

## **Base Prospectus for mortgage bonds and mortgage covered bonds issued by Realkredit Danmark A/S**

*1 July 2021*

*Translation from Danish. The Danish version prevails*

Under this Base Prospectus and subject to compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation") and associated delegated regulations Realkredit Danmark A/S ("Realkredit Danmark" or "Issuer") will issue mortgage covered bonds and mortgage bonds ("Bonds") on an ongoing basis.

The Bonds are issued for the financing of mortgage loans. The Bonds may have fixed or floating interest rate and may finance bullet loans, amortised loans or a mix of these. Borrowers have certain options for early repayment of mortgage loans, after which Realkredit Danmark may choose to repay the underlying Bonds.

The Bonds are issued in electronic form and settled through VP SECURITIES A/S, Euronext VPS or another central securities depository as stated in the final terms document ("Final Terms").

Information about the currency, denomination, number, interest rate and other information of the Bonds issued under the Base Prospectus will appear in the Final Terms.

The Base Prospectus has been prepared by the Issuer with a view to having the Bonds admitted to trading on a regulated market as defined in Directive 2014/65/EU of the European Parliament and of the Council ("MIFID II") and to make a public offer possible in Denmark or other EU or EEA countries as set out in the Final Terms. References in the Base Prospectus for "listing" the Bonds and similar references mean that such Bonds are listed on the official list and admitted to trading on a regulated market in accordance MIFID II.

This Base Prospectus has been approved as a base prospectus by the Danish FSA as competent authority in accordance with the Prospectus Regulation. The Base Prospectus constitutes a base prospectus in accordance with Article 8 of the Prospectus Regulation and has been prepared in accordance with the Prospectus Regulation and delegated regulations issued pursuant thereto, including Article 25 of the Commission's Delegated Regulation (EU) 2019/980 for the purpose of providing information about the Bonds issued.

Unless otherwise notified to the public, the Base Prospectus is valid for 12 months from the approval date of the Base Prospectus for Bonds to be admitted to trading on a regulated market in the European Economic Area ("EEA") and/or offered to the public in the EEA. Except in cases where an exemption applies under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. The obligation to draw up an addendum to The Base Prospectus in the event of significant new circumstances, errors or inaccuracies does not apply when the Base Prospectus is no longer valid.

The Bonds are not and will not be registered pursuant to the U.S. Securities Act of 1933 ("U.S. Securities Act") and may be subject to US tax law requirements. The Bonds may not be offered, sold or delivered within the USA or to "U.S. persons" (as defined in Regulation S of the U.S. Securities Act). The Bonds may be offered and sold outside the USA to non-US persons in accordance with Regulation S of the U.S. Securities Act.

At the date of this Base Prospectus, Realkredit Danmark A/S has an issuer rating of A+ from Scope Ratings and A from Fitch Ratings. The Bonds are rated by S&P Global, Fitch Ratings og Scope Ratings as follows:

<b>Capital centre</b>	<b>S&amp;P Ratings</b>	<b>Fitch Ratings</b>	<b>Scope Ratings</b>
Capital centre S	AAA	AAA	AAA
Capital centre T	AAA	AAA	AAA
General capital centre	AAA	Not rated	Not rated

S&P Global, Fitch Ratings and Scope Ratings are established in the European Union and registered pursuant to Regulation (EC) no 1060/2009 on credit rating agencies on the date of this Base Prospectus. A list of approved credit rating agencies has been published on the ESMA website. A rating is not a recommendation to buy, sell or own securities and may be suspended, reduced or withdrawn at any time by the relevant credit rating agency.

**An investment in Bonds involves risks. Potential buyers of Bonds should make sure that they understand the terms and conditions of the Bonds and the extent of their exposure to risks and that they consider the suitability of the Bonds as investment in the light of their own circumstances and financial situation. For information about these risks, see section 3 risk factors.**

# Contents

## Contents

1.	Introduction .....	5
2.	Statement of responsibility .....	7
3.	Risk factors .....	8
3.1	Risks specific to the Issuer .....	8
3.1.1	Credit risk .....	8
3.1.2	Liquidity, funding- and capital risk .....	9
3.1.3	Operational risk .....	9
3.1.4	Market risk .....	10
3.1.5	Model risk .....	10
3.1.6	Financial crime and Regulatory compliance risk .....	10
3.1.7	IT risk .....	10
3.1.8	Clearing risk .....	11
3.1.9	Strategic risk .....	11
3.2	Risks specific to the Bonds .....	11
3.2.1	Market risk .....	11
3.2.2	Legal Risk .....	13
3.2.3	Liquidity, funding and capital risk .....	13
3.2.4	Risks from investing in green bonds .....	14
4.	Legislation .....	16
4.1	Rules on lending .....	17
4.2	Rules on term to maturity and repayment profile on mortgage loans .....	18
4.3	Assets eligible as collateral for the issuance of Bonds .....	19
4.4	Capital centre .....	19
4.5	Balance principle .....	19
4.5.1	The general balance principle .....	20
4.5.2	The specific balance principle .....	21
4.6	Rules on investment of proprietary portfolio .....	22
4.7	Rules on capital adequacy .....	22
4.8	Liquidity rules .....	23
4.9	Rules on supplementary collateral .....	23
4.10	Rules on extension of Bonds .....	24
4.11	Rules on right to raise loans .....	25
4.12	Rules on recovery and resolution of credit institutions .....	25
4.13	Arrears .....	26
4.14	Bankruptcy .....	26
4.15	Covered Bond Directive .....	27
5.	Other rules .....	28
5.1	Exclusion of asset-backed securities in the security pool .....	28
5.2	Realkredit Danmark A/S's accounts with banks .....	28
6.	Registration document .....	29
7.	Securities note .....	37
8.	Guarantees .....	51
9.	Consent .....	52
	Appendix 1: List of documents included in the Base Prospectus by reference .....	53

Appendix 2: Template Final Terms.....	55
Appendix 3: Definitions.....	62
Appendix 4: References to legislation.....	63

# 1. Introduction

The Base Prospectus is a base prospectus in accordance with the Prospectus Regulation and delegated regulations issued accordingly for the purpose of providing the information about the Issuer and the Bonds covered by the Base Prospectus which, according to the nature of the Issuer and the Bonds included, are considered necessary for investors to make a well-founded estimate of the Issuer's assets and liabilities, financial position, results and prospects and of the rights attached to the securities offered.

Realkredit Danmark A/S intends to issue mortgage bonds (“RO”) and mortgage-covered bonds (“SDRO”) on the basis of this Base Prospectus in pursuance of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*.

The Bonds may be resold only in circumstances where there is no obligation to publish a prospectus. All persons in possession of the Base Prospectus and/or the Final Terms of the Bonds offered undertake to comply with all relevant laws and other rules applicable in the country in which they buy or sell the Bonds at their own expense.

Any person who offers or intends to offer the Bonds in another EU or EEA Member State than Denmark may do so only in the event that Realkredit Danmark A/S will not have an obligation to publish a prospectus in accordance with the Prospectus Regulation or to prepare an addendum to a prospectus prepared in accordance with the Prospectus Regulation, in each case in relation to such an offer. Realkredit Danmark A/S has not given its consent or otherwise approved the offer of Bonds in circumstances where an obligation arises for Realkredit Danmark A/S to publish or supplement a prospectus for such an offer.

**In connection with a public offer of Bonds which is not exempt from the requirement of the Prospectus Regulation to publish a prospectus, if a financial intermediary uses the Base Prospectus to make an offer of the Bonds, the financial intermediary is obliged to inform investors of the terms and conditions of the offer at the time of the offer. Financial intermediaries using the Base Prospectus are also obliged to declare on their website that they use the Base Prospectus in accordance with the consent and the conditions attached thereto.**

**No person has been authorized to provide information or make statements other than those contained in this Base Prospectus in issuance or sale of Bonds and if such information or statements have been provided or made, such information or statements may not be invoked as having been approved by the Issuer.**

**Distribution of the Base Prospectus or a sale in connection with this shall under no circumstances create any indication that there has been no change in the conditions of the Issuer since the date of the Base Prospectus or the date on which the Base Prospectus was last changed (possibly in the case of supplements). Or that any other information relating to the Base Prospectus is correct at any other time after the time when the information is provided.**

**The distribution of this Base Prospectus and the offering or sale of the Bonds may be restricted by law in certain jurisdictions. The Issuer presumes that persons who come into possession of this Base Prospectus inform themselves about and observe any such restrictions.**

**The Bonds have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Bonds may be subject to US tax law requirements. The Bonds may not be offered, sold or delivered within the United States or to “US persons” as defined in Regulation S of the U.S. Securities Act. The Bonds may be offered and sold outside the United States to non-US persons as defined in Regulation S of the U.S. Securities Act.**

**The Base Prospectus, including the Final Terms for the Bonds offered, is not a recommendation to subscribe for or acquire Bonds issued under the Base Prospectus. It is up to each individual recipient of the Base Prospectus and/or the Final Terms of the Bonds offered to make his or her own assessment of the Bonds and Issuer on the basis of the contents of the Base Prospectus, all documents incorporated in the prospectus by reference to them, the Final Terms for each individual offer of Bonds under the Base Prospectus and any supplements to the Base Prospectus. Potential investors are encouraged to read section 3 Risk factors, carefully.**

## 2. Statement of responsibility

Realkredit Danmark A/S, Lersø Parkalle 100, 2100 Copenhagen Ø, is responsible for this Base Prospectus under applicable Danish law.

The following persons are responsible for the information in the Base Prospectus on behalf of Realkredit Danmark A/S:

Board of Directors:

- Chief Risk Officer, Carsten Rasch Egeriis, chairman
- Global Head of Markets & Transaction Banking, Claus Harder
- Chief Strategy Officer, Head of Strategy Execution & Business Controls Technology & Services, Line Munkholm Haukrogh
- Director, Jesper Koefoed
- Chief consultant, cand. Polyt. Majken Hammer Sløk, employee representative
- Chief economist, Christian Hilligsøe Heinig, employee representative

- who by authority to the Executive Board as of 9 March 2020 has authorised:

Executive Board:

- Chief Executive Officer, Carsten Nøddebo Rasmussen
- Member of the Executive Board, Klaus Kristiansen

Realkredit Danmark A/S  
Lersø Parkalle 100  
DK- 2100 Copenhagen Ø

to sign the Base Prospectus.

For information about the Board of Directors, the Executive Board and auditors, see the most recent annual report of Realkredit Danmark A/S, or go to [rd.dk](http://rd.dk) or [danskebank.com](http://danskebank.com).

Realkredit Danmark A/S hereby declares:

- a) the Prospectus has been approved by the Danish FSA as a competent authority under Regulation (EU) 2017/1129
- b) the Danish FSA only approves that this Prospectus complies with the standards for completeness, comprehensibility and uniformity in accordance with Regulation (EU) 2017/1129
- c) the approval cannot be considered an approval of the Issuer (Realkredit Danmark A/S) comprised by this Prospectus
- d) investors shall make their own assessment of whether these securities are a suitable investment for them.

The persons responsible for the information provided in this Base Prospectus, cf. above, 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 content thereof.

*Copenhagen, 1 July 2021*

Carsten Nøddebo Rasmussen  
Chief Executive Officer

Klaus Kristiansen  
Director  
Member of the Executive Board

### **3. Risk factors**

The following risk factors are limited to the risks that Realkredit Danmark believes are the most important and specific to Realkredit Danmark A/S or the issued securities. The risks described are not exhaustive and investors are encouraged to assess risks themselves for the purpose of making an informed investment decision.

The factors which Realkredit Danmark A/S believes may be important for the assessment of the risks associated with the Issuer and the Bonds, respectively, are described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including documents incorporated by reference) and make their own assessment, including consulting own advisers, prior to making any investment decision.

#### ***3.1 Risks specific to the Issuer***

##### ***General information***

Realkredit Danmark A/S's activities involve a number of different risks, the most important of which are described below. If these risks materialise, it could have a material adverse effect on Realkredit Danmark A/S's financial position, business, results and reputation.

The most important risks associated with the Issuer are credit risk, liquidity, funding and capital risk, and operational risk.

##### **3.1.1 Credit risk**

The most significant risk for Realkredit Danmark A/S is credit risk, defined as the risk of loss caused by the failure of any borrower or counterparty to honour its payment obligations to Realkredit Danmark A/S. Realkredit Danmark A/S's credit risk relates primarily to its lending operations but also to trading and investment activities.

Realkredit Danmark A/S's credit risk relates in particular to its loan portfolio, unutilised credit lines, guarantees, investments and trading in securities, financial derivatives and foreign exchange.

Since its loan portfolio is primarily secured by mortgages on real property, Realkredit Danmark A/S's credit risk relies particularly on developments in the Danish property market.

If a borrower is unable to repay his loan, Realkredit Danmark A/S's collateral will depend on the value of the mortgaged property. Since developments in the Danish property market are unpredictable, Realkredit Danmark A/S may be compelled to enforce mortgages on properties at a time when the market values of such properties are lower than the residual debt of the underlying loans, which will inflict a loss on Realkredit Danmark A/S.

Accordingly, a substantial price fall in the Danish property market may significantly reduce the value of the assets in Realkredit Danmark A/S, which in turn may adversely affect Realkredit Danmark A/S's financial position and results of operations.

Realkredit Danmark A/S's ability to meet its obligations with respect to Bonds issued under this Base Prospectus is further affected by changes in the borrower's ability to pay, which are affected by, among other things, changes in market interest rates; changes in administration margins; changes in socio-economic conditions (both national and international) and changes to applicable tax legislation as well as inflation.



Any adverse development in the credit quality of Realkredit Danmark A/S's borrowers or counterparties could affect the value of Realkredit Danmark A/S's assets and require additional bad debt provisions and other provisions.

An increase in credit risk may adversely affect Realkredit Danmark A/S' ability to meet its payment obligations with respect to Bonds issued under this Base Prospectus.

### **3.1.2 Liquidity, funding- and capital risk**

Realkredit Danmark A/S defines liquidity, funding and capital risk as the risk of markedly higher funding costs and/or lack of access to liquidity, as a result of which Realkredit Danmark A/S may not be able to continue its operations with their current scope and/or meet its payment obligations on a timely basis.

