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## Interim Report – First Nine Months 2010

<b>Management's report</b>	
Financial highlights – Realkredit Danmark Group	3
Overview	4
Financial results for the first nine months of 2010	4
Balance sheet	4
Capital and solvency	5
Mortgage credit market	5
Rating	5
Board composition	5
Outlook for 2010	5
<b>Interim financial statements – Realkredit Danmark Group</b>	
Income statement	7
Comprehensive income	7
Balance sheet	8
Statement of capital	9
Cash flow statement	10
Notes	11
<b>Statement by the management</b>	14
<b>Supplementary information</b>	15

## Financial highlights – Realkredit Danmark Group

<b>NET PROFIT FOR THE PERIOD</b> (DKK millions)	Q1-Q3 2010	Q1-Q3 2009	Index 10/09	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Full year 2009
Administration margin	2,550	2,367	108	863	845	842	833	825	3,200
Net interest income	416	1,076	39	156	113	147	642	375	1,718
Net fee income	-372	-308	121	-132	-120	-120	-107	-106	-415
Net trading income	595	1,331	45	151	210	234	-218	267	1,113
Other income	137	74	185	30	49	58	28	16	102
<b>Total income</b>	<b>3,326</b>	<b>4,540</b>	<b>73</b>	<b>1,068</b>	<b>1,097</b>	<b>1,161</b>	<b>1,178</b>	<b>1,377</b>	<b>5,718</b>
<b>Expenses</b>	<b>660</b>	<b>745</b>	<b>89</b>	<b>214</b>	<b>233</b>	<b>213</b>	<b>239</b>	<b>250</b>	<b>984</b>
<b>Profit before loan impairment charges</b>	<b>2,666</b>	<b>3,795</b>	<b>70</b>	<b>854</b>	<b>864</b>	<b>948</b>	<b>939</b>	<b>1,127</b>	<b>4,734</b>
<b>Loan impairment charges</b>	<b>808</b>	<b>944</b>	<b>86</b>	<b>221</b>	<b>268</b>	<b>319</b>	<b>323</b>	<b>300</b>	<b>1,267</b>
<b>Profit before tax</b>	<b>1,858</b>	<b>2,851</b>	<b>65</b>	<b>633</b>	<b>596</b>	<b>629</b>	<b>616</b>	<b>827</b>	<b>3,467</b>
<b>Tax</b>	<b>463</b>	<b>718</b>	<b>64</b>	<b>159</b>	<b>147</b>	<b>157</b>	<b>155</b>	<b>208</b>	<b>873</b>
<b>Net profit for the period</b>	<b>1,395</b>	<b>2,133</b>	<b>65</b>	<b>474</b>	<b>449</b>	<b>472</b>	<b>461</b>	<b>619</b>	<b>2,594</b>

### BALANCE SHEET (END OF PERIOD)

(DKK millions)

Due from credit institutions etc.	53,526	27,234	197	53,526	53,456	41,006	48,966	27,234	48,966
Mortgage loans	710,537	694,966	102	710,537	706,659	697,938	691,301	694,966	691,301
Bonds and shares	10,881	6,025	181	10,881	1,806	1,703	3,332	6,025	3,332
Other assets	3,683	2,705	136	3,683	2,745	2,258	2,744	2,705	2,744
<b>Total assets</b>	<b>778,627</b>	<b>730,930</b>	<b>107</b>	<b>778,627</b>	<b>764,666</b>	<b>742,905</b>	<b>746,343</b>	<b>730,930</b>	<b>746,343</b>
Due to credit institutions etc.	41,290	11,367	363	41,290	35,786	24,121	26,855	11,367	26,855
Issued mortgage bonds	680,527	663,099	103	680,527	675,195	668,154	660,685	663,099	660,685
Other liabilities	12,187	13,730	89	12,187	9,528	6,934	15,604	13,730	15,604
Subordinated debt	2,066	2,033	102	2,066	2,074	2,062	2,037	2,033	2,037
Shareholders' equity	42,557	40,701	105	42,557	42,083	41,634	41,162	40,701	41,162
<b>Total liabilities and equity</b>	<b>778,627</b>	<b>730,930</b>	<b>107</b>	<b>778,627</b>	<b>764,666</b>	<b>742,905</b>	<b>746,343</b>	<b>730,930</b>	<b>746,343</b>

