mounting capacity pressure in the form of rising wage

growth, and many businesses, notably in the construction sector, are reporting a shortage of labour. The risk of bottleneck problems and, by extension, a potential soft patch in the economic recovery, is present. The favourable macroeconomic climate of rising employment, higher household incomes and persistently record-low mortgage loan rates have contributed to continued housing market improvements. Trading activity remains high in a historical context, and house prices are expected to rise by between 4% and 5% in 2018 relative to 2017. The rising house prices are broadly based across Denmark.

Trend in interest rates past 12 months

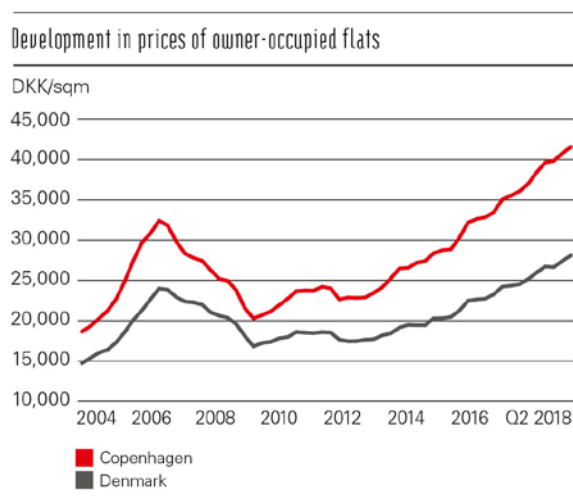


After a number of years of large variations in price developments of residential property across Denmark, prices now seem to be developing more evenly. The reason is declining price growth in the most expensive areas, including the Copenhagen area, while the housing market boom has also spread to the rest of Denmark in recent years.

The Copenhagen market for owner-occupied flats has experienced a particularly sharp drop in prices. Trading activity is down by more than 20% since autumn 2017, and prices of owner-occupied flats have been stable since April of this year. These developments are mainly driven by an already high price level and the

new guidelines for home loans to households with large mortgage debt, which entered into force on 1 January of this year. The share of highly-indebted home buyers in Copenhagen who finance their home using floating-rate loans and interest-only periods has also fallen significantly.

Despite the new trends in the Copenhagen market for owner-occupied flats, trading activity remains at a reasonable level in a historical context, the housing supply is not alarmingly high, time on market is at a low level and price reductions are fairly low.



In the market for commercial property, transaction volumes remain high, although the level of activity in 2018 will probably not reach the record-highs of 2017. In the Copenhagen area, demand centres on office property, and vacancy rates continue to decline and are now at their lowest level since 2009.

Foreign investors remain very active in the commercial property market, and in 2018 to date they have accounted for more than half of the transaction volume in Copenhagen.

At 1 July 2018, the new Danish act on state guarantee, guarantee commission and payment commission in connection with financing of subsidised housing entered into force. This means that the Danish State will fully guarantee loans and the mortgage bonds financing loans in the subsidised housing area. In return for the guarantee, the mortgage credit institutions must pay commission to the State at 0.12% of the loan principal.

## Results

For the first nine months of 2018, Realkredit Danmark's net profit was DKK 3,521 million, against DKK 3,270 million in the same period of 2017. The results for the period are exclusive of a DKK 400 million transition effect of IFRS 9 and tax hereof in the amount of DKK 88 million, for a net amount of DKK 312 million, which is included in the IFRS financial statements of the Realkredit Danmark Group.

The profit performance was driven by the reversal of previous provisions for bad debts as well as lending growth and a resulting rise in administration margin income. Remortgaging activity was at the same level as in the first nine months of 2017.

The administration margin income rose DKK 44 million, driven by a larger loan portfolio.

Other income fell DKK 54 million in the first nine months of 2018.

Total income was on a level with the first nine months of 2017.

Expenses amounted to DKK 520 million, against DKK 544 million in the first nine months of 2017.

Impairments totalled an income of DKK 215 million in the first nine months of 2018, compared with an expense of DKK 93 million in the same period of 2017. In the first nine months of both 2017 and 2018, previous provisions for bad debts, primarily on corporate customers, were reversed. In addition, the new impairment principles of IFRS 9 have resulted in a transition effect of DKK 400 million in the first nine months of 2018. This has been expensed in the IFRS financial statements of the Realkredit Danmark Group, but recognised as a reduction of equity at 1 January 2018 in the financial highlights to show the actual activity during the first nine months.

