

# Remuneration report 2019



REALKREDIT  
**Danmark**

## Remuneration Report 2019 Realkredit Danmark

This remuneration report includes remuneration practices and main principles in Realkredit Danmark. Realkredit Danmark consists of the companies Realkredit Danmark A/S and home A/S.

According to Danish Financial Supervisory Authority's *Executive Order No. 1337 of 29 November 2017*, this report explains governance with respect to remuneration, remuneration structure and principles governing Realkredit Danmark's incentive programmes.

Disclosure of remuneration and remuneration structure further takes note of *Capital Requirement Regulation and Guidelines on sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU and disclosures under Article 450 of Regulation (EU) No 575/2013*.

Further, the remuneration report describes practices related to regulatory matters, as well as changes of remuneration practices during the year.

The remuneration report provides information on total remuneration to the individual members of the Board of Directors and the Executive Board of Realkredit Danmark, as well as aggregate quantitative information on remuneration to the designated material risk takers.

Information on total remuneration to members of the Board of Directors and the Executive Board of Realkredit Danmark is provided in the annual report.

Supporting Realkredit Danmark's ambition on good corporate governance, this remuneration report further discloses main practices related to implementation of the Danske Bank Group's remuneration policy, i.e. how governance is established to monitor Realkredit Danmark's compliance to remuneration related regulation.

The Annual General Meeting of Danske Bank A/S approves the remuneration policy for Danske Bank Group after prior consideration by the Remuneration Committee and upon the recommendation of the Board of Directors of Danske Bank A/S. Realkredit Danmark's remuneration policy is approved at Realkredit Danmark's general meeting and is available at [www.rd.dk](http://www.rd.dk) when the Danske Bank Group's remuneration policy has been approved at Danske Bank A/S's general meeting.

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## 1 Introduction

Realkredit Danmark is a member of Danske Bank Group and shares Danske Bank's vision to be recognised as the most trusted financial partner. We strive to be a modern mortgage credit institution for people and businesses, providing deep financial competence and leading, innovative solutions to meet customer needs.

On an annual basis, the Danske Bank Group's and therefore also Realkredit Danmark's remuneration policy and practices are reviewed and adjusted, as required, to reflect changes in regulatory requirements and Realkredit Danmark's strategic priorities. A profound objective of the remuneration policy and remuneration practice at Danske Bank Group is to promote sound and effective risk management related to remuneration matters, including accounting managers to comply with internal governance.

## 2 Remuneration policy for Realkredit Danmark

Realkredit Danmark's remuneration policy applies to all employees inclusive the Board of Directors and the Executive Board in Realkredit Danmark A/S and to relevant employees in home A/S.

The overall framework of Realkredit Danmark's remuneration policy is based on Danske Bank Group's remuneration policy.

### 2.1 Governance and decision-making process

The Board of Directors of Realkredit Danmark has not established a remuneration committee of Realkredit Danmark, but handles this task on the basis of the remuneration policy for Realkredit Danmark and other HR guidelines.

Annually, Realkredit Danmark's Board of Directors reports to Danske Bank's Remuneration Committee about local remuneration practice, considerations on remuneration and compliance with requirements on remuneration. This governance has been established to ensure that the Group Remuneration Committee monitors remuneration practices across the Group, including subsidiaries.

### 2.2 Monitoring of Realkredit Danmark's remuneration policy

Group HR, a department of Danske Bank Group, monitors changes to regulatory- and/or legislative requirements in order to adjust the Group's and, by extension, Realkredit Danmark's remuneration policy and practices accordingly. When new legislation and/or regulation requirements leave options for Danske Bank Group to decide, it is either Group HR, the Executive Board and/or the Board of Directors of Danske Bank who make the decision on the implementation depending on the materiality for Danske Bank. Material changes are subsequently approved by the Board of Directors of Realkredit Danmark.

Internal controls and validation processes for monitoring compliance with the remuneration policy are designed and implemented in a formalised way by Group HR.

The Remuneration Committee of Danske Bank monitors compliance with the Group's remuneration policy as well as the effect of internal controls and validation processes on an ongoing basis, and as a minimum once a year.

