

**Trigger rates on specific ISIN's**

ISIN	Name	Maturity date	Currency	Trigger type <sup>1</sup>	Trigger rate <sup>2</sup>	Based on <sup>3</sup>	
						ISIN	Refinancing/ Fixing
<b>January</b>							
DK0009296113	1RD10F23JARF	01-01-2023	DKK	RF	4,466%	DK0009296113	Nov. 2021
DK0004617099	1RDF23JA1IT	01-01-2023	DKK	1Y & RF	4,468%	DK0004617099	Nov. 2021
DK0004614070	1RDF23JA2IT	01-01-2023	DKK	2Y & RF	4,678%	DK0004617172	Nov. 2021
LU1153686305	1RD10G23JARF	01-01-2023	EUR	RF	4,574%	LU1153686305	Nov. 2021
DK0004617768	1RDG23JA1IT	01-01-2023	EUR	1Y & RF	4,539%	DK0004617768	Nov. 2021
DK0004614740	1RDG23JA2IT	01-01-2023	EUR	2Y & RF	4,737%	DK0004617842	Nov. 2021
<b>April</b>							
DK0009295065	1RD10F23APRF	01-04-2023	DKK	RF	4,691%	DK0009295065	Feb. 2022
DK0004617339	1RDF23APR1IT	01-04-2023	DKK	1Y & RF	4,689%	DK0004617339	Feb. 2022
DK0004614310	1RDF23APR2IT	01-04-2023	DKK	2Y & RF	5,183%	DK0004617412	Feb. 2022
DK0004605086	1RD10G23APRF	01-04-2023	EUR	RF	4,822%	DK0004605086	Feb. 2022
DK0004618063	1RDG23AP1IT	01-04-2023	EUR	1Y & RF	4,822%	DK0004618063	Feb. 2022
DK0004615044	1RDG23AP2IT	01-04-2023	EUR	2Y & RF	5,342%	DK0004618147	Feb. 2022
<b>Capital center A - State guarantee</b>							
DK0004618303	1RD10A23JARF	01-01-2023	DKK	RF	4,312%	DK0004608775 & DK0004608858	Nov. 2021
DK0004608858	1RD10A23APRF	01-04-2023	DKK	RF	4,530%	DK0004608858	Feb. 2022
DK0004618493	1RDA23AP1IT	01-04-2023	DKK	1Y & RF	4,530%	DK0004608858	Feb. 2022
DK0004615473	1RDA23AP2IT	01-04-2023	DKK	2Y & RF	4,725%	DK0004608932	Feb. 2022
<b>Floating Rate Bonds</b>							
DK0004611993	RD12E6JU22RF	01-07-2022	DKK	RF	4,670%	DK0004611993	Dec. 2021
DK0004608346	RD12F6JU22RF	01-07-2022	DKK	RF	4,720%	DK0004608346	Dec. 2021

1) **1Y** indicates that the ISIN in question has an interest rate trigger based on the yield-to-maturity of the 1 year bond when refinancing approx. 12 months prior to its maturity. If the yield-to-maturity exceeds the trigger rate the maturity of the bond will be extended by 12 months.

**2Y** indicates that the ISIN in question has an interest rate trigger based on the yield-to-maturity of the 2 year bond when refinancing approx. 12 months prior to its maturity. If the yield-to-maturity exceeds the trigger rate the maturity of the bond will be extended by 12 months.

**RF** indicates that the ISIN in question has a refinancing failed option. If the refinancing fails due to lack of buyers at the auction, Realkredit Danmark has an option to extend the maturity of the bond by 12 months.

**IRL** indicates that the ISIN in question has an interest rate limit based on the last fixing of the bond. If the interest rate limit is exceeded when fixing the coupon, the coupon will be capped at the last fixing + 500 bp.

2) Trigger rates are determined on the auction approx. 12 months prior to maturity (bullets) or the latest interest rate fixing.

3) The trigger rate is based on the yield to maturity on the ISIN mentioned at the auction mentioned. On floating rate loans, the trigger rate is based on the last fixing of the coupon rate.

**Interest rate trigger:**

Pursuant to section 6 in the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc act, Realkredit Danmark can decide to extend the ISIN (fully or partly) by 12 months. Realkredit Danmark can make this decision if it is assessed, at the time of refinancing, on the basis of market data and/or already completed sales, that the total sales cannot be completed below the interest rate trigger.

**Refinancing failed trigger:**

If there are not sufficient buyers for all the necessary new bonds when refinancing, the maturity of the ISIN can be extended by 12 months at a time, until refinancing can be carried through with buyers for all the new bonds.

When refinancing loans where the maturity of the underlying bonds is more than 12 months, Realkredit Danmark can, prior to any extension, attempt to refinance the loans with bonds with shorter maturities.

**Interest rate limit:**

Pursuant to section 6 in the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc act, the coupon on a floating rate loan with an initial maturity of up to 24 months cannot increase by more than 500 bp from the latest fixing. The coupon will then be fixed for 12 months or to the next refinancing (if this is coming up within the 12 months), unless the coupon can be fixed at a lower level in the period in question.