Over the course of the summer months, the agricultural sector experienced a severe drought, which reduced yields for most farmers. At the same time, however, grain prices have risen to the benefit of plant breeders, while aggravating the situation for producers of animal products due to higher prices of feed grain. Milk prices for the year are at an average level, while pork prices are quite low. Combined with high debts in the sector, this is expected to challenge the Danish agricultural sector further, as a result of which it has proven necessary to increase impairment levels.

In recent months, African swine fever has moved ever closer to Denmark and Germany. An outbreak of swine fever in Denmark or Germany could have a huge adverse effect on prices and sales. Realkredit Danmark is monitoring developments closely.

Impairments equalled -0.04% p.a. of total mortgage lending, which was on a level with 2017. The delinquency rate at 30 September was unchanged from the level at end-2017.

The tax charge totalled DKK 993 million. The effective tax rate for the period was 22.0%.

## Balance sheet

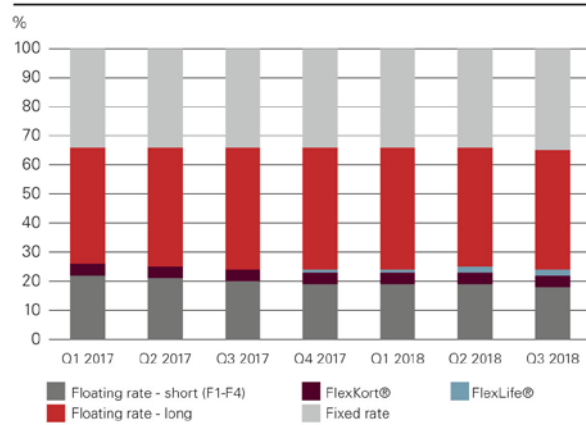
Gross lending amounted to DKK 87 billion, against DKK 90 billion in the first nine months of 2017. Mortgage lending at fair value rose DKK 6 billion to DKK 795 billion. The development in mortgage lend-



ing at fair value is composed of an increase in the nominal outstanding bond debt of DKK 7 billion and a DKK 1 billion decline in the market value adjustment in the same period.

In the first nine months of 2018, fixed-rate loans accounted for approximately 40% of all disbursed loans, while about 80% of all floating-rate loans were disbursed with refinancing intervals of five years.

Development in loan portfolio by loan type (%)



Low interest rates have made more customers lock-in the interest rate on their loan for a longer period.

At 30 September 2018, the average loan-to-value (LTV) ratio stood at 61%, which was on a level with the end of 2017. An increase in loans calculated at market value was offset by rising property prices.

The number of new foreclosures was 27 in the first nine months of 2018. The number of foreclosures fell from year-end 2017, standing at 23, of which 20 were owner-occupied dwellings and 3 were commercial properties. The value of the foreclosures was DKK 24 million.

### Capital and solvency

At the end of September 2018, shareholders' equity stood at DKK 48.8 billion, against DKK 49.9 billion at end-2017. The ordinary dividend payment of DKK 4.3 billion and the consolidation of the net profit for the period accounted for the change.

Realkredit Danmark's total capital amounted to DKK 45.7 billion, and the total capital ratio calculated in accordance with the Capital Requirements Regulation and Directive (CRR/CRD IV) was 30.0%. At 31 December 2017, the corresponding figures were DKK 45.9 billion and 28.3%, 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 152.3 billion at 30 September 2018, against DKK 161.9 billion at the end of 2017.

The binding capital requirement is the solvency need ratio plus the combined buffer requirement. At 30 September 2018, the capital requirement was calculated at DKK 22.2 billion and 14.6% of the REA. Realkredit Danmark thus has a capital buffer of DKK 23.5 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 2018, the requirement for supplementary collateral for mortgage-covered bonds was DKK 18.2 billion, against DKK 22.7 billion at end-2017.

### 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 2018, this corresponded to approximately DKK 20 billion. Realkredit Danmark has liquid assets of DKK 42 billion after haircuts and thus has a buffer of DKK 22 billion relative to the requirement.

### Rating

Since the end of August, Realkredit Danmark's mortgage-covered bonds issued from capital centres S and T have also been rated by the European rating agency Scope Ratings. Like S&P Global, which continues to rate the bonds in these capital centres, Scope Ratings assigned all the bonds the highest rating, AAA. S&P Global also rates the mortgage bonds issued under the Other reserves series, which also hold the highest rating.

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

Realkredit Danmark has also been assigned an A+ issuer rating from Scope Ratings, with Fitch Ratings assigning an A rating.

Realkredit Danmark continues to pursue a strategy of having its issues rated by at least two rating agencies.

### Supervisory diamond for mortgage credit institutions

Realkredit Danmark complies with all threshold values.