### 2.3 Approval of Realkredit Danmark's remuneration policy

Danske Bank's Board of Directors reviews the Group's remuneration policy annually. Shareholders at the annual general meeting in Danske Bank A/S approve the revised remuneration policy to the extent that there are changes, and as a minimum every fourth

year. The remuneration policy in its current form was approved at the annual general meeting in March 2019.

Realkredit Danmark also reviews the remuneration policy annually. In 2019 Realkredit Danmark's remuneration policy was approved by the Board of Directors of Realkredit Danmark at a board meeting held on 7 March 2019.

### **3 Remuneration practices**

Realkredit Danmark's overall remuneration practices are anchored in the remuneration policy, which is published on [www.rd.dk](http://www.rd.dk). Current governance mainly targets variable remuneration and employee benefits.

#### **3.1 Remuneration principles**

Compensation at Realkredit Danmark is a mixture of different compensation elements. Some elements are mandatory, as part of the total compensation package, while some flexibility is offered on other elements.

Base salary is the key compensation element containing flexibility for managers to decide on. Other fixed compensation elements include pension contribution. Collective agreements regulate base salary for the majority of employees. Where applicable, the level for individual remuneration is a matter between the employee and the immediate manager, while at the same time subject to collective agreements and/or the remuneration policy and supporting guidelines.

Changes in remuneration are consulted with Group HR when relevant, and always 'grandfather' approved by the deciding manager's manager. Internal governance and guidelines apply to all compensation elements.

The governance and guidelines are published on Danske Bank Group's internal website for easy access for managers. HR partners are trained in compensation governance to support managers appropriately in decision-making and grandfather approvals.

#### **3.2 Fixed remuneration**

All employees in Realkredit Danmark receive a fixed salary, consisting of a base salary according to position and function and an individual allowance to accommodate individual salary development. Employees on individual contractual terms, including at management level, only receive a base salary.

Few exceptions apply due to special circumstances, e.g. allowances can apply as a substitute when specific positions are excluded from variable remuneration, due to regulatory requirements.

Fixed salary levels are evaluated on an annual basis with no guaranteed increase.

#### **3.3 Benefits**

Employee benefits are offered to all employees. All employees have mandatory pension contributions, paid holidays and insurances on market aligned terms.

At executive and senior management level, certain benefits are offered to ensure competitive compensation packages, in line with market standards, enabling Realkredit Danmark to attract and retain key resources, e.g. company car and private health checks.

### 3.4 Variable remuneration

Realkredit Danmark uses performance based variable remuneration to promote desired behaviour, set strategic directions, incentivise and reward high performance. Short term incentives are used to balance an appropriate focus.

As variable remuneration to key employees, i.e. material risk takers, including senior management contains deferral of settled bonus, even short term incentives contains a long term interest in sustainable performance and results.

Variable remuneration in Realkredit Danmark is subject to claw back and reduction via back testing. Variable remuneration is reduced, if performance proves unsustainable or paid based on false information.

Short term incentives are offered to members of the Executive Board and management levels in general. The purpose is to

- Encourage employees to take active part in and responsibility for Danske Bank Group and Realkredit Danmark achieving its strategic goals and objectives
- Motivate employees to meet financial and non-financial objectives while at the same time enforcing a customer centric behaviour and collaborative mind-set
- Incentivise employees to adapt an appropriate risk and compliance mind-set
- Set directions for employees, related to strategic focus and expected behaviour/conduct
- Ensure coherence between business results and remuneration levels in Realkredit Danmark while at the same time balance individual risk taking against performance targets

STI programmes are mainly cash based, though payment in shares (share granting) is used when pay-out exceeds the thresholds set out in the remuneration policy, or, when bonus is awarded to material risk takers (aligned to applicable regulations). No share options or other financial instruments are offered.

STI programmes for members of the Executive Board and management levels are based on individual performance agreements which include predetermined performance criteria against targets on Danske Bank Group performance, Business Unit specific performance and individual performance. The KPI levels and the KPIs have different weights depending on the participant's tier level.

The 2019 performance criteria includes both financial, non-financial, quantitative, qualitative, relative, absolute and risk adjusted KPIs e.g.:

- Return on Equity (ROE) and/or Return on Allocated Capital (ROAC)
- Operating Expenses
- Customer Satisfaction
- Performance supporting an appropriate risk management culture and appetite
- Compliance with legislation and/or internal business procedures
- Leadership behaviour/Employee engagement
- Other KPIs related to each participant's individual area of responsibility

Financial targets for the Danske Bank Group and the Business Unit are measured on results audited by Danske Bank's external auditor. Non-financial targets for the Group and Business

Units are also delivered by external parties, e.g. customer satisfaction and reputation scores in main markets.

