

To the editor

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Profit of DKr747m for the first quarter of 2008

Realkredit Danmark today published its report for the first quarter of 2008. The report is available on www.rd.dk. Highlights are shown below:

- The Realkredit Danmark Group's profit rose 33% to DKr747m against DKr561m in the first quarter of 2007. The higher profit was primarily the result of higher trading income and matched the level forecast at the publication of the annual report for 2007.
- Total income rose 16% to DKr1,237m from DKr1,062m in the first quarter of 2007.
- Since the end of March 2007, the outstanding nominal bond debt on mortgage lending rose 7% to DKr660bn.
- The market share of net new lending rose 1.9 percentage point in the first quarter of 2008 to 29.1%. The market share of the loan portfolio was 31.7% at the end of the first quarter of 2008, against 31.8% at the end of 2007.
- Operating expenses declined by 16% to DKr249m.
- Credit loss expenses represented a net income of DKr3m in the first quarter.
- The outlook for the pre-tax profit for 2008 is unchanged relative to the expectations announced in the annual report for 2007.

Commenting on the results, Realkredit Danmark's chief executive Sven Holm, said:

“The performance is satisfactory. Our market share in the private market measured in terms of net new lending rose considerably. Also, we were pleased to note that the positive trends in the corporate segment continued. In the autumn of 2007, we changed our distribution

structure and achieved a higher degree of specialisation. This move is starting to yield results. Thus, we strengthened the Group's home finance advisory services by transferring Realkredit Danmark's home finance advisers to Danske Bank branches. At the same time, we pooled our corporate services at ten large regional corporate centres, giving them extended powers."

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