Threshold value	2018 Q3	Limit
<b>Growth in lending<sup>1</sup></b>		
Owner-occupied dwellings and holiday homes	1.2%	15%
Residential rental property	2.6%	15%
Agriculture	-1.3%	15%
Other	-1.0%	15%
<b>Borrower interest-rate risk<sup>2</sup></b>		
Properties for residential purposes	8.5%	25%
<b>Interest-only option<sup>3</sup></b>		
Owner-occupied dwellings and holiday homes	7.9%	10%
<b>Loans with short-term funding<sup>4</sup></b>		
Refinancing, annually	13.8%	25%
Refinancing, quarterly	0.7%	12.5%
<b>Large exposures<sup>5</sup></b>		
Loans relative to shareholders' equity	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.

### Outlook for 2018

Realkredit Danmark expects that the Danish economy will continue to see moderately rising growth relative to the past few years for the remainder of 2018. Low interest rates will continue to support the upward trend in house prices.

Realkredit Danmark expects income to be at the same level as in 2017, as income will be supported by moderate growth in the average 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 2018, Realkredit Danmark aims to curb its expenses.

Loan impairment charges are expected to remain at a low level in 2018.

Overall, Realkredit Danmark therefore expects net profit to be at the same level in 2018 as in 2017.

## Income statement and Comprehensive income – Realkredit Danmark Group

Note	(DKK millions)	Q1-Q3 2018	Q1-Q3 2017	Q3 2018	Q3 2017	Full year 2017
<b>Income statement</b>						
	Interest income	13,237	13,706	4,310	4,477	18,206
	Interest expense	7,986	8,584	2,576	2,742	11,266
	Net interest income	5,251	5,122	1,734	1,735	6,940
	Dividends from shares	-	-	-	-	-
	Fee and commission income	378	406	118	142	572
	Fee and commission expense	839	849	268	305	1,173
	Net fee and commission income	4,790	4,679	1,584	1,572	6,339
	Value adjustments	-66	7	-123	-38	-32
	Other operating income	95	144	28	39	180
	Staff costs and administrative expenses	519	542	172	181	733
	Impairment, depreciation and amortisation charges	1	2	-	1	3
3	Loan impairment charges	185	93	-24	-29	147
	Income from associates and group undertakings	-	-1	-	-	-1
	Profit before tax	4,114	4,192	1,341	1,420	5,603
	Tax	905	922	295	312	1,235
	Net profit for the period	3,209	3,270	1,046	1,108	4,368
<b>Comprehensive income</b>						
	Net profit for the period	3,209	3,270	1,046	1,108	4,368
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Actuarial gains/losses on defined benefit plans	-13	-37	-1	-1	-30
	Tax	3	8	-	-	6
	Total other comprehensive income	-10	-29	-1	-1	-24
	Total comprehensive income for the period	3,199	3,241	1,045	1,107	4,344



## Balance sheet – Realkredit Danmark Group

Note	(DKK millions)	30 September 2018	31 December 2017	30 September 2017
<b>ASSETS</b>				
	Cash in hand and demand deposits with central banks	151	273	274
	Due from credit institutions and central banks	15,205	29,799	29,301
	Bonds at fair value	22,096	23,626	21,722
	Bonds at amortised cost	33,117	31,223	30,381
4	Mortgage loans at fair value	794,573	788,765	786,207
4	Loans and other amounts due at amortised cost	557	627	715
	Shares etc.	2	2	2
	Holdings in associates	-	-	-
	Other tangible assets	7	7	8
	Current tax assets	217	13	246
	Deferred tax assets	-	-	-
	Assets temporarily taken over	24	38	46
4	Other assets	2,135	2,509	1,950
	Prepayments	24	8	26
<b>Total assets</b>		<b>868,108</b>	<b>876,890</b>	<b>870,878</b>
<b>LIABILITIES AND EQUITY</b>				
<b>AMOUNTS DUE</b>				
	Due to credit institutions and central banks	1,732	4,294	9,654
	Issued mortgage bonds at fair value	807,214	810,050	797,741
5	Issued bonds at amortised cost	5,952	6,616	9,896
	Current tax liabilities	-	-	-
	Deferred tax liabilities	38	41	51
	Other liabilities	4,382	5,998	4,748
	Deferred income	-	-	-
<b>Total amounts due</b>		<b>819,318</b>	<b>826,999</b>	<b>822,090</b>
<b>SHAREHOLDERS' EQUITY</b>				
	Share capital	630	630	630
	Other reserves			
	Reserves in series	43,171	43,171	44,611
	Other reserves	4,989	1,790	3,547
	Proposed dividends	-	4,300	-
<b>Total shareholders' equity</b>		<b>48,790</b>	<b>49,891</b>	<b>48,788</b>
<b>Total liabilities and equity</b>		<b>868,108</b>	<b>876,890</b>	<b>870,878</b>

