



<p><b>Final terms Series 10F</b>  <b>Non-callable fixed-rate bullet bonds</b>  <i>Translation from Danish. The Danish version prevails</i></p>	
<p>These final terms ("Final terms") apply to SDRO's issued by Realkredit Danmark A/S.</p> <p>The Bonds are issued according to the "Base prospectus for mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark A/S" dated 29 June 2022 and any supplements (together "Base prospectus").</p> <p>The Final Terms only apply to the issuance of the specific SDRO's ("Bonds") described in the Final Terms.</p> <p><b>MiFID II product governance</b></p> <p>THE TARGET MARKET IS RETAIL CLIENTS, PROFESSIONAL INVESTORS AND ECP's – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, solely with respect to the customer type criteria, has led to the conclusion that: (i) the target market for the Bonds solely consists of eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU "MiFID II", and (ii) all distribution channels are appropriate. Any person, subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturers' target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.</p>	
<p><b>Declaration</b></p>	<p>Realkredit Danmark A/S hereby declares:</p> <ul style="list-style-type: none"> <li>a) that the Final Terms were drawn up pursuant to the Prospectus regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) and should be read in conjunction with the Base Prospectus and any supplements to obtain all relevant information on the bonds</li> <li>b) that the Base Prospectus and any supplements are electronically available at Realkredit Danmark A/S's web-site <a href="http://www.rd.dk/Investor">www.rd.dk/Investor</a></li> <li>c) that investors should read the Base Prospectus, any supplements to the Base Prospectus and the Final Terms to obtain full information</li> <li>d) that the summary of the specific issue has been attached as appendix A to the Final Terms.</li> </ul>

These final terms are signed on behalf of Realkredit Danmark's management in accordance with special authorisation granted by Realkredit Danmark's Board of Directors.

Copenhagen, November 2022

\_\_\_\_\_  
 Kamilla Hammerich Skytte  
 Chief Executive Officer

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 Klaus Kristiansen  
 Member of the Executive Board

<b>Capital centre</b>	Capital Centre T
<b>Bond class</b>	Mortgage covered bonds (SDRO)
<b>Currency</b>	DKK
<b>Interest</b>	The interest rate is fixed
<b>Payment dates</b>	Payment dates for interest and redemption of principal are the first Danish banking day after the expiry of a payment period.
<b>Amortisation</b>	Investor receives interest on the principal on each payment day during the term of the Bond. The issued Bonds are redeemed at par when the Bonds mature, unless their maturity is extended pursuant to section 6 of the <i>Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.</i>
<b>Denomination</b>	0.01
<b>Place of registration</b>	VP Securities A/S Nicolai Eigtveds Gade 8 DK-1402 København K
<b>Place of listing</b>	NASDAQ Copenhagen A/S Postbox 1040 DK - 1007 Copenhagen K
<b>Agreement on placement of the Bonds</b>	Realkredit Danmark A/S has not entered into any binding agreement with any securities dealers of the placement of the Bonds.
<b>Financial intermediaries</b>	Realkredit Danmark A/S has not authorized any financial intermediaries to make use of the Base Prospectus when offering and placing Bonds.
<b>Other terms</b>	Not relevant

<b>Table 1</b>	<b>Non-callable bullet bonds - maturing 1 January</b>					
<b>ISIN</b>	<b>Coupon p.a.</b>	<b>Extension if refinancing fails*</b>	<b>Extension if interest rates rise*</b>	<b>Convention</b>	<b>Maturity</b>	<b>Amortisation</b>
DK0009296113	1.00 %	1Y	No	Actual / actual	01-01-2023	Bullet
DK0004617099	1.00 %	1Y	1Y	Actual / actual	01-01-2023	Bullet
DK0004614070	1.00 %	2Y	2Y	Actual / actual	01-01-2023	Bullet
DK0009296386	1.00 %	1Y	No	Actual / actual	01-01-2024	Bullet
DK0004620200	1.00 %	1Y	1Y	Actual / actual	01-01-2024	Bullet
DK0004617172	1.00 %	2Y	2Y	Actual / actual	01-01-2024	Bullet
DK0009296469	1.00 %	1Y	No	Actual / actual	01-01-2025	Bullet
DK0004624624	1.00 %	1Y	1Y	Actual / actual	01-01-2025	Bullet
DK0004620390	1.00 %	1Y	2Y	Actual / actual	01-01-2025	Bullet
DK0009296543	1.00 %	1Y	No	Actual / actual	01-01-2026	Bullet
DK0004624707	1.00 %	2Y	2Y	Actual / actual	01-01-2026	Bullet
DK0009299729	1.00 %	1Y	No	Actual / actual	01-01-2027	Bullet
DK0004603891	1.00 %	1Y	No	Actual / actual	01-01-2028	Bullet
DK0004606993	1.00 %	1Y	No	Actual / actual	01-01-2029	Bullet
DK0004610243	1.00 %	1Y	No	Actual / actual	01-01-2030	Bullet
DK0004614153	1.00 %	1Y	No	Actual / actual	01-01-2031	Bullet
DK0004617255	1.00 %	1Y	No	Actual / actual	01-01-2032	Bullet
DK0004620473	1.00 %	1Y	No	Actual / actual	01-01-2033	Bullet
DK0004624897	1.00 %	1Y	No	Actual / actual	01-01-2034	Bullet