Further, targets on Risk and Compliance apply on Group and Business Unit level. The performance is evaluated and set by the Danske Bank Group's independent control functions; hence, Business Units do not evaluate and settle own performance.

Individual targets may be quantitative as well as qualitative, e.g. behaviour, accomplishment of strategic objectives, or overall value contribution to growth and/or profitability. Individual targets are customised to the individual participant's area of responsibility and is subject to grandfathering upon evaluation.

Some employee segments are restricted by regulation to be rewarded on their commercial activities. Employees in independent control functions are offered variable remuneration; however only to the extent this is deemed relevant and only if conditions for the variable remuneration are considered compliant with regulation.

Variable remuneration paid to employees in control functions, does not depend on the results of the business unit monitored by the employee. If variable remuneration is considered inappropriate for maintaining independency, a fixed allowance is offered as a substitute, e.g. to independent control functions in positions which would otherwise be eligible for variable remuneration.

The remuneration policy has defined caps on variable remuneration for different employee segments. Hence, variable remuneration is limited to 200% of individual fixed base salary and pension contribution in a given year. In practice, no individual in Realkredit Danmark will receive performance-based remuneration exceeding 50% of the fixed salary and pension.

In 2019, no incidents of violating caps for variable remuneration were identified and reported.

### **3.5 Remuneration of the Board of Directors**

#### Board of Directors, elected at the general meeting

Members of the Board of Directors of Realkredit Danmark, elected at the general meeting, receive a fixed cash remuneration. Hence, they do not receive any variable remuneration, pension contribution or other benefits.

Any member of the Board of Directors employed in Danske Bank Group will not receive compensation as member of the Board of Directors of Realkredit Danmark.

All members of the Board of Directors are non-executive directors in Realkredit Danmark. Consequently, no members of the Board of Directors, elected at the general meeting receive other remuneration from Realkredit Danmark.

As members of the Board of Directors receive fixed cash remuneration only, there is no conflict of interest with the Group's remuneration policy.

The cash based compensation model for members of the Board of Directors mirrors the expected workload related to the work on the Board. Thus, a base fee for Board membership is paid to all external members of the Board of Directors. Further, additional fees are paid for Chairmanship of the Audit Committee.

### Board of Directors, elected by the employees

Members of the Board of Directors of Realkredit Danmark, elected by the employees, receive a fixed cash remuneration. Hence, they do not receive any variable remuneration, pension contribution, or other benefits in their role as board member. In their role as employees of Realkredit Danmark, they are entitled to variable remuneration and staff benefits, in accordance with their peers.

### Board of Directors in home

Members of the Board of Directors of home A/S receive a fixed annual fee. Hence, they do not receive any variable remuneration, pension contribution or other benefits.

Any member of the Board of Directors employed in Danske Bank Group will not receive compensation as member of the Board of Directors of home A/S. All members of the Board of Directors of home A/S are currently employed in Danske Bank Group.

There are no employee representatives in the Board of Directors of home A/S as the company has fewer than 35 FTEs.

## **3.6 Remuneration of the Executive Board**

The compensation model for the Executive Board may includes the following compensation elements:

Compensation elements	Comments
Fixed base salary	<ul style="list-style-type: none"><li>• Reviewed by the Board of Directors in Realkredit Danmark on annual basis</li></ul>
Pension contribution	<ul style="list-style-type: none"><li>• 14% of base salary paid as defined contribution. If covered by LL §48E/F the pension contribution is paid as a 14% cash allowance</li></ul>
Short term incentive	<ul style="list-style-type: none"><li>• Maximum 30% of annual base salary is earned</li><li>• Paid in cash and shares</li><li>• 1 year accrual, based on KPI performance</li><li>• Upon settlement, 50% is paid in cash, while 50% is deferred 4 years and is subject to back testing</li><li>• Upon back testing, deferred bonus is paid in conditional shares and is retained for 6 month before being free to trade</li><li>• Payments are subject to claw back and good leaver/bad leaver conditions</li></ul>
Benefits	<ul style="list-style-type: none"><li>• Insurances (full time accident, group life insurance, critical illness)</li><li>• Company car; can be paid as a cash allowance upon request</li><li>• Paid mobile phone and broadband connection</li><li>• Paid news papers</li><li>• 6 week annual paid holiday</li></ul>
Notice terms	<ul style="list-style-type: none"><li>• A minimum of 3 month notice from the Executive Board member (6 month from the CEO)</li><li>• A minimum of 8 month notice from Realkredit Danmark (12 month of the CEO)</li><li>• A minimum of 12 month severance payment (12 month of the CEO, 24 month of members of Executive Board)</li></ul>