Currently, Realkredit Danmark A/S funds its lending primarily by way of match-funded issuance of Bonds subject to the specific balance principle in accordance with the provisions of the *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management*. The specific balance principle means that Realkredit Danmark A/S issues Bonds matching the day-to-day disbursement of mortgage loans on terms and conditions that match the terms and conditions of the borrower. Borrower payments (excluding administration margin payments) thus match the payments Realkredit Danmark A/S pays to the investor. Realkredit Danmark A/S's liquidity, funding and capital risk is primarily linked to a situation in which the Issuer is unable to sell the required volume of Bonds in connection with refinancing. However, this risk was limited by the introduction of the statutory option to extend the maturity of Bonds. The rules on refinancing and extension of maturity of the Bonds are described in greater detail in section 4.10 of this Base Prospectus.

Realkredit Danmark A/S may need additional borrowing to provide the over collateral required by rating agencies as well as supplementary collateral to maintain the status of the Bonds as mortgage covered bonds. Lack of access to Tier 2 capital in the form of interest-bearing liabilities, such as Bonds issued pursuant to section 15 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, unsecured senior debt or other credit lines implies a direct liquidity risk.

Under the *Financial Business Act*, Realkredit Danmark A/S is under an obligation to maintain a minimum level of statutory capital. If Realkredit Danmark A/S is unable to meet the capital requirements, it may result in sanctions from the Danish FSA and ultimately lead to the revocation of Realkredit Danmark A/S's license to carry on business as a mortgage credit institution.

Increased liquidity, funding and capital risk may affect Realkredit Danmark A/S's ability to meet its obligations with respect to the Bonds.

### **3.1.3 Operational risk**

Operational risk arises from human error, system error, it breakdown, inadequate or defective internal procedures or external events. For financial institutions such as Realkredit Danmark operational risk also includes risk pertaining to reputation and strategy as well as conduct risk and legal risk.

There are many different instances of operational risk events, such as fraud or other illegal or unethical behavior, non-compliance with policies and guidelines and controls at the institution for the prevention, detection and reporting of non-performance of applicable laws or regulations, claims imposed by defective products, inadequate documentation, inadequate data quality, errors in the execution of transactions, system errors and inability to retain and attract key employees.

Realkredit Denmark's business activities are increasingly dependant on highly advanced IT systems. IT systems are generally vulnerable to a number of threats, including cyber crime, hacking and similar issues, which will have consequences in the form of closing down individual or all IT systems, which

may lead to a lack of opportunity for issuance of Bonds and the inability to service payments on the Bonds in time.

Realkredit Danmark A/S's Board of Directors has defined policies and guidelines for operational risks with the aim of minimizing Realkredit Danmark A/S's risks.

If operational risk materializes, it may affect Realkredit Danmark A/S's ability to meet its obligations with respect to the Bonds based on the Base Prospectus.

### **3.1.4 Market risk**

Market risk is the risk of loss caused by changes in the market value of Realkredit Danmark A/S's assets and liabilities due to fluctuations in interest rates, exchange rates and equity prices. The most important risks are related to Realkredit Danmark's securities holdings, which is held to support Realkredit Danmark's mortgage business. Fluctuations in interest rates, foreign exchange and stock markets may affect the market value and liquidity of Realkredit Danmark's assets and may result in a loss and could adversely affect income from Realkredit Danmark A/S's primary activities, thereby affecting Realkredit Danmark A/S's ability to meet its obligations with respect to Bonds based on the Base Prospectus.

### **3.1.5 Model risk**

Realkredit Danmark A/S uses internal rating-based risk models to calculate risk-weighted assets and credit risk. The models have been approved by the Danish FSA and are in compliance with existing national and international guidelines for such models. There can be no assurance that the models are adequate with a view to uncovering the actual credit risk. These models may be revised as a result of a number of factors, including amendments to national and international legislation and due to changes to supervisory procedures. Changes to the models may result in a higher solvency requirement for Realkredit Danmark A/S, reducing the existing solvency overcollateralisation in which case Realkredit Danmark A/S' ability to meet its obligations with respect to the Bonds as well as posting supplementary collateral may be affected.

### **3.1.6 Financial crime and Regulatory compliance risk**

Money laundering risk is the risk that Realkredit Danmark A/S's products are being misused for money laundering purposes or terrorist financing. In addition, the risk category covers the risk of violation of agreed financial sanctions.

Other financial crime risks includes tax evasion and the risk of fraud. Regulatory compliance risk is the risk that Realkredit Danmark A/S' customers will not receive the advice and protection to which they are entitled under, for example, the Marketing practices Act, good-practice rules on customer communications and advice, Credit Agreements Act, personal data protection rules, etc. This applies both before, during and in connection with the settlement of customers' mortgage loan with Realkredit Danmark A/S.

If Realkredit Danmark A/S is fined significantly and/or sanctioned by authorities, it may affect Realkredit Danmark A/S's financial position, rating, image and competitiveness, and thus Realkredit Danmark A/S's ability to meet its payment obligations and obligations to provide supplementary collateral under the Bonds.

### **3.1.7 IT risk**

Realkredit Danmark A/S is highly dependant on advanced IT systems. Although Realkredit Danmark has prepared emergency procedures, two-center systems, etc., IT systems are generally vulnerable to breakdowns, errors, cybercrime and the like.

IT systems are widely branched, complicating system development and testing, and monitoring is complicated.

Breakdowns and/or errors in IT systems at Realkredit Danmark A/S or at a third party may result in delays in payments by Realkredit Danmark A/S to the Bond holder.

### **3.1.8 Clearing risk**

All payments to investors under the Bonds are made via the central securities depository where the Bonds are registered, see the Final Terms and in accordance with the rules applicable to the relevant central securities depository.

For Bonds issued via VP, payments are made to the central bank account linked to each relevant Custody account with VP, where Bonds are registered. The payment is thus made to the account-holding institutions participating in VP and is made by transfer between two central bank accounts based on instructions generated by VP and sent to the payment system.

When Realkredit Danmark has made timely payments to the central bank account of the relevant account-holding institution in accordance with the Bond terms, this payment has been made in full discharge of Realkredit Danmark's obligations. If the payment from Realkredit Danmark to the account-holding institution is not passed on to the investors – for whatever reason – Realkredit Danmark is not legally obliged to make payments again. Thus, if the relevant account-holding institution fails to pass on Realkredit Danmark's payments to investors – for whatever reason – this may result in investors not receiving payment.

### **3.1.9 Strategic risk**

The Danish mortgage sector is highly competitive. Realkredit Denmark's ability to retain and attract new customers depends on many factors, including its ability to maintain reputation, product portfolio composition, product innovation, prices, distribution channel, services and advice.

Realkredit Danmark has its own direct customers, but a large part of Realkredit Danmark's mortgage loans are provided through Danske Bank and serviced by Danske Bank. Hence, changes in the competitive situation in both the mortgage and banking markets may adversely affect Realkredit Danmark A/S's position in the mortgage bond market, which could adversely affect Realkredit Danmark A/S's financial position and, by extension, its ability to service the payment obligation on interest and redemptions of the Bonds.

## **3.2 *Risks specific to the Bonds***

A significant risk on the Bonds is the Issuer's failure to pay interest and redemptions and principal due to losses incurred by the institute.

### **3.2.1 Market risk**

#### The secondary market in general

The size of an issuance cannot be determined in advance because it depends on the borrower's demand for the type of loan financed by the specific bond.

There can be no assurance that a liquid market for the Bonds will develop, or, if one does develop, that it will be maintained. If a liquid market for the Bonds does not develop, investors may find it difficult to sell their Bonds or to sell them at prices producing a return comparable to returns on similar investments in the secondary market.

### Interest rate risk

An investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Bond holders of Bonds with negative coupon risk having their Bond holdings reduced by the interest amount when the coupon rate is negative. The reduction of the Bond holdings is calculated, in some cases, on the basis of price 100, and the Bond holder therefore risks capital losses/gains in this connection.

Particularly longer fixed-rate Bonds may fall significantly in market value if the market rate exceeds the interest rate paid on the fixed-rate Bonds and investors cannot expect that the price of declining market rates will significantly exceed the redemption price. Furthermore, the effective interest rate on the Bonds is affected by a number of factors that cannot be foreseen at the time of investment in the Bonds.

### Ratings do not necessarily reflect all risks

Realkredit Danmark A/S currently has an issuer rating from Fitch Ratings and Scope Ratings. Bonds issued by Realkredit Danmark A/S's capital centres S and T are currently rated by Fitch Ratings, S&P Global Ratings and Scope Ratings, respectively. Bonds issued by Realkredit Danmark's General capital centre are currently rated by S&P Global Ratings. A rating is the result of the individual credit rating agency's models and assessment, and will not necessarily reflect the potential impact of all risks related to the structure, market, or other factors that may affect the value of the Bonds or the creditworthiness of Realkredit Danmark A/S.

A rating is not a recommendation to buy, sell or hold securities, and any credit rating agency may at any time revise, suspend or withdraw a rating assigned by it if, in the judgement of the credit rating agency, the credit quality of the Bonds or Realkredit Danmark A/S, as the case may be, has been impaired.

The credit rating agencies may also at any time change the methodology applied for assigning a rating to Realkredit Danmark A/S and the Bonds, and this may result in revisions to previously assigned ratings.

Furthermore, there can be no assurance that a rating of Bonds and/or Realkredit Danmark A/S will be retained after the date of this Base Prospectus.

Finally, Realkredit Danmark A/S's ratings may decline if the rating of the Kingdom of Denmark is downgraded without any direct correlation with Realkredit Danmark A/S's activities.

Realkredit Danmark A/S may at any time terminate its business relationship with the relevant credit rating agencies or select other credit rating agencies.

If a rating assigned to the Bonds and/or Realkredit Danmark A/S is downgraded, suspended, withdrawn, and/or Realkredit Danmark A/S terminates its business relationship with one or more rating agencies, the market value of the Bonds may decline.

### Prepayment

Borrowers may prepay their mortgage loans either by (i) buying the Bonds at market price and applying them for redemption; or (ii) in certain cases by prepaying the mortgage loan at a predetermined redemption price; in the latter case the market price is unlikely to rise significantly above such redemption price. Borrowers will often utilise this prepayment option if they can obtain more attractive financing in this way. This means that investors are exposed to a prepayment risk and may have to reinvest at a lower interest rate.

#### Negative coupon

If a coupon is negative, Realkredit Danmark will have a claim on the Bond holder that falls due on the payment date of the relevant payment period. The payment of the Bond holder to Realkredit Danmark, as a result of the negative coupon, will be charged by Realkredit Danmark in connection with the drawing (see section 4.8.a) in the Securities note).

Realkredit Danmark reserves the right to set-off in ordinary or extraordinary drawings, and additional drawings of bonds (interest-rate drawings) may take place.

### **3.2.2 Legal Risk**

Realkredit Danmark A/S is subject to extensive legislation and supervision, and any changes to this legislation may have a negative impact on Realkredit Danmark A/S's ability to maintain its current business volume and consequently Realkredit Danmark A/S's financial position and operating profit may be adversely affected. Although Realkredit Danmark A/S regularly monitors the development of the regulation of financial enterprises, future changes are unpredictable and beyond Realkredit Danmark A/S's control.

For example, the Bonds are intended to be held in a manner which will allow Eurosystem eligibility. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met. As the criteria for Eurosystem eligibility may be changed over time, the status of the Bonds may change during the term of the loan. Failure to approve Realkredit Danmark's Bonds in the Eurosystem could have a negative impact on the pricing of the Bonds.

### **3.2.3 Liquidity, funding and capital risk**

In times of macro-economic stress, Realkredit Danmark A/S may be challenged on liquidity, funding and capital, respectively. Despite continuous monitoring of Realkredit Danmark A/S's positions and buffers to regulatory requirements, there is a risk that regulatory requirements will be broken.

#### Non-compliance with the balance principle

Under Danish mortgage law, Realkredit Danmark A/S must manage its capital centres in a manner which ensures an appropriate balance between the payment obligations on the outstanding liabilities and the assets of the capital centres in terms of currency, interest rate, option and maturity structure. This is known as the balance principle.

Non-compliance with the balance principle may cause Realkredit Danmark A/S to lose its authorisation to issue Bonds, which may have an effect on the price of the Bonds which is unfavourable to investors.

#### Loss of mortgage-covered bond status

If Realkredit Danmark A/S fails to provide supplementary collateral for SDROs as legally required, the Bonds will lose their status as SDROs, which may affect the value of the Bonds and the risk weighting of the Bonds in the capital calculations of financial enterprises.

#### Risk of maturity extension

If there is a lack of buyers of Bonds in connection with a refinancing, or if the yield to maturity in connection with refinancing is higher than the extension rate determined by Realkredit Danmark A/S pursuant to section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act*, Realkredit Danmark A/S may extend the term to maturity of the Bonds instead of carrying out the intended refinancing. The rules on refinancing and extension of maturity of the Bonds are described in greater detail in section 4.10 on "Rules on extension of Bonds" in this Base Prospectus. If Realkredit Danmark A/S is obliged to extend the term to maturity of the Bonds, the repayment of the principal to the Bond holder will be postponed by one year at an interest rate determined by the Act that may deviate from the market rate.

### 3.2.4 Risks from investing in green bonds

#### Basis for issuance of Green Bonds

The issuer has published the Danske Bank Group's Green Bond Framework, which is available on the issuer's website ([www.rd.dk/Investor](http://www.rd.dk/Investor)).

Bonds designated as "Green Bonds" are bonds in which the Final Terms state that they have been issued in accordance with the Danske Bank Group's "Green Bond Framework", in which it is stated that the basis for the Green Bonds is loans secured by mortgages in green properties that meet the criteria of the Danske Bank Group's Green Bond Framework.

Regulation (EU) 2020/852 of 18 June 2020 establishing a framework to encourage sustainable investments (the taxonomic Regulation and related delegated acts) has not yet entered into force on the date of this Base Prospectus, but may, when it comes into force, lead to changes in the definitions of the what can be described as green properties.

The Danske Bank Group may decide to edit the Green Bond Framework when the Regulation enters into force.

The Regulation has not yet entered into force, which is why there is currently no consensus in the market as to what constitutes "green" or "sustainable" or an equivalent designation or what precise qualifications is required for a particular loan or property to be defined as "green" or "sustainable" or similar designation, and no guarantee can be made that such a clear definition or consensus will develop over time.