<b>Table 1</b>	<b>Non-callable bullet bonds - maturing 1 April</b>					
<b>ISIN</b>	<b>Coupon p.a.</b>	<b>Extension if refinancing fails*</b>	<b>Extension if interest rates rise*</b>	<b>Convention</b>	<b>Maturity</b>	<b>Amortisation</b>
DK0009295065	1.00 %	1Y	No	Actual / actual	01-04-2023	Bullet
DK0004617339	1.00 %	1Y	1Y	Actual / actual	01-04-2023	Bullet
DK0004614310	1.00 %	2Y	2Y	Actual / actual	01-04-2023	Bullet
DK0009295149	1.00 %	1Y	No	Actual / actual	01-04-2024	Bullet
DK0004620556	1.00 %	1Y	1Y	Actual / actual	01-04-2024	Bullet
DK0004617412	1.00 %	2Y	2Y	Actual / actual	01-04-2024	Bullet
DK0009295222	1.00 %	1Y	No	Actual / actual	01-04-2025	Bullet
DK0004624970	1.00 %	1Y	1Y	Actual / actual	01-04-2025	Bullet
DK0004620630	1.00 %	1Y	2Y	Actual / actual	01-04-2025	Bullet
DK0009295305	1.00 %	1Y	No	Actual / actual	01-04-2026	Bullet
DK0004625001	1.00 %	2Y	2Y	Actual / actual	01-04-2026	Bullet
DK0004602570	1.00 %	1Y	No	Actual / actual	01-04-2027	Bullet
DK0004604196	1.00 %	1Y	No	Actual / actual	01-04-2028	Bullet
DK0004607538	1.00 %	1Y	No	Actual / actual	01-04-2029	Bullet
DK0004610599	1.00 %	1Y	No	Actual / actual	01-04-2030	Bullet
DK0004614583	1.00 %	1Y	No	Actual / actual	01-04-2031	Bullet
DK0004617685	1.00 %	1Y	No	Actual / actual	01-04-2032	Bullet
DK0004620713	1.00 %	1Y	No	Actual / actual	01-04-2033	Bullet
DK0004625191	1.00 %	1Y	No	Actual / actual	01-04-2034	Bullet

\*) No = no extension possible, 1Y = coupon on new extended bond based on 1-year YTM, 2Y = coupon on new extended bond based on 2-year YTM