### **3.7 Risk impact of remuneration**

The primary risk related to Danske Bank Group's remuneration is linked to variable remuneration. The Group has implemented different mechanisms to ensure that variable remuneration does not incentivise excessive risk taking.

Firstly, Danske Bank Group has initiated a well-balanced distribution between fixed and variable remuneration, ensuring senior management does not have more than 30% of the total remuneration being variable, due to a maximum cap of short term incentives at 50% of base salary.

Secondly, Danske Bank Group has initiated a split disbursement of performance based incentives, if the annual pay-out exceeds a threshold, as specified in the remuneration policy. Split disbursement is made in the form of cash and conditional shares, where conditional shares constitute 50% of the total variable remuneration exceeding the threshold. The conditional shares are restricted during a deferral and retention period of minimum three years.

Thirdly, Danske Bank Group has implemented deferral of variable remuneration for material risk takers including members of the Executive Board to encourage sustainable and long-term value creation. Variable remuneration (cash and conditional shares) granted in one year is divided into a part paid initially, and a part deferred three years (four years for members of the Executive Board).

Deferred conditional shares are restricted from transactions 6 months after disbursement. The deferred remuneration is subject to back testing before disbursement, i.e. the deferred remuneration is disbursed only to the extent to which the criteria for the original granting are still fulfilled, and at the same time, provided the financial situation of Danske Bank Group has not deteriorated materially. Hence, the disbursement may lapse in part or in full.

Variable remuneration to material risk takers, including members of the Executive Board, is subject to claw-back, if there is evidence that the granting of bonus was made on false basis. The claw-back applies to disbursed parts.

In 2019, back testing at Realkredit Danmark resulted in reduction of deferred performance based remuneration. Based on business activities in the Estonian Branch, relevant targets/KPIs used for accruing bonus in 2014 and 2015 were tested for sustainability and recalculated. The back testing included financial performance on Group and Business Unit level.

On annual basis, incentive programmes are assessed internally to ensure the appropriateness of the programmes, and to continually monitor, if any programmes can lead to excessive risk taking.

## **4 Material risk takers**

On the basis of the Danish Financial Supervisory Authority's Executive Order No. 1337 of 29 November 2017, Danske Bank Group has set up a procedure for identifying material risk takers, using the different articles to assess and identify staff with material influence on Realkredit Danmark's risk profile.

The procedure calls for cooperation between different subject matter experts in the Danske Bank Group, namely Group Risk, Group Compliance and Group HR to ensure a comprehensive

evaluation of each of the articles, ensuring that the definition of risk takers is continuously maintained.

Danske Bank Group has also established a routine for continually reviewing the criteria for designation of material risk takers. As of December 2019, the number of designated material risk takers in Realkredit Danmark remains unchanged at 44 (2018: 44).

## **5 Quantitative information**

The enclosed quantitative information complies with DK FSA and EBA Capital Requirements Regulation article 450 on disclosure of remuneration related to material risk takers.

