

**Base prospectus for mortgage bonds issued by  
Realkredit Danmark A/S**

*May 2010*



## Table of contents

Table of contents .....	2
Summary .....	3
Risk factors .....	5
Danish mortgage credit legislation .....	5
Mortgage bond registration document .....	11
Persons responsible .....	11
Statutory auditors .....	11
Selected financial information .....	12
Risk factors .....	12
Information about the issuer .....	12
Business overview .....	13
Organisational structure .....	14
Trend information .....	14
Profit forecasts or estimates .....	15
Board of Directors, Executive Board and supervisory bodies .....	15
Board practices .....	15
Major shareholders .....	15
Financial information on the issuer's assets, liabilities, financial position and financial results .....	15
Additional information .....	17
Documents .....	17
Mortgage bond securities note .....	18
Persons responsible .....	18
Risk factors .....	18
Key information .....	18
Information concerning the securities to be offered/admitted for trading .....	19
Terms and conditions of the offer .....	22
Admission to trading and dealing arrangements .....	23
Additional information .....	23
Statement by the Board of Directors and the Executive Board .....	25
Appendix 1: List of documents included in the base prospectus by reference .....	1
Appendix 2: List of mortgage bonds comprised by this base prospectus .....	1
Appendix 3: Final terms and conditions .....	1

*This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.*

## Summary

Realkredit Danmark A/S intends to issue mortgage bonds on the basis of this prospectus.

Prospective investors should note the following:

- This summary should be considered as an introduction to this prospectus.
- Any decision to invest in the mortgage bonds described herein should be made on the basis of the information contained in this prospectus as a whole.
- Any investor seeking to bring an action before a court in respect of the information contained in this prospectus may be required to cover the costs of having this prospectus translated before such action can be instigated.
- Realkredit Danmark A/S may be subject to civil liability, if this summary is misleading, incorrect or inconsistent when read in conjunction with the other parts of this prospectus.

Mortgage covered bonds are issued in pursuance of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Act No. 898 of September 4, 2008) and executive orders issued in pursuance thereof (the “Mortgage-Credit Loans and Mortgage-Credit Bonds Act”) and the Danish Financial Business etc. Act (Consolidation Act No. 793 of August 20, 2009 as amended by Act No. 1273 of December 15, 2009 and Act. No. 159 of February 16, 2010) and executive orders issued in pursuance thereof (the “Financial Business Act”).

Any investment in mortgage covered bonds is subject to risk. Risk factors include, *inter alia*, that the yield and market price of mortgage covered bonds may change, the volume and liquidity of mortgage covered bonds in each series may change and payments on mortgage covered bonds may be influenced by early redemptions and repayments on mortgage loans. It should also be noted that investors have secured status in the event of bankruptcy in Realkredit Danmark A/S and that mortgage covered bonds are not covered by third party guarantees. Furthermore, it should be noted that the activities of the issuer are regulated by legislation, said legislation regulating how the issuer may fund mortgage loans, said legislation limiting the size of loans, repayment schemes, currency risk, interest rate risk and liquidity risk and said regulation imposing capital requirements on the issuer.

Mortgage bonds comprised by this prospectus have been issued under the following capital centres of Realkredit Danmark A/S:

- The general capital centre

Liability for claims brought in respect of the mortgage bonds comprised by this prospectus rests with the capital centres under which the mortgage bonds are issued, i.e. the general capital centre of Realkredit Danmark A/S.

Mortgage bonds issued under Realkredit Danmark A/S Capital Centre S comply with the specific balance principle in pursuance of Part 3 of the executive order on the issuance of bonds, the balance principle and risk management (executive order No. 718 of June 21, 2007). Any subsequent decision by Realkredit Danmark A/S that mortgage bonds issued from Realkredit Danmark A/S Capital Centre S shall instead comply with the general balance principle in pursuance of Part 2 of the executive order on the issuance of bonds, the balance principle and risk management (executive order No. 718 of June 21, 2007) will be disclosed in an amendment to this base prospectus.

Funds derived from the issuance of mortgage bonds are applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S. Under Danish mortgage credit legislation, excess funds from an issue of mortgage bonds may be placed in low-risk and marketable securities. Mortgage bonds are negotiable mass instruments of debt or securities and are listed in a regulated market.

## **Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

Mortgage credit bonds are negotiable mass instruments of debt or securities and are listed on a public stock exchange.

This base prospectus has been prepared in accordance with the directive issued by the European Parliament and the Council on the prospectus to be published when securities are offered to the public or admitted for trading (No. 2003/71/EC) and the Commission's regulation (No. 809/2004), the Danish Securities Trading, etc. Consolidation Act (Consolidation Act No. 848 of August 19, 2008) and the executive order on prospectuses for securities admitted for listing or trading on a regulated market, and on the initial public offering of securities of at least EUR 2,500,000 (executive order No. 1232 of October 22, 2008).

This prospectus consists of a table of contents, this summary, a description of the risk factors related to the issuer and the mortgage bonds comprised by the prospectus, the registration document, the securities note, as well as appendices 1-3. This base prospectus comprises several different mortgage bonds. The aggregate information about the issuer and the mortgage bonds described herein can be found in the base prospectus and in the final terms. Appendix 1 is a list of documents referred to in the documents. Appendix 2 lists all of the mortgage bonds comprised by this base prospectus. The final terms are included as appendix 3 to this base prospectus.

## Risk factors

The following review of risk factors is not exhaustive, but has been prepared for the sole purpose of providing information to prospective investors. Investors are recommended to consult their advisers before buying the mortgage bonds being offered. Investors should take note of these and other matters:

- The yield on a mortgage bond is influenced by a number of factors that cannot be foreseen at the time of investment.
- The market price of a mortgage bond may change over the life of the bond.
- The volume in circulation of each series of a mortgage bond may increase or decrease during the term of the bond.
- The liquidity of a mortgage bond may change over the life of the bond.
- The cash flow of a mortgage bond (repayment and interest payments) may be affected by early redemptions and purchases in the market followed by cancellations resulting from prepayments and repayment of mortgage loans.
- The cash flow of a mortgage bond (repayments and interest payments) may be reduced or withheld, if Denmark were to introduce a coupon tax or withholding tax on taxable income, etc.
- Investors holding mortgage bonds would have secured creditor status in the event of bankruptcy in Realkredit Danmark A/S, and pursuant to the Mortgage-Credit Loans and Mortgage-Credit Bonds Act, payments to investors would continue for as long as funds are available for that purpose in Realkredit Danmark A/S. As a result, payments to investors will not be withheld pending completion of winding-up proceedings.
- Mortgage bonds are not covered by guarantees issued by third parties, including the Danish government or other authorities.

## Danish mortgage credit legislation

The issuer's business activities are regulated by Danish legislation, i.e. the Mortgage-Credit Loans and Mortgage-Credit Bonds Act and the Financial Business Act. This legislation governs the way in which an issuer may fund mortgage lending, defines limits for the size of a loan, repayment profiles, currency, interest-rate and liquidity risks and defines issuer capital adequacy requirements.

Issuers are supervised by the Danish Financial Supervisory Authority (the "Danish FSA"), which forms part of the Danish Ministry of Economic and Business Affairs. The Danish FSA provides ongoing supervision of the issuer's operations, including by on-location inspections and through regular reporting from the issuer.

The following sub-section provides an overview of the legislation regulating the issuance of mortgage bonds and the operations of a mortgage credit institution ("MCI") in effect at May 20, 2010. Legislative amendments taking effect after this date have not been considered, regardless of whether the effects of such legislative amendments were known at May 20, 2010.

### *The balance principle*

MCIs licensed to issue mortgage covered bonds shall comply with a balance principle. Compliance with the balance principle may be ensured by applying the general balance principle (Part 2 of executive order No. 718 of June 21, 2007) or the specific balance principle (Part 3 of executive order No. 718 of June 21, 2007). For new mortgage covered bonds issued after July 1 2007, the prospectus must specify the balance principle applied.

Commitments arising from financial instruments with credit institutions as the counterparty shall be included in the general 15% limit for all credit institution claims as set out in of the Capital Requirements Directive. Failure to comply with this limit shall promptly trigger a provision of additional collateral by way of secure and liquid assets.

## Base prospectus for mortgage bonds issued by Realkredit Danmark A/S

In order to qualify as cover, financial instruments applied to hedge risks between assets and issued bonds shall be concluded with a counterparty qualifying for a 20% weighting pursuant to Schedule 3, No. 11(a), of the executive order on capital adequacy. The requirement as to the weighting of the counterparty must be complied with at all times. In the event that the hedging concerns another part of the undertaking itself, the following requirements must be met:

- Initial provision of collateral for the total hedging with the counterparty pursuant to an ISDA Credit Support Annex. Such collateral shall account for at least 2.5 ‰ of the total principal amounts converted into DKK on outstanding derivatives for a counterparty having at a minimum an AA rating, and at least 5 ‰ for a counterparty having at a minimum an A rating. Such rating must be assigned by a credit rating agency approved by the FSA.
- The provision of collateral shall be unilateral, i.e. the capital centre shall not provide collateral vis-à-vis the counterparty.
- Low-risk and marketable securities constitute acceptable collateral.
- Continuous daily monitoring of the market values of the derivatives.
- In the event that the market value of the derivatives causes the initial collateral provided to depreciate by 20%, the counterparty shall settle with the capital centre to the effect of restoring the initial collateral.

In the event that the counterparty's rating falls below an A rating, the FSA may require the provision of additional collateral or that all derivative agreements concluded by the capital centre with another part of the undertaking as the counterparty, shall be transferred and set up with another counterparty.

The 15% limit shall not apply to the undertaking's investment of the following funds from the undertaking's lending activities:

- Investment of mortgage payments made by a debtor until payment can be made to the creditor (prepaid funds);
- investment of repayment amounts from the debtor until the bonds issued can be cancelled or drawn or a new disbursement of a new loan secured by mortgage on real property can be made within three months or the next repayment date (immediate repayment at par funds);
- investment of proceeds from a bond issue to refinance maturing bonds until the actual maturity date (refinancing funds);
- investment of proceeds from a bond issue to hedge fixed-price agreements until the loans can be disbursed (pre-issue funds);
- land registration guarantees, if the lending undertaking has received a registered mortgage containing an endorsement pertaining only to the existing loans to be discharged by a new loan, and the amount concerns submission of redemption amounts under binding redemption offers made to undertakings under the supervision of the FSA, the Danish Agency for Governmental Management, the State, local authorities or the Danish National Building Fund, provided that the submission is conditional upon the mortgages being extinguished and delivered to the lending undertaking;
- loss guarantees, provided that they do not constitute an effective claim on the credit institution;
- own bonds issued within the register, series with a series reserve fund, group of series with a joint series reserve fund or the capital centre; and
- other commitments from other transfers from or management of funds from debtors having raised loans secured on mortgages on real property to the owners of issued bonds, until disbursement can be made.

