To the editors

Communications
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Net profit of DKK 1,177 million for the first half of 2013

Realkredit Danmark today published its interim report for the first half of 2013. The report is available at www.rd.dk. Highlights are shown below:

- Realkredit Danmark recorded a net profit of DKK 1,177 million for the first half of 2013, against DKK 1,128 million for the first half of 2012. Realkredit Danmark's financial performance benefited from satisfactory developments in business activity, while an increase in funding costs and higher loan impairment charges had an adverse effect.

- Total income rose 10% to DKK 2,860 million from DKK 2,609 million in the first half of 2012.

- Expenses were down 9% from the first-half 2012 level.

- Impairments rose to DKK 887 million, against DKK 658 million a year earlier. The rise in total impairments was caused by a collective charge of DKK 100 million made in the first quarter to cover losses on interest-only loans. Impairments equalled 0.24% p.a. of total mortgage lending, against 0.18% p.a. in 2012.

- The delinquency rate rose slightly from the level in the first half of 2012.

- The total capital ratio calculated in accordance with the Capital Requirements Directive was 34.2%, against 34.3% at the end of 2012.

- In the autumn of 2013, Realkredit Danmark will introduce a new product based on the CITA rate. The product will be an alternative to both FlexLån® loans with short interest reset intervals and RD Cibor6® loans.

- Overall, Realkredit Danmark maintains its expectations for a higher profit in 2013 than in 2012

Carsten Nøddebo, CEO, says: "*Over the autumn, we will introduce a completely new loan product based on the CITA rate. The loan, which is based on 3-year bonds and will feature semi-annual interest resets, will be a competitive alternative to the current F1 and F2 type loans. This loan type* *will offer customers the option of short interest reset intervals. But it will also support the robustness of the mortgage finance system because the refinancing risk is considerably lower than the risk on the current F1 and F2 loans since the bonds have longer maturities.*"

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