## Statement of capital – Realkredit Danmark Group

<b>CHANGES IN SHAREHOLDERS' EQUITY</b> (DKK millions)	Share capital	Reserves in series	Other reserves	Proposed dividends	Total
Shareholders' equity at 1 January 2018	630	43,171	1,790	4,300	49,891
Net profit for the period	-	-	3,209	-	3,209
Other comprehensive income					
Actuarial gains/losses on defined benefit plans	-	-	-13	-	-13
Tax	-	-	3	-	3
Total comprehensive income for the period	-	-	3,199	-	3,199
Dividends paid	-	-	-	-4,300	-4,300
Shareholders' equity at 30 September 2018	630	43,171	4,989	-	48,790
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

At 30 September 2018, 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> (DKK millions)	30 September 2018	31 December 2017	30 September 2017
Shareholders' equity	45,591	49,891	45,578
Revaluation of domicile property at fair value	-	-	-
Tax effect	-	-	-
Total equity calculated in accordance with the rules of the Danish FSA	45,591	49,891	45,578
Proposed/expected dividends	-	-4,300	-
Revaluation reserve	-	-	-
Deferred tax assets	-	-	-
Prudent valuation	-15	-7	-12
Defined benefit pension fund assets	-165	-138	-133
Common equity tier 1 capital	45,411	45,446	45,433
Difference between expected losses and impairment charges	-	-	-
Tier 1 capital	45,411	45,446	45,433
Reserves in series subject to a reimbursement obligation	-	-	-
Revaluation reserve	-	-	-
Difference between expected losses and impairment charges	261	428	399
Total capital	45,672	45,874	45,832
Risk exposure amount	152,326	161,902	160,950
Common equity tier 1 capital ratio (%)	29.8	28.1	28.2
Tier 1 capital ratio (%)	29.8	28.1	28.2
Total capital ratio (%)	30.0	28.3	28.5

At 30 September 2018, the total capital and the total risk exposure amount is calculated in accordance with the Capital Requirements Directive (CRR/CRD IV).

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. The statement of total capital and total capital ratio will therefore be based on shareholders' equity at 1 January reduced by the dividend distributed in March.

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

## Cash flow statement – Realkredit Danmark Group

(DKK millions)	Q1-Q3 2018	Q1-Q3 2017	Full year 2017
<b>Cash flow from operations</b>			
Profit before tax	4,114	4,192	5,603
Tax paid	-1,109	-1,182	-1,274
Adjustment for non-cash operating items	-263	-250	-275
Cash flow from operating capital	-13,158	1,116	319
Total	-10,416	3,876	4,373
<b>Cash flow from investing activities</b>			
Acquisition/sale of tangible assets	-	-	-
Total	-	-	-
<b>Cash flow from financing activities</b>			
Dividends	-4,300	-3,800	-3,800
Total	-4,300	-3,800	-3,800
<b>Cash and cash equivalents at 1 January</b>	30,072	29,499	29,499
Change in cash and cash equivalents	-14,716	76	573
Cash and cash equivalents, end of period	15,356	29,575	30,072
Cash and cash equivalents, end of period			
Cash in hand and demand deposits with central banks	151	274	273
Amounts due from credit institutions and central banks within 3 months	15,205	29,301	29,799
Total	15,356	29,575	30,072

# Notes – Realkredit Danmark Group

Note

## 1 Significant accounting policies

### and significant accounting estimates and assessments

The Group's interim report for the first nine months of 2018 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.

#### Implementation of IFRS 9 and IFRS 15

On 1 January 2018, the Group implemented IFRS 9, Financial Instruments, and IFRS 15, Revenue from Contracts with Customers.

Under IFRS 9, financial assets, including loans, are classified on the basis of the business model adopted for managing the assets and on their contractual cash flow characteristics (including embedded derivatives, if any) into one of the following measurement categories:

- Amortised cost if the assets are held exclusively for the purpose of collecting contractual cash flows and if the cash flows are payments of principal and interest on the principal amount outstanding solely.
- Fair value through other comprehensive income if the assets are held for the purpose of both collecting contractual cash flows and selling and if cash flows are payments of principal and interest on the principal amount outstanding solely.
- Fair value through profit or loss for all other financial assets.