### *The general balance principle*

The present value of future payments into the capital centre must always be higher than the present value of the future disbursements from the capital centre. Further, interest payments to the capital

## Base prospectus for mortgage bonds issued by Realkredit Danmark A/S

centre must be higher than interest payments from the capital centre over a current period of 12 months. Excess cover and liquidity investments may be included as interest payments to the capital centre, provided they have been made in safe and liquid securities.

MCI's may only assume limited interest rate risk arising from differences between future cash outflows on mortgage covered bonds issued, other securities issued by MCI's as well as financial instruments used to hedge payment differences and future cash inflows on mortgage deeds, lending to public authorities or secured by a public guarantee, placements and financial instruments used to hedge payment differences. The interest-rate risk is calculated as the largest loss in terms of present value resulting from six different assumptions for developments of the yield curve structure. The interest-rate risk must not exceed 1 per cent of the capital adequacy requirement plus 2 per cent of the additional excess cover or 5 per cent of the capital adequacy requirement plus 10 per cent of the additional excess cover, depending on the assumptions for the development of the yield curve structure. Notwithstanding the fact that MCI's are not entitled to offset interest rate risks resulting from different currencies, MCI's are entitled to offset an interest-rate risk resulting from differences in payments in EUR against an interest rate risk resulting from differences in payments in DKK by up to 50 per cent of the interest rate risk in the currency with the numerically smaller interest rate risk. In connection with the establishment or closure of a capital centre, the interest-rate risk must not exceed DKK 20 million, irrespective of the limits stipulated above. The interest rate risk on the MCI's securities portfolio must not exceed 8 per cent of the MCI's capital base.

MCI's may only assume limited currency risk arising from differences between the future cash outflows on mortgage covered bonds issued, other securities issued by MCI's as well as financial instruments used to hedge payment differences and future cash inflows on mortgage deeds, lending to public authorities or secured by a public guarantee, placements and financial instruments used to hedge payment differences. Currency risk is measured as the gain or loss incurred from an increase or a decrease of 10 per cent in the exchange rate for currencies within the EU, EEA or Switzerland against DKK and as the loss incurred from an increase or decrease of 50 per cent in the exchange rate for other currencies against DKK. For MCI's, the calculated currency risk must not exceed 10 per cent of the capital adequacy requirement plus 10 per cent of additional excess cover for Euro or, for other currencies, 1 per cent of the capital adequacy requirement plus 1 per cent of additional excess cover. The currency risk in the securities portfolio of the MCI must not exceed 10 per cent of the MCI's capital base.

Risk exposure pertaining to hedging conditional (asymmetric) claims on debtors as well as term mismatches between conditional (asymmetric) claims on debtors and hedging options in a capital centre must be held to a limited extent. The option risk is measured on the basis of the vega risk parameter based on the the larger loss of the present value of cash flows resulting from two different assumptions for the development of the volatility structure. The option risk must not exceed 0.5 per cent of the capital adequacy requirement plus 1 per cent of the additional excess cover. Notwithstanding the fact that MCI's are not entitled to offset option risks resulting from different currencies, MCI's are entitled to offset an option risk resulting from differences in payments in EUR against an option risk resulting from differences in payments in DKK by up to 50 per cent of the option risk in the currency with the numerically smaller option rate risk.

### *The specific balance principle*

The differences between future cash outflows on mortgage covered bonds issued and other securities as well as financial instruments and future cash inflows on mortgage deeds, financial instruments and placements must be calculated on a daily basis discounted for all future cash inflows and outflows.

Any future cash deficit for an MCI resulting from the cash outflow exceeding the cash inflow must not exceed the following limits in respect of the MCI's capital base:

- 25 per cent in year 0 to year 3,
- 50 per cent in year 4 to year 10

## Base prospectus for mortgage bonds issued by Realkredit Danmark A/S

- 100 per cent effective from year 11.

Each period runs from the date of calculation.

The MCI must not assume an interest-rate risk arising from the listed cash flow differences of more than 1 per cent of its capital base. Payment differences do not include excess cash flows resulting from debtors making full or partial payments earlier than the MCI disburses payments to the owners of the underlying mortgage covered bonds, unless the customer is entitled to compensation for such early payment. In connection with the establishment of a capital centre, the interest-rate risk must not exceed DKK 20 million, irrespective of the limits stipulated above. The interest-rate risk on the MCI's securities portfolio must not exceed 8 per cent of the MCI's capital base.

The exchange rate risk on the MCI's assets, liabilities and off-balance sheet items must not exceed 0.1 per cent of the MCI's capital base. The exchange rate risk is calculated on the basis of exchange rate indicator 2.

### *Placement of liquid funds*

An MCI must have funds placed in the asset categories listed below corresponding to not less than 60 per cent of its capital base plus funds in series with a reimbursement obligation not included in the capital base:

- deposits with central banks of zone A countries;
- bonds and debentures issued or guaranteed by governments or regional authorities of zone A countries; and
- mortgage bonds, covered bonds, mortgage covered bonds and other bonds issued by a credit institution in an EU country or a country with which the Community has made an agreement governing the financial sector, and offering similar security.

Under the Danish Financial Business Act, Realkredit Danmark A/S's capital base will be reduced by an amount corresponding to Realkredit Danmark A/S's ownership interest in credit institutions, securities companies and investment associations exceeding 10 per cent of its ownership interest in such companies. In addition, the capital base is reduced by an amount corresponding to 15 per cent of the ownership interest in another company or companies within the same group.

An MCI is not permitted to own property or to have ownership interests in property companies for an amount exceeding 20 per cent of its capital base. This provision does not apply to property acquired by an MCI for the purpose of running a mortgage credit, banking or insurance business.

### *Capital adequacy*

Issuers must have a capital base representing at least 8 per cent of the risk-weighted assets (but always at least EUR 5 million). This requirement applies to the issuer overall, Realkredit Danmark A/S Capital Centre S and to its individual capital centres.

In the event a capital centre is unable to meet the capital adequacy requirement, funds must be transferred from the general capital centre, unless such transfer would prevent the general capital centre itself from meeting the 8 per cent capital adequacy requirement. Excess capital may be transferred from individual capital centres to the general capital centre. Transferring excess capital to the general capital centre is subject to a resolution by the Board of Directors.

### *Loan limits*

The value of the assets covering the mortgage covered bonds issued must always correspond at least to the value of the mortgage covered bonds issued, and the mortgage collateral of each individual loan must at all times comply with the lending limit (loan-to-value ratio) of the property category in question.

## Base prospectus for mortgage bonds issued by Realkredit Danmark A/S

Loans may be granted for the following property categories at a loan-to-value ratio of 80 per cent:

- Owner-occupied permanent housing;
- Private co-operative housing;
- Residential rental property;
- Subsidised housing;
- Youth housing
- Housing for the elderly etc.;
- Properties for social, cultural and educational purposes.

Loans may be granted for the following property categories at a loan-to-value ratio of 60 per cent:

- Holiday homes;
- Agricultural or forestry property;
- Market gardens etc.
- Office or retail property;
- Industrial or skilled trades property;
- Collective energy plants.

Loans may be granted for the following property categories at loan-to-value ratio of 70 per cent if additional collateral of not less than 10 per cent is provided for the part of the loan exceeding 60 per cent of the value of the property:

- Agricultural or forestry property;
- Market gardens etc.
- Office or retail property;
- Industrial or skilled trades property;

Loans may be granted for the following categories of property at a loan-to-value ratio of 40 per cent:

- Undeveloped sites.

The loan limit for subsidised housing may be increased provided a guarantee can be issued for the part of the loan exceeding 65 per cent of the value of the property. No loans are otherwise provided in excess of the limits indicated, regardless of any guarantee provided for the part of the loan exceeding the specified limit.

### *Repayment profiles and maturities*

The maximum term of a loan is 30 years. However, the maximum term is 35 years for loans provided for subsidised housing, youth housing or private co-operative housing, provided the loan is granted on the basis of a pledge of public subsidy or support under the Danish non-profit housing and subsidised private co-operative housing etc. act. The term of the loan must be determined with due consideration for the anticipated value depreciation of the mortgage and the loan's repayment profile.

Loans to owner-occupied housing and holiday homes may not be granted, regardless of the collateral provided if the loan is amortised slower than for a 30-year loan repaid in instalments of a fixed percentage share of the principal over the term of the loan (annuity loan). Within the term of the loan, the minimum amortisation requirement may be derogated from for a period of up to 10 years with due consideration for the expected value depreciation of the mortgage.

### *Insolvency*

If an MCI becomes insolvent, the Danish FSA may apply to the courts for a liquidation order. After a liquidation order has been issued, funds cannot be transferred between series and the general capital centre. Any amount for which holders of mortgage covered bonds and other securities have secured

## **Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

creditor status equals the assets available in a series from time to time net of income and expenses relating to the series.

If an MCI is declared bankrupt, the funds of the capital centre, less costs of processing the company in liquidation etc., including costs for the liquidator, staff, etc., shall be used to satisfy claims from holders of mortgage covered bonds and other securities. Covered next is debt incurred by the MCI for the purpose of providing additional collateral in the relevant series pursuant to Section 27 of the Mortgage-Credit Loans and Mortgage-Credit Bonds Act, as well as claims for interest accrued from the date of the liquidation order. Pursuant to section 32 of the Danish Bankruptcy Act, any excess funds shall be included in the assets available for distribution.

Financial instruments qualify as assets or liabilities of a series or a group of series with a series reserve fund only if they are used for hedging risks between the assets relating to the series on the one hand and the mortgage covered bonds issued on the other, provided the agreement on the financial instrument specifies that a suspension of payments or bankruptcy of the MCI does not constitute breach. If an MCI is declared bankrupt, counterparties to the financial instruments concluded to hedge risks in a series of mortgage covered bonds shall rank equally with the holders of mortgage covered bonds in the said capital centre, according to Danish insolvency law.

The company in liquidation cannot effect payment in satisfaction of claims raised by holders of mortgage covered bonds or other securities earlier than the date on which the MCI was entitled to be discharged by effecting such payment. The liquidator shall continue or resume as far as possible the fulfilment of an MCI's obligations, including in individual series and in the general capital centre, in the form of payments of interest and repayments of capital to holders of mortgage covered bonds and other securities. Insofar as there are insufficient funds, interest is paid to holders of mortgage bonds, mortgage covered bonds and other securities before any drawings are effected.