#### The investor's own criteria for green investments

As regards Bonds issued under the Green Bond Framework, there is a risk that the basis of the Green Bonds will not be in accordance with investor's own investment criteria for green investments.

Whether the basis of Green Bonds will be in accordance with any current or future investor expectations or requirements with respect to investment criteria or guidelines to be met by an investor or his investments, regardless of whether this is in accordance with applicable or future laws or regulations, or in accordance with own laws or other rules or portfolio requirements, is at the investor's own risk.

The same applies to the risk that the basis of Green Bonds is in accordance with the investor's requirements for direct or indirect environmental impacts, sustainability or social impacts of projects or the use of proceeds associated with the loans financed by Green Bonds.

Whether the basis for Green Bonds will meet investor expectations with respect to "green", "sustainable" or other similar green designations, or that any negative environmental, social and/or other effects will not arise during the implementation of projects funded by green loans, is also at the investor's own risk.

#### Acknowledgments or certifications

The issuer cannot, in any context, guarantee the suitability or reliability of any third party acknowledgments or certification (whether or not it has been communicated by the issuer) made available in connection with issuance of Green Bonds and Green Loans.

In order to avoid any doubt, an acknowledgment or certification is not, nor should it be considered to be, incorporated into and/or form part of the Base Prospectus.

An acknowledgment or certification is not, and should not be considered, a recommendation by the Issuer to buy, sell or own Green Bonds.

Potential investors shall themselves assess the relevance of an acknowledgment or certification and/or the information contained therein and/or the intermediary of such acknowledgment or certification for any investment in Green Bonds.

At present, the intermediaries of such declarations and certifications are not subject to any specific monitoring, regulation or other supervision.

Revocation of an acknowledgment or certification as described above or the submission of an acknowledgment or certification attesting that the Issuer does not fully or partly comply with the conditions on which the acknowledgment or certification is based may have a material negative impact on the value of the Green Bonds and the potential value of other Green Bonds to finance green loans and/or which may have negative consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

#### Listing of Green Bonds

In the event that Green Bonds are listed or admitted to trading on a dedicated "green", "environmental", "sustainable" or other segment with a similar designation on a stock exchange or securities market (whether regulated or not), the Investor himself must ensure that such listing or registration, in whole or in part, meets any of the Investor's present or future expectations or requirements with respect to investment criteria or guidelines that the Investor or his investments must meet whether under applicable or future laws or regulations, or under its own laws or other applicable rules or requirements for portfolio of investments, in particular with respect to direct or indirect environmental, sustainable or social effects of projects or use of proceeds financed with Green Bonds or related to Green loans.

It should also be noted that the criteria for listing or admission to trading may vary from one stock exchange or securities market to another.

The Issuer may not promise that a listing or admission to trading will be obtained in connection with Green Bonds or, if they have been obtained, that a listing or admission to trading will be maintained until maturity of the Green Bonds.

If the Green Bonds can no longer be admitted to trading and listing on a stock exchange or securities market, this may have a material negative impact on the value of the Green Bonds and the potential value of other Green Bonds.

## 4. Legislation

As an MCI, Realkredit Danmark A/S is governed by the *Financial Business Act* and related executive orders with regard to rules on authorisations, exclusivity, business area, good practice, ownership structure, management, structuring of business activities, disclosure of confidential information, capital, placement of funds, liquidity, group rules, consolidation, annual report, audit, appropriation of profit for the year, mergers and conversions, discontinuation of financial business, crisis management, supervision, duties and joint funding.

MCIs are also governed by the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* and related executive orders.

*The Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* lays down rules governing mortgage banks' lending against registered mortgages on real estate, unsecured loans to public authorities, loans guaranteed by public authorities or loans granted against other unsubordinated claims against and guarantees issued by credit institutions with respect to security for loans, terms, repayment profiles, LTV limits, disbursements against guarantees, valuation of real estate, lending limits, supplementary collateral and lending outside Denmark

*The Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* also provides rules on the issuance of mortgage bonds (ROs), covered bonds (SDO) and mortgage covered bonds (SDROs) and Bonds issued in accordance with section 15 of the Act to comply with the requirement for supplementary collateral for SDRO, including rules on exclusivity, bond issuance, balance principle and liability. The Act also provides rules on supervision.

MCIs may not carry on any business other than mortgage banking subject to the following exceptions:

- MCIs may be authorised by the Danish FSA to carry on business as securities dealers;
- MCIs may carry on other activities ancillary to mortgage lending;
- The Danish FSA may decide that the ancillary business activities must be conducted by another company; and
- MCIs may carry out other financial business through subsidiaries.

Realkredit Danmark A/S's business is also regulated by the CRR.

The CRR lays down the following rules for Realkredit Danmark A/S:

- Total capital
- Large exposures
- Liquidity
- Reporting to the supervisory authorities of information about total capital, large exposures, liquidity and gearing
- Disclosures regarding total capital, large exposures, liquidity and gearing

If the legislation that regulates Realkredit Danmark A/S's business is amended, Realkredit Danmark A/S reserves the right to change the Base Prospectus by way of a supplement in order that Realkredit Danmark A/S's future Bond issuance under this Base Prospectus complies with national and international legislation in force from time to time and the business framework set out below.

Realkredit Danmark A/S is supervised by the Danish FSA, which forms part of the Danish Ministry of Industry, Business and Financial Affairs. The Danish FSA conducts regular supervision of Realkredit Danmark A/S's activities, including by way of inspections, and on the basis of regular reporting from Realkredit Danmark A/S.



Set out below is an overview of the contents of the legislation governing an MCI's issuance of Bonds and its activities as an MCI.

The overview does not take into account any legislative amendments entering into force after the date of this Base Prospectus.

#### 4.1 Rules on lending

MCIs may provide loans against registered mortgages on real estate, unsecured loans to public authorities, loans guaranteed by public authorities or loans granted against other unsubordinated claims against and guarantees issued by credit institutions on the basis of the issuance of ROs, SDOs and SDROs.

When granting loans against mortgages on real estate financed through the issuance of ROs, SDOs and SDROs, MCIs must make their valuations and determine lending limits on the basis of the provisions of the *Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act*, the *Executive Order on valuation of mortgage and loans in real property provided as collateral against issuance of mortgage-covered bonds and covered bonds* and the *Executive Order on the valuation and lending limits of mortgage credit institutions*.

The rules on valuation and lending limits are intended to ensure that loans are calculated and granted within the limits defined by law.

The valuation is made on the basis of the market value of the property. However, MCIs may mortgage certain property segments at the reacquisition price, net of the condition of the property, if the loan is funded by ROs.

For RO mortgages, the loan-to-value ratio is 70 per cent for agricultural and forestry property and 80 per cent for properties for social, cultural and educational purposes, and in accordance with sections 37 (1) and 38 of the *Land Registration Act*, fixtures and fittings of the property may be included in the valuation of the property for RO mortgages.

Lending against mortgages on real property is measured against the value of the mortgaged property. The value of the loans and other assets covering the SDOs and SDROs issued must always correspond at least to the value of the 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.

The requirement regarding consistent compliance with loan-to-value ratios does not apply to loans funded using ROs.

Maximum loan-to-value ratios for ROs, SDOs and SDROs by property category			
	RO	SDO/SDRO	SDO/SDRO – 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:
Owner-occupied permanent housing	80%	80%	
Private co-operative housing	80%	80%	
Residential rental property	80%	80%	

Subsidised housing	80%	80%	
Youth housing	80%	80%	
Housing for the elderly etc.	80%	80%	
Holiday homes	60%	75%	
Agricultural or forestry property	70%	75%	
Market gardens etc.	60%	60%	70%
Office or retail property	60%	60%	70%
Industrial or skilled trades property	60%	60%	70%
Collective energy plants	60%	60%	70%
Properties for social, cultural and educational purposes	80%	60%	70%
Undeveloped sites	40%	40%	

## 4.2 Rules on term to maturity and repayment profile on mortgage loans

In general the maximum term of loans against mortgages on real property offered by MCIs is 30 years.

The maximum term to maturity of 30 years does not apply to the following property categories if the loan granted is financed by SDO and SDRO and does not exceed a maximum loan-to-value ratio of 75% (70% for loans granted before 1 July 2009):

- 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

However, the maximum term is 40 years for loans provided for subsidised housing, youth housing or private co-operative housing, provided the loan is granted on the basis of a commitment of public subsidy or support under the *Non-profit Housing and Subsidised Private Co-operative Housing etc. Act*.

The term and the repayment profile of the loan must be determined with due consideration for the anticipated value depreciation of the mortgaged property and the eligible loan-to-value limits.

Loans to owner-occupied housing and holiday homes may not, as a general rule, be granted, regardless of the collateral provided if the loan is amortised slower than for a 30-year annuity loan, which is a loan that is amortised over the term of the loan by a fixed mortgage payment. Within the term of the loan, the minimum amortisation requirement may be derogated from for a period of up to 10 years, during which the borrower does not pay instalments on the loan but only interest. Interest-only loans should be granted with due consideration for the anticipated value depreciation of the mortgaged property.

However, the minimum amortization requirement to the amortization schedule may be waived for a period of more than 10 years for loans granted to owner-occupied housing for full-year use, if the loan provided is funded using SDOs or SDROs and its loan-to-value ratio does not exceed 75 per cent (70 per cent for loans offered before 1 July 2009).

### **4.3 Assets eligible as collateral for the issuance of Bonds**

The following types of assets may be used as collateral for the issuance of ROs, SDOs and SDROs:

- Loans secured through a registered mortgage on real property, also against temporary security
- Loans secured through a registered mortgage on real property, also against temporary security, granted by other credit institutions in compliance with the legal provisions regarding joint funding
- Bonds and instruments of debt issued by or guaranteed by public authorities and central banks

The following types of assets may also be used as collateral for the issuance of SDOs and SDROs:

- Loans secured by mortgage on real property to finance loans to subsidised housing covered by the government guarantee, cf. *Executive order on state guarantee, guarantee provision and remuneration when financing subsidised housing* and *Executive order on state guarantee for certain bonds issued when financing subsidised housing* – and/or later regulations that may replace and/or supplement these. Public loans
- Bonds, instruments of debt and other claims and guarantees issued by credit institutions, at a maximum value corresponding to a nominal 15 per cent of the Bonds issued by Realkredit Danmark A/S.

The borrower is liable to the extent of the mortgaged property and personally.

### **4.4 Capital centre**

ROs, SDOs and SDROs are issued in series. A capital centre consists of a series or a group of series with a joint series reserve fund and joint liability. The value of the assets covering the SDROs issued must correspond at least to the value of the SDROs issued, and the mortgage collateral of each individual loan must at all times comply with the lending limit (loan-to-value ratio) of the assets in question. The requirement regarding consistent compliance with loan-to-value ratios does not apply to loans funded using ROs.

In accordance with the *Executive order on state guarantee, guarantee provision and remuneration when financing subsidised housing* as well as *Executive order on state guarantee for certain bonds issued when financing subsidised housing* - or later regulations that may replace these - mortgage institutions are required to establish a separate capital centre for the financing of subsidised housing with government guarantee.

Lending in the capital centre is limited to the loan purposes stated in the Executive orders.

In the capital centre, both loans and Bonds are guaranteed by the Danish state by means of a self-guarantee in accordance with the above-mentioned Executive orders (or later regulations that may replace these).

The Bond holders may not assert any default on Bonds covered by a government guarantee to the extent that the Danish State has taken over due commitments.

### **4.5 Balance principle**

*The Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* requires that MCIs observe a balance principle and a set of risk management rules in connection with the issuance of ROs, SDOs and SDROs.

The relevant provisions are laid down in the *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management* issued pursuant to the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*.

The *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management* lays down limits to the differences allowed between payments from borrowers (and cash flows from other eligible assets or financial instruments) on the one hand and on the other hand payments to the holders of the Bonds (and other securities conferring a special right on the holder and financial instruments).

The limits are adjusted by fixing loss limits to the interest rate, currency, option and liquidity risk resulting from cash flow differences.

The *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management* also contains a number of other provisions limiting financial risk.

Similar provisions apply to the proprietary portfolio of an MCI.

The balance principle and risk management are based on the following two main components:

- The statutory requirement for placing the proceeds in eligible assets in connection with the issuance by mortgage banks of ROs, SDOs and SDROs and other securities issued by mortgage banks which confer a preferential right on the holders
- Interest rate, currency and option risk exposures are allowed only to a limited extent

However, owing to various technical aspects of the lending activities of an MCI, a number of placements of funds are not subject to the statutory limit on unsecured claims against other credit institutions in connection with the issuance of ROs, SDOs and SDROs.

- Placement of funds in connection with the disbursement of new loans, refinancing, remortgaging or the redemption of existing loans, which will lead to an amount of outstanding Bonds for which the credit institution has not yet obtained a mortgage on real estate (disbursements and refinancing) or awaits redemption of outstanding Bonds (remortgaging and redemption);
- Guarantees representing temporary collateral in connection with lending against mortgage in real property until a registered mortgage is available.
- Own Bonds issued in the same capital centre.

The balance principle applies to each individual capital centre and to the MCI as a whole. For each capital centre, MCIs may implement the balance principle either through the general balance principle or through the specific balance principle. Both principles are described in greater detail below.

#### **4.5.1 The general balance principle**

Under 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 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.

MCIs may only assume limited interest rate risk arising from differences between future cash outflows on issued Bonds and financial hedging instruments on the one hand and future cash inflows from lending and financial hedging instruments on the other hand.

The interest-rate risk is calculated as the largest loss in terms of present value based on clearly defined assumptions about changes in the interest rate 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 MCIs are not entitled to offset interest rate risks resulting from different currencies, MCIs 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. See section 28 of the *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management*.

MCIs may only assume limited currency risk arising from differences between future cash outflows on issued Bonds and financial hedging instruments on the one hand and future cash inflows from lending and financial hedging instruments on the other hand.

Currency risk is measured as the 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 MCIs, the calculated currency risk must not exceed 10 per cent of the solvency requirement plus 10 per cent of additional excess cover for EUR or, for other currencies, 1 per cent of the solvency 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 larger loss of the present value of cash flow differences 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 for MCIs plus 1 per cent of the additional excess cover. Notwithstanding that MCIs are not entitled to offset option risks resulting from different currencies, MCIs 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 risk.