Implementation of the classification principles of IFRS 9 has not resulted in reclassifications between amortised cost and fair value in the Realkredit Danmark Group, and no financial assets are recognised at fair value through other comprehensive income. Accordingly, there are no changes to the valuation of financial liabilities. As a result, mortgage loans and issued mortgage bonds are still recognised at fair value through profit or loss. However, there is a knock-on effect from IFRS 9 on the calculation of the fair value of credit risk on mortgage loans (see below).

Also, 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. As previously, such adjustment is made on the basis of the IFRS impairment principles that apply to loans at amortised cost. From 1 January 2018, the fair value of this credit risk is thus measured on the basis of the expected credit loss approach of IFRS 9, including the allocation of the loans between stage 1, stage 2 and stage 3.

*Stage 1:* If the credit risk has not increased significantly, the impairment equals the expected credit losses resulting from default events that are possible within the next 12 months.

*Stage 2:* If the credit risk has increased significantly, the loan is transferred to stage 2 and an impairment equal to the lifetime expected credit losses is recognised. A significant credit risk increase is considered to occur when the following increase in the probability of default (PD) is observed:

- For loans originated below 1% in PD: An increase in the loan's 12-month PD of at least 0.5 percentage points since origination and a doubling of the loan's lifetime PD since origination
- For loans originated above 1% in PD: An increase in the loan's 12-month PD of 2 percentage points since origination or a doubling of the loan's lifetime PD since origination
- Further, loans that are more than 30 days past due are moved from stage 1 to stage 2. Finally, customers subject to forbearance measures are placed at stage 2, if the Group, in the most likely outcome, expects no loss or the customers are in the 2-year probation period for performing forbearance exposures.

*Stage 3:* If a loan is in default or otherwise credit-impaired, it is transferred to stage 3, which is the same as stage 2, except that interest income on loans recognised at amortised cost must be recognised at the net carrying amount. The Realkredit Danmark Group has opted to continue to recognise interest income on mortgage loans measured at fair value on the basis of the contractual interest rates.

The major change from IAS 39 is the calculation of expected credit losses (either as 12 months expected credit losses or lifetime expected credit losses depending on whether loans are at stage 1, 2 or 3) and the inclusion of forward-looking elements.

The expected credit loss is calculated for all individual loans as a function of the probability of default (PD), the exposure at default (EaD) and the loss given default (LGD). In general, the Group's IFRS 9 models and parameters draw on the Realkredit Danmark Group's existing internal models in order to ensure alignment of models across the Group. New models and calculations have been developed especially for IFRS 9 purposes, including models for lifetime PD, prepayment and forward-looking LGD.

The lifetime expected credit losses cover the expected remaining lifetime of the loan. For most loans, the expected lifetime is limited to the remaining contractual maturity and adjusted for expected prepayment. For exposures with weak credit quality, the likelihood of prepayment is not included.

## Notes – Realkredit Danmark Group

Note

1 **Significant accounting policies and significant accounting estimates and assessments**

cont'd

The forward-looking elements of the calculation reflect the current unbiased expectations of the management. The process consists of the creation of macroeconomic scenarios (base case, upside and downside), including an assessment of the probability for each scenario, by the Danske Bank Group's independent macroeconomic research unit in FICC, the review and sign-off of the scenarios (throughout the organisation) and a process for adjusting scenarios given new information during the quarter. Management's approval of scenarios can include adjustments to the scenarios, probability weighting and management overlays to cover the outlook for particular high-risk portfolios, which are not provided by the Group's macroeconomists. The approved scenarios are used to calculate the impairment levels. Technically, the forward-looking information is used directly in the PDs through an estimate of general changes to the PDs and the LGDs in the expected credit loss calculation. However, for significant exposures at stage 3, an individual assessment of the scenarios, changes to expected credit losses and the related probabilities are performed by senior credit officers.

On top of the calculation of expected credit losses according to the principles of IFRS 9, some adjustments are made to reflect the measurement basis being fair value and not amortised cost. The recognition of 12 months' expected credit losses at initial recognition is inconsistent with fair value and is therefore not recognised. On the other hand, increases in lifetime credit losses are considered for the purpose of fair value even if an increase in credit risk is insignificant.

The implementation of the new method for measuring the fair value of credit risk on mortgage loans has increased the allowance account by DKK 400 million at 1 January 2018. This increase is recognised as a change of an accounting estimate in the IFRS income statement in the first quarter of 2018 and results in a DKK 312 million reduction of the net profit for the period.

The implementation of IFRS 15 has not resulted in any significant changes. However, income and expenses are offset when Realkredit Danmark acts as agent and handles the re-invoicing of expenses incurred. In the first nine months of 2018, this led to a DKK 26 million reduction in Other operating income and Staff costs and administrative expenses.