### *Arrears*

If payments on a loan are not made in due time, the MCI has the option of arranging a compulsory sale in order to raise funds for repayment. During any period in which the debtor fails to service his mortgage, the MCI pays the bondholders for as long as funds are available in the capital centre.

## Mortgage bond registration document

*For numbering, see Appendices IV and V of the Commission's regulation (No. 809/2004)*

### 1. Persons responsible

#### 1.1 Persons responsible for the information provided in this registration document:

The Board of Directors:  
Henrik Normann, Chairman of the Board of Directors  
Sven Lystbæk, Deputy Chairman  
Tonny Theirry Andersen  
Per Skovhus  
Klaus Pedersen  
Max Jeppesen

who by authority to the Executive Board as of 3 March 2008 has authorized:

Carsten Nøddebo Rasmussen, Chairman of the Executive Board and CEO  
Jens-Erik Corvinus, Member of the Executive Board

Realkredit Danmark A/S  
Parallelvej 17  
DK-2800 Kgs. Lyngby  
Denmark

to sign baseprospectus.

For information about the Board of Directors, the Executive Board and auditors of Realkredit Danmark A/S, see Annual Report 2009 for Realkredit Danmark A/S. See Appendix 1.

#### 1.2 The persons responsible for the information provided in this registration document, cf. 1.1, hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the registration document is in accordance with the facts and contains no omissions likely to affect the import thereof.

The information contained in this base prospectus should be read in conjunction with the final terms and conditions listed in Appendix 3 and the published documents referred to Appendix 1 to this prospectus.

### 2. Statutory auditors

#### 2.1 Realkredit Danmark A/S' auditors are

KPMG  
Statsautoriseret revisionselskab  
Borups Allé 177  
P.O. Box 250  
DK-2000 Frederiksberg  
Denmark

Grant Thornton  
Statsautoriseret revisionselskab  
Stockholmsgade 45  
DK-2100 Copenhagen Ø

Denmark

The auditors elected by the shareholders to provide audit services to Realkredit Danmark A/S are all members of the Institute of State Authorized Public Accountants in Denmark (FSR).

Realkredit Danmark A/S employs the same firm of auditors as audits Danske Bank's financial statements. See the Financial Business Act and related executive orders (Consolidation Act No. 897 of September 4, 2008).

### **3. Selected financial information**

- 3.1 For financial information about Realkredit Danmark A/S, see the Annual Report 2009 for Realkredit Danmark A/S and Quarterly Report – First quarter of 2010 for Realkredit Danmark A/S, see Appendix 1.

### **4. Risk factors**

For information about risk factors that may affect Realkredit Danmark A/S's ability to fulfil its obligations in respect of issuing mortgage bonds and managing mortgage loans, see the introductory paragraph on risk factors on pp. 5–10 herein.

### **5. Information about the issuer**

#### **5.1 Realkredit Danmark A/S – History and development**

- 5.1.1 The name of the company is Realkredit Danmark A/S.

The company has the following secondary names: BG Kredit A/S (Realkredit Danmark A/S), Danske Kredit Realkreditselskab (Realkredit Danmark A/S), Den Danske Kreditforening A/S (Realkredit Danmark A/S), Dänisches Bodenkreditinstitut A/S (Realkredit Danmark A/S), E-Boligdanmark A/S, Ejendomsservice Danmark A/S, Grundejernes Hypotekforening A/S (Realkredit Danmark A/S), Husmandshypotekforeningen for Danmark A/S (Realkredit Danmark A/S), Jysk Grundejer-Kreditforening A/S (Realkredit Danmark A/S), KD Ejendomsservice A/S, Kredit Danmark A/S (Realkredit Danmark A/S), Kreditforeningen Danmark A/S (Realkredit Danmark A/S), Mortgage Credit Association Denmark A/S (Realkredit Danmark A/S), Mortgage Credit Denmark A/S (Realkredit Danmark A/S), Mæglerservice Danmark A/S, Ny jydsk Kjøbstad-Creditforening A/S (Realkredit Danmark A/S), Ny Jysk Grundejer-Kreditforening A/S (Realkredit Danmark A/S), Provinshypotekforeningen for Danmark A/S (Realkredit Danmark A/S), RD A/S (Realkredit Danmark A/S), RealDanmark A/S (Realkredit Danmark A/S), Sanaartornermi Taarsigassasisarfik (Grønlands Kreditforening A/S) (Realkredit Danmark A/S), Østifternes Kreditforening A/S (Realkredit Danmark A/S) and Østifternes Land-Hypotekforening A/S (Realkredit Danmark A/S).

- 5.1.2 Realkredit Danmark A/S's registered office is situated in the City of Copenhagen.

Company registration number (CVR): 13 39 91 74

- 5.1.3 The company opened a mortgage credit business in 1851 under the name of Østifternes Kreditforening. In 1972, Østifternes Kreditforening merged with a number of other credit associations and mortgage banks, establishing Kreditforeningen Danmark. At January 1, 1993, Kreditforeningen Danmark was converted into a public limited company under the

## Base prospectus for mortgage bonds issued by Realkredit Danmark A/S

name of Realkredit Danmark A/S. As part of the conversion, Kreditforeningen Danmark's assets and liabilities were assigned to KD Holding A/S, a wholly owned holding company, and subsequently reassigned to the holding company's wholly owned subsidiary, Realkredit Danmark A/S. KD Holding A/S subsequently changed its name to RealDanmark Holding A/S.

In 1998, Realkredit Danmark A/S established a joint subsidiary, BG Kredit A/S, in cooperation with BG Bank A/S. That same year, Realkredit Danmark A/S' sole shareholder, RealDanmark Holding A/S, merged with BG Bank A/S (BG Holding A/S), forming the continuing holding company, Kapital Holding A/S. Kapital Holding A/S subsequently changed its name to RealDanmark A/S.

In 2001, Realkredit Danmark A/S merged with Danske Kredit A/S and BG Kredit A/S following the merger of Danske Bank A/S and RealDanmark A/S. Realkredit Danmark A/S is the continuing mortgage credit arm of the Danske Bank Group.

- 5.1.4 Realkredit Danmark A/S's registered office is situated in the municipality of Lyngby-Taarbæk. Realkredit Danmark A/S is a public limited company and a wholly owned subsidiary of Danske Bank A/S. The company is governed by Danish law and is registered in Denmark.

Realkredit Danmark A/S  
Parallelvej 17  
DK-2800 kgs. Lyngby  
Denmark

Website: [www.rd.dk](http://www.rd.dk)  
E-mail: [rd@rd.dk](mailto:rd@rd.dk)  
Tel.: +45 70 12 53 00

- 5.1.5 As per May 20, 2010, no events had occurred which would be relevant to the evaluation of Realkredit Danmark A/S's solvency.

## 5.2 Investments

- 5.2.1 As per May 20, 2010, Realkredit Danmark A/S had not made any principal investments since the release of the Annual Report 2009 for Realkredit Danmark A/S and Quarterly Report – First quarter of 2010 for Realkredit Danmark A/S. See Appendix 1.
- 5.2.2 As per May 20, 2010, Realkredit Danmark A/S had not undertaken to make any principal future investments since the release of the Annual Report 2009 for Realkredit Danmark A/S and Quarterly Report – First quarter of 2010 for Realkredit Danmark A/S. See Appendix 1.
- 5.2.3 As per May 20, 2010, Realkredit Danmark A/S had not tapped sources of funds for the purpose of complying with the undertakings referred to in item 5.2.2.

## 6. Business overview

### 6.1 Principal activities

- 6.1.1 The object of Realkredit Danmark A/S is to carry on business as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.

## Base prospectus for mortgage bonds issued by Realkredit Danmark A/S

Realkredit Danmark A/S is a member of the Danske Bank Group. Realkredit Danmark A/S's principal activity is to ensure that Realkredit Danmark A/S, Danske Bank A/S and the *home* chain of estate agents offer competitive mortgage credit products and services and endeavours to do so by providing advisory services customised to individual customer needs.

If a customer so requests, Realkredit Danmark A/S can arrange products across the Group involving banking, pension or investment services, the buying or selling of property as well as insurance.

- 6.1.2 For significant new products provided by Realkredit Danmark A/S and/or significant new business activities owned by Realkredit Danmark A/S, see the Annual Report 2009 for Realkredit Danmark A/S.

### 6.2 Principal markets

Realkredit Danmark A/S's principal market is the Danish market. In addition, Realkredit Danmark A/S provides loans secured by real property in the Faroe Islands and Greenland and has previously provided loans secured by real property in France, Great Britain and Germany. Realkredit Danmark A/S may resolve to provide loans secured by real property outside Denmark.

Realkredit Danmark A/S's core markets in Denmark are the private market, defined as lending for the financing of owner-occupied housing and holiday homes, and the corporate market, which comprises loans to customers with property in urban trade, agriculture and residential rental property.

- 6.3 For comments on Realkredit Danmark A/S's principal markets and its competitive position, see the Annual Report 2009 for Realkredit Danmark A/S and Quarterly Report – First quarter of 2010 for Realkredit Danmark A/S. See Appendix 1.

### 7. Organisational structure

- 7.1 Realkredit Danmark A/S is a wholly owned subsidiary of Danske Bank A/S. Realkredit Danmark A/S is the sole owner of its subsidiary *home a/s*, a chain of estate agents.
- 7.2 Realkredit Danmark A/S sells its products and services through its own distribution channels and the rest of the Danske Bank Group sales network.

Realkredit Danmark A/S applies IT systems that are developed, maintained and managed by Danske Bank A/S.

To a large extent, Realkredit Danmark A/S and Danske Bank A/S share back office functions.

### 8. Trend information

- 8.1 The company's Board of Directors and Executive Board hereby declare that there has been no adverse change in the prospects of Realkredit Danmark A/S since the release of the Annual Report 2009 for Realkredit Danmark A/S and Quarterly Report – First quarter of 2010 for Realkredit Danmark A/S. See Appendix 1.
- 8.2 For information on events that are expected to have a material influence on Realkredit

## **Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

Danmark A/S's prospects for at least the current financial year, see the Annual Report 2009 for Realkredit Danmark A/S and Quarterly Report – First quarter of 2010 for Realkredit Danmark A/S. See Appendix 1.