### RATIOS AND KEY FIGURES

Net profit for the period as % p.a. of average shareholders' equity (%)	4.4	7.2		4.5	4.3	4.6	4.5	6.1	6.5
Cost/income ratio (%)	19.8	16.4		20.0	21.2	18.3	20.3	18.2	17.2
Solvency ratio (%)	41.7	48.8		41.7	45.5	45.8	44.6	48.8	44.6
Tier 1 capital ratio (%)	41.1	48.6		41.1	44.9	45.2	44.2	48.6	44.2
Full-time-equivalent staff (end of period)	316	332		316	311	302	300	332	300

## Overview

- The Realkredit Danmark Group recorded a net profit of DKK 1,395 million in the first nine months of 2010, against DKK 2,133 million in the year-earlier period. The financial performance is satisfactory.
- Loan impairment charges amounted to DKK 808 million, against DKK 944 million in the first nine months of 2009.
- Gross lending amounted to DKK 87 billion, against DKK 86 billion in the first nine months of 2009.
- At 30 September 2010, the solvency ratio was 41.7%, with a capital buffer of DKK 21 billion over the statutory requirement.
- The financial performance for 2010 will continue to depend on a sustainable stabilisation of macroeconomic trends. The level of loan impairment charges is likely to remain high in 2010, although lower than in 2009.

## Financial results for the first nine months of 2010

For the first nine months of 2010, the Realkredit Danmark Group's net profit was DKK 1,395 million, against DKK 2,133 million for the same period of 2009. Profit for the first nine months of 2010 was lower because developments in interest rates caused income from the investment portfolio to decline. Realkredit Danmark recorded a positive trend in administration margins, expenses and impairment charges.

As a result of the larger loan portfolio and wider administration margins on corporate loans, the administration margin increased by DKK 183 million. Net interest income fell DKK 660 million, primarily on account of the lower level of interest rates and expenses for hybrid capital.

Net fee expenses climbed DKK 64 million to DKK 372 million. The increase was anticipated because a larger proportion of corporate loans has been handled by Danske Bank since the autumn of 2009.

Income from the investment portfolio amounted to DKK 595 million, against DKK 1,331 million in the same period of last year. Income from the investment portfolio includes value adjustments of securities and the yield on the proprietary investment portfolio after deduction of funding costs – calculated on the basis of short-term money market rates. The decline should be viewed in light of the sharp fall in interest rates in the first nine months of 2009, which triggered extraordinarily large value adjustments.

Other income was up DKK 63 million owing primarily to a refund of excess financial services employer tax paid from 2001 to 2006.

Total income thus fell 27% from the year-earlier level.

Expenses declined DKK 85 million to DKK 660 million, reflecting tight cost control and the fact that a

number of employees transferred to Danske Bank in connection with the organisational change in the autumn of 2009. The lower expenses should be viewed in the context of the increase in net fee expenses triggered by higher fees to Danske Bank.

Loan impairment charges amounted to DKK 221 million in the third quarter of 2010, bringing total charges to DKK 808 million for the first nine months of 2010. The charges in the first nine months corresponded to 0.15% p.a. of the total mortgage bond portfolio.

The decline in delinquency rates during the first two quarters continued into the third quarter. The three-month delinquency rate stood at 0.62% after the third quarter, against 0.73% after the second quarter.

The total tax charge for the first nine months of 2010 amounted to DKK 463 million, corresponding to an effective tax rate of 25%.