Other than this, the Group has not changed its significant accounting policies from those followed in Annual Report 2017, which provides a full description of the Group's significant accounting policies. The interim report has not been reviewed or audited.

**Significant 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 assessments 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. As described above, adjustments are made for changes in the fair value of the credit risk on borrowers using the new impairment model in IFRS 9, which is based on expected credit losses.

The expected credit loss is calculated for all individual loans as a function of PD, EaD and LGD and includes forward-looking elements. The forward-looking elements reflect management's expectations and involve the creation of scenarios (base case, upside and downside), including an assessment of the probability of each scenario. On the basis of these assessments, the fair value adjustment of credit risk on mortgage loans is calculated at DKK 2,833 million at 30 September 2018. The fair value adjustment would increase to DKK 3,150 million if the downside scenario was weighted at 100%. On the other hand, if the upside scenario was weighted at 100%, the fair value adjustment would decrease to DKK 2,825 million.

The Group's principal risks and external factors that may affect the Group are described in more detail in Annual Report 2017.



## Notes – Realkredit Danmark Group

Note	(DKK millions)					
2	Profit broken down by activity					
		Mortgage finance	Own holdings	Highlights	Reclassi- fication	IFRS
Q1-Q3 2018						
	Administration margin	4,670	-	4,670	-	4,670
	Net interest income	-159	266	107	474	581
	Dividends from shares	-	-	-	-	-
	Net fee income	-461	-	-461	-	-461
	Income from investment portfolios	357	51	408	-408	-
	Value adjustments	-	-	-	-66	-66
	Other income	95	-	95	-	95
	<b>Total income</b>	<b>4,502</b>	<b>317</b>	<b>4,819</b>	<b>-</b>	<b>4,819</b>
	<b>Expenses</b>	<b>516</b>	<b>4</b>	<b>520</b>	<b>-</b>	<b>520</b>
	Profit before loan impairment charges	3,986	313	4,299	-	4,299
	Loan impairment charges	-215	-	-215	400	185
	Income from associates	-	-	-	-	-
	<b>Profit before tax</b>	<b>4,201</b>	<b>313</b>	<b>4,514</b>	<b>-400</b>	<b>4,114</b>
	<b>Tax</b>			<b>993</b>	<b>-88</b>	<b>905</b>
	<b>Net profit for the period</b>			<b>3,521</b>	<b>-312</b>	<b>3,209</b>
	<b>Total assets</b>	<b>816,083</b>	<b>52,025</b>	<b>868,108</b>	<b>-</b>	<b>868,108</b>
		Mortgage finance	Own holdings	Highlights	Reclassi- fication	IFRS
Q1-Q3 2017						
	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>
	<b>Expenses</b>	<b>540</b>	<b>4</b>	<b>544</b>	<b>-</b>	<b>544</b>
	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>

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.

Realkredit Danmark has no branch offices or subsidiaries outside Denmark.

## Notes – Realkredit Danmark Group

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Note (DKK millions)

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**2 Profit broken down by activity**  
cont'd

*Fees and other income*

Fee income relates to mortgage credit activities and primarily concern income from the establishment and change of loans. These are recognised at the date of transaction as the loans are measured at fair value through profit or loss. In the business segment reporting and internal management, fees are presented as net figures, i.e. fee income and fee expenses are offset. Other income include franchise income, which is recognised over the term of the franchise agreement.

*Alternative performance measures*

Financial highlights and reporting for the two business segments correspond to the information incorporated in the Management's report, which is regularly sent to management. The presentation in the financial highlights deviates in certain areas from the financial statements prepared under IFRS and therefore represents alternative performance measures. There are generally no adjusting items, which means that net profit is the same in the financial highlights and in the IFRS financial statements. However, in 2018 there is one adjusting item deriving from the implementation of IFRS 9. Mortgage loans are recognised at fair value (both under IAS 39 and under IFRS 9). After the implementation of IFRS 9, the measurement of the fair value of the credit risk will continue to be based on the same approach as that used for impairment of loans recognised at amortised cost. In the IFRS income statement, the effect of the new impairment principles is recognised as a change of an accounting estimate. To better reflect current earnings in 2018, the effect in the financial highlights and reporting for the two business segments is recognised as a reduction in shareholders' equity at 1 January 2018. As a result, the profit for the period is DKK 312 million higher in the financial highlights than in the IFRS income statement.

The reclassification column shows the reconciliation between the presentation in the highlights and in the IFRS financial statements. Other than the above-mentioned adjusting item concerning the fair value of the credit risk on mortgage loans in 2018, the difference between the presentation in the financial highlights and in the IFRS financial statements 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.