<b>Table 2</b>		<b>Non-callable bullet bonds - maturing 1 January</b>					
<b>ISIN</b>	<b>Maturity</b>	<b>Annual payment dates</b>	<b>Payment periods</b>	<b>First coupon effective from</b>	<b>Opening date</b>	<b>Closing date</b>	<b>Listing date</b>
DK0009296113	01-01-2023	1	01/01 – 31/12	01-01-2014	30-12-2014	30-11-2022	02-01-2015
DK0004617099	01-01-2023	1	01/01 – 31/12	01-01-2020	11-11-2020	30-11-2022	13-11-2020
DK0004614070	01-01-2023	1	01/01 – 31/12	01-01-2019	12-11-2019	30-11-2022	14-11-2019
DK0009296386	01-01-2024	1	01/01 – 31/12	01-01-2014	30-12-2014	30-11-2023	02-01-2015
DK0004620200	01-01-2024	1	01/01 – 31/12	01-01-2021	01-11-2021	30-11-2023	03-11-2021
DK0004617172	01-01-2024	1	01/01 – 31/12	01-01-2020	11-11-2020	30-11-2023	13-11-2020
DK0009296469	01-01-2025	1	01/01 – 31/12	01-01-2014	30-12-2014	30-11-2024	02-01-2015
DK0004624624	01-01-2025	1	01/01 – 31/12	01-01-2022	23-11-2022	30-11-2024	25-11-2022
DK0004620390	01-01-2025	1	01/01 – 31/12	01-01-2021	01-11-2021	30-11-2024	03-11-2021
DK0009296543	01-01-2026	1	01/01 – 31/12	01-01-2014	30-12-2014	30-11-2025	02-01-2015
DK0004624707	01-01-2026	1	01/01 – 31/12	01-01-2022	23-11-2022	30-11-2025	25-11-2022
DK0009299729	01-01-2027	1	01/01 – 31/12	01-01-2015	17-11-2015	30-11-2026	17-11-2015
DK0004603891	01-01-2028	1	01/01 – 31/12	01-01-2016	08-11-2016	30-11-2027	09-11-2016
DK0004606993	01-01-2029	1	01/01 – 31/12	01-01-2017	03-11-2017	30-11-2028	06-11-2017
DK0004610243	01-01-2030	1	01/01 – 31/12	01-01-2018	06-11-2018	30-11-2029	09-11-2018
DK0004614153	01-01-2031	1	01/01 – 31/12	01-01-2019	12-11-2019	30-11-2030	14-11-2019
DK0004617255	01-01-2032	1	01/01 – 31/12	01-01-2020	11-11-2020	30-11-2031	13-11-2020
DK0004620473	01-01-2033	1	01/01 – 31/12	01-01-2021	01-11-2021	30-11-2032	03-11-2021
DK0004624897	01-01-2034	1	01/01 – 31/12	01-01-2022	23-11-2022	30-11-2033	25-11-2022

<b>Table 2</b>		<b>Maturing 1 April</b>					
<b>ISIN</b>	<b>Maturity</b>	<b>Annual payment dates</b>	<b>Payment periods</b>	<b>First coupon effective from</b>	<b>Opening date</b>	<b>Closing date</b>	<b>Listing date</b>
DK0009295065	01-04-2023	1	01/04 – 31/03	01-04-2014	30-12-2014	28-02-2023	02-01-2015
DK0004617339	01-04-2023	1	01/04 – 31/03	01-04-2020	11-11-2020	28-02-2023	13-11-2020
DK0004614310	01-04-2023	1	01/04 – 31/03	01-04-2019	12-11-2019	28-02-2023	14-11-2019
DK0009295149	01-04-2024	1	01/04 – 31/03	01-04-2014	30-12-2014	29-02-2024	02-01-2015
DK0004620556	01-04-2024	1	01/04 – 31/03	01-04-2021	01-11-2021	29-02-2024	03-11-2021
DK0004617412	01-04-2024	1	01/04 – 31/03	01-04-2020	11-11-2020	29-02-2024	13-11-2020
DK0009295222	01-04-2025	1	01/04 – 31/03	01-04-2014	30-12-2014	28-02-2025	02-01-2015
DK0004624970	01-04-2025	1	01/04 – 31/03	01-04-2022	23-11-2022	28-02-2025	25-11-2022
DK0004620630	01-04-2025	1	01/04 – 31/03	01-04-2021	01-11-2021	28-02-2025	03-11-2021
DK0009295305	01-04-2026	1	01/04 – 31/03	01-04-2014	30-12-2014	28-02-2026	02-01-2015
DK0004625001	01-04-2026	1	01/04 – 31/03	01-04-2022	23-11-2022	28-02-2026	25-11-2022
DK0004602570	01-04-2027	1	01/04 – 31/03	01-04-2015	27-01-2016	28-02-2027	27-01-2016
DK0004604196	01-04-2028	1	01/04 – 31/03	01-04-2016	08-11-2016	29-02-2028	09-11-2016
DK0004607538	01-04-2029	1	01/04 – 31/03	01-04-2017	03-11-2017	28-02-2029	06-11-2017
DK0004610599	01-04-2030	1	01/04 – 31/03	01-04-2018	06-11-2018	28-02-2030	09-11-2018
DK0004614583	01-04-2031	1	01/04 – 31/03	01-04-2019	12-11-2019	28-02-2031	14-11-2019
DK0004617685	01-04-2032	1	01/04 – 31/03	01-04-2020	11-11-2020	29-02-2032	13-11-2020
DK0004620713	01-04-2033	1	01/04 – 31/03	01-04-2021	01-11-2021	28-02-2033	03-11-2021
DK0004625191	01-04-2034	1	01/04 – 31/03	01-04-2022	23-11-2022	28-02-2034	25-11-2022