## Balance sheet

Mortgage lending at fair value rose DKK 20 billion from the level at the end of 2009 and amounted to DKK 711 billion. In the first nine months of 2010, the nominal outstanding bond debt rose DKK 7 billion to DKK 699 billion after gross lending of DKK 87 billion in the period.

In the third quarter, Realkredit Danmark had 62 foreclosures at forced auctions against 64 and 54, respectively, in the first two quarters. The number of foreclosures at the end of September was 145, against 26 at 30 September 2009. The value of the foreclosures was DKK 305 million.

Realkredit Danmark's average loan-to-value (LTV) ratio – calculated on the basis of the last krone lent for every property – was 68% at the end of September 2010. A positive impact from slightly increasing property prices was offset by a corresponding increase in the fair value of the loans due to rising bond prices.

The average LTV ratio was therefore unchanged from the end of the second quarter of 2010.

The market value of bonds issued to fund mortgage loans rose DKK 20 billion to DKK 681 billion in the first nine months of 2010. The nominal value of issued bonds rose DKK 7 billion to DKK 668 billion. The amounts are exclusive of holdings of own mortgage bonds.

Realkredit Danmark is subject to the specific principle of balance and therefore has very limited exposure to market risks. At the end of September 2010, Realkredit Danmark's interest rate risk and exchange rate risk amounted to DKK 333 million and DKK 1 million, respectively. In addition, Realkredit Danmark's liquidity risk is very limited as it finances lending by issuing bonds.

### Capital and solvency

At 30 September 2010, shareholders' equity stood at DKK 42.6 billion, and the solvency ratio calculated according to the Capital Requirements Directive (CRD) was 41.7%. At 31 December 2009, the corresponding amounts were DKK 41.2 billion and 44.6%.

The Realkredit Danmark Group uses the advanced internal ratings-based (IRB) approach to calculate risk-weighted assets for credit risks. In accordance with the transitional rules of the CRD, the capital in 2010 must as a minimum amount to 80% of the requirement calculated under the previous rules, corresponding to DKK 24.2 billion and a solvency ratio of 22.3%.

Under Danish law, the Group must publish its ICAAP result on a quarterly basis ([www.rd.dk](http://www.rd.dk) provides further information).

At the end of September 2010, the requirement for supplementary collateral for mortgage-covered bonds was DKK 28.2 billion, which is covered by shareholders' equity and guarantees. At the end of 2009, the requirement was DKK 21.3 billion.

### Mortgage credit market

The Danish economy is slowly emerging from the economic downturn. Denmark has witnessed four consecutive quarters of positive growth, and the negative trend in unemployment appears to be under control. Growth challenges are mounting, however, as a large share of recent quarters' growth increase was driven by contributions from investments in inventories and public spending. Consumer spending remains sluggish compared with the pre-financial crisis levels but is expected to pick up on the back of low interest rates on FlexLån<sup>®</sup> and tax cuts.

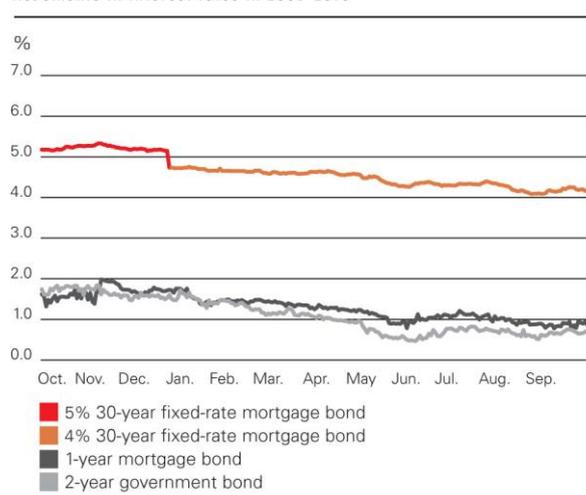
The positive trends in the Danish economy have rubbed off on the housing market. Figures from the

Danish Mortgage Banks' Federation show that house prices rose slightly during the second half of 2009 and during the first three quarters of 2010. This trend was underpinned by interest rate developments. Both short-term and long-term interest rates are historically low, and home ownership funding has rarely been cheaper. Given the outlook for continuing low interest rates, Realkredit Danmark expects stable house prices.