### **9. Profit forecasts or estimates**

9.1 For information on Realkredit Danmark A/S's profit forecasts, see the Annual Report 2009 for Realkredit Danmark A/S and Quarterly Report – First quarter of 2010 for Realkredit Danmark A/S. See Appendix 1.

9.2 For the independent auditors' comments on Realkredit Danmark A/S's profit forecasts, see Annual Report 2009 for Realkredit Danmark A/S. See Appendix 1.

### **10. Board of Directors, Executive Board and supervisory bodies**

10.1 For information about the Board of Directors and the Executive Board of Realkredit Danmark A/S, see Annual Report 2009 for Realkredit Danmark A/S. See Appendix 1.

Realkredit Danmark A/S is supervised by the in-house Audit Department, which is a part of Danske Bank A/S.

Audit Department  
Dalbergstrøget 17  
DK-2630 Høje Taastrup  
Denmark.

Jens Peter Thomassen is Group Chief Auditor and Lene Birk Enøe Christensen is Head of the mortgage finance audit area.

### **10.2 Board of Directors, Executive Board and supervisory bodies – conflicts of interest**

For a declaration that there are no potential conflicts of interest, see the Statement by the Board of Directors and the Executive Board elsewhere in this prospectus.

### **11. Board practices**

11.1 The Board of Directors of Realkredit Danmark A/S has not appointed an audit committee.

11.2 As per May 20, 2010, there were no corporate governance regulations for bond-issuing unlisted MCIs in Denmark.

### **12. Major shareholders**

12.1 Realkredit Danmark A/S is a wholly owned subsidiary of Danske Bank A/S.

12.2 As per May 20, 2010, Realkredit Danmark A/S had no knowledge of any agreement that may at a subsequent date result in parties other than Danske Bank A/S gaining a controlling interest in Realkredit Danmark A/S.

### **13. Financial information on the issuer's assets, liabilities, financial position and financial results**

### **13.1 Historical financial information**

For audited financial information covering the last two financial years and the most recent year's audited historical financial information, see the Annual Reports for 2008 and 2009 for Realkredit Danmark A/S. See Appendix 1.

The financial information provided in these reports has been audited by Realkredit Danmark A/S's independent auditor.

The most recent financial reports and the historical financial information for Realkredit Danmark A/S all contain a balance sheet, a profit and loss account, a cash flow statement and accounting policies.

The Annual Reports for 2008 and 2009 for Realkredit Danmark A/S were audited by Realkredit Danmark A/S's independent auditors.

### **13.2 Financial statements**

Realkredit Danmark A/S's profit announcements include both unconsolidated and consolidated financial statements. For further information, see Annual Report 2009 for Realkredit Danmark A/S. See Appendix 1.

### **13.3 Auditing of historical annual financial information**

13.3.1 The company hereby declares that the historical financial information has been audited by Realkredit Danmark A/S's independent auditors. The audit report is included in Annual Report 2009 for Realkredit Danmark A/S. See Appendix 1.

13.3.2 Realkredit Danmark A/S's auditors have not audited the information provided in this prospectus.

13.3.3 The financial information provided in this registration document can be found in Realkredit Danmark A/S's audited financial statements. For further information, see Annual Report 2009 for Realkredit Danmark A/S. See Appendix 1.

### **13.5 Interim and other financial information**

13.5.1 For interim information released by Realkredit Danmark A/S after the most recent audited annual report, see Quarterly Report – First quarter of 2010 for Realkredit Danmark A/S. See Appendix 1.

The financial information in half-yearly and quarterly reports is unaudited.

### **13.6 Legal and arbitration proceedings**

As per May 20, 2010, Realkredit Danmark A/S had no information about any governmental, legal or arbitration proceedings within the last 12 months at least, which may have or have had in the recent past, significant influence on Realkredit Danmark A/S's financial position or results.

### **13.7 Significant change in Realkredit Danmark A/S's financial or trading position**

As per May 20, 2010, no significant changes had occurred to Realkredit Danmark A/S's financial or trading position since the release of the Annual Report 2009 for Realkredit Danmark A/S. See Appendix 1.

## **14. Additional information**

### **14.1 Share capital**

14.1.1 For information about the issued capital, see Annual Report 2009 for Realkredit Danmark A/S. See Appendix 1.

### **14.2 Memorandum of Association and Articles of Association**

14.2.1 Realkredit Danmark A/S is registered with the Danish Commerce and Companies Agency under company reg. (CVR) no. 13 39 91 74.

The object of Realkredit Danmark A/S is to carry on business as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions. See Article 2 of the Articles of Association of Realkredit Danmark A/S. Realkredit Danmark A/S's Memorandum of Association provides no presentation of Realkredit Danmark A/S's object.

## **17. Documents**

The Board of Directors and the Executive Board of Realkredit Danmark A/S hereby declare that the following documents are available for inspection during the life of the base prospectus:

- Articles of Association of Realkredit Danmark A/S as well as any regulations issued in pursuance thereof;
- Annual Report 2008 for Realkredit Danmark A/S, Annual Report 2009 for Realkredit Danmark A/S and Quarterly Report – First quarter of 2010 for Realkredit Danmark A/S. See Appendix 1.
- Realkredit Danmark A/S's subsidiary home a/s does not publish financial statements. home a/s's financial statements are consolidated in Realkredit Danmark A/S's financial statements.

The documents are available for inspection in person by request to Realkredit Danmark A/S or may be inspected in electronic form on [www.rd.dk](http://www.rd.dk).

## Mortgage bond securities note

*For numbering, see Appendices IV and V of the Commission's regulation (No. 809/2004)*

### 1. Persons responsible

#### 1.1 Persons responsible for the information provided in this securities note:

The Board of Directors:

Henrik Normann, Chairman of the Board of Directors

Sven Lystbæk, Deputy Chairman

Tonny Theiry Andersen

Per Skovhus

Klaus Pedersen

Max Jeppesen

who by authority to the Executive Board as of 3 March 2008 has authorized:

Carsten Nøddebo Rasmussen, Chairman of the Executive Board and CEO

Jens-Erik Corvinus, Member of the Executive Board

Realkredit Danmark A/S

Parallelvej 17

DK-2800 Kgs. Lyngby

Denmark

to sign baseprospectus.

For information about the Board of Directors, the Executive Board and auditors of Realkredit Danmark A/S, see Annual Report 2009 for Realkredit Danmark A/S. See Appendix 1.

#### 1.2 The persons responsible for the information provided in this registration document, cf. 1.1, hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the registration document is in accordance with the facts and contains no omissions likely to affect the import thereof.

The information contained in this base prospectus should be read in conjunction with the final terms and conditions listed in the Appendix 3 to the prospectus and the published documents referred to in this prospectus, see Appendix 1.

### 2. Risk factors

#### 2.1 For information about risk factors that are material in an assessment of the market risk associated with the mortgage bonds being offered and/or admitted for trading, see the introductory section on risk factors on pp. 5–10 herein.

### 3. Key information

#### 3.2 Funds derived from the issuance of mortgage bonds are applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S.

Pursuant to section 5 of the consolidation act on the issuance of bonds by mortgage credit institutions, the balance principle, interest rate and exchange rate risks (Consolidation Act No. 718 of June 21, 2007), the issuance of mortgage covered bonds and other

## Base prospectus for mortgage bonds issued by Realkredit Danmark A/S

securities can be effected as a pre-issue of concluded fixed price agreements or as a block issue on the basis of the estimated lending volume.

Under Danish mortgage credit legislation, excess funds from an issue of mortgage bonds may be placed in low-risk and marketable securities.

Excess funds from a block issue may not exceed the budgeted gross lending for the next following 90 days of individual series with a series reserve fund. This does not apply to block issues made prior to planned purchases in the market for the purpose of restructuring existing funding. Such block issues may have a maturity of up to 90 days, after which time any excess bonds must be cancelled.

### 4. Information concerning the securities to be offered/admitted for trading

4.1 The securities offered are mortgage bonds. See the Mortgage-Credit Loans and Mortgage-Credit Bonds Act.

For further information, see appendix 2 “List of mortgage covered bonds comprised by this base prospectus” and “Final terms and conditions” listed as appendices to this base prospectus.

4.2 The securities offered are mortgage bonds. See the Mortgage-Credit Loans and Mortgage-Credit Bonds Act. The mortgage bonds are subject to Danish legislation in force from time to time and the Articles of Association of Realkredit Danmark A/S in force from time to time, as well as any regulations issued in pursuance thereof.

Mortgage bonds are understood to be negotiable mass instruments of debt or securities issued in the ordinary course of a mortgage credit business pursuant to the said act and admitted for public trading in a regulated market.

Mortgage bonds issued under Realkredit Danmark A/S General Capital Centre comply with the specific balance principle in pursuance of Part 3 of the executive order on the issuance of bonds, the balance principle and risk management (executive order No. 718 of June 21, 2007). Any subsequent decision by Realkredit Danmark that mortgage bonds issued from Realkredit Danmark A/S General Capital Centre shall instead comply with the general balance principle in pursuance of Part 2 in the executive order on the issuance of bonds, the balance principle and risk management (executive order No. 718 of June 21, 2007) will be disclosed in an amendment to this base prospectus.

4.3 Mortgage bonds are issued electronically in book-entry form as bearer securities and registered with the VP SECURITIES A/S (*Værdipapircentralen*). Debt instruments are not issued in certificated form.

VP SECURITIES A/S  
Weidekampsgade 14  
P.O. Box 4040  
DK-2300 København S  
Denmark

4.4 See “Final terms and conditions” and “List of mortgage bonds comprised by this base prospectus” for an indication of which currency each individual series is issued in. Unless otherwise indicated, each series is denominated in Danish kroner.

4.5 In the event of bankruptcy of Realkredit Danmark A/S, investors rank as secured creditors and their claims are covered by application of funds from the individual capital

centres.

4.6 Mortgage bonds are non-callable on the part of the investor.

The general capital centre of Realkredit Danmark A/S is liable for claims in respect of series with description D or E. Series with description D or E do not have series reserve funds.

Debtors in series with description D or E are not jointly and severally liable towards Realkredit Danmark A/S and do not have a claim on a part of Realkredit Danmark A/S's assets upon redemption of their loans. Debtors in series with description D or E are liable for the property mortgaged as well as personally.

The mortgage bonds are cancelled in accordance with the general provisions of Danish legislation. Claims for payment in respect of the mortgage bonds are subject to the general period of limitation under Danish law. Repayments and interest payments due do not carry interest from the due date and will accrue to Realkredit Danmark A/S unless claimed within the period of limitation.