## Appendix A: Summary of "Baseprospectus for Mortgage bonds and Mortgage-covered bonds issued by Realkredit Danmark A/S"

### Summary

This summary contains elements required pursuant to Regulation (EU) 2019/979 and article 7 in Regulation (EU) 2017/1129.

### Introduction and warnings

<b>Warnings</b>	<p>Realkredit Danmark A/S draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> <li>- This summary should be read as an introduction to the prospectus;</li> <li>- any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole;</li> <li>- where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</li> <li>- civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</li> </ul>
<b>Name and international securities identification number (ISIN) of the securities</b>	<p>Mortgage covered bonds ("SDRO").</p> <p>ISIN is listed in tables 1 and 2.</p>
<b>identity and contact details of the issuer</b>	<p>The issuer is:  Realkredit Danmark A/S, Lersø Parkallé 100, 2100 Copenhagen Ø. Phone +45 70 12 53 00, e-mail: <a href="mailto:rd@rd.dk">rd@rd.dk</a>, CVR-nr: 13 39 91 74, LEI: 549300NLOMBOWE943Y30.</p>
<b>Competent authority</b>	<p>Realkredit Danmark A/S is supervised by the Danish FSA. Finanstilsynet, Strandgade 29, DK – 1401 Copenhagen K, phone +45 33 55 82 82, e-mail: <a href="mailto:finansstilsynet@ftnet.dk">finansstilsynet@ftnet.dk</a>.</p>
<b>Approval</b>	<p>Realkredit Danmark's Base Prospectus "Base prospectus for Mortgage bonds and Mortgage-covered bonds issued by Realkredit Danmark A/S" is approved by the Danish Financial Supervisory Authority.</p>

### Key information on the issuer

<b>Who is the issuer of the securities?</b>	
<b>The issuer's domicile and legal form, its LEI, the law under which it</b>	<p>Realkredit Danmark A/S is a Danish mortgage credit institution providing loans secured by mortgages in real property, funded by issuance and sale of mortgage bonds (RO) or mortgage covered bonds (SDRO).</p>

<p><b><i>operates and its country of incorporation</i></b></p>	<p>The object of Realkredit Danmark A/S is to operate as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.</p> <p>Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) which is governed by Danish law and registered in Denmark.</p> <p>The company has the following secondary names: Den Danske Kreditforening A/S, Kredit Danmark A/S, Sanaartornermi Taarsigassasisarfik (Grønlands Kreditforening A/S), Mortgage Credit Association Denmark, Mortgage Credit Denmark, Dänisches Bodenkreditinstitut, Grundejernes Hypotekforening, Husmandshypotekforeningen for Danmark, Jydsk Grundejer-Kreditforening, Ny jydsk Kjøbstad-Creditforening, Ny Jysk Grundejer Kreditforening, Provinshypotekforeningen for Danmark, Østifternes Kreditforening, Østifternes Land-Hypotekforening, Kreditforeningen Danmark, BG Kredit A/S, Danske Kredit Realkreditaktieselskab, Mægler-service Danmark A/S, RealDanmark Holding A/S, E-Boligdanmark A/S, KD Ejendomsservice A/S, Ejendomsservice Danmark A/S, RD A/S and Boligkredit Danmark A/S.</p> <p>Realkredit Danmark A/S's registered office is situated at Lersø Parkalle 100, 2100 Copenhagen Ø, Denmark, phone: +45 70 12 53 00, email: rd@rd.dk, CVR: 13 39 91 74, LEI: 549300NLOMBOWE943Y30.</p>
<p><b><i>The issuer's principal activities</i></b></p>	<p>The object of Realkredit Danmark A/S is to operate as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.</p> <p>Realkredit Danmark primarily sells its products and services through the distribution channels of the Danske Bank Group. Realkredit Danmark A/S has its own sales office for corporate customers.</p> <p>Realkredit Danmark A/S applies IT systems that are developed, maintained and managed by Danske Bank.</p> <p>To a large extent, Realkredit Danmark A/S and Danske Bank A/S share functions, including business development, finance, credit and back office functions.</p>
<p><b><i>The issuer's major shareholders, including whether it is directly or indirectly owned or controlled and by whom</i></b></p>	<p>Realkredit Danmark A/S is a wholly owned subsidiary of Danske Bank A/S.</p>
<p><b><i>Key managing directors</i></b></p>	<p>The Executive board consists of:</p> <ul style="list-style-type: none"> <li>• Chief Executive Officer Kamilla Hammerich Skytte</li> <li>• Member of the Executive Board Klaus Kristiansen</li> </ul>
<p><b><i>Statutory auditors</i></b></p>	<p>Realkredit Danmark A/S' auditors are:</p> <ul style="list-style-type: none"> <li>• State-Authorised Public Accountant, Kasper Bruhn Udam</li> <li>• State-Authorised Public Accountant, Jakob Lindberg</li> </ul> <p>Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK - 2300 Copenhagen S</p> <p>The independent auditors of Realkredit Danmark A/S are members of FSR – Danish Auditors.</p>