Hurt by falling property values, the agricultural sector benefitted from lower interest rates and higher settlement prices in the first nine months of 2010. Realkredit Danmark's credit exposure to agricultural customers was DKK 50.8 billion at 30 September 2010. The LTV ratio for agricultural properties stood at 71%, against 64% at the end of 2009.

Conditions for the commercial property market remain difficult. The sector is affected by increasing vacancy rates due to large supply and sluggish demand. Investors are hesitant, resulting in comparatively moderate sales.

Movements in interest rates in 2009-2010



### Rating

Standard & Poor's have tightened their requirements in connection with the rating of issuers of covered bonds. In September 2010, Standard & Poor's confirmed that bonds issued by Realkredit Danmark will retain an AAA rating upon the introduction of a new rating methodology.

### Board composition

At an extraordinary board meeting on 10 September 2010, the Board of Directors elected Tonny Thierry Andersen chairman.

### Outlook for 2010

Realkredit Danmark expects that the remainder of 2010 will be a challenging period for the financial

sector. GDP growth in Denmark in 2010 is estimated at 2.1%. The Group expects short-term and long-term interest rates in Denmark to be largely unchanged.

Unemployment rose throughout 2009 but showed signs of stabilisation during the first nine months of 2010. Realkredit Danmark expects this trend to continue and unemployment to be largely unchanged over the next 12 months.

The level of loan impairment charges is likely to remain high in 2010, although lower than in 2009.

The expected financial performance for 2010 will continue to depend on a sustainable stabilisation of macroeconomic trends. The outlook is subject to great uncertainty, however.

## Income statement – Realkredit Danmark Group

	Q1-Q3	Q1-Q3	Q3	Q3
(DKK millions)	2010	2009	2010	2009
Interest income	21,224	26,430	6,860	8,322
Interest expense	17,768	22,483	5,647	6,912
Net interest income	3,456	3,947	1,213	1,410
Dividends from shares	8	12	-	-
Fee and commission income	399	374	152	127
Fee and commission expense	771	682	284	233
Net fee and commission income	3,092	3,651	1,081	1,304
Value adjustments	92	818	-44	57
Other operating income	137	74	30	16
Staff costs and administrative expenses	656	741	212	249
Impairment, depreciation and amortisation charges	4	4	2	1
Loan impairment charges	808	944	221	300
Income from associated undertakings	5	-3	1	-
Profit before tax	1,858	2,851	633	827
Tax	463	718	159	208
Net profit for the period	1,395	2,133	474	619
<b>Comprehensive income</b>				
Net profit for the period	1,395	2,133	474	619
Other comprehensive income	-	-	-	-
Total comprehensive income	1,395	2,133	474	619

## Balance sheet – Realkredit Danmark Group

(DKK millions)	30 Sept. 2010	31 Dec. 2009
<b>ASSETS</b>		
Cash in hand and demand deposits with central banks	29	9
Due from credit institutions and central banks	53,497	48,957
Bonds at fair value	10,872	3,261
Mortgage loans at fair value	710,537	691,301
Loans and other amounts due at amortised cost	942	794
Shares	1	62
Holdings in associated undertakings	8	9
Land and buildings	94	94
Domicile property	94	94
Other tangible assets	11	11
Current tax assets	2	-
Deffered tax assets	1	-
Other assets	2,531	1,580
Prepayments	102	265
<b>Total assets</b>	<b>778,627</b>	<b>746,343</b>
<b>LIABILITIES AND EQUITY</b>		
<b>AMOUNTS DUE</b>		
Due to credit institutions and central banks	41,290	26,855
Issued mortgage bonds at fair value	680,527	660,685
Current tax liabilities	334	124
Deferred tax liabilities	-	28
Other liabilities	11,853	15,452
<b>Total amounts due</b>	<b>734,004</b>	<b>703,144</b>
<b>SUBORDINATED DEBT</b>		
Subordinated debt	2,066	2,037
<b>Total liabilities</b>	<b>736,070</b>	<b>705,181</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	630	630
Other reserves		
Reserves in series	15,587	15,587
Other reserves	26,340	24,945
<b>Total shareholders' equity</b>	<b>42,557</b>	<b>41,162</b>
<b>Total liabilities and equity</b>	<b>778,627</b>	<b>746,343</b>