## Appendix A: Quantitative information, Material Risk Takers

Quantitative Information - Realkredit Danmark - Material Risk Takers - 2019					
[DKK millions]	Retail Activities	Capital Markets	Management of Functions	Other Activities	
Total remuneration for the 2019 financial year broken down by business areas					
	42,3	0,0	0,0	6,3	0,7
[DKK millions]	Board of Directors	ELT	Other Functions	Other MRT's	
Total amounts for the 2019 financial year broken down by fixed and variable remuneration*					
Number of full-time-equivalent material risk takers (FTE)		4	2	6	32
Number of material risk takers at 31 December 2019		4	2	6	32
Fixed remuneration		0,7	5,9	6,2	33,7
Variable remuneration		0,0	0,9	0,1	1,8
Breakdown of variable remuneration earned in 2019					
- Cash		0,0	0,5	0,1	1,1
- Shares		0,0	0,4	0,0	0,7
- Share-linked instruments & other instruments		0,0	0,0	0,0	0,0
Variable remuneration earned in 2019 broken down by disbursement form					
- Disbursed**		0,0	0,5	0,1	1,3
- Deferred		0,0	0,4	0,0	0,5
Sign-on fees and severance payments disbursed in the 2019 financial year					
- Sign-on fees		0	0	0	0
- Number of beneficiaries		0	0	0	0
- Severance payments		0	0	0	1
- Number of beneficiaries		0	0	0	1
Provisions made for severance payments in the 2019 financial year					
- Total amounts		0	0	0	0
- Highest provision made for severance payment in 2019		0	0	0	1
- Number of beneficiaries		0	0	0	1
Outstanding deferred remuneration***					
Outstanding deferred remuneration related to previous years					
- Corrections 2019****		0,0	0,9	0,0	1,8
- Payments in 2019 related to deferral in previous years		0,0	0,2	0,0	0,6
- Forfeited deferred remuneration in 2019		0,0	-0,1	0,0	-0,6
- Reduced		0,0	0,0	0,0	0,0
- Accrued deferred remuneration in 2019		0,0	0,0	0,0	0,0
Deferred remuneration at 31 December 2019		0,0	1,4	0,0	2,3
Number of employees earning EUR 1 million or more, broken down into bands of EUR 500,000					
Total remuneration: EUR 1.0 million - EUR 1.5 million		0	0	0	0
Total remuneration: EUR 1.5 million - EUR 2.0 million		0	0	0	0
Total remuneration: EUR 2.0 million - EUR 2.5 million		0	0	0	0
Total remuneration above EUR 2.5 million		0	0	0	0

The figures are pro rata figures based on the period of time for which the employees have been designated as material risk takers.

\* The number of employees includes all material risk takers at 31 December 2019. The number of FTEs is a pro rata figure over the year.

\*\* Disbursed variable remuneration will be disbursed during 2020.

\*\*\* The amount of outstanding deferred remuneration is based on the number of designated material risk takers in the year of provision and the share price at the time of granting, thus reflecting the costs for Realkredit Danmark.

\*\*\*\* Corrections 2019 are related to deferred compensation accrued 2017, but not disclosed in 2018.

Quantitative Information - Realkredit Danmark - Material Risk Takers

(DKK millions)	Retail Activities	Capital Markets	Asset Management	Control Function	Other Activities
<b>Total remuneration for the 2018 financial year broken down by business areas</b>	45	0	0	1	0
(DKK millions)	Board of Directors	Executive Board	Control Function	Other MRT's	
<b>Total amounts for the 2018 financial year broken down by fixed and variable remuneration*</b>					
Number of full-time-equivalent material risk takers (FTE)		4	2	1	36
Number of material risk takers at 31 December 2018		4	2	1	37
Fixed remuneration		0,7	5,9	1,2	35,7
Variable remuneration		0,0	0,8	0,0	1,5
<b>Breakdown of variable remuneration earned in 2018</b>					
- Cash		0,0	0,4	0,0	1,0
- Shares		0,0	0,4	0,0	0,6
- Share-linked instruments & other instruments		0,0	0,0	0,0	0,0
Variable remuneration earned in 2018 broken down by disbursement form					
- Disbursed**		0,0	0,5	0,0	1,1
- Deferred		0,0	0,3	0,0	0,5
<b>Sign-on fees and severance payments disbursed in the 2018 financial year</b>					
- Sign-on fees		0,0	0,0	0,0	0,0
- Number of beneficiaries		0	0	0	0
- Severance payments		0,0	0,0	0,0	0,0
- Number of beneficiaries		0	0	0	0
<b>Provisions made for severance payments in the 2018 financial year</b>					
- Total amounts		0,0	0,0	0,0	0,0
- Highest provision made for severance payment in 2018		0,0	0,0	0,0	0,0
- Number of beneficiaries		0	0	0	0
<b>Outstanding deferred remuneration***</b>					
Outstanding deferred remuneration related to previous years		0,0	0,6	0,0	1,5
- Payments in 2018 related to deferral in previous years		0,0	-0,1	0,0	-0,1
- Forfeited deferred remuneration in 2018		0,0	0,0	0,0	0,0
- Reduced		0,0	0,0	0,0	0,0
- Accrued deferred remuneration in 2018		0,0	0,3	0,0	0,5
Deferred remuneration at 31 December 2018		0,0	0,9	0,0	1,8
<b>Number of employees earning EUR 1 million or more, broken down into bands of EUR 500,000</b>					
Total remuneration: EUR 1.0 million - EUR 1.5 million		0	0	0	0
Total remuneration: EUR 1.5 million - EUR 2.0 million		0	0	0	0
Total remuneration: EUR 2.0 million - EUR 2.5 million		0	0	0	0
Total remuneration above EUR 2.5 million		0	0	0	0