<p><b>What is the key financial information regarding the issuer?</b></p>	<p>Selected important historical financial information for Realkredit Danmark. Financial highlights from the most recent annual report (DKKm):</p> <table border="1" data-bbox="512 320 1385 725"> <thead> <tr> <th colspan="3"><i>Table 1 – Income statement</i></th> </tr> <tr> <th><i>Year</i></th> <th><i>2021</i></th> <th><i>2020</i></th> </tr> </thead> <tbody> <tr> <td>Administration margin</td> <td>5,857</td> <td>5,923</td> </tr> <tr> <td>Net interest income</td> <td>46</td> <td>97</td> </tr> <tr> <td>Net fee income</td> <td>-127</td> <td>-611</td> </tr> <tr> <td>Income from investment portfolios</td> <td>55</td> <td>656</td> </tr> <tr> <td>Other income</td> <td>136</td> <td>114</td> </tr> <tr> <td>Total income</td> <td>5,967</td> <td>6,179</td> </tr> <tr> <td>Expenses</td> <td>995</td> <td>864</td> </tr> <tr> <td>Profit before loan impairment charges</td> <td>4,972</td> <td>5,315</td> </tr> <tr> <td>Loan impairment charges</td> <td>269</td> <td>335</td> </tr> <tr> <td>Profit before tax</td> <td>4,703</td> <td>4,980</td> </tr> <tr> <td>Tax</td> <td>1,034</td> <td>1,097</td> </tr> <tr> <td>Net profit for the year</td> <td>3,669</td> <td>3,883</td> </tr> </tbody> </table> <table border="1" data-bbox="512 752 1385 1245"> <thead> <tr> <th colspan="3"><i>Table 2 – Balance Sheet</i></th> </tr> <tr> <th><i>Year</i></th> <th><i>2021</i></th> <th><i>2020</i></th> </tr> </thead> <tbody> <tr> <td>Due from credit institutions etc.</td> <td>18,643</td> <td>25,045</td> </tr> <tr> <td>Mortgage loans</td> <td>810,139</td> <td>816,577</td> </tr> <tr> <td>Bonds and shares</td> <td>46,435</td> <td>47,187</td> </tr> <tr> <td>Other Assets</td> <td>1,782</td> <td>2,459</td> </tr> <tr> <td>Total assets</td> <td>876,999</td> <td>891,268</td> </tr> <tr> <td>Due to credit institutions etc.</td> <td>2,000</td> <td>2,000</td> </tr> <tr> <td>Issued mortgage bonds</td> <td>820,950</td> <td>835,217</td> </tr> <tr> <td>Issued senior debt</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other liabilities</td> <td>4,577</td> <td>4,461</td> </tr> <tr> <td>Shareholders' equity</td> <td>49,472</td> <td>49,590</td> </tr> <tr> <td>Total liabilities and equity</td> <td>876,999</td> <td>891,268</td> </tr> <tr> <td>Total capital ratio (%)</td> <td>25.3</td> <td>27.4</td> </tr> <tr> <td>Tier 1 capital ratio (%)</td> <td>24.9</td> <td>26.9</td> </tr> </tbody> </table>	<i>Table 1 – Income statement</i>			<i>Year</i>	<i>2021</i>	<i>2020</i>	Administration margin	5,857	5,923	Net interest income	46	97	Net fee income	-127	-611	Income from investment portfolios	55	656	Other income	136	114	Total income	5,967	6,179	Expenses	995	864	Profit before loan impairment charges	4,972	5,315	Loan impairment charges	269	335	Profit before tax	4,703	4,980	Tax	1,034	1,097	Net profit for the year	3,669	3,883	<i>Table 2 – Balance Sheet</i>			<i>Year</i>	<i>2021</i>	<i>2020</i>	Due from credit institutions etc.	18,643	25,045	Mortgage loans	810,139	816,577	Bonds and shares	46,435	47,187	Other Assets	1,782	2,459	Total assets	876,999	891,268	Due to credit institutions etc.	2,000	2,000	Issued mortgage bonds	820,950	835,217	Issued senior debt	0	0	Other liabilities	4,577	4,461	Shareholders' equity	49,472	49,590	Total liabilities and equity	876,999	891,268	Total capital ratio (%)	25.3	27.4	Tier 1 capital ratio (%)	24.9	26.9
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Due from credit institutions etc.	18,643	25,045																																																																																						
Mortgage loans	810,139	816,577																																																																																						
Bonds and shares	46,435	47,187																																																																																						
Other Assets	1,782	2,459																																																																																						
Total assets	876,999	891,268																																																																																						
Due to credit institutions etc.	2,000	2,000																																																																																						
Issued mortgage bonds	820,950	835,217																																																																																						
Issued senior debt	0	0																																																																																						
Other liabilities	4,577	4,461																																																																																						
Shareholders' equity	49,472	49,590																																																																																						
Total liabilities and equity	876,999	891,268																																																																																						
Total capital ratio (%)	25.3	27.4																																																																																						
Tier 1 capital ratio (%)	24.9	26.9																																																																																						
<p><b>Qualifications in the audit report</b></p>	<p>None.</p>																																																																																							
<p><b>What are the key risks that are specific to the issuer?</b></p>	<p>Realkredit Danmark A/S's activities involve a number of different risks of which the main risks are mentioned below. If these risks materialise, it could have a material adverse effect on Realkredit Danmark A/S's financial position, business, results of operations and reputation.</p> <p>Should one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds:</p> <ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Liquidity, funding and capital risk</li> <li>• Operational risk</li> <li>• Outsourcing risk</li> <li>• Market risk</li> <li>• Model risk</li> <li>• Financial crime and Regulatory compliance risk</li> <li>• IT risk</li> <li>• Strategic risk</li> <li>• Legal risk</li> </ul>																																																																																							

	Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, any supplements and Final terms and make their own assessment, including consulting their own advisers, before making an investment decision.
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## Key information on the securities

<b><i>What are the main features of the securities?</i></b>	
<b><i>Type, class and ISIN</i></b>	<p>The bonds are mortgage covered bonds issued pursuant to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and relevant executive orders.</p> <p>Funds derived from the issuance and sale of the Bonds are applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S.</p> <p>ISIN is displayed in tables 1 and 2.</p>
<b><i>Currency, denomination, par value, the number of securities issued and the term of the securities</i></b>	<p>Currency: DKK Denomination: 0.01 Interest: Fixed Amortisation: Bullet Callable: No</p> <p>The nominal interest rate on the bonds and detailed provisions on loan settlement, including repayment, are set out in the Final Terms. The yield cannot be provided in the Final Terms because the Bonds are issued on tap, and the yield depends on the price and transaction date.</p>
<b><i>Rights attached to the securities</i></b>	<p>In the event of bankruptcy of Realkredit Danmark A/S, Bondholders will rank before unsecured creditors (subject to certain costs of administration of the estate etc.) in terms of assets in the capital centre where the Bonds are issued, and also to Realkredit Danmark A/S's other assets.</p> <p>The terms of the Bonds are governed by Danish law.</p>
<b><i>Relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU</i></b>	<p>If a mortgage credit institute becomes insolvent, the Danish FSA may file a petition in bankruptcy. After a bankruptcy order has been issued, funds cannot be transferred between capital centres and the General Capital Centre. The amount for which holders of ROs and SDROs and other securities have secured creditor status equals the assets available in a capital centre from time to time net of allocation of income and expenses.</p> <p>If an institution is declared bankrupt, capital centre funds, less costs incurred in connection with bankruptcy proceedings, etc., including liquidator's fees, salaries, etc., will be used to satisfy claims notified by holders of ROs and SDROs and other securities. Covered next is debt raised by the mortgage credit institute for the purpose of providing supplementary collateral, cf. section 27 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i>, for the relevant capital centre and claims for interest on such debt accrued from the date of the bankruptcy order. Pursuant to section 32 of the Bankruptcy Act, any excess funds will be included in the assets available for distribution.</p>
<b><i>Restrictions on the free transferability of the securities</i></b>	No restrictions apply to the transferability of the Bonds.