## Statement of capital – Realkredit Danmark Group

<b>CHANGES IN SHAREHOLDERS' EQUITY</b> (DKK millions)	Share capital	Reserves in series	Other reserves	Total
Shareholders' equity at 1 January 2010	630	15,587	24,945	41,162
Comprehensive income for the period	-	-	1,395	1,395
Shareholders' equity at 30 Sept. 2010	630	15,587	26,340	42,557
Shareholders' equity at 1 January 2009	630	9,770	28,168	38,568
Comprehensive income for the period	-	-	2,133	2,133
Shareholders' equity at 30 Sept. 2009	630	9,770	30,301	40,701

The share capital is made up of 6,300,000 shares of DKK 100 each. The company is wholly-owned by Danske Bank A/S, Copenhagen.

Realkredit Danmark raised hybrid capital from the Danish state, and the Group was prohibited from distributing dividends or carrying out share buybacks until 30 September 2010. From 1 October 2010, and for as long as the Danish state holds hybrid capital in Realkredit Danmark, the Group may distribute dividends if such dividends can be paid in full out of the net profit made after 1 October 2010.

<b>SOLVENCY</b> (DKK millions)	30 Sept. 2010	31 Dec. 2009
Shareholders' equity	42,557	41,162
Expected dividends	-	-
Revaluation of domicile property	60	61
Pension obligations at fair value	-179	-249
Tax effect	30	46
Shareholders' equity calculated in accordance with the rules of the Danish FSA	42,468	41,020
Revaluation reserve	-47	-47
Deferred tax assets	-31	-19
Core tier 1 capital	42,390	40,954
Hybrid capital	2,066	2,037
Difference between expected losses and impairment charges	-	-
Total tier 1 capital	44,456	42,991
Reserves in series subject to a reimbursement obligation	58	68
Revaluation reserve	47	47
Difference between expected losses and impairment charges	556	221
Capital base	45,117	43,327
Total risk-weighted assets	108,099	97,199
Tier 1 capital ratio (%)	41.1	44.2
Solvency ratio (%)	41.7	44.6

The solvency and tier 1 capital ratios are calculated in accordance with the Capital Requirements Directive.

In accordance with transitional rules, the minimum requirement for the solvency ratio at 30 September 2010 is 22.3%.

## Cash flow statement – Realkredit Danmark Group

(DKK millions)	Q1-Q3 2010	Q1-Q3 2009
<b>Cash flow from operating activities</b>		
Net profit for the period	1,395	2,133
Adjustment for non-cash operating items	-4,143	-2,907
Cash flow from operating capital	7,308	905
<b>Total</b>	<b>4,560</b>	<b>131</b>
<b>Cash flow from investing activities</b>		
Acquisition/sale of tangible assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Change in hybrid capital	-	2,034
<b>Total</b>	<b>-</b>	<b>2,034</b>
Cash and cash equivalents, beginning of period	48,966	25,069
Change during the period	4,560	2,165
Cash and cash equivalents, end of period	53,526	27,234

# Notes - Realkredit Danmark Group

Note

## 1 Significant accounting policies

The Group's interim report for the first nine months of 2010 has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim financial reports of issuers of listed bonds.