The figures are pro rata figures based on the period of time for which the employees have been designated as material risk takers.

\* The number of employees includes all material risk takers at 31 December 2018. The number of FTEs is a pro rata figure over the year.

\*\* Disbursed variable remuneration will be disbursed during 2019.

\*\*\* The amount of outstanding deferred remuneration is based on the number of designated material risk takers in the year of provision and the share price at the time of granting, thus reflecting the costs for Danske Bank Group.

Quantitative Information - Realkredit Danmark - Material Risk Takers

(DKK millions)	Retail Activities	Capital Markets	Asset Management	Control Function	Other Activities
<b>Total remuneration for the 2017 financial year broken down by business areas</b>	37	0	0	10	0
(DKK millions)	Board of Directors	Executive Board	Control Function	Other MRT's	
<b>Total amounts for the 2017 financial year broken down by fixed and variable remuneration*</b>					
Number of full-time-equivalent material risk takers (FTE)		8	2	9	31
Number of material risk takers at 31 December 2017		8	2	9	31
Fixed remuneration		0,7	4,1	9,3	29,8
Variable remuneration		0,0	0,6	0,0	2,1
<b>Breakdown of variable remuneration earned in 2017</b>					
- Cash		0,0	0,3	0,0	1,4
- Shares		0,0	0,3	0,0	0,7
- Share-linked instruments & other instruments		0,0	0,0	0,0	0,0
<b>Variable remuneration earned in 2017 broken down by disbursement form</b>					
- Disbursed**		0,0	0,4	0,0	1,5
- Deferred		0,0	0,2	0,0	0,6
<b>Sign-on fees and severance payments disbursed in the 2017 financial year</b>					
- Sign-on fees		0,0	0,0	0,0	0,0
- Number of beneficiaries		0	0	0	0
- Severance payments		0,0	0,0	0,0	0,1
- Number of beneficiaries		0	0	0	1
<b>Provisions made for severance payments in the 2017 financial year</b>					
- Total amounts		0,0	0,0	0,0	0,1
- Highest provision made for severance payment in 2017		0,0	0,0	0,0	0,1
- Number of beneficiaries		0	0	0	1
<b>Outstanding deferred remuneration***</b>					
Outstanding deferred remuneration related to previous years		0,0	0,8	0,0	1,4
- Payments in 2017 related to deferral in previous years		0,0	-0,1	0,0	0,0
- Forfeited deferred remuneration in 2017		0,0	0,0	0,0	0,0
- Reduced		0,0	0,0	0,0	0,0
- Accrued deferred remuneration in 2017		0,0	0,2	0,0	0,6
Deferred remuneration at 31 December 2017		0,0	0,9	0,0	2,0
<b>Number of employees earning EUR 1 million or more, broken down into bands of EUR 500,000</b>					
Total remuneration: EUR 1.0 million - EUR 1.5 million		0	0	0	0
Total remuneration: EUR 1.5 million - EUR 2.0 million		0	0	0	0
Total remuneration: EUR 2.0 million - EUR 2.5 million		0	0	0	0
Total remuneration above EUR 2.5 million		0	0	0	0

The figures are pro rata figures based on the period of time for which the employees have been designated as material risk takers.

\* The number of employees includes all material risk takers at 31 December 2017. The number of FTEs is a pro rata figure over the year.

\*\* Disbursed variable remuneration will be disbursed during 2018.

\*\*\* The amount of outstanding deferred remuneration is based on the number of designated material risk takers in the year of provision and the share price at the time of granting, thus reflecting the costs for Realkredit Danmark.