Realkredit Danmark A/S shall not be liable for any loss or damages, including as a result of late payment, caused by regulatory provisions, steps taken by the authorities or similar bodies, war, threat of war, insurrection, civil disturbances or natural disasters.

Also, Realkredit Danmark A/S shall not be liable for loss or damages, including as a result of late payment, caused by strikes, lock-outs or picketing. This applies regardless of whether Realkredit Danmark A/S is a party to such conflict or it only affects parts of Realkredit Danmark A/S.

The following applies to mortgage bonds issued in series opened after July 1, 2005:

Realkredit Danmark shall be liable for the tardy or defective performance of its contractual obligations resulting from error or negligence.

Even in areas of increased liability, Realkredit Danmark shall not be liable for losses arising from:

- breakdown of or lack of access to IT systems or damage to data in these systems due to any of the factors listed below and regardless of whether or not Realkredit Danmark or a third-party supplier is responsible for the operation of these systems;
- power failure or a breakdown of Realkredit Danmark's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking);
- strikes, lockouts, boycotts or picketing, regardless of whether Realkredit Danmark or its organisation is itself a party to or has started such conflict and regardless of its cause (this also applies if the conflict affects only part of the Realkredit Danmark).
- other circumstances beyond Realkredit Danmark's control.

Realkredit Danmark shall not be exempt from liability if:

- Realkredit Danmark ought to have foreseen the cause of the loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss; or if
- under Danish law, Realkredit Danmark is liable for the cause of the loss under

## Base prospectus for mortgage bonds issued by Realkredit Danmark A/S

any circumstances.

- 4.7 Mortgage bonds are issued in series. Realkredit Danmark A/S determines, in addition to these terms and conditions, any special terms and conditions (final terms and conditions) for the series. The final terms and conditions are included as an appendix to this base prospectus.

In the final terms and conditions, Realkredit Danmark A/S determines the opening and closing dates for each issue of mortgage bonds, divides the mortgage bonds issued in the series into maturity groups referred to by the last year in which the mortgage bonds may be amortised. The maturity groups are then divided by coupon, currency denomination and other final terms and conditions.

Each coupon group constitutes an independent amortisation group, and the mortgage bonds are amortised by normal instalments in accordance with the final terms and conditions.

- 4.8 If the special terms applying to a series of mortgage credit bonds designate the bonds to be callable or redeemable, amounts received by Realkredit Danmark from redemption before maturity by borrowers will be included in the amortisation unless Realkredit Danmark has exercised the options mentioned below to purchase and redeem bonds without a simultaneous drawing.

Amortisation takes place in accordance with drawings carried out by Realkredit Danmark. The bonds drawn are redeemed at par as at a payment date of the mortgage bonds in question. The drawing determines which units of the issued mortgage credit bonds are to be redeemed. Immediately after the drawing, an announcement is made stating that the drawing has taken place and that more detailed information about the result of the drawing can be obtained from Realkredit Danmark.

In addition, Realkredit Danmark reserves the right to amortise the bonds through purchase and cancellation with regard to that part of the amortisation of the mortgage credit bonds which exceeds the ordinary amortisation as calculated by Realkredit Danmark from.

Realkredit Danmark reserves the right to offer the borrowers in a group that loans can be redeemed without a simultaneous drawing or cancellation of mortgage credit bonds corresponding to those issued in connection with the loan.

If the special terms applying to a series of mortgage credit bonds designate the bonds as noncallable or irredeemable, amounts received by Realkredit Danmark from the borrowers in connection with redemption before maturity of loans within the maturity group will not be included in the amortisation which takes place in the form of drawings. The reason being, these drawings are being made as if loans redeemed before maturity were still amortised by ordinary instalments.

Payment dates for interest and drawn mortgage bonds are the first banking day after the expiry of either a calendar quarter, a half year or a year, depending on the number of annual payments on the mortgage bonds. The number of annual payments are shown in the Final Terms on the mortgage covered bonds. Interest payments cover the preceding payment period and are made on the basis of conventions in force from time to time,

## **Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

currently actual days over actual days.

When opening new maturity or coupon groups, Realkredit Danmark A/S may amend the dates for and/or the number of annual payments.

The provisions of these terms and conditions may be derogated from in the final terms and conditions, in which case the provisions of the final terms and conditions shall apply. See the final terms and conditions, which are included as an appendix to this base prospectus.

- 4.9 The yield is determined by discounting payments on each bond using a discount rate that renders the value of the discounted payments equal to actual amount invested. Payments are discounted to the settlement date. The discount rate equals the yield.

First, all payments are discounted to the first payment date, after which payments are discounted using the proportion of the current payment outstanding from settlement date  $t$  until the first payment date. This proportion is calculated as the period remaining from time  $t$  (settlement date) until the first payment date divided by a full repayment period.

- 4.10 No investor presentation held.

- 4.11 Realkredit Danmark A/S's board of directors is authorised to open new mortgage bonds and new bond series. Responsibility for such action has been delegated to Realkredit Danmark A/S's executive board.

- 4.12 For information about new issues, see the final terms and conditions, which are included as an appendix to this base prospectus.

- 4.13 Mortgage credit bonds are negotiable mass instruments of debt or securities and are listed on a public stock exchange.

- 4.14 As per May 20, 2010, taxes on income from securities in Denmark are not withheld at source, and Denmark does not charge coupon tax on mortgage bonds. These factors are subject to change if current legislation is amended. Realkredit Danmark A/S does not assume responsibility for taxes withheld or for withholding tax at source.

Basically, investors are liable to tax on interest income and capital gains on mortgage bonds.

## **5. Terms and conditions of the offer**

### **5.1 Offer statistics, expected timetable and action required to apply for the offer**

- 5.1.1 New issues are made on an ongoing basis while a mortgage bond is open, for example in tap issues on a daily basis or at an auction. Auction bids are made to Realkredit Danmark A/S through the auction system applied. The volume and distribution of bids received may give rise to pro rata allocation.

For additional information, see items/sections 4.6–4.8 of this securities note.

- 5.1.2 The total amount of the issue required is not known until the series is closed. The volume in circulation is updated on a current basis by the NASDAQ OMX Copenhagen A/S on [www.omxgroup.com](http://www.omxgroup.com).

## **Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

- 5.1.6 Delivery and clearing of the securities takes place via VP, the VP SECURITIES A/S. Generally, mortgage bonds are traded with three-day settlement, but exemptions may be made from this rule.

### **5.3 Pricing**

- 5.3.1 Prices are fixed in the market on a bid/ask basis, and investors buying mortgage bonds at market price are not charged any expenses other than ordinary transaction costs.

### **5.4 Placing and underwriting**

- 5.4.1 Realkredit Danmark A/S is the issuer of the mortgage covered bonds and acts as a securities dealer. Issues are made through NASDAQ OMX Copenhagen A/S in Denmark only.

Realkredit Danmark A/S may resolve to issue mortgage bonds in countries other than Denmark and to apply for listings on other stock exchanges.

- 5.4.2 The mortgage bonds are registered with the VP SECURITIES A/S, which effects payment of coupons and bonds drawn. Payment is made to investor accounts with banks and clearing centres cooperating with the VP SECURITIES A/S .

The address of the VP SECURITIES A/S is provided in item 4.3 of this securities note.

Realkredit Danmark A/S may resolve to issue mortgage bonds in countries other than Denmark and to apply for listings on other stock exchanges, and Realkredit Danmark A/S may resolve to register its mortgage bonds with other securities centres.

## **6. Admission to trading and dealing arrangements**

- 6.1 The mortgage covered bonds comprised by this securities note are listed on NASDAQ OMX Copenhagen A/S, [www.omxgroup.com](http://www.omxgroup.com). Realkredit Danmark A/S may resolve to apply for listings on other regulated markets.

## **7. Additional information**

- 7.2 Realkredit Danmark A/S's auditors have not audited the information provided in this prospectus.

- 7.5 At May 20, 2010, all mortgage bonds issued under the general capital centre of Realkredit Danmark A/S had been assigned an AAA rating by Standard & Poor's and an Aaa rating by Moody's Investors Service.

The ratings confirm the high degree of security of the mortgage bonds, which is based partly on Realkredit Danmark A/S's financial position and creditworthiness and partly on the Danish system of loan financing through the issuance of mortgage bonds. The mortgage bonds are issued pursuant to Danish mortgage credit legislation, which provides detailed regulation of all aspects of a mortgage credit business. For a presentation of the key aspects of the legislation, see [www.rd.dk](http://www.rd.dk) or [www.ftnet.dk](http://www.ftnet.dk).

Realkredit Danmark A/S would note that the ratings assigned are subject to change and that Realkredit Danmark A/S may resolve not to have issued mortgage bonds rated.



## Statement by the Board of Directors and the Executive Board

The Executive Board today reviewed and approved this supplement to base prospectus for mortgage bonds issued by Realkredit Danmark A/S in pursuance of the Board of Director's authority to the Executive Board as of 8 March 2010.

We, the members of the Executive Board of Realkredit Danmark A/S, hereby declare that, to the best of our knowledge and belief, the information contained in this prospectus (the registration document, the securities note, the supplements and appendix) is in accordance with the facts and does not omit anything likely to affect the import of such information, and that all relevant information contained in the minutes of the Board of Directors, long-form audit reports and any other internal documents is contained herein.

The persons responsible for the information provided in this base prospectus hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the base prospectus is in accordance with the facts and contains no omissions likely to affect the import thereof.

The company's Executive Management hereby declare that there are no potential conflicts of interest between the company's Board of Directors and the Executive Board, between the obligations that the members of the Board of Directors and the Executive Board of Realkredit Danmark A/S have in respect of Realkredit Danmark A/S and their private interests and/or other obligations.