The Group has not changed its significant accounting policies from those followed in Annual Report 2009, which provides a full description of the Group's significant accounting policies.

### Critical accounting policies

Management's estimates and assumptions of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the consolidated financial statements. The estimates and assumptions that are deemed critical to the consolidated financial statements are

- fair value measurement of mortgage loans
- fair value measurement of financial instruments

The estimates and assumptions are based on premises that management finds reasonable but that are inherently uncertain and unpredictable. The premises may be incomplete, unexpected future events or situations may occur, and other people may make other estimates.

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

If objective evidence of impairment of a loan exists, and the effect of the impairment event or events on the expected future cash flow from the loan is reliably measurable, the Group determines the impairment charge individually. The impairment charge equals the difference between the carrying amount of the loan and the present value of the expected future cash flow from the loan, including the net realisable value of mortgages on properties and other security provided.

#### *Fair value measurement of financial instruments*

Measurements of financial instruments for which prices are quoted in an active market or which are based on generally accepted models employing observable market data are not subject to critical estimates.

Measurements of financial instruments that are only to a limited extent based on observable market data, such as unlisted shares and certain bonds for which there is not an active market, are subject to estimates.

Annual Report 2009 provides a detailed description of the Group's significant risks and the external factors that may affect the Group.

The interim report has not been reviewed or audited.

## Standards and interpretations not yet in force

The International Accounting Standards Board (IASB) has issued a number of international accounting standards that have not yet come into force. Similarly, the International Financial Interpretations Committee (IFRIC) has issued a number of interpretations that have not yet come into force.

None of these is expected to materially affect the Group's future financial reporting.

In November 2009, IASB published IFRS 9, Financial Instruments. This version of the standard is the first step to replace the requirements of IAS 39 by the end of 2010. The first phase of IFRS 9 addresses only the classification and measurement of financial assets, while the next phases will include requirements for the measurement and recognition of financial liabilities, impairment methodology and guidelines for hedge accounting and derecognition.

The EU has decided to postpone adoption of the standard until the details of the next phases are known.

The standard is scheduled for implementation on 1 January 2013 at the latest.

Under IFRS 9, financial assets are classified on the basis of the business model adopted for managing the assets and their contractual cash flow characteristics. Assets held with the objective of collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost. Other assets are measured at fair value through profit or loss. The fair value of equities may always be adjusted through other comprehensive income, however, and, satisfying certain requirements, a business may opt for fair value adjustment of its loans, advances, etc.

The Group does not expect IFRS 9 to materially affect the measurement of its financial assets. In accordance with IFRS 9, bond portfolios are recognised at amortised cost or fair value through profit or loss. Meaningful classification and measurement of financial assets is not possible without information about the future content of IFRS 9 to clarify overall accounting effects of the standard and the time of implementation.

## Notes - Realkredit Danmark Group

Note (DKK millions)