<b><i>Where will the securities be traded?</i></b>	
<b><i>Admission to trading</i></b>	The Bonds are admitted to trading on Nasdaq Copenhagen A/S.
<b><i>Is there a guarantee attached to the securities?</i></b>	There are no guarantees attached to the Bonds.
<b><i>What are the key risks that are specific to the securities?</i></b>	<p>Realkredit Danmark A/S believes that the factors summarized below represent the key risks associated with an investment in the Bonds, but Realkredit Danmark A/S cannot guarantee that the description of the risks associated with the Bonds is exhaustive.</p> <ul style="list-style-type: none"> <li>• Interest rate risk</li> <li>• Loss of mortgage covered bond status</li> <li>• Risk of maturity extension</li> <li>• Liquidity in the secondary market in general</li> <li>• Non-compliance with the balance principle</li> <li>• Ratings do not necessarily reflect all risks</li> </ul> <p>Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, any supplements and Final terms, and make their own assessment, including consulting their own advisers, before making an investment decision. Should one or more of the risks mentioned materialize, investors may lose part or all of their investment in the Bonds.</p> <p style="text-align: center;">○</p>

## Key information on the issue

<b><i>Under which conditions and timetable can I invest in this security?</i></b>	
<b><i>Terms and conditions</i></b>	<p>Generally, the bonds may be sold in different ways:</p> <ul style="list-style-type: none"> <li>• At auctions, conducted via the IT systems of NASDAQ Copenhagen A/S for the refinancing of mortgage loans. Only members of NASDAQ Copenhagen A/S may participate. Other investors may participate by bidding through a member of NASDAQ Copenhagen A/S.</li> <li>• Tap issuance and block issues. No investors have any privileged right to purchase the Bonds issued on tap on a daily basis or in block issues.</li> </ul> <p>At auctions, the Bonds are allocated according to Realkredit Danmark's auction terms. The Bonds are allocated after a time period specified by Realkredit Danmark.</p> <p>The bond series are open for new issuance during a predetermined opening period. Realkredit Danmark A/S may issue Bonds on tap during the opening period. Realkredit Danmark A/S may decide to terminate the offer during parts of the opening period.</p> <p>The minimum amount for investment is equivalent to the size of the individual ISIN. The maximum amount for investment is equivalent to the volume in circulation of the individual ISIN.</p> <p>There is no right of withdrawal when buying the Bonds.</p> <p>Generally, the Bonds are traded with two-day settlement, but exemptions may be made for example in connection with auctions.</p>

	<p>There are no subscription rights attached to the Bonds.</p> <p>The offer price of the Bonds is determined on market terms based on bid/ask prices. Consequently, the price will change over the life of the Bonds.</p> <p>Delivery and clearing of the Bonds will take place via VP Securities A/S or Verdipapirsentralen ASA or another securities depository in which the Bonds are registered. The Final Terms specify where the specific ISIN is registered.</p>
<p><b><i>Why is this prospectus being produced?</i></b></p>	<p>Realkredit Danmark issue Bond on an ongoing basis. Funds derived from the issuance and sale of the Bonds are applied to fund lending secured by mortgages according to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and related executive orders.</p>
<p><b><i>Conflicts of interest</i></b></p>	<p>Realkredit Danmark A/S is not aware of any conflicts of interest that may be relevant to the issue of Bonds under this Base Prospectus.</p>