#### **4.5.2 The specific balance principle**

The differences between future cash outflows on Bonds issued and financial hedging instruments and future cash inflows on loans, financial hedging instruments and placements must be calculated on a day by day 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 1 to year 3;
- 50 per cent in year 4 to year 10;
- 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 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 in the securities portfolio of the MCI must not exceed 8 per cent of the MCI's capital base.

The currency 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 currency risk is calculated on the basis of exchange rate indicator 2.

Index-linked loans must be funded by index-linked Bonds, and callable loans must be funded by callable Bonds.

#### ***4.6 Rules on investment of proprietary portfolio***

In accordance with section 153 of the *Financial Business Act*, an MCI must have funds invested 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
- ROs, SDOs and SDROs 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 *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 real 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 properties acquired by an MCI for the purpose of running a mortgage credit, banking or insurance business.

#### ***4.7 Rules on capital adequacy***

The regulatory framework for the Group's capital management is rooted in the CRD. The CRD consists of three pillars:

- Pillar I contains a set of rules for calculating the capital requirement (8 per cent of the risk exposure amount for credit risk, market risk and operational risk).
- Pillar II describes the ICAAP (Internal Capital Adequacy Assessment Process) framework and the supervisory review. The ICAAP determines the solvency need.
- Pillar III deals with market discipline and sets forth disclosure requirements for risk and capital management and the solvency need.

##### ***Rules on solvency need***

MCIs must comply with special requirements in Danish legislation to publish its solvency need each quarter. The solvency need is the capital considered sufficient to cover the Group's risks. The

solvency need is calculated on the basis of the requirement under Pillar I plus a supplement for requirements under Pillar II. Pillar II reflects any uncertainty relating to the risk models, and the capital level is subject to ongoing qualitative adequacy assessments.

#### ***Rules on gearing risk***

CRR/CRD IV requires credit institutions to calculate, report on and monitor their leverage ratio, which is defined as tier 1 capital as a percentage of total risk exposure. ***Capital adequacy in the capital centres***

MCIs 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 MCI overall and to its individual capital centres.

In the event that 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.

### ***4.8 Liquidity rules***

The *CRR/CRD IV* rules also include liquidity rules in the form of the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

In October 2014, the European Commission published the final liquidity rules for credit institutions, implementing the LCR. Among other things, this meant that particularly liquid ROs, SDOs and SDROs with an issue size of at least EUR 500 million may constitute up to 70 per cent of the liquidity buffer of a credit institution, while liquid ROs, SDOs and SDROs with an issue size of at least EUR 250 million may constitute up to 40 per cent. The remaining 30 per cent must be in the form of government Bonds, certificates of deposits or cash. The LCR will be implemented from 1 October 2015, while the NSFR is expected to become a requirement from 2018 at the earliest.

### ***4.9 Rules on supplementary collateral***

If the value of the assets covering the SDROs no longer correspond at least to the value of the SDROs issued or do not comply with the relevant loan-to-value ratios, the MCI must promptly provide supplementary collateral to satisfy the requirement and notify the Danish FSA thereof. Supplementary collateral must be provided in the form of low-risk and marketable securities.

The following types of assets may be used as supplementary collateral for SDOs and SDROs:

- loans secured through a registered mortgage on real property, also against temporary security;
- Bonds and instruments of debt issued by or guaranteed by public authorities and central banks;
- Bonds, instruments of debt and other claims and guarantees issued by credit institutions, at a maximum value corresponding to a nominal 15 per cent of the Issuer's SDROs. This limit also covers exposures in financial hedging instruments where the counterparty is a credit institution. Own Bonds from the same capital centre are not included in the 15 per cent limit.

Pursuant to section 4 of the *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management*, the 15 per cent limit does not comprise specific investments.

In the event that the MCI fails to provide supplementary collateral, all SDROs issued in said capital centre will lose the SDRO designation. Bonds having lost the SDRO designation may be designated ROs, provided they comply with the statutory requirements for ROs when the loan offer is made. If subsequently the Bonds again satisfy the requirements for SDROs, the Danish FSA may allow such

Bonds to be re-designated SDROs. The requirement regarding supplementary collateral does not apply to loans funded using ROs.

#### **4.10 Rules on extension of Bonds**

In accordance with the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* and the *Executive Order on the refinancing of adjustable-rate mortgage loans* issued in pursuance thereof, rules on statutory refinancing of Bonds used for the funding of mortgage loans apply in special situations where the maturity of these Bonds is shorter than the term of the mortgage loan funded by the Bonds.

Pursuant to section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, MCIs must establish guidelines for how to act in the very special situation that a refinancing either cannot be carried out on market terms due to lack of buyers of Bonds or where the yield to maturity in connection with refinancing is higher than the extension rate determined by Realkredit Danmark A/S for extendable Bonds pursuant to section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act*.

For floating-rate Bonds covered by section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, the interest rate at the refinancing of a mortgage loan cannot be fixed at a rate more than 5 percentage points above the most recently fixed interest rate. The interest rate must remain unchanged for 12 months or up to the next refinancing unless a lower interest rate is fixed within the said 12 months or before the next refinancing.

Pursuant to section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, Realkredit Danmark A/S may decide that Bonds in a specific ISIN be fully or partly extended by 12 months from the ordinary maturity date of the Bonds.

Realkredit Danmark A/S may resolve to extend the maturity of the Bonds if, in connection with a refinancing, Realkredit Danmark A/S does not realistically expect that the auction may be held without the yield to maturity being 5 percentage points higher than the yield to maturity on a similar Bond with the same term to maturity issued 11 to 14 months earlier. However, the requirement concerning realistic expectation does not apply if Realkredit Danmark A/S conducts a sale of a smaller volume of Bonds with a view to clarifying whether the yield to maturity will be 5 percentage points higher than the yield to maturity on a similar Bond with the same term to maturity issued 11 to 14 months earlier.

If buyers cannot be found for the volume of new Bonds required to be refinanced, the maturity of the Bonds in question may be extended by 12 months at a time until enough buyers can be found for the required volume of Bonds to be refinanced.

For refinancing of loans whose underlying Bonds have maturities of more than 12 months, Realkredit Danmark A/S may prior to a possible extension seek to refinance the loans using Bonds with shorter maturities.

The extension rate on extendable Bonds will be determined by Realkredit Danmark A/S in accordance with section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* and announced on Realkredit Danmark A/S's website, [www.rd/investor.dk](http://www.rd/investor.dk), and in a company announcement, and will take effect at the time of the first extension of maturity. The coupon set for the first extension of maturity also applies to any further extensions of maturity.



#### **4.11 Rules on right to raise loans**

MCIs licensed to issue SDOs or SDROs may in pursuance of section 15 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* raise loans to meet the requirement on the provision of supplementary collateral or to increase overcollateralisation in a capital centre.

Loans raised for this purpose will be raised in reliance on an independent prospectus and will not be comprised by this Base Prospectus. The loan agreement must specify to which capital centre the loan funds relate. Loan funds raised must be placed in low-risk and marketable securities.

As from the time when the loan is raised, the assets must be placed in a separate account, a separate custody account or otherwise be designated as deriving from the relevant loan. Assets used as supplementary collateral must be recognised in the relevant capital centre.

#### **4.12 Rules on recovery and resolution of credit institutions**

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (BRRD) establishes a framework for the recovery and resolution of credit institutions and investment firms. The objective of the BRRD is to ensure the continuity of critical functions in failing institutions and to avoid a significant adverse effect on the financial system as well as to obviate the need for the public to participate in the resolution of a failing institution.

Institutions that are going concerns are regulated in accordance with the *Financial Business Act*, with the Danish FSA as the competent authority. If bankruptcy proceedings are commenced for an institution, the rules of the *Resolution Act* will apply and Finansielt Stabilitet becomes the competent authority.

The following main points apply:

- All MCIs must prepare and regularly update recovery plans that set out measures to be taken by institutions for the restoration of their financial position following a significant deterioration (“recovery plan”). The plan must be updated at least once a year.
- Finansielt Stabilitet and the Danish FSA must prepare a plan for all Danish institutions detailing resolution proceedings should they fail (“resolution plan”). Each institution is required to provide information relevant for this purpose.
- Each institution must in the period 2015-2024 contribute funds to a resolution fund that will contribute to resolving failing institutions.
- All MCIs must have a debt buffer, the size of which is based on the institution’s total unweighted lending. Debt buffers can be topped up with excess capital.
- Where an institution experiences significantly deteriorated conditions, the Danish FSA may require the institution to implement relevant measures (“early intervention”).
- If resolution proceedings are initiated for an institution, the Danish FSA is required to write down or convert relevant capital instruments of the institution into Common Equity Tier 1 instruments when the conditions for resolution have been met. The Danish FSA may then apply the following resolution tools:
  - a sale of all or a certain part of the shares or the institution’s assets or liabilities to a third party
  - transfer to a temporarily state-owned company
  - transfer to a portfolio management company and/or
  - write-down/conversion (“bail-in”) of liabilities, MCIs being explicitly exempt from this tool, however.
- Changing the ranking of creditors to the effect that deposits of personal customers/natural persons and SMEs, which are not covered under the *Guarantee Fund Act* and recourse claims of the Guarantee Fund, are given a higher ranking than ordinary unsecured claims.

#### **4.13 Arrears**

If payments on a mortgage 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 Bond holder for as long as funds are available in the capital centre.

#### **4.14 Bankruptcy**

If an MCI becomes insolvent, the Danish FSA may file a petition in bankruptcy. After a bankruptcy order has been issued, funds cannot be transferred between capital centres and the institution in general. The amount for which holders of ROs and SDROs and other securities have secured creditor status equals the assets available in a capital centre from time to time net of allocation of income and expenses.

If an institution is declared bankrupt, capital centre funds, less costs incurred in connection with bankruptcy proceedings, etc., including liquidator's fees, salaries, etc., will be used to satisfy claims notified by holders of ROs and SDROs and other securities. Covered next is debt raised by the MCI for the purpose of providing supplementary collateral, cf. section 27 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, for the relevant capital centre and claims for interest on such debt accrued from the date of the bankruptcy order. Pursuant to section 32 of the *Bankruptcy Act*, any excess funds will be included in the assets available for distribution.

Financial instruments qualify as assets or liabilities of a capital centre only if they are used for hedging risks between the assets relating to the capital centre on the one hand and the Bonds issued on the other, and if the agreement on the financial instrument specifies that a suspension of payments, bankruptcy or inability to comply with the request for supplementary capital of the MCI does not constitute breach. If an MCI is declared bankrupt, counterparties to the financial instruments concluded to hedge risks in a capital centre rank equally with the Bond holders.

The company in bankruptcy cannot effect payment in satisfaction of claims raised by holders of Bonds or other securities earlier than the date on which the MCI was entitled to be discharged by effecting such payment. The liquidator must continue or resume as far as possible the fulfilment of an MCI's obligations, in the form of payment of interest and repayment of capital to Bond holders and other securities in the individual capital centres. Insofar as there are insufficient funds, interest is paid to holders of ROs, SDOs and SDROs and other securities before any drawings are effected.

The liquidator may issue refinancing Bonds in replacement of expired Bonds in a Bond series. If the bankruptcy trustee or liquidator is not allowed to issue refinancing Bonds or if buyers cannot be found for the volume of Bonds required to be refinanced, the maturity of the Bonds will be extended by 12 months at a time. The bankruptcy trustee or liquidator determines the coupon of the extended Bonds to a floating reference rate plus up to five percentage points.

If the Bonds are extended in connection with refinancing because buyers cannot be found for the volume of Bonds required to be refinanced, the maturity of Bonds issued pursuant to section 15 of the *Mortgage Credit Loans and Mortgage Credit bonds etc. Act* that mature during the extension period and which are connected to the extended Bonds, will be extended according to the maturity of the extended Bonds.

#### ***4.15 Covered Bond Directive***

27 November 2019, a new Covered Bond Directive (EU 2019/2162) and a new Covered Bond Regulation (EU 2019/2160) were adopted to create the framework for EU harmonised “European Covered Bonds”. The directive must be implemented in national legislation by 8 July 2021 at the latest, and the rules will then apply by 8 July 2022 at the latest.

The future EU regulation largely continues the Danish regulation of covered bonds (SDO's and SDRO's) and mortgage bonds (RO's).

The directive specifies the core elements of covered bonds and becomes the foundation for the regulation of covered bonds in other EU regulation. The directive defines the types of assets that can be collateral for covered bonds and the basic characteristics of covered bonds. This includes, among other things, that investors should be able to direct their claim both against the underlying assets and the Issuer ("dual recourse") in the event of bankruptcy. Other elements include the use of derivatives, maturity extension, the requirement for over collateral, liquidity buffer, transparency requirements and special public supervision of issuers of covered bonds.

Bonds issued before the new EU regulation is applied are subject to transitional provisions to maintain their status as covered bonds under the new regulation. Only Bonds issued after the new regulation applies are covered by the new rules.

It remains uncertain whether and to what extent the new regulation will affect Realkredit Danmark's Bond issuance, including the volume of issuance in the individual ISIN codes.

## 5. Other rules

Listed in the following section are rules an issuer must observe in consideration of other stakeholders.

### ***5.1 Exclusion of asset-backed securities in the security pool***

According to the rules of the European Central Bank (“ECB”), the security pool for ROs, SDOs and SDROs must not contain asset-backed securities (“ABS”) except for ABSs that

- satisfy the CRR requirements on ABSs in the security pool
- originate from a member of the same group as the Issuer of the RO, SDO or SDRO, or a unit affiliated with the same organisation, institution or authority as the Issuer of the Bonds, and
- are used as a technical tool for assigning a mortgage on real property or guaranteed loans secured by mortgage from the unit from which they originate to be placed as security for the relevant Bonds.

For the purposes of the Eurosystem monetary policy, ROs, SDOs and SDROs are not considered ABSs.

Realkredit Danmark A/S will, from time to time, ensure that ABSs that do not satisfy the ECB requirements, are not used as security for the Bonds.

### ***5.2 Realkredit Danmark A/S's accounts with banks***

The credit rating agency Standard & Poor's require a so-called counterparty rating, which implies that accounts must be held with banks rated BBB/A-2 or higher by Standard & Poor's, provided that daily balances in accounts with each of such banks do not exceed 5% of the capital centre's total assets. If the account-holding bank is downgraded to below BBB/A-2 or is no longer rated by Standard & Poor's, Realkredit Danmark A/S will within 30 days take reasonable steps to replace the account-holding bank with a bank that satisfies the rating criteria (replacement).

If the current account balance in each bank exceeds 5%, the account-holding bank must be rated at least A/A-1 by Standard & Poor's. If the bank is downgraded to below A/A-1 or is no longer rated by Standard & Poor's, Realkredit Danmark A/S must within 60 days take reasonable steps to replace the account-holding bank with a bank that satisfies the rating criteria (replacement). In case of bank replacement, all future payments will be transferred to the new accounts. Realkredit Danmark A/S will inform the Bond holders if new payment instructions are necessary.

Regardless of these provisions, Realkredit Danmark A/S may maintain accounts with banks not rated by Standard & Poor's with balances of up to DKK 100 million per bank and up to DKK 250 million in total.

## 6. Registration document

For numbering, see Appendix 6 of the Commission's regulation (EU) 2019/980.

<b>1.</b>	<b>Responsible persons, third party information, expert report and approval by the competent authorities.</b>
1.1	Refer to section 2 Statement of responsibility .
1.2	Refer to section 2 Statement of responsibility.
1.3	The Base Prospectus does not contain statements or reports from external experts.
1.4	The Base Prospectus does not contain information from third parties.
1.5	Refer to section 2 Statement of responsibility.
<b>2.</b>	<b>Auditors</b>
2.1	<p>Realkredit Danmark A/S' auditors are:</p> <ul style="list-style-type: none"> <li>• Erik Holst Jørgensen, State-Authorised Public Accountant, MNE no. 9943</li> <li>• Jens Ringbæk, State-Authorised Public Accountant, MNE no. 27735 - both</li> </ul> <p>Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 Copenhagen S</p> <p>The independent auditors of Realkredit Danmark A/S are members of FSR – Danish Auditors.</p> <p>Realkredit Danmark A/S employs the same firm of auditors as audits Danske Bank A/S's financial statements according to the <i>Financial Business Act</i> and related executive orders.</p> <p>In addition, Realkredit Danmark A/S is supervised by the in-house Audit Department, which is a part of Danske Bank A/S. The address of the Audit Department is:</p> <p>Audit Department Dalbergstrøget 17 DK-2630 Høje Taastrup</p> <p>Dorte Toldborg is Group Chief Auditor.</p>
2.2	At the most recent annual general meeting of Realkredit Danmark A/S held on 9 March 2020, Deloitte Statsautoriseret Revisionspartnerselskab was appointed as auditor of Realkredit Danmark A/S for a one-year period.
<b>3.</b>	<b>Risk factors</b>
	For information about risk factors that may affect Realkredit Danmark A/S's ability to fulfil its obligations in respect of issuing the Bonds, see Section 3 Risk Factors of this Base Prospectus.

<b>4.</b>	<b>Information about Realkredit Danmark A/S</b>
<i>4.1</i>	<i>Realkredit Danmark A/S – History and development</i>
4.1.1	<p>Realkredit Danmark A/S has the following secondary names: Den Danske Kreditforening A/S, Kredit Danmark A/S, Sanaartornermi Taarsigassasisarfik (Grønlands Kreditforening A/S), Mortgage Credit Association Denmark, Mortgage Credit Denmark, Dänisches Bodenkreditinstitut, Grundejernes Hypotekforening, Husmandshypotekforeningen for Danmark, Jydsk Grundejer-Kreditforening, Ny jydsk Kjøbstad-Creditforening, Ny Jysk Grundejer Kreditforening, Provinshypotekforeningen for Danmark, Østifternes Kreditforening, Østifternes Land-Hypotekforening, Kreditforeningen Danmark, BG Kredit A/S, Danske Kredit Realkreditaktieselskab, Mæglerservice Danmark A/S, RealDanmark Holding A/S, E-Boligdanmark A/S, KD Ejendomsservice A/S, Ejendomsservice Danmark A/S, RD A/S og Boligkredit Danmark A/S.</p>
4.1.2	<p>Realkredit Danmark A/S's registered office is situated in the City of Copenhagen. Realkredit Danmark A/S's company registration (CVR) no. is 13 39 91 74. Realkredit Danmark A/S LEI-code is 549300NLOMBOWE943Y30</p>
4.1.3	<p>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.</p> <p>At 1 January 1993, Kreditforeningen Danmark was converted into a public limited company under the 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.</p> <p>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'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.</p> <p>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.</p>
4.1.4	<p>Realkredit Danmark A/S's registered office is situated in Copenhagen. Realkredit Danmark A/S is a public limited company and a wholly owned subsidiary of Danske Bank A/S. Realkredit Danmark A/S is governed by Danish law and registered in Denmark. Realkredit Danmark A/S's address and telephone number for the registered office are:</p> <p>Realkredit Danmark A/S  Lersø Parkallé 100  DK-2100 Copenhagen Ø  Website: <a href="http://www.rd.dk">www.rd.dk</a>  E-mail: <a href="mailto:rd@rd.dk">rd@rd.dk</a>  Tel.: +45 70 12 53 00</p>

	<p>The Issuer's website <a href="http://www.rd.dk">www.rd.dk</a> includes the Issuer's latest interim and annual reports and company announcements. Information on the website does not form part of the Base Prospectus unless the information is integrated by reference.</p>																								
4.1.5	<p>At the date of this Base Prospectus, no events had occurred which would be relevant to the evaluation of Realkredit Danmark A/S's solvency since the interim report for the first quarter of 2021 was published by Realkredit Danmark A/S.</p> <p>For the current status of Realkredit Danmark's expectations for the coming year and/or Realkredit Danmark's position, see the latest annual or interim report and any company announcements regarding changed expectations.</p>																								
4.1.6	<p>The rating agencies S&amp;P Global (S&amp;P), Fitch Ratings (Fitch) and Scope Ratings (Scope) are established in the European Union and registered pursuant to article 4.1 of Regulation (EC) no 1060/2009 on credit rating agencies.</p> <p>At the date of this Base Prospectus, Realkredit Danmark A/S and Bonds issued under this Base Prospectus have been rated as follows:</p> <table><tr><td>Rating</td><td>S&amp;P</td><td>Fitch</td><td>Scope</td></tr><tr><td>Capital centre S</td><td>AAA</td><td>AAA</td><td>AAA</td></tr><tr><td>Capital centre T</td><td>AAA</td><td>AAA</td><td>AAA</td></tr><tr><td>General capital centre</td><td>AAA</td><td>Not rated</td><td>Not rated</td></tr><tr><td>Issuer rating long</td><td>Not rated</td><td>A</td><td>A+</td></tr><tr><td>Issuer rating short</td><td>Not rated</td><td>F1</td><td>S-1+</td></tr></table> <p>The Issuer rating from Fitch is with "stable outlook".</p> <p>Realkredit Danmark A/S draws attention to the fact that the rating is subject to change, and that Realkredit Danmark A/S may resolve to terminate the collaboration on ratings with one or more credit rating agencies or select other credit rating agencies.</p> <p>The rating of the Issuer and the Bonds helps clarify the risks that characterize the Issuer's business model.</p>	Rating	S&P	Fitch	Scope	Capital centre S	AAA	AAA	AAA	Capital centre T	AAA	AAA	AAA	General capital centre	AAA	Not rated	Not rated	Issuer rating long	Not rated	A	A+	Issuer rating short	Not rated	F1	S-1+
Rating	S&P	Fitch	Scope																						
Capital centre S	AAA	AAA	AAA																						
Capital centre T	AAA	AAA	AAA																						
General capital centre	AAA	Not rated	Not rated																						
Issuer rating long	Not rated	A	A+																						
Issuer rating short	Not rated	F1	S-1+																						
4.1.7	<p>Realkredit Danmark A/S' need for financing and its financing structure have not changed significantly since Realkredit Danmark A/S' interim report for the first quarter of 2021 was published.</p> <p>For the current status of Realkredit Danmark' earnings expectations for the coming year and/or Realkredit Danmark' financial position, see the latest annual or interim report and any company announcements regarding changed expectations.</p>																								
4.1.8	<p>The Issuer still expects to finance its lending activities through the issuance of Bonds.</p>																								

<b>5.</b>	<b>Business overview</b>
<i>5.1</i>	<i>Principal activities</i>
5.1.1	<p>The object of Realkredit Danmark A/S is to operate as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.</p> <ul style="list-style-type: none"> <li>a) 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 Realkredit Danmark A/S's subsidiary home A/S can offer competitive mortgage credit products and services</li> <li>b) Realkredit Danmark A/S has not launched significant new products or new types of business.</li> <li>c) Realkredit Danmark A/S's principal market is the Danish market. In addition, Realkredit Danmark A/S provides loans secured by real property in Sweden and Norway and in special cases on the Faroe Islands and Greenland. Realkredit Danmark A/S's principal markets in Denmark primarily consist of lending for owner-occupied dwellings and holiday homes (personal customers) and loans to customers with properties in the urban trade, agriculture and residential rental segments (business customers).</li> </ul>
5.2	In this Base Prospectus, Realkredit Danmark A/S does not describe its competitive setting.
<b>6.</b>	<b>Organisational structure</b>
6.1	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.
6.2	<p>Realkredit Danmark A/S primarily sells its products and services through the distribution channels of Danske Bank Group. Realkredit Danmark A/S has its own sales office for large real estate customers.</p> <p>Realkredit Danmark A/S applies IT systems that are developed, maintained and managed by Danske Bank A/S.</p> <p>To a large extent, Realkredit Danmark A/S uses Danske Bank A/S's functions, including business development, finance, credit and back office functions.</p>
<b>7.</b>	<b>Trend information</b>
7.1	<p>At the date of this Base Prospectus, there has been no adverse change either to the Issuer's prospects or the Issuer's financial position since the interim report for the first quarter of 2021 was published by Realkredit Danmark A/S.</p> <p>For the current status of Realkredit Danmark's earnings expectations for the coming year and/or Realkredit Danmark's financial position, see the latest annual or interim report and any company announcements regarding changed expectations.</p>
7.2	At the date of this Base Prospectus, Realkredit Danmark A/S is not aware of any trends, uncertainty, requirements, obligations or events that may reasonably be expected to have a material impact on Realkredit Danmark A/S's prospects for the



	<p>current financial year since Realkredit Danmark A/S's interim report for the first quarter of 2021.</p> <p>For the current status of Realkredit Danmark's earnings expectations for the coming year and/or Realkredit Danmark's financial position, see the latest annual or interim report and any company announcements regarding changed expectations.</p>
<b>8.</b>	<b>Profit forecasts or estimates</b>
8.1	Realkredit Danmark has stated its profit forecast for 2021 in its latest interim report. However, as profit expectations or forecasts for Realkredit Danmark A/S are generally not considered material to the pricing of the Bonds they are not included in the Base Prospectus.
8.2	Earnings expectations or forecasts are not included in the Base Prospectus.
8.3	Earnings expectations or forecasts are not included in the Base Prospectus.
<b>9.</b>	<b>Administrative, management, and supervisory bodies</b>
9.1	<p>The members of the Board of Directors and the Executive Board are named in section 2.</p> <p>For additional information on the principal activities of the Issuer's members of the Board of Directors and the Executive Board performed by them outside Realkredit Danmark A/S – in so far as such activities are of importance to Realkredit Danmark A/S, see the most recent annual report of Realkredit Danmark A/S and the websites <a href="http://www.rd.dk">www.rd.dk</a> and <a href="http://www.danskebank.com">www.danskebank.com</a>. See Appendix 1.</p> <p>The company address for the Board of Directors and Executive Board of Realkredit Danmark A/S is given in item 4.1.4.</p> <p>Pursuant to the <i>Executive Order on audit committees in companies and groups subject to supervision by the Danish Financial Supervisory Authority</i>, Realkredit Danmark A/S has an audit committee. The Audit Committee supervises core business issues for the companies of the Realkredit Danmark Group. Once a year, Internal Audit reports to the Audit Committee on the effectiveness of the established reporting processes in relation to Realkredit Danmark A/S's financial reporting and risk management.</p> <p>The members of the Audit Committee are: Jesper Koefoed, chairman Claus Harder</p>
9.2	<p><i>Board of Directors, Executive Board and supervisory bodies – conflicts of interest</i></p> <p>Realkredit Danmark A/S is not aware of any conflicts and/or potential conflicts of interest that may be relevant to the issuance of Bonds under this Base Prospectus. Any conflicts and/or potential conflicts of interest, that are essential to Realkredit Danmark A/S when issuing the Bonds, will be described in the Final Terms for each specific ISIN.</p>

<b>10.</b>	<b>Major shareholders</b>
10.1	Realkredit Danmark A/S is a wholly-owned subsidiary of Danske Bank A/S. Danske Bank Group has prepared internal procedures and guidelines to ensure that Danske Bank A/S's controlling interest in Realkredit Danmark A/S is not abused.
10.2	At the date of this Base Prospectus, Realkredit Danmark A/S has 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.
<b>11.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>
11.1	<i>Historical financial information</i>
11.1.1	Audited financial information, including a status, a balance sheet, an income statement, a cash flow statement and accounting policies as well as notes for the last two financial years is set out in the two most recent Annual Reports. The Annual Reports are audited by Realkredit Danmark A/S's auditors. The Annual reports are published at Realkredit Danmark's website: <a href="http://rd.dk/Investor/About%20us/Financial%20reports">rd.dk/Investor/About us/Financial reports</a>
11.1.2	The closing date of the financial year has not been changed.
11.1.3	Realkredit Danmark's consolidated financial statements have been prepared in accordance with the International Financial Reporting standards (IFRS) issued by the International Accounting standards Board (IASB) with corresponding interpretations issued by the International Financial Reporting interpretations Committee (IFRIC) as adopted by the EU. The consolidated financial statements also comply with the Danish Financial Supervisory Authority's Executive order 1306 of 16 December 2008 on the application of international accounting standards for companies comprised by the Danish Financial Business Act.
11.1.4	There is no changes in the accounting framework since the last audited annual report.
11.1.5	Realkredit Danmark's consolidated financial statements have been prepared in accordance with the International Financial Reporting standards (IFRS) issued by the International Accounting standards Board (IASB) with corresponding interpretations issued by the International Financial Reporting interpretations Committee (IFRIC) as adopted by the EU. The consolidated financial statements also comply with the Danish Financial Supervisory Authority's Executive order 1306 of 16 December 2008 on the application of international accounting standards for companies comprised by the Danish Financial Business Act.
11.1.6	Realkredit Danmark A/S's most recent audited financial statements include both unconsolidated and consolidated financial statements.
11.1.7	The most recent audited financial statement relates to the financial year 2020.
11.2	<i>Interim and other financial information</i>
11.2.1	The most recent audited financial statement relates to the financial year 2020. Since the publication of its most recent audited financial statements, Realkredit Danmark

	A/S has prepared its interim report for the first quarter of 2021. The information in the interim report is unaudited.
11.3	<i>Auditing of historical annual financial information</i>
11.3.1	The historical financial information has been audited by Realkredit Danmark A/S's auditors.
11.3.2	The Base Prospectus does not contain audited information other than the financial information.
11.3.3	The most recent audited financial statement relates to the financial year 2020. Since the publication of its most recent audited financial statements, Realkredit Danmark A/S has prepared its interim report for the first quarter of 2021. The information in the interim report is unaudited.
11.4	<i>Legal and arbitration proceedings</i>
11.4.1	At the date of this Base Prospectus, no legal, government or arbitration proceedings have been brought against Realkredit Danmark A/S. Realkredit Danmark A/S has no information about any proceedings which may be brought against Realkredit Danmark A/S or which may have or have had in the recent past significant influence on Realkredit Danmark A/S's and/or the Realkredit Danmark Group's financial position or results of operations.
11.5	<i>Significant changes in Realkredit Danmark A/S's financial position</i>
11.5.1	At the date of this Base Prospectus, there are no significant changes in Realkredit Danmark A/S's financial position since the interim report for the first quarter of 2021 was published by Realkredit Danmark A/S.  For the current status of Realkredit Danmark's earnings expectations for the coming year and/or Realkredit Danmark's financial position, see the latest annual or interim report and any company announcements regarding changed expectations.
<b>12.</b>	<b>Additional information</b>
12.1	<i>Share capital</i> For information about the issued capital, see the latest published annual report. See Appendix 1.
12.2.	<i>Memorandum of Association and Articles of Association</i> Realkredit Danmark A/S is registered with the Danish Business Authority under company registration (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 <i>articles of association of Realkredit Danmark A/S</i> .
<b>13.</b>	<b>Material contracts</b>
13.1	At the date of this Base Prospectus, Realkredit Danmark A/S has not entered into material contracts outside its normal business that could cause Realkredit Danmark

	A/S to assume obligations or acquire rights that would affect Realkredit Danmark A/S's ability to meet its obligations towards the Bond holders with respect to the Bonds.
<b>14.</b>	<b>Documents available</b>
14.1	<p>Realkredit Danmark A/S' declare that the following documents are available at <a href="http://www.rd.dk">www.rd.dk</a>:</p> <ul style="list-style-type: none"> <li>• The articles of association of Realkredit Danmark A/S</li> <li>• Realkredit Danmark A/S's annual reports and financial information, which is wholly or partly included in the Base Prospectus. home A/S's financial statements are consolidated in Realkredit Danmark A/S's financial statements.</li> <li>• Company announcements</li> <li>• Links to rating reports from rating agencies</li> </ul>

## 7. Securities note

For numbering, see Appendix 14 of the Commission's regulation (EU) 2019/980.

<b>1.</b>	<b>Persons responsible, third party information, experts' reports and competent authority approval</b>
1.1	Refer to section 2 Statement of responsibility.
1.2	Refer to section 2 Statement of responsibility.
1.3	This Base Prospectus does not contain any external expert statements or reports.
1.4	This Base Prospectus does not contain any information provided by third parties.
1.5	Refer to section 2 Statement of responsibility.
<b>2.</b>	<b>Risk factors</b>
2.1	See the description of risk factors in section 3, "Risk factors".
<b>3.</b>	<b>Essential information</b>
3.1	Realkredit Danmark A/S is not aware of any conflicts and/or potential conflicts of interest that may be relevant to the issuance of Bonds under this Base Prospectus. Any conflicts and/or potential conflicts of interest, that are essential to Realkredit Danmark A/S when issuing the Bonds, will be described in the Final Terms.
3.2	<p>The Bonds have been issued in accordance with the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act</i> and article 26 of the <i>Executive Order on the Issuance of Bonds by Mortgage Credit Institutions, the Balance Principle and Risk Management</i>.</p> <p>Funds derived from the issuance and sale of Bonds under this Base Prospectus are applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S.</p> <p>Pursuant to article 26 of the <i>Executive Order on the Issuance of Bonds by Mortgage Credit Institutions, the Balance Principle and Risk Management</i>, the issuance of the Bonds can be effected as a pre-issue of concluded fixed price agreements or as a block issue on the basis of the estimated lending activity.</p> <p>Under Danish mortgage credit legislation, excess funds from an issue and sale of Bonds may be placed in low-risk and marketable securities or in money market instruments pursuant to section 21(6) of the <i>Executive Order on the Issuance of Bonds by Mortgage Credit Institutions, the Balance Principle and Risk Management</i>. Excess funds are kept separate from other funds.</p> <p>Excess funds from a block issue may not, except during a transition period, exceed the budgeted gross lending for the next following six months in each capital centre. 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 six months, after which time any excess Bonds must be cancelled.</p>

<b>4.</b>	<b>Information concerning the securities to be offered to the public /admitted to trading</b>
4.1	<p>Realkredit Danmark A/S issues Bonds pursuant to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and relevant executive orders.</p> <p>Realkredit Danmark A/S issues RO and SDRO Bonds under this Base Prospectus.</p> <p>The ISINs are set out in the Final Terms.</p>
4.2	<p>The issuance of the Bonds is governed by <i>the Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act</i>. For a more detailed review of the legislation governing the Bonds and MCIs, see section 4, “Legislation”.</p> <p>The Bonds are subject to Danish law, and any litigation concerning the Bonds is governed by Danish law and jurisdiction.</p>
4.3	<p>The Bonds are issued electronically in book-entry form as bearer securities. Securities are not issued in certificated form.</p> <p>The Bonds are registered either with:</p> <ul style="list-style-type: none"> <li>• VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S;</li> <li>• Euronext VPS, Fred. Olsens gate 1, , NO-0152 Oslo</li> </ul> <p>Realkredit Danmark A/S may decide to have the Bonds registered with another securities depository. The place of registration for each specific ISIN is set out in the Final Terms.</p>
4.4	Realkredit Danmark A/S issues Bonds on a regular basis for the financing of Realkredit Danmark A/S's lending activities.
4.5	The Final Terms specify the currency used for issuing the Bonds.
4.6	<p>In the event of bankruptcy of Realkredit Danmark A/S, Bond holders will rank before unsecured creditors (subject to certain costs of administration of the estate etc.) in terms of assets in the capital centre where the Bonds are issued. Any residual claims from the Bond holders rank before unsecured claims on other assets of Realkredit Danmark A/S's bankruptcy estate.</p> <p>For a more detailed description of the preferential treatment under bankruptcy law, etc., see Section 4 Legislation.</p>
4.7	<p>Realkredit Danmark A/S issues Bonds in multiple capital centres. The Final Terms describe in which capital centre each specific ISIN is issued.</p> <p>Any claims by the Bond holders with respect to the Bond may only be made against the capital centre in which the specific ISIN is issued.</p> <p>Realkredit Danmark A/S determines the opening of other series in Realkredit Danmark A/S in the respective capital centres. Realkredit Danmark A/S also determines when to transfer funds to the respective capital centres.</p> <p>The reserve fund must be of a size sufficient to meet the requirements of the mortgage credit legislation in force from time to time. To the extent that a capital centre meets the</p>

	<p>statutory capital adequacy requirements, any excess funds may be transferred from the capital centre in question to Realkredit Danmark A/S's funds in the "general capital centre".</p> <p>Borrowers in the individual series are not jointly and severally liable to Realkredit Danmark A/S and are not entitled to receive a share of Realkredit Danmark's assets upon redemption of their loans.</p> <p>The Bonds are cancelled in accordance with the general provisions of Danish legislation. Realkredit Danmark A/S is liable for any tardy or defective performance of its contractual obligations resulting from error or negligence.</p> <p>Even in areas subject to increased liability, Realkredit Danmark A/S is not liable for losses arising from:</p> <ul style="list-style-type: none"> <li>• breakdown of or lack of access to IT systems or damage to data in such systems due to any of the factors listed below and regardless of whether or not Realkredit Danmark A/S or a third-party supplier is responsible for the operation of the systems;</li> <li>• power failure or a breakdown of Realkredit Danmark A/S's telecommunication systems, legislative or administrative intervention, natural disasters, war, insurrection, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking);</li> <li>• strikes, lockouts, boycotts or picketing, regardless of whether Realkredit Danmark A/S or its organisation is itself a target thereof or has started such conflict and regardless of its cause. This also applies if the conflict affects only parts of Realkredit Danmark A/S.</li> <li>• any other circumstances beyond Realkredit Danmark A/S's control.</li> </ul> <p>Realkredit Danmark A/S will not be exempt from liability if:</p> <ul style="list-style-type: none"> <li>• Realkredit Danmark A/S ought to have foreseen the cause of a loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss; or if</li> <li>• under Danish law, Realkredit Danmark A/S is liable for the cause of a loss under any circumstances.</li> </ul>
4.8	<p><b>Interest</b></p> <p><b><u>a) Nominal rate of interest</u></b></p> <p>The Bonds may be issued with a fixed or a floating coupon rate.</p> <p>For fixed-rate Bonds, the nominal rate of interest (coupon rate) is stated in the Final Terms. On floating rate Bonds, the reference rate, the margin, the interest rate floor and the fixing terms are stated in the Final Terms.</p> <p>For Bonds whose term to maturity may be extended in accordance with section 6 of <i>the Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act</i>, the following applies:</p> <p>Pursuant to section 6 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i>, Realkredit Danmark A/S may decide that Bonds in a specific ISIN be fully or partly extended by 12 months from the ordinary maturity date of the Bonds.</p> <p>The extension rate on Bonds that can be extended will be determined by Realkredit Danmark A/S in accordance with section 6 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i>, and announced on Realkredit Danmark A/S' website,</p>

www.rd/investor, and in a company announcement, and will take effect at the time of the first extension of maturity. The coupon set for the first extension of maturity also applies to any further extensions of maturity.

#### Negative coupon

If the coupon rate is negative, Realkredit Danmark has a claim against the Bond holder which is due for payment on the payment date for the relevant payment period.

The claim against the Bond holder will be collected via the drawings in one of the following ways:

1) The "Installment model"

Bond holder's payment to Realkredit Danmark, as a result of a negative coupon rate, will be charged by Realkredit Danmark in the form of an extra drawing (interest drawing). The size of the interest drawing is calculated on the basis of par (100) or market price. The interest drawing is settled to the Bond holder without proceeds.

As a general rule, the interest drawing does not affect ordinary / extraordinary drawings regarding installments, terminations etc. However, Realkredit Danmark reserves the right to also collect the negative coupon payment via the ordinary / extraordinary withdrawals.

2) The "Liquidity Model"

The Bond holder's payment to Realkredit Danmark, as a result of a negative coupon rate, will be charged by Realkredit Danmark in the form of a reduced drawing proceeds, corresponding to the nominal value of the interest payment. If the drawing is not sufficient to cover Realkredit Danmark's claim, a further drawing (interest drawing) will be made. The interest drawing can be calculated on the basis of market price or par (100). The interest drawing is settled to the Bond holder without proceeds.

The size of the interest drawing is calculated immediately before the term.

Interest drawing on the basis of market price will be conducted at a market price set by Realkredit Danmark.

The collection method reflects the current technical solution in VP Securities. If VP Securities changes the technical solution, Realkredit Danmark will change the collection method on the basis of these changes. In that case, Realkredit Danmark will update the Base Prospectus via a Supplement or prepare a new Base Prospectus.

It will be stated in the Final Terms which model that will be used for the specific ISIN for the collection of negative coupon.

#### **b) Provisions relating to coupon payments**

Bonds may have 12, 4, 2, 1 or another number of annual payment dates.

The coupon is paid on a proportionate basis on each payment date according to the defined interest convention stated in the Final Terms. Interest payments cover the preceding payment period and are made on the basis of the interest convention in force from time to time.

Realkredit Danmark A/S applies the following two interest rate conventions:

*Actual/actual (fixed fraction)*



The coupon is paid on a proportionate basis on each payment date according to the number of annual payment dates, ie the coupon payment on each payment date corresponds to the coupon divided by the annual number of payment dates.

*Actual/360*

The coupon is paid on each payment date according to the actual number of days in the payment period relative to 360 days, ie the coupon payment on each payment date corresponds to the coupon multiplied by the actual number of days in the payment period divided by 360.

Realkredit Danmark A/S may introduce additional interest-rate conventions without any change to the Base Prospectus.

The number of annual payment dates and the relevant interest rate convention are set out in the Final Terms.

Coupon payments and accrual may change as a result of market changes.

Realkredit Danmark A/S pays coupons and redemption amounts to Bond holders by transferring, on the due date, the funds to accounts with banks, payment agents, securities brokers, etc., designated by the account-holding bank to a securities centre and/or clearing bank.

Bond holders cannot claim payment of coupons or other amounts as a result of deferred payment or the validation rules of the account-holding bank.

If the due date is not a business day, payment takes place on the next business day.

***c) Start date of interest accrual***

The start date of interest accrual is stated in the Final Terms.

***d) Due dates***

The due dates for the payment of interest are stated in the Final Terms.

***e) Limitation period***

Claims for payment of interest, fees and similar charges become time-barred according to the *Statute of Limitations Act*. Interest amounts and payments due on Bonds do not carry interest from the due date and is allocated to Realkredit Danmark A/S if they are not collected before the expiry of the limitation period.

**If the coupon is floating:**

***a) The underlying***

If the coupon is floating, the coupon rate for the specific ISIN is fixed on the basis of the reference rate and margin on the specific ISIN with a fixed interval.

The coupon of the floating rate Bonds can be fixed on a quarterly, semi-annually or annual basis – or with another specified interval. The number of annual fixings is specified in the Final Terms.

When opening a floating rate, Bond Realkredit Danmark A/S can determine the initial coupon rate. The initial coupon rate and the period the rate is valid for are specified in the Final Terms.

Interest and/or other amounts payable regarding floating-rate Bonds may be calculated on the basis of a reference rate. A reference rate may be a benchmark in accordance with Regulation (EU) 2016/1011 (Benchmark Regulation).

If a reference rate is a benchmark under the Benchmark Regulation, the Final Terms will indicate whether the reference rate at the date of the Final Terms is supplied by an Administrator included in the ESMA Administrator and benchmark register under Article 36 of the Benchmark Regulation.

Transitional provisions in the Benchmark Regulation may mean that the Administrator of a specific benchmark is not listed in the ESMA register on the date of the Final Terms.

The registration status of an Administrator under the Benchmark Regulation is publicly available in the ESMA Registry for Administrators and benchmarks.

Unless required by law, Realkredit Danmark will not update the Base Prospectus or the Final Terms in case of changes to the registration status of an Administrator.

**b) Basis of calculation**

The relevant reference rate and the definition of fixing dates are stated in the Final Terms.

The margin is specified for each specific ISIN and is stated in the Final Terms.

**c) Calculation method**

On the fixing date, the coupon is calculated as the reference rate, in some cases multiplied by a factor, plus the margin specified for the specific ISIN. Reference rate, possible multiplication factor, margin and calculation method are specified in the Final Terms.

The floating interest rate cannot be negative for Bonds issued before 1 May 2016. If interest rate fixing results in a negative coupon rate, the coupon for these Bonds for the relevant period is set at zero.

For Bonds issued after 1 May 2016, the Final Terms state whether the coupon rate may be negative or whether they have a coupon floor of 0.00%.

If the coupon for a period is negative, Realkredit Danmark A/S has a claim against the Bond holders corresponding to the absolute value of the coupon.

**d) Information on price development**

Information about the calculation agent and where the development in the money market rate may be available is stated in the Final terms.

**e) Market disruption or settlement disruption events**

**Maturity extension**

For floating-rate Bonds covered by section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, the following applies:

At the interest rate fixing, the interest rate cannot be fixed at a rate more than 5 percentage points above the most recently fixed interest rate. The interest rate must remain unchanged for 12 months or up to the next refinancing unless a lower interest rate is fixed within the said 12 months or before the next refinancing.

***f) Adjustment rules that may affect the basis of interest calculation***

**Adjustment of the referencerate**

If an Interest Cessation Event (as defined below) occurs or any replacement rate determined hereunder in connection with an Interest Cessation Event (the “**Relevant Reference Rate**”) Realkredit Danmark will determine a replacement rate.

The replacement rate shall be based on recommendations (inclusive of any spreads or adjustments) by the following entities:

- (i) a relevant working group established by or with participation of the central bank for the currency of the Relevant Reference Rate, and/or the regulatory supervisor for the Administrator of the Relevant Reference Rate, and/or the European Securities and Markets Authority (ESMA) and/or the European Commission, or
- (ii) the Administrator of the Relevant Reference Rate, or
- (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the Administrator of the Relevant Reference Rate, or
- (iv) the national competent authority designated by each Member State under Regulation (EU) 2016/1011, or
- (v) the central bank for the currency of the Relevant Reference Rate.

If no recommendations are made in accordance with the above or if the recommendations are inconclusive or contradictory or in any other way do not provide sufficient guidance, Realkredit Danmark will when determining the replacement rate take into account relevant market practice and recommendations from relevant associations and relevant working groups.

The replacement rate will apply from the time when the Relevant Reference Rate discontinues or becomes unavailable.

If there is no Interest Cessation Event but the Relevant Reference Rate becomes temporarily unavailable the replacement rate for the temporary period during which the Relevant Reference Rate is temporarily unavailable (the “**Temporary Period**”) shall be determined in accordance with the above principles. If the Temporary Period does not exceed five (5) calendar days, Realkredit Danmark will use the latest published version of the Relevant Reference Rate for the Temporary Period.

If the definition, methodology, formula or other means of calculating the Relevant Reference Rate is modified then, unless otherwise specified or agreed, the Relevant Reference Rate shall apply as modified.

“**Interest Cessation Event**” means:

- a) a public statement or publication of information by or on behalf of the Administrator of the Relevant Reference Rate that it has ceased or will cease to provide the Relevant Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Administrator that will continue to provide the Relevant Reference Rate; or
- b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Relevant Reference Rate, the central bank for the currency of the Relevant Reference Rate, a regulatory supervisor for the Administrator of the Relevant Reference Rate, a resolution authority with jurisdiction over the Administrator for the Relevant Reference Rate or a court or an entity with similar insolvency or resolution authority over the Administrator for

	<p>the Relevant Reference Rate, which states that the administrator of the Relevant Reference Rate has ceased or will cease to provide the Relevant Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Administrator that will continue to provide the Relevant Reference Rate.</p> <p><b>g) <u>Calculation agent</u></b> Realkredit Danmark A/S calculates the floating interest rate on the Bond.</p> <p><b>h) <u>Derivative component</u></b> The interest payment does not have a derivative component.</p>
4.9.a	<p><b><u>Maturity date</u></b></p> <p>The maturity date of the Bonds are set out in the Final Terms.</p> <p><i>Extension of maturity in the absence of buyers at refinancing</i> The following applies to ISINs for which the Final Terms state that the maturity of the Bonds may be extended in the absence of buyers at refinancing:</p> <p>Realkredit Danmark A/S may decide that Bonds in a specific ISIN be fully or partly extended by 12 months from the ordinary maturity date of the Bonds.</p> <p>If buyers cannot be found for the volume of new Bonds required to be refinanced, the maturity of the Bonds in question may be extended by 12 months at a time until enough buyers can be found for the required volume of Bonds to be refinanced.</p> <p>A decision to extend the maturity may be made up until one business day before the ordinary maturity date of the Bonds and is announced in a company announcement.</p> <p>For refinancing of loans whose underlying Bonds have maturities of more than 12 months, Realkredit Danmark may prior to a possible extension seek to refinance the loans using Bonds with shorter maturities.</p> <p><i>Extension of maturity in the event of a rise in interest rates</i> The following applies to ISINs for which the Final Terms state that Bonds may be extended in the event of a rise in interest rates:</p> <p>Pursuant to section 6 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i>, Realkredit Danmark A/S may decide that Bonds in a specific ISIN be fully or partly extended by 12 months from the ordinary maturity date of the Bonds.</p> <p>Realkredit Danmark A/S may decide to extend the maturity of the Bonds if, in connection with a refinancing, Realkredit Danmark A/S does not realistically expect that the Bonds can be sold at an auction at a yield to maturity lower than five percentage points higher than the yield to maturity of a similar Bond with the same term to maturity issued 11 to 14 months earlier. However, the requirement concerning a realistic expectation does not apply if Realkredit Danmark conducts a sale of a smaller volume of Bonds with a view to clarifying whether the yield to maturity will be five percentage points higher than the yield to maturity on a similar Bond with the same term to maturity issued 11 to 14 months earlier.</p> <p>A decision to extend the maturity may be made up until one business day before the ordinary expiry date of the Bonds and is announced in a company announcement.</p>

4.9.b	<p><b><u>Repayment and redemption</u></b></p> <p>The repayment and method of redemption of the Bonds are specified in the Final Terms.</p> <p>The Bonds may be repaid as:</p> <ul style="list-style-type: none"> <li>• a bullet loan</li> <li>• an annuity with an optional interest-only period</li> <li>• an annuity</li> <li>• a serial loan</li> <li>• a hybrid (a combination of repayment methods).</li> </ul> <p>The Bonds are issued in series either as callable or non-callable Bonds.</p> <p>If the Final Terms applying to a series of Bonds designate the Bonds to be callable, amounts prepaid by borrowers to Realkredit Danmark A/S will be included in the amortisation unless Realkredit Danmark A/S has exercised the options mentioned below to purchase and redeem Bonds without a simultaneous drawing.</p> <p>Amortisation takes place in accordance with drawings carried out by Realkredit Danmark A/S and is made at par as per the amortisation profile of the specific ISIN. The drawing determines the nominal amount of the issued Bonds to be redeemed.</p> <p>The drawing amounts are published in a company announcement and published at <a href="http://www.rd.dk">www.rd.dk</a>.</p> <p>In case of redemption of loans at market price, Realkredit Danmark A/S will buy back and hereafter cancel Bonds corresponding to the part of the amortisation of the Bonds that exceeds the ordinary amortisation calculated at any time by Realkredit Danmark A/S.</p> <p>Realkredit Danmark A/S reserves the right to repay the loan in full by buying Bonds other than those issued on the basis of the loan without simultaneous drawings or cancellations of Bonds corresponding to those issued on the basis of the loan.</p> <p>For non-callable Bonds, the underlying loans are usually redeemed at market price.</p> <p>Redemption amounts exceeding the ordinary amortisation calculated at any time by Realkredit Danmark A/S is not included in the amortisation that takes place via drawings.</p> <p>At the maturity of the Bond, the underlying loans may be terminated at par. Prepayments at par will be included in the prepayment as described in the above.</p> <p>The Bonds issued are redeemed at par at the maturity of the Bond unless the Bonds are extended in accordance with section 6 of <i>the Mortgage loan and mortgage bonds etc. Act</i>.</p> <p><i>Payment dates</i></p> <p>Payment dates for interest and drawn Bonds are the first banking day after the expiry of either a calendar quarter, a calendar six-month period or a calendar year, depending on the number of annual payments on the specific ISIN. The number of annual payments will be set out in the Final Terms. Interest payments cover the preceding payment period and are made on the basis of the interest convention in force from time to time</p>
-------	--

	for the specific ISIN as set out in the Final Terms. When opening new ISINs, Realkredit Danmark A/S may change the date and/or number of annual payments.
4.10	<p>The yield to maturity cannot be provided in the Final Terms because the Bonds are issued on tap, and the yield depends on the price and transaction date.</p> <p>The yield to maturity is determined by discounting payments on each Bond using a discount rate that renders the value of the discounted payments equal to actual amounts invested. Payments are discounted to the settlement date. The discount rate equals the yield.</p>
4.11	Representation of the Bond holders is not possible.
4.12	Realkredit Danmark A/S's Board of Directors is authorised to open new Bonds and new Bond series. Responsibility for such action has been delegated to Realkredit Danmark A/S's Executive Board pursuant to section 8(4) of <i>the Order of Business for the Board of Directors and Executive Board of Realkredit Danmark A/S</i> .
4.13	The opening date and opening period of the Bonds are set out in the Final Terms.
4.14	The Bonds are negotiable mass instruments of debt and admitted to trading on a regulated market. No restrictions apply to the transferability of the Bonds.
4.15	<p>At the date of this Base Prospectus, the following applies with respect to taxation of investors who are subject to full tax liability in Denmark:</p> <p>Any interest income and capital gains from Bonds held by private individuals are taxable, whereas any capital loss is tax-deductible. Any gains or losses on the Bonds are subject to the <i>de minimis</i> threshold of DKK 2,000 specified in section 14 of the <i>Gains on Securities and Foreign Currency Act</i>. Taxation or tax deduction will take place in the year in which such gain or loss is realised unless the investor has applied the market-value principle and affects capital income. Interest income will be taxed at the time of its due date.</p> <p>Any interest income and capital gains from Bonds held by companies are taxable, whereas any capital loss is tax-deductible. Taxation or tax deduction will take place in an ongoing process on an unrealised basis in accordance with a market-value principle. Interest income will be taxed in the year in which it is incurred.</p> <p>Interest due and possession, redemption and transfer of Bonds will be reported to the Danish tax authorities in compliance with current legislation.</p> <p>Withholding tax will not be withheld in Denmark pursuant to current legislation except from certain cases of controlled debt in relation to Realkredit Danmark A/S. This will not be relevant for investors with no relations with Realkredit Danmark A/S by which they control or are controlled by Realkredit Danmark A/S and are not under joint control with Realkredit Danmark A/S.</p> <p>Realkredit Danmark A/S is not liable for any changes in the tax treatment of the Bonds or in the tax position of the investors – including any withholding of tax of any kind or collection of withholding tax imposed by public authorities.</p> <p>All investors, including those who are not tax residents of Denmark, are recommended to seek separate and individual advice on their tax positions.</p>

	<p><i>FATCA (Foreign Account Tax Compliance Act)</i></p> <p>The United States has introduced the Foreign Account Tax Compliance Act (“FATCA”), under which financial institutions worldwide must submit information to the US authorities about any customers liable to taxation in the United States. If a financial institution fails to do so, the FATCA rules order US withholding agents to deduct tax at source at the rate of 30% on all payments to the non-participating financial institution.</p> <p>As the Danish government supports the underlying political objective of FATCA and intends to ensure that FATCA is implemented in Denmark, on 15 November 2012 it signed the “Agreement between the United States of America and the Kingdom of Denmark to Improve International Tax Compliance and to Implement FATCA” (<i>“Executive Order on agreement dated 15 November 2012 between Denmark and the United States of America to Improve International Tax Compliance and to Implement FATCA”</i>). As a result of this agreement, Danish financial institutions can meet their reporting obligation towards the Danish tax authorities which then procure and pass on the required information about relevant US interests to the United States. The authorisation to do so is stipulated in section 8 Å of the <i>Danish Tax Control Act</i> and <i>Executive Order no. 769 of 25 June 2014 on identification and reporting of financial accounts relating to the United States</i>.</p> <p>Investors should therefore note that the FATCA rules entail an obligation for investors to submit extended and documented identification information on a timely basis as set out in the FATCA rules, and rules may also be introduced in Denmark involving a duty to withhold tax concerning accounts with relevant US interests, or if the investor fails to submit extended and documented identification information on a timely basis. Further, Realkredit Danmark A/S or any other relevant person may be ordered to close an investor’s account as stipulated in the FATCA rules if an investor fails to submit extended and documented identification information on a timely basis as set out in the FATCA rules. In none of the above situations will Realkredit Danmark A/S or any other person be obliged under this Base Prospectus or the Final Terms for the specific Bonds to compensate investors for a tax amount thus withheld or any loss caused by the closing of an account. In such situations, investors may therefore receive a lower interest or lower principal payments than expected.</p>
4.16	<p>Issuer contact information</p> <p>Realkredit Danmark A/S Lersø Parkallé 100 DK - 2100 Copenhagen Ø</p> <p>Tel: +45 70125300 Email: rd@rd.dk CVR: 1339 9174 LEI: 549300NLOMBOWE943Y30</p>
<b>5.</b>	<b>Terms and conditions of the offer</b>
5.1	<i>Offer statistics, expected timetable and action required to apply for the offer</i>
5.1.1	Bonds will be issued on an ongoing basis during the opening period of the Bonds. This can be done by tap issues on a daily basis, by block issues or by auction. When tap issuing the Bonds, the volume offered is not announced in advance.

	<p>For ISINs for which the Final Terms state that the Bonds may be extended pursuant to section 6 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act</i>, Realkredit Danmark A/S will announce a plan for the sale before it starts selling the new Bonds. The plan states the loan types to be funded by the Bonds auctioned, the volume expected to be sold, how and when the auction is to take place and when it is determined whether the required volumes of new Bonds have been sold. The plan may be revised.</p> <p>The Final Terms and conditions for the auctions are published by company announcement prior to the auctions.</p>
5.1.2	<p>The Bond series are open for new issuance during a predetermined opening period. Realkredit Danmark A/S may issue Bonds on tap during the opening period, but also choose to put an end to the offer during parts of the opening period.</p> <p>The opening period of the specific ISIN is set out in the Final Terms.</p> <p>The final amount of the offer will not be known until the Bond series is closed.</p>
5.1.3	<p>The amount of Bonds outstanding under the Base Prospectus varies in step with Realkredit Danmark A/S's lending and the ordinary and extraordinary redemptions of the underlying loans.</p> <p>There is no method of reducing subscriptions or repaying excess amounts.</p>
5.1.4	<p>The minimum amount for investment is equivalent to the size of the individual ISIN. The size of a single Bond is disclosed in the Final Terms.</p> <p>The maximum amount for investment is equivalent to the volume in circulation of the individual ISIN.</p> <p>There is no right of withdrawal when buying the Bonds.</p>
5.1.5	<p>Delivery and clearing of the Bonds will take place via VP Securities A/S or Euronext VPS or another securities depository in which the Bonds are registered. Delivery and clearing is carried out in accordance with the terms and conditions of the Securities Depositories in force at any time. Generally, the Bonds are traded with two-day settlement, but exemptions may be made for example in connection with auctions.</p>
5.1.6	<p>Trades in Bonds admitted to trading on a regulated market is made public in accordance with the rules laid down in the <i>Securities Trading Act</i> and other relevant legislation.</p>
5.1.7	<p>There are no subscription rights attached to the Bonds.</p>
5.2	<p><i>Plan of allocation and allotment</i></p>
5.2.1	<p>No investors have any privileged right to purchase the Bonds issued on tap on a daily basis or in block issues.</p> <p>Only members of NASDAQ Copenhagen A/S may participate in auctions held via the IT systems of NASDAQ Copenhagen A/S for the refinancing of mortgage loans. Other investors may participate by bidding through a member of NASDAQ Copenhagen A/S.</p>



5.2.2	<p>In ordinary issues, including tap issues, and block issues, the Bonds are sold on an ongoing basis in the bond market. The agreement is signed in connection with the transaction, and the Bonds usually have two-day settlement.</p> <p>Auction participants will be notified of the price and the allocated amount immediately after the auction.</p> <p>Bonds may be traded before they have been issued.</p> <p>Realkredit Danmark A/S has no influence on trading in Bonds between third parties.</p>
5.3	<i>Pricing</i>
5.3.1	<p>The offer price of the Bonds is determined on market terms based on bid/ask prices. Consequently, the price will change over the life of the Bonds.</p> <p>Other than the market price of the Bonds as well as any accrual interest, buyers of the Bonds are not expected to be charged costs other than ordinary transaction costs (brokerage fees, haircuts etc.).</p>
5.4	<i>Placing and underwriting</i>
5.4.1	Realkredit Danmark A/S is the Issuer of the Bonds and usually sells the Bonds directly in the Bond market. If Realkredit Danmark A/S enters into an agreement on the placement of a Bond, the Final Terms will state this.
5.4.2	Realkredit Danmark A/S has not entered into agreements with any payment intermediaries or custodians.
5.4.3	No guarantee has been provided in connection with the issue and placement of the Bonds.
5.4.4	No guarantee has been provided in connection with the issue and placement of the Bonds.
<b>6.</b>	<b>Admission to trading and dealing arrangements</b>
6.1	<p>Issues under this Base Prospectus are or are expected to be admitted to trading and listing on NASDAQ Copenhagen A/S <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a> or another regulated market.</p> <p>First listing date og place of registration is set out in the Final Terms.</p>
6.2	The regulated market in which the Bonds are admitted to trading is disclosed in the Final Terms.
6.3	Realkredit Danmark A/S may enter into agreements on quotation ("Primary Dealer" agreements) on Bonds under this Base Prospectus. The agreements may be terminated at any time by the parties to the agreement, subject to notice. The agreements may apply to all or only certain Bonds. Realkredit Danmark A/S does not undertake to maintain price-quoting agreements or to enter into new agreements.
6.4	The Bonds are tap issued at market price over the maturity of the Bonds as loans are disbursed. As the total issue takes place over time, no single issue price can be defined.

7.	<b>Additional information</b>																								
7.1	Realkredit Danmark A/S has not used any advisers in the preparation of this Base Prospectus.																								
7.2	Realkredit Danmark A/S's auditors have only audited the annual reports to which the Base Prospectus refers. The Base Prospectus itself has not been audited by Realkredit Danmark A/S's auditors.																								
7.3	<p>The rating agencies SP Global (S&amp;P), Fitch Ratings (Fitch) and Scope Ratings (Scope) are established in the European Union and registered pursuant to article 4.1 of Regulation (EC) no 1060/2009 on credit rating agencies.</p> <p>At the date of this Base Prospectus, Realkredit Danmark A/S and Bonds issued under this Base Prospectus have been rated as follows:</p> <table><tr><th>Rating</th><th>S&amp;P</th><th>Fitch</th><th>Scope</th></tr><tr><td>Capital centre S</td><td>AAA</td><td>AAA</td><td>AAA</td></tr><tr><td>Capital centre T</td><td>AAA</td><td>AAA</td><td>AAA</td></tr><tr><td>Capital centre General capital centre</td><td>AAA</td><td>Not rated</td><td>Not rated</td></tr><tr><td>Issuer rating long</td><td>Not rated</td><td>A</td><td>A+</td></tr><tr><td>Issuer rating short</td><td>Not rated</td><td>F1</td><td>S-1+</td></tr></table> <p>The Issuer rating from Fitch has ”stable outlook”.</p> <p>Realkredit Danmark A/S draws attention to the fact that the rating is subject to change, and that Realkredit Danmark A/S may resolve to terminate the collaboration on ratings with one or more credit rating agencies or select other credit rating agencies</p> <p>Rating of the Issuer and the Bonds helps clarify the risks that characterise the Issuer's business model.</p>	Rating	S&P	Fitch	Scope	Capital centre S	AAA	AAA	AAA	Capital centre T	AAA	AAA	AAA	Capital centre General capital centre	AAA	Not rated	Not rated	Issuer rating long	Not rated	A	A+	Issuer rating short	Not rated	F1	S-1+
Rating	S&P	Fitch	Scope																						
Capital centre S	AAA	AAA	AAA																						
Capital centre T	AAA	AAA	AAA																						
Capital centre General capital centre	AAA	Not rated	Not rated																						
Issuer rating long	Not rated	A	A+																						
Issuer rating short	Not rated	F1	S-1+																						

## 8. Guarantees

Numbering, see Appendix 21 in the Commission's regulation (EU) 2019/980.	
SECTION 1	THE NATURE OF THE GUARANTEE
	Both loans and Bonds in Capital Centre A are guaranteed by the Danish government by a guarantee under which the guarantor is liable as principal obligor and not merely as surety under the <i>Executive order on state guarantee, guarantee provision and remuneration when financing subsidised housing</i> and <i>Executive order on state guarantee for certain Bonds issued when financing subsidised housing</i> (or subsequent adjustment. that may replace these).
SECTION 2	SCOPE OF THE GUARANTEE
	According to the above regulation, mortgage credit institutions must set up a separate capital center to finance loans to subsidised housing with a state guarantee. Realkredit Danmark issues mortgage covered Bonds guaranteed by the Danish state by a guarantee under which the guarantor is liable as principal obligor and not merely as surety in Capital Centre A.
SECTION 3	INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR
	The Danish state is the guarantor.
SECTION 4	DOCUMENTS AVAILABLE
	The guarantee is regulated by the <i>Executive order on state guarantee, guarantee provision and remuneration when financing subsidised housing</i> and <i>Executive order on state guarantee for certain bonds issued when financing subsidised housing</i> (or any subsequent regulation that may replace these).

## 9. Consent

Numbering, see Appendix 22 in the Commission's regulation (EU) 2019/980.	
SECTION 1	INFORMATION TO BE PROVIDED REGARDING CONSENT BY THE ISSUER OR PERSON RESPONSIBLE FOR DRAWING UP THE PROSPECTUS
1.1	Realkredit Danmark A/S hereby declares that it agrees to the use of the Prospectus and Realkredit Danmark A/S assumes responsibility for the contents of the Prospectus, including the resale or final placement of securities through financial intermediaries, which have been given consent by Realkredit Danmark A/S with respect to the use of the Prospectus.
1.2	The consent given by Realkredit Danmark A/S with respect to the use of the Base Prospectus, as mentioned in item 1.1, applies for a maximum of 12 months from the date of the Base Prospectus approval, but subject to the Base Prospectus being revoked, canceled or replaced beforehand.
1.3	The offer period during which any resale or final placement of the Bonds may take place is set out in the Final Terms.
1.4	Financial intermediaries who have received consent from Realkredit Danmark A/S as mentioned in item 1.1 may use this Base Prospectus only for the resale and final placement of the Bonds in [Denmark].
1.5	Any conditions attached to Realkredit Danmark A/S's consent as mentioned in item 1.1 and relevant to the use of the Prospectus are set out in the Final Terms of the specific issuance.
1.6	<b>If a financial intermediary uses this Base Prospectus to make a bid for Bonds, the financial intermediary informs investors of the terms and conditions of the offer at the time of the offering.</b>
SECTION 2A	ADDITIONAL INFORMATION TO BE PROVIDED WHERE CONSENT IS GIVEN TO ONE OR MORE SPECIFIED FINANCIAL INTERMEDIARIES
2A.1	At the time of the approval of the Base Prospectus, no financial intermediary has been granted consent.
2A.2	Information about financial intermediaries unknown at the time of approval of the Base Prospectus or the submission of the Final Terms is available at Realkredit Danmark A/S's website: <a href="http://www.rd.dk/Investor">Www.rd.dk/Investor</a> .
SECTION 2 B	ADDITIONAL INFORMATION TO BE PROVIDED WHERE CONSENT IS GIVEN TO ALL FINANCIAL INTERMEDIARIES
2B.1	<b>Financial intermediaries using the Base Prospectus are obliged to declare on their website that they are using the Base Prospectus in accordance with the consent and the conditions attached thereto.</b>

## Appendix 1: List of documents included in the Base Prospectus by reference

Documents to which reference is made in the Base Prospectus	Type af document	Date of publication
Most recently published historical financial information	Annual Report 2020 Annual Report 2019	4 February 2021 5 February 2020
Most recently published financial information	Annual Report 2020 Interim Report – First Quarter 2021	4 February 2021 28 April 2021

Documents to which reference is made in the Base Prospectus	Available at Realkredit Danmark's website	Link
Annual Report 2020 Annual Report 2019 Interim Report – First Quarter 2021	<a href="https://rd.dk/financial-reports">Financial reports (rd.dk)</a>	<a href="https://rd.dk/financial-reports">Financial reports (rd.dk)</a>

Where in the Base Prospectus is the reference?	Document	Where in the document is the reference?
<b>Section 2</b>		
Statement of responsibility page 7	Annual Report 2020 for Realkredit Danmark A/S	Auditor's report, Page 68-70 Directorships, Page 71-72
<b>Registration document</b>		
Page 31, item 4.1.5	Interim Report – First Quarter 2021  Annual Report 2020 for Realkredit Danmark A/S	The full report  The full report
Page 31, item 4.1.7	Interim Report – First Quarter 2021  Annual Report 2020 for Realkredit Danmark A/S	The full report  The full report
Page 32, item 7.1	Interim Report – First Quarter 2021	The full report
Page 32, item 7.2	Interim Report – First Quarter 2021	The full report
Page 33, item 9.1	Annual Report 2020 for Realkredit Danmark A/S	Directorships, Page 71-72
Page 34, item 11.1.1	Annual Report 2020 for Realkredit Danmark A/S	The full Annual Report 2020: Financial review, Page 3-5

Where in the Base Prospectus is the reference?	Document	Where in the document is the reference?
		Statement and report, Page 67-70 Financial statement, Page 22-28 Notes, Page 29-66
Page 34, item 11.1.1	Annual Report 2019 for Realkredit Danmark A/S	The full Annual Report 2019: Financial review, Page 3-5 Statement and report, Page 69-72 Financial statement, Page 22-28 Notes, Page 29-68
Page 34, item 11.1.4	Annual Report 2020 for Realkredit Danmark A/S	The full report
Page 34, item 11.1.7	Annual Report t 2020 for Realkredit Danmark A/S	The full report
Page 34, item 11.2.1	Annual Report 2020 for Realkredit Danmark A/S  Interim Report – First Quarter 2021	The full report  The full report
Page 35, item 11.3.1	Annual Report 2020 for Realkredit Danmark A/S  Annual Report 2019 for Realkredit Danmark A/S	Auditor’s report, Page 68-70  Auditor’s report, Page 70-72
Page 35, item 11.3.3	Annual Report 2020 for Realkredit Danmark A/S  Interim Report – First Quarter 2021	The full report  The full report
Page 35, item 11.5.1	Interim Report – First Quarter 2021  Annual Report 2020 for Realkredit Danmark A/S	The full report  The full report
Page 35, item 12.1	Annual Report 2020 for Realkredit Danmark A/S	Statement of capital, Page 24-27

## Appendix 2: Template Final Terms



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

	<ul style="list-style-type: none"> <li>c) that investors should read the Base Prospectus, any supplements to the Base Prospectus and the Final Terms to obtain full information</li> <li>d) [that the summary of the specific issue has been attached as appendix A to the Final Terms.] [Reference to the summary to be removed if not applicable to the specific issue]</li> </