Kgs. Lyngby, May 20, 2010

The Executive Board

Carsten Nøddebo Rasmussen  
Chairman of the Executive Board and  
Chief Executive Officer

Jens-Erik Corvinus  
Member of the Executive Board

## Appendix 1: List of documents included in the base prospectus by reference

Documents to which reference is made in the base prospectus	Type of document	Date of publication
Most recently published historical financial statements	Annual Report 2008	February 5, 2009
	Annual Report 2009	February 4, 2010
Most recently published financial statements	Quarterly Report – First quarter of 2010	May 4, 2010
Stock exchange announcements		

**Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

<b>Where in the base prospectus is the reference?</b>	<b>Document</b>	<b>Where in the document is the reference?</b>
<b>Registration document</b>		
Registration document, page 11, item 1.1	Annual Report 2009 for Realkredit Danmark A/S	Management, Audit reports and Directorships
Registration document, page 12, item 3.1	Annual Report 2009 for Realkredit Danmark A/S Quarterly Report – First quarter of 2010	The full report The full report
Registration document, page 13, item 5.2.1	Annual Report 2009 for Realkredit Danmark A/S Quarterly Report – First quarter of 2010	The full report The full report
Registration document, page 13, item 5.2.2	Annual Report 2009 for Realkredit Danmark A/S Quarterly Report – First quarter of 2010	The full report The full report
Registration document, page 14, item 6.1.2	Annual Report 2009 for Realkredit Danmark A/S	The financial review
Registration document, page 14, item 6.3	Annual Report 2009 for Realkredit Danmark A/S Quarterly Report – First quarter of 2010	Lending Management’s report
Registration document, page 14, item 8.1	Annual Report 2009 for Realkredit Danmark A/S Quarterly Report – First quarter of 2010	Financial review Management’s report
Registration document, page 14, item 8.2	Annual Report 2009 for Realkredit Danmark A/S Quarterly Report – First quarter of 2010	Financial review Management’s report
Registration document, page 15, item 9.1	Annual Report 2009 for Realkredit Danmark A/S Quarterly Report – First quarter of 2010	Financial review Management’s report
Registration document, page 15, item 9.2	Annual Report 2009 for Realkredit Danmark A/S	Audit reports
Registration document, page 15, item 10.1	Annual Report 2009 for Realkredit Danmark A/S	Management and Directorships
Registration document, page 16, item 13.1	Annual Report 2008 and 2009 for Realkredit Danmark A/S Quarterly Report – First quarter of 2010	The full report The full report
Registration document, page 16, item 13.2	Annual Report 2009 for Realkredit Danmark A/S	Accounting policies

**Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

<b>Where in the base prospectus is the reference?</b>	<b>Document</b>	<b>Where in the document is the reference?</b>
Registration document, page 16, item 13.3.1	Annual Report 2009 for Realkredit Danmark A/S	Audit reports
Registration document, page 16, item 13.3.3	Annual Report 2009 for Realkredit Danmark A/S	The full report
Registration document, page 16, item 13.5.1	Quarterly Report – First quarter of 2010	The full report
Registration document, page 17, item 13.7	Annual Report 2009 for Realkredit Danmark A/S	Financial review and Accounting policies
Registration document, page 17, item 14.1.1	Annual Report 2009 for Realkredit Danmark A/S	Balance sheet and Notes to the accounts, note 23
Registration document, page 17, item 17	Annual Report 2008 and 2009 for Realkredit Danmark A/S	The full report
	Quarterly Report – First quarter of 2010	The full report
<b>Securities note</b>		
Securities note, page 18, item 1.1	Annual Report 2009 for Realkredit Danmark A/S	Management, Audit reports and Directorships

## Appendix 2: List of mortgage bonds comprised by this base prospectus

ISIN	Name	Currency	Coupon	Expires	Closes	Stamped	Capital centre
DK0009264509	10E	EUR	4 %	2009	2008		General capital centre
DK0009264699	10E	EUR	4 %	2010	2008		General capital centre
DK0009266207	10E	EUR	4 %	2011	2008		General capital centre
DK0009268179	10E	EUR	4 %	2012	2008		General capital centre
DK0009268419	10E	EUR	4 %	2013	2008		General capital centre
DK0009269730	10E	EUR	4 %	2014	2008		General capital centre
DK0009271710	10E	EUR	4 %	2015	2008		General capital centre
DK0009272528	10E	EUR	4 %	2016	2008		General capital centre
DK0009274813	10E	EUR	4 %	2017	2008		General capital centre
DK0009271041	10D	DKK	2 %	2009	2008	Blue	General capital centre
DK0009262131	10D	DKK	4 %	2009	2008	Blue	General capital centre
DK0009267528	10D	DKK	5 %	2009	2008	Blue	General capital centre
DK0009271124	10D	DKK	2 %	2010	2008	Blue	General capital centre
DK0009262990	10D	DKK	4 %	2010	2008	Blue	General capital centre
DK0009267601	10D	DKK	5 %	2010	2008	Blue	General capital centre
DK0009271207	10D	DKK	2 %	2011	2008	Blue	General capital centre
DK0009266124	10D	DKK	4 %	2011	2008	Blue	General capital centre
DK0009267791	10D	DKK	5 %	2011	2008	Blue	General capital centre
DK0009268252	10D	DKK	4 %	2012	2008	Blue	General capital centre
DK0009268682	10D	DKK	4 %	2013	2008	Blue	General capital centre
DK0009269813	10D	DKK	4 %	2014	2008	Blue	General capital centre
DK0009272015	10D	DKK	4 %	2015	2008	Blue	General capital centre
DK0009272445	10D	DKK	4 %	2016	2008	Blue	General capital centre
DK0009274730	10D	DKK	4 %	2017	2008	Blue	General capital centre
DK0009275547	10D	DKK	4 %	2018	2008	Blue	General capital centre
DK0009274656	11D	DKK	Variable	2010	2008	Black	General capital centre
DK0009275463	11D	DKK	Variable	2010	2008	Black	General capital centre
DK0009275703	13D	DKK	Variable	2038	2008	Black	General capital centre
DK0009274060	21D	DKK	3 %	2018	2008	Blue	General capital centre
DK0009278566	21D	DKK	4 %	2018	2008	Blue	General capital centre
DK0009274227	22D	DKK	3 %	2028	2008	Blue	General capital centre
DK0009274144	22D	DKK	4 %	2028	2008	Blue	General capital centre
DK0009275034	22D	DKK	5 %	2028	2008	Blue	General capital centre
DK0009274300	23D	DKK	4 %	2038	2008	Blue	General capital centre
DK0009278744	23D	DKK	5 %	2038	2008	Blue	General capital centre
DK0009273922	26D	DKK	3 %	2023	2008	Blue	General capital centre
DK0009273096	26D	DKK	4 %	2023	2008	Blue	General capital centre
DK0009273179	43D OA	DKK	4 %	2038	2008	Blue	General capital centre
DK0009272957	43D OA	DKK	5 %	2038	2008	Blue	General capital centre
DK0009272791	53D 6FF	DKK	Variable	2038	2008	Black	General capital centre
DK0009273252	53D 5FF	DKK	Variable	2038	2008	Black	General capital centre
DK0009272601	63D 6FF OA	DKK	Variable	2038	2008	Black	General capital centre
DK0009273336	63D 5FF OA	DKK	Variable	2038	2008	Black	General capital centre
DK0009273765	73D 6CF	DKK	Variable	2038	2008	Black	General capital centre

**Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

<b>ISIN</b>	<b>Name</b>	<b>Currency</b>	<b>Coupon</b>	<b>Expires</b>	<b>Closes</b>	<b>Stamped</b>	<b>Capital centre</b>
DK0009273419	73D 5CF	DKK	Variable	2038	2008	Black	General capital centre
DK0009273849	83D 6CF OA	DKK	Variable	2038	2008	Black	General capital centre
DK0009273682	83D 5CF OA	DKK	Variable	2038	2008	Black	General capital centre

---

### Appendix 3: Final terms and conditions

Below is a list of the final terms and conditions for the mortgage bonds comprised by this base prospectus. New series and ID codes may be added to this base prospectus on an ongoing basis.

When reference is made in the final terms and conditions to Realkredit Danmark A/S's "General terms and conditions of mortgage bonds with the common series description C", Realkredit Danmark A/S's "General terms and conditions of mortgage bonds with the common series description D" and Realkredit Danmark A/S's "General terms and conditions of mortgage bonds with the common series description E", the conditions are set out in item 4 of the Securities note, "Information on securities to be offered/admitted for trading".

Special terms applying to series 10E .....	2
Special terms applying to series 10D .....	3
Special terms applying to series 11D .....	4
Special terms applying to series 13D .....	6
Special terms applying to series 21D .....	8
Special terms applying to series 22D .....	9
Special terms applying to series 23D .....	10
Special terms applying to series 26D .....	11
Special terms applying to series 43D .....	12
Special terms applying to series 53D .....	13
Special terms applying to series 63D .....	15
Special terms applying to series 73D .....	17
Special terms applying to series 83D .....	19

## REALKREDIT DANMARK A/S

### Special terms applying to series 10E

#### Fixed rate noncallable bullet bonds

1. The series is opened for issuance of mortgage credit bonds on 4 January 1999 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The series is divided into maturity groups. Realkredit Danmark determines the opening and closing dates of the maturity groups. The first 11 maturity groups, which are called 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009 and 2010 are opened on 4 January 1999.
3. The maturity groups are divided into coupon groups.

ISIN	Maturity	Annual coupon	Currency
DK0009264699	2010	4,00 %	euro
DK0009266207	2011	4,00 %	euro
DK0009268179	2012	4,00 %	euro
DK0009268419	2013	4,00 %	euro
DK0009269730	2014	4,00 %	euro
DK0009271710	2015	4,00 %	euro
DK0009272528	2016	4,00 %	euro
DK0009274813	2017	4,00 %	euro

Realkredit Danmark determines the coupon at the opening of other coupon groups.

4. Payment dates are the first banking day of each calendar year. Interest payments cover the preceding whole-year period and are made on the basis of the at any time applicable conventions, currently actual days over actual days. As of 8 February 2001, the actual/actual convention replaced the previous convention made on the basis of 360 days divided by 360 days due to an adjustment of the trade terms of Danish bonds. At the opening of new maturity groups or coupon groups, Realkredit Danmark may change the date and/or number of annual payments.
5. Bonds issued in a coupon group are redeemed at par on 1 January of the final year of amortisation for the group.
6. Together with "The General terms and conditions of mortgage credit bonds with the common series description E" issued by Realkredit Danmark, these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 10E.

Copenhagen, December 1998

## REALKREDIT DANMARK A/S

### Special terms applying to series 10D

#### Fixed rate noncallable bullet bonds

1. The series is opened for issuance of mortgage credit bonds on 15 April 1996 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The series is divided into maturity groups. Realkredit Danmark determines the opening and closing dates of the maturity groups. The first 11 maturity groups, which are called 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007 are opened on 15 April 1996.
3. The maturity groups are divided into coupon groups.