### 2 Profit broken down by activity - Realkredit Danmark Group

<b>Q1-Q3 2010</b>	Mortgage finance	Own holdings	Total	Reclassi- fication	Highlights
Administration margin	2,550	-	2,550	-	2,550
Net interest income	416	491	907	-491	416
Dividends from shares	-	8	8	-8	-
Net fee income	-372	-	-372	-	-372
Income from investment portfolios	-	-	-	595	595
Value adjustments	-35	126	91	-91	-
Other income	137	-	137	-	137
<b>Total income</b>	<b>2,696</b>	<b>625</b>	<b>3,321</b>	<b>5</b>	<b>3,326</b>
Expenses	657	3	660	-	660
Profit before loan impairment charges	2,039	622	2,661	5	2,666
Loan impairment charges	808	-	808	-	808
Income from associated undertakings	-	5	5	-5	-
<b>Profit before tax</b>	<b>1,231</b>	<b>627</b>	<b>1,858</b>	<b>-</b>	<b>1,858</b>
<b>Q1-Q3 2009</b>	Mortgage finance	Own holdings	Total	Reclassi- fication	Highlights
Administration margin	2,367	-	2,367	-	2,367
Net interest income	1,076	504	1,580	-504	1,076
Dividends from shares	-	12	12	-12	-
Net fee income	-308	-	-308	-	-308
Income from investment portfolios	-	-	-	1,331	1,331
Value adjustments	168	650	818	-818	-
Other income	74	-	74	-	74
<b>Total income</b>	<b>3,377</b>	<b>1,166</b>	<b>4,543</b>	<b>-3</b>	<b>4,540</b>
Expenses	742	3	745	-	745
Profit before loan impairment charges	2,635	1,163	3,798	-3	3,795
Loan impairment charges	944	-	944	-	944
Income from associated undertakings	-	-3	-3	3	-
<b>Profit before tax</b>	<b>1,691</b>	<b>1,160</b>	<b>2,851</b>	<b>-</b>	<b>2,851</b>

Realkredit Danmark's mortgage finance activities include purchases and sales of real property through the "home" franchise. Under the Danish Financial Business Act, at least 60% of the capital base of a mortgage credit institution must be invested in bonds etc. Own holdings comprise the net return of the part of the securities portfolio not relating to the mortgage finance business. Income from own holdings and trading activities is recognised in the income statement under net interest income, value adjustments, etc. In the consolidated highlights, this income is reclassified to income from investment portfolios.

## Notes - Realkredit Danmark Group

Note

### 3 **Contingent liabilities**

Owing to its business volume, the Realkredit Danmark Group is continually a party to various lawsuits. However, the Group does not expect the outcome of the cases pending to have any material effect on its financial position.

Realkredit Danmark guarantees the pension obligations of Kreditforeningen Danmarks Pensionsafviklingskasse.

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 table below shows guarantees and indemnities issued by the Group, irrevocable loan commitments regarding reverse mortgages and similar commitments not recognised on the balance sheet.

<b>Guarantees and other contingent liabilities</b> (DKK millions)	30 Sept. 2010	31 Dec. 2009
Guarantees etc.		
Other guarantees	4	4
<b>Total</b>	<b>4</b>	<b>4</b>
<b>Other contingent liabilities</b>		
Irrevocable loan commitments regarding reverse mortgages	427	538
Other commitments	105	101
<b>Total</b>	<b>532</b>	<b>639</b>
<b>Total contingent liabilities</b>	<b>536</b>	<b>643</b>

## Statement by the management

The Board of Directors and the Executive Board (the management) have considered and approved Interim Report – First nine months 2010 of the Realkredit Danmark Group.

The consolidated interim financial statements for the first nine months of 2010 have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. The interim report has been prepared in accordance with Danish disclosure requirements for issuers of listed bonds.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities, shareholders' equity and financial position at 30 September 2010 and of the results of the Group's operations and the consolidated cash flows for the period starting on 1 January 2010, and ending on 30 September 2010. 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.

Kgs. Lyngby, 2 November 2010

### **Executive Board**

Carsten Nøddebo Rasmussen  
Chairman of the Executive Board

Jens-Erik Corvinius  
Member of the Executive Board

### **Board of Directors**

Tonny Thierry Andersen  
Chairman

Sven Lystbæk  
Vice Chairman

Henrik Normann

Per Skovhus

Max Jeppesen

Klaus Pedersen

## Supplementary information

### Financial calendar

Realkredit Danmark plans to release its financial reports on the following dates:

- Annual Report 2010:  
10 February 2011
- Interim Report – First Quarter 2011:  
10 May 2011
- Interim Report – First Half 2011:  
9 August 2011
- Interim Report – First Nine Months 2011:  
1 November 2011
- Annual Report 2011:  
9 February 2012

### Contact

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### Useful links

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[www.danskebank.com](http://www.danskebank.com)  
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