As the distribution of income between the various income line items in the IFRS income statement can vary considerably from one year to the next, depending on the underlying transactions and market conditions, the net presentation in the financial highlights is considered to better reflect income in those areas.

## Notes – Realkredit Danmark Group

Note	(DKK millions)	Q1-Q3 2018	Q1-Q3 2017
3	<b>Loan impairment charges</b>		
	IFRS 9 transitional impact on implementation, 1 January 2018	400	-
	ECL on new assets	67	-
	ECL on assets derecognised	235	-
	Impact of remeasurement	-51	-
	Impairment charges etc. during the period	-	490
	Reversals of impairment charges etc. for previous years	-	740
	Losses incurred	39	382
	Received on claims previously written off	35	39
	<b>Total</b>	<b>185</b>	<b>93</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 2,833 million at 30 September 2018, against DKK 3,072 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 2018, against DKK 155 million at the beginning of the year

#### **Reconciliation of total allowance account**

	Stage 1	Stage 2	Stage 3	Total
Collective and individual impairment charges under IAS 39				3,227
Transition effect (ECL at 1 January), incl. impact on loans	551	412	2,664	400
Transferred to stage 1 during the period	185	-121	-64	-
Transferred to stage 2 during the period	-37	172	-135	-
Transferred to stage 3 during the period	-29	-27	56	-
ECL on new assets	16	9	42	67
ECL on assets derecognised	32	49	154	235
Impact of remeasurement	-13	2	-40	-51
Write-offs, allowance account	8	5	431	444
<b>Impairment charges at 30 September 2018</b>	<b>633</b>	<b>393</b>	<b>1,938</b>	<b>2,964</b>

	Loans, individual impairment	Loans, collective impairment	Total
Impairment charges at 1 January 2017	2,690	815	3,505
Impairment charges during the period	602	143	745
Reversals of impairment charges for previous periods	934	89	1,023
<b>Impairment charges at 31 December 2017</b>	<b>2,358</b>	<b>869</b>	<b>3,227</b>

Value adjustments of assets taken over amounted to DKK 3 million at 30 September 2018, against DKK -2 million at end-2017.

## Notes – Realkredit Danmark Group

Note (DKK millions)

5	<b>Issued bonds at amortised cost</b>	30 September		31 December	
		2018		2017	
	Nominal value of issued bonds	5,952		6,617	
	Premium/discount	-		-1	
	<b>Total issued bonds</b>	<b>5,952</b>		<b>6,616</b>	
		1 January		30 September	
	Nominal value	2018	Issued	Redeemed	2018
	<b>Total issued bonds</b>	<b>6,617</b>	<b>-</b>	<b>665</b>	<b>5,952</b>

Issued bonds at amortised cost consist of issued senior debt.

### 6 **Assets deposited as collateral**

At 30 September 2018, Realkredit Danmark had deposited securities worth DKK 9,598 million (end-2017: DKK 13,271 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 2018, the carrying amount of such securities totalled DKK 1,724 million (end-2017: DKK 4,289 million). Counterparties are entitled to sell the securities or deposit them as collateral for other loans.

At 30 September 2018, mortgage lending totalling DKK 794,573 million and other assets totalling DKK 18,237 million were registered as security for issued mortgage bonds, including mortgage-covered bonds, and issued bonds at amortised cost (end-2017: DKK 788,765 million and DKK 22,665 million).

## Notes – Realkredit Danmark Group

Note	(DKK millions)				
7	<b>Financial instruments at fair value</b>				
	30 September 2018	Quoted prices	Observable input	Non-observable input	Total
	Bonds at fair value	16,900	5,196	-	22,096
	Mortgage loans at fair value	-	794,573	-	794,573
	Shares	-	-	2	2
	Derivatives	-	12	-	12
	<b>Total</b>	<b>16,900</b>	<b>799,781</b>	<b>2</b>	<b>816,683</b>
	Issued mortgage bonds at fair value	807,214	-	-	807,214
	Derivatives	-	24	-	24
	<b>Total</b>	<b>807,214</b>	<b>24</b>	<b>-</b>	<b>807,238</b>
	31 December 2017				
	Bonds at fair value	17,327	6,299	-	23,626
	Mortgage loans at fair value	-	788,765	-	788,765
	Shares	-	-	2	2
	Derivatives	-	64	-	64
	<b>Total</b>	<b>17,327</b>	<b>795,128</b>	<b>2</b>	<b>812,457</b>
	Issued mortgage bonds at fair value	810,050	-	-	810,050
	Derivatives	-	10	-	10
	<b>Total</b>	<b>810,050</b>	<b>10</b>	<b>-</b>	<b>810,060</b>

Negative interest income and interest expenses due to negative interest rates were insignificant during the first nine months of 2018. The amounts are offset against interest income and interest expenses, respectively.