ISIN	Maturity	Annual coupon
DK0009267528	2010	2,00 %
DK0009271124	2010	4,00 %
DK0009262990	2010	5,00 %
DK0009271207	2011	2,00 %
DK0009267601	2011	4,00 %
DK0009266124	2011	5,00 %
DK0009267791	2012	4,00 %
DK0009268252	2013	4,00 %
DK0009268682	2014	4,00 %
DK0009269813	2015	4,00 %
DK0009272445	2016	4,00 %
DK0009274730	2017	4,00 %
DK0009275547	2018	4,00 %

Realkredit Danmark determines the coupon at the opening of other coupon groups.

4. Payment dates are the first banking day of each calendar year. Interest payments cover the preceding whole-year period and are made on the basis of the at any time applicable conventions, currently actual days over actual days. As of 8 February 2001, the actual/actual convention replaced the previous convention made on the basis of 360 days divided by 360 days due to an adjustment of the trade terms of Danish bonds. At the opening of new maturity groups or coupon groups, Realkredit Danmark may change the date and/or number of annual payments.
5. Bonds issued in a coupon group are redeemed at par on 1 January of the final year of amortisation for the group.
6. Together with “the General terms and conditions of mortgage credit bonds with the common series description D” issued by Realkredit Danmark, these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 10D.

Copenhagen, April 1996

## REALKREDIT DANMARK A/S

### Special terms applying to series 11D

#### Non callable and floating annuity bonds with option on interest-only periods

1. The series is opened for issuance of mortgage credit bonds on 1 July 2005 and will be closed when decided on by Realkredit Danmark at some point in the future.

2. The series is divided into maturity groups. Realkredit Danmark determines the opening and closing dates of the maturity groups. The first maturity group, which are called 2010, is opened on 1 July 2005 and matures 30 June 2010.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. The coupon groups in the series are floating rate annuity bonds

Realkredit Danmark fixes the first coupon rate immediately before a coupon group is opened. The first coupon rate applies until the next interest fixing date.

The coupon on a coupon group is floating. The coupon on the coupon groups is adjusted quarterly with effect from 1 January, 1 April, 1 July and 1 October or semi-annually with effect from 1 April and 1 October. The coupon on a coupon group is determined as CIBOR (as defined herein) plus a specified margin, and the sum of CIBOR and the specified margin are multiplied with 365/360. The coupon is rounded to two decimal places.

Definition of the CIBOR. For a coupon group with quarterly adjustment CIBOR shall be the 3-month CIBOR published daily by Danmarks Nationalbank the third-to-last banking day of December, March, June and September, respectively. For a coupon group with semi-annually adjustment CIBOR shall be the 6-month CIBOR published daily by Danmarks Nationalbank the third-to-last banking day of December and June, respectively. If Danmarks Nationalbank ceases to publish the mentioned CIBOR, Realkredit Danmark will obtain daily quotes from another similar 3-month or 6-month money market instrument and on that basis adjust the coupon as described above.

At the opening of the series, the 2010 maturity group consists of the following coupon groups:

ISIN	Maturity	Coupon fixing	Annual margin to CIBOR
DK0009274573	30 June 2010	Semi-annually	0,00 % -point
DK0009274656	30 June 2010	Semi-annually	0,00 % -point

Realkredit Danmark determines the annual margin to CIBOR at the opening of other coupon groups.

4. A payment date is defined as the first banking day after the expiry of a quarterly period. Interest payments cover the preceding quarterly period and are made on the basis of the interest convention that applies. When opening new maturity or coupon groups, Realkredit Danmark can change the days and/or number of annual payments.

5. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by instalments using the principle of annuities with an option on interest-only periods. Interest-only periods may not exceed a total of ten years. Interest-only periods may be selected at the discretion of the borrower during the term of the loan. The amount of in-

## **Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

stalments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage credit bonds.

Bonds issued in a coupon group with quarterly adjustment are redeemed at par on the first succeeding 1 January, 1 April, 1 July and 1 October, respectively following the maturity of the group. Bonds issued in a coupon group with semi-annually adjustment are redeemed at par on the first succeeding 1 January and 1 July, respectively following the maturity of the group.

6. Together with “The General terms and conditions of mortgage credit bonds with the common series description D” issued by Realkredit Danmark, these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 11D.

Copenhagen, August 2005

## REALKREDIT DANMARK A/S

### Special terms applying to series 13D

#### Non callable and floating annuity bonds with option on interest-only periods

1. The series is opened for issuance of mortgage credit bonds on 15 May 2007 and will be closed when decided on by Realkredit Danmark at some point in the future.

2. The series is divided into maturity groups. The maturity groups in the series must be redeemed no later than 30 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2038, is opened on 15 May 2007 and will be closed on 31 December 2007.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. At their opening, the 2038 maturity group and other maturity groups consist of coupon groups. The coupon groups in the series are floating rate annuity bonds.

Realkredit Danmark fixes the first coupon rate immediately before a coupon group is opened. The first coupon rate applies until the first coupon fixing date.

As from the first coupon fixing the coupon on a coupon group is floating. The coupon on the coupon groups is adjusted quarterly with effect from 1 January, 1 April, 1 July and 1 October or semi-annually with effect from 1 January and 1 July. The coupon on a coupon group is determined as CIBOR (as defined herein) plus a specified margin, and the sum of CIBOR and the specified margin are multiplied with 365/360. The coupon is rounded to two decimal places.

Definition of the CIBOR. For a coupon group with quarterly adjustment CIBOR shall be the 3-month CIBOR published daily by Danmarks Nationalbank the third-to-last banking day of December, March, June and September, respectively. For a coupon group with semi-annually adjustment CIBOR shall be the 6-month CIBOR published daily by Danmarks Nationalbank the third-to-last banking day of December and June, respectively. If Danmarks Nationalbank ceases to publish the mentioned CIBOR, Realkredit Danmark will obtain daily quotes from another similar 3-month or 6-month money market instrument and on that basis adjust the coupon as described above.

At the opening of the series, the 2038 maturity group consists of the following coupon groups:

ISIN	Maturity	Coupon fixing	First coupon fixing	Annual margin to CIBOR
DK0009275703	2038	Semi-annually	1 January 2008	0,00 % -point

Realkredit Danmark determines the coupon fixing, the first coupon fixing and the annual margin to CIBOR, at the opening of other coupon groups.

4. A payment date is defined as the first banking day after the expiry of a quarterly period. Interest payments cover the preceding quarterly period and are made on the basis of the interest convention that applies. When opening new maturity or coupon groups, Realkredit Danmark can change the days and/or number of annual payments.

5. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by instalments using the principle of bullet loans or annuities with an option on interest-only periods. Interest-only periods may not exceed a total of ten years. Interest-only periods may be selected at the discretion of the borrower during the term of the loan. The

**Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

amount of instalments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage credit bonds.

6. Together with “The General terms and conditions of mortgage credit bonds with the common series description D” issued by Realkredit Danmark, these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 13D.

*Lyngby, May 2007*

**REALKREDIT DANMARK A/S**

**Special terms applying to series 21D**

**10-year fixed rate callable annuity bonds**

1. The series is opened for issuance of mortgage credit bonds on 1 September 1996 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 10 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2009, is opened on 1 September 1996 and will be closed on 31 August 1999.
3. Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

At their opening, the 2009 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual coupon
DK0009274060	2018	3,00 %
DK0009278566	2018	4,00 %

4. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by normal instalments using the principle of annuities. The amount of the instalments on the loans is calculated to match the interest and repayments of capital on the underlying mortgage credit bonds.
5. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 21D.

Copenhagen, July 1996

## REALKREDIT DANMARK A/S

### Special terms applying to series 22D

#### 20-year fixed rate callable annuity bonds

1. The series is opened for issuance of mortgage credit bonds on 1 September 1996 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 20 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2019, is opened on 1 September 1996 and will be closed on 31 August 1999.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. At their opening, the 2019 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual coupon
DK0009274227	2028	3,00 %
DK0009274144	2028	4,00 %
DK0009275034	2028	5,00 %

Realkredit Danmark determines the coupon at the opening of other coupon groups.

4. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by normal instalments using the principle of annuities. The amount of the instalments on the loans is calculated to match the interest and repayments of capital on the underlying mortgage credit bonds.
5. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 22D.

Copenhagen, March 1996

## REALKREDIT DANMARK A/S

### Special terms applying to series 23D

#### 30-year fixed rate callable annuity bonds

1. The series is opened for issuance of mortgage credit bonds on 1 September 1996 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 30 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2029, is opened on 1 September 1996 and will be closed on 31 August 1999.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. At their opening, the 2029 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual coupon
DK0009274300	2038	4,00 %
DK0009272874	2038	5,00 %

Realkredit Danmark determines the coupon at the opening of other coupon groups.

4. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by normal instalments using the principle of annuities. The amount of the instalments on the loans is calculated to match the interest and repayments of capital on the underlying mortgage credit bonds.
5. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 23D.

Copenhagen, March 1996

## REALKREDIT DANMARK A/S

### Special terms applying to series 26D

#### 15-year fixed rate callable annuity bonds

1. The series is opened for issuance of mortgage credit bonds on 1 September 1996 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 15 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2014, is opened on 1 September 1996 and will be closed on 31 August 1999.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. At their opening, the 2014 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual coupon
DK0009273096	2023	4,00 %
DK0009273922	2023	3,00 %

Realkredit Danmark determines the coupon at the opening of other coupon groups.

4. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans made by Realkredit Danmark on the basis of the bonds. The bonds are amortised by normal instalments using the principle of annuities. The amount of the instalments on the loans is calculated to match the interest and repayments of capital on the underlying mortgage credit bonds.
5. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 26D.

Copenhagen, July 1996

## REALKREDIT DANMARK A/S

### Special terms applying to series 43D

#### 30-year fixed rate callable annuity bonds with option on interest-only periods

1. The series is opened for issuance of mortgage credit bonds on 15 August 2003 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 30 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2035, is opened on 15 August 2003 and will be closed on 31 August 2005.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. At their opening, the 2035 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual coupon
DK0009272957	2038	5,00 %
DK0009273179	2038	4,00 %

Realkredit Danmark determines the coupon at the opening of other coupon groups.

4. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by normal instalments using the principle of annuities with option on interest-only periods. Interest-only periods must not exceed ten years. Interest-only periods may be selected at the discretion of the borrower during the term of the loan. When an interest-only period expires the bonds are amortised using the principle of annuities. The amount of the instalments on the loans is calculated to match the interest and repayments of capital on the underlying mortgage credit bonds.
5. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 43D.

Copenhagen, August 2003

## REALKREDIT DANMARK A/S

### Special terms applying to series 53D

#### 30-year floating-to-fixed rate annuity bonds

1. The series is opened for issuance of mortgage credit bonds on 15 November 2004 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 30 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2038, is opened on 15 November 2004 and will be closed on 31 August 2008.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. The coupon groups in the series are floating-to-fixed rate bonds.

Realkredit Danmark fixes the first coupon rate immediately before a coupon group is opened. The first coupon rate applies until the next interest fixing date.

For the first interest period, the coupon on a coupon group is floating. The coupon on the coupon groups is adjusted semi-annually with effect from April 1 and October 1. The coupon on a coupon group will be equal to the CIBOR mean (as defined herein) plus a specified margin. A knock-in interest rate as well as a fixed coupon rate is fixed for each coupon group in the series. If the CIBOR mean equals or exceeds the specified annual knock-in interest rate, the coupon on the coupon group will be equal to the specified fixed coupon for each subsequent half-year with effect from the following April 1 or October 1 and until maturity.

For the first interest period, the coupon groups are non-callable. If, however, the CIBOR mean equals or exceeds the specified annual knock-in interest rate, the coupon group will be callable from the following April 1 or October 1 and until maturity.

Definition of the CIBOR mean. For each interest period, the 6-month CIBOR shall be the arithmetic mean of the 6-month CIBOR published daily by Danmarks Nationalbank during a period of 5 banking days preceding the third-to-last banking day of March and September, respectively. The arithmetic mean is rounded to two decimal places. The arithmetic mean is calculated on the basis of quotations rounded to four decimal places. If Danmarks Nationalbank ceases to publish the 6-month CIBOR on a daily basis, Realkredit Danmark will obtain daily quotes from another similar 6-month money market instrument.

At the opening of the series, the 2038 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual margin to CIBOR	Annual knock in-interest rate	Annual fixed coupon
DK0009272791	2038	0,50 % -point	5,50 %	6,00 %
DK0009273252	2038	0,75 % -point	4,25 %	5,00 %

Realkredit Danmark determines the annual margin to CIBOR, the annual knock in-interest rate and the annual fixed coupon at the opening of other coupon groups.

4. A payment date is defined as the first banking day after the expiry of a quarterly period. Interest payments cover the preceding quarterly period and are made on the basis of the interest convention

**Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

that applies. When opening new maturity or coupon groups, Realkredit Danmark can change the days and/or number of annual payments.

5. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by normal instalments using the principle of annuities. The amount of instalments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage credit bonds.

6. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 53D.

Copenhagen, November 2004

## REALKREDIT DANMARK A/S

### Special terms applying to series 63D

#### 30-year floating-to-fixed rate annuity bonds with option on interest-only periods

1. The series is opened for issuance of mortgage credit bonds on 15 November 2004 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 30 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2038, is opened on 15 November 2004 and will be closed on 31 August 2008.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. The coupon groups in the series are floating-to-fixed rate bonds.

Realkredit Danmark fixes the first coupon rate immediately before a coupon group is opened. The first coupon rate applies until the next interest fixing date.

For the first interest period, the coupon on the coupon groups is floating. The coupon on the coupon groups is adjusted semi-annually with effect from April 1 and October 1. The coupon on a coupon group will be equal to the CIBOR mean (as defined herein) plus a specified margin. A knock-in interest rate as well as a fixed coupon rate is fixed for each coupon group in the series. If the CIBOR mean equals or exceeds the specified annual knock-in interest rate, the coupon on the coupon group will be equal to the specified fixed coupon for each subsequent half-year with effect from the following April 1 or October 1 and until maturity.

For the first interest period, the coupon groups are non-callable. If, however, the CIBOR mean equals or exceeds the specified annual knock-in interest rate, the coupon group will be callable from the following April 1 or October 1 and until maturity.

Definition of the CIBOR mean. For each interest period, the 6-month CIBOR shall be the arithmetic mean of the 6-month CIBOR published daily by Danmarks Nationalbank during a period of 5 banking days preceding the third-to-last banking day of March and September, respectively. The arithmetic mean is rounded to two decimal places. The arithmetic mean is calculated on the basis of quotations rounded to four decimal places. If Danmarks Nationalbank ceases to publish the 6-month CIBOR on a daily basis, Realkredit Danmark will obtain daily quotes from another similar 6-month money market instrument.

At the opening of the series, the 2038 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual margin to CIBOR	Annual knock in-interest rate	Annual fixed coupon
DK0009272601	2038	0,50 % -point	5,50 %	6,00 %
DK0009273336	2038	0,75 % -point	4,25 %	5,00 %

Realkredit Danmark determines the annual margin to CIBOR, the annual knock in-interest rate and the annual fixed coupon at the opening of other coupon groups.

4. A payment date is defined as the first banking day after the expiry of a quarterly period. Interest payments cover the preceding quarterly period and are made on the basis of the interest convention

## **Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

that applies. When opening new maturity or coupon groups, Realkredit Danmark can change the days and/or number of annual payments.

5. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by normal instalments using the principle of annuities with an option on interest-only periods. Interest-only periods may not exceed ten years. Interest-only periods may be selected at the discretion of the borrower during the term of the loan. The amount of instalments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage credit bonds.

6. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 63D.

Copenhagen, November 2004

## REALKREDIT DANMARK A/S

### Special terms applying to series 73D

#### 30-year floating-rate annuity bonds with an embedded interest-rate cap

1. The series is opened for issuance of mortgage credit bonds on 25 April 2005 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 30 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2038, is opened on 25 April 2005 and will be closed on 31 August 2008.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. The coupon groups in the series are floating-rate annuity bonds with an embedded interest-rate cap.

Realkredit Danmark fixes the first coupon rate immediately before a coupon group is opened. The first coupon rate applies until the next interest fixing date.

The coupon on a coupon group is floating. The coupon on the coupon groups is adjusted semi-annually with effect from 1 April and 1 October. The coupon on a coupon group will be equal to the CIBOR mean (as defined herein) plus a specified margin. A cap rate is fixed for each coupon group in the series. In connection with the semi-annual adjustment of the coupon, the CIBOR mean plus the specified margin cannot exceed the specified cap rate.

Definition of the CIBOR mean. For each interest period, the 6-month CIBOR shall be the arithmetic mean of the 6-month CIBOR published daily by Danmarks Nationalbank during a period of 5 banking days preceding the third-to-last banking day of March and September, respectively. The arithmetic mean is rounded to two decimal places. The arithmetic mean is calculated on the basis of quotations rounded to four decimal places. If Danmarks Nationalbank ceases to publish the 6-month CIBOR on a daily basis, Realkredit Danmark will obtain daily quotes from another similar 6-month money market instrument.

At the opening of the series, the 2038 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual margin to CIBOR	Annual cap rate
DK0009273765	2038	0,60 % -point	6,00 %
DK0009273419	2038	0,85 % -point	5,00 %

Realkredit Danmark determines the annual margin to CIBOR and the annual cap rate at the opening of other coupon groups.

4. A payment date is defined as the first banking day after the expiry of a quarterly period. Interest payments cover the preceding quarterly period and are made on the basis of the interest convention that applies. When opening new maturity or coupon groups, Realkredit Danmark can change the days and/or number of annual payments.
5. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by instalments using the principle of annuities. The amount of

## **Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

instalments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage credit bonds.

The series are callable at a price of 105, and amounts received by Realkredit Danmark from redemption before maturity by borrowers will be included in the amortisation as mentioned below, unless Realkredit Danmark has exercised the option to purchase and redeem bonds without a simultaneous drawing.

Amortisation takes place in accordance with a drawing carried out by Realkredit Danmark. The bonds drawn are redeemed at par regarding instalments and at a price of 105 in the event of redemption before maturity. The drawing is, however, carried out collectively on the basis of a weighted price in a price range between par and 105.

6. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 73D.

Copenhagen, April 2005

## REALKREDIT DANMARK A/S

### Special terms applying to series 83D

#### 30-year floating-rate annuity bonds with an embedded interest-rate cap and with option on interest-only periods

1. The series is opened for issuance of mortgage credit bonds on 25 April 2005 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 30 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2038, is opened on 25 April 2005 and will be closed on 31 August 2008.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. The coupon groups in the series are floating rate annuity bonds with an embedded interest rate cap.

Realkredit Danmark fixes the first coupon rate immediately before a coupon group is opened. The first coupon rate applies until the next interest fixing date.

The coupon on a coupon group is floating. The coupon on the coupon groups is adjusted semi-annually with effect from 1 April and 1 October. The coupon on a coupon group will be equal to the CIBOR mean (as defined herein) plus a specified margin. A cap rate is fixed for each coupon group in the series. In connection with the semi-annual adjustment of the coupon the CIBOR mean plus the specified margin can not exceed the specified cap rate.

Definition of the CIBOR mean. For each interest period, the 6-month CIBOR shall be the arithmetic mean of the 6-month CIBOR published daily by Danmarks Nationalbank during a period of 5 banking days preceding the third-to-last banking day of March and September, respectively. The arithmetic mean is rounded to two decimal places. The arithmetic mean is calculated on the basis of quotations rounded to four decimal places. If Danmarks Nationalbank ceases to publish the 6-month CIBOR on a daily basis, Realkredit Danmark will obtain daily quotes from another similar 6-month money market instrument.

At the opening of the series, the 2038 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual margin to CIBOR	Annual cap rate
DK0009273849	2038	0,60 % -point	6,00 %
DK0009273682	2038	0,85 % -point	5,00 %

Realkredit Danmark determines the annual margin to CIBOR and the annual cap rate at the opening of other coupon groups.

4. A payment date is defined as the first banking day after the expiry of a quarterly period. Interest payments cover the preceding quarterly period and are made on the basis of the interest convention that applies. When opening new maturity or coupon groups, Realkredit Danmark can change the days and/or number of annual payments.
5. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis

## **Base prospectus for mortgage bonds issued by Realkredit Danmark A/S**

of the bonds. The bonds are amortised by instalments using the principle of annuities with an option on interest-only periods. Interest-only periods may not exceed a total of ten years. Interest-only periods may be selected at the discretion of the borrower during the term of the loan. The amount of instalments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage credit bonds.

The series are callable at a price of 105, and amounts received by Realkredit Danmark from redemption before maturity by borrowers will be included in the amortisation as mentioned below, unless Realkredit Danmark has exercised the option to purchase and redeem bonds without a simultaneous drawing.

Amortisation takes place in accordance with a drawing carried out by Realkredit Danmark. The bonds drawn are redeemed at par regarding instalments and at a price of 105 in the event of redemption before maturity. The drawing is, however, carried out collectively on the basis of a weighted price in a price range between par and 105.

6. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 83D.

Copenhagen, April 2005