Note 35 to Annual Report 2017 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 2018.



## Notes – Realkredit Danmark Group

Note (DKK millions)

### 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 Pensionsafvirkingskasse. 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. Realkredit Danmark pays an annual contribution to the resolution fund.

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 2018	31 December 2017	30 September 2017
<b>Other contingent liabilities</b>			
Irrevocable loan commitments regarding reverse mortgages	2	6	6
Other commitments	32	46	45
<b>Total</b>	<b>34</b>	<b>52</b>	<b>51</b>

In addition to credit exposure from lending activities, loan offers made by the Group amounted to DKK 37,782 million (end-2017: DKK 37,470 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 3 billion, which corresponds to 0.4% of the total loan portfolio.

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

30 September 2018

Rating category	LTV ratio					Total DKK billions
	0-20%	20-40%	40-60%	60-80%	>80%	
1	-	-	-	-	-	-
2	7	5	2	1	-	15
3	76	51	28	11	6	172
4	90	69	41	14	5	219
5	65	57	38	14	3	177
6	39	33	23	9	2	106
7	25	22	16	6	1	70
8	7	7	5	2	1	22
9	1	1	1	-	-	3
10	2	2	2	1	1	8
11	1	1	1	1	1	5
Total	313	248	157	59	20	797

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

31 December 2017

Rating category	LTV ratio					Total DKK. billions
	0-20%	20-40%	40-60%	60-80%	>80%	
1	-	-	-	-	-	-
2	7	5	2	1	-	15
3	70	47	27	11	6	161
4	85	66	39	15	6	211
5	64	56	39	15	3	177
6	39	33	23	10	2	107
7	25	23	17	7	2	74
8	8	7	6	3	1	25
9	1	1	1	1	-	4
10	3	3	2	2	1	11
11	2	2	1	1	1	7
Total	304	243	157	66	22	792

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.

## Notes – Realkredit Danmark Group

Note

9 **Risk management**

Cont'd

In the table below, mortgage loans and the fair value of credit risk is broken down by 11 rating categories and stages 1, 2 and 3 of IFRS 9 (DKK billions):

Rating category	PD level		Gross Exposure			Expected Credit Loss			Net Exposure		
	Lower	Upper	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	0.00	0.01	1	-	-	-	-	-	1	-	-
2	0.01	0.03	16	-	-	-	-	-	16	-	-
3	0.03	0.06	176	1	-	-	-	-	176	1	-
4	0.06	0.14	221	1	-	-	-	-	221	1	-
5	0.14	0.31	172	2	1	-	-	-	172	2	1
6	0.31	0.63	98	3	-	-	-	-	98	3	-
7	0.63	1.90	57	9	1	-	-	-	57	9	1
8	1.90	7.98	12	8	1	1	-	-	11	8	1
9	7.98	25.70	1	2	-	-	-	-	1	2	-
10	25.70	100.00	-	2	7	-	-	1	-	2	6
11	100.00	100.00	-	-	5	-	-	1	-	-	4
<b>Total</b>			<b>754</b>	<b>28</b>	<b>15</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>753</b>	<b>28</b>	<b>13</b>

*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 33,117 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 2017.

## Statement by the management

The Board of Directors and the Executive Board (management) have considered and approved Interim Report – First Nine Months 2018 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 2018 and of the results of the Group's operations and the consolidated cash flows for the period starting on 1 January 2018 and ending on 30 September 2018. 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, 1 November 2018

### **Executive Board**

Carsten Nøddebo Rasmussen  
Chairman of the Executive Board

Klaus Kristiansen  
Member of the Executive Board

### **Board of Directors**

Jesper Nielsen  
Chairman

Jacob Aarup-Andersen  
Vice Chairman

Kim Andersen

Christian Baltzer

Carsten Rasch Egeriis

Henriette Fenger Ellekrog

Jakob Groot

Sonia Khan

Lisbeth Sahlertz Nielsen

Majken Hammer Sløk

## Supplementary information

### **Financial calendar**

- Annual Report 2018:  
1 February 2019
- Annual General Meeting:  
7 March 2019
- Interim Report – First Quarter 2019:  
30 April 2019
- Interim Report – First Half 2019:  
18 July 2019
- Interim Report – First Nine Months 2019:  
1 November 2019

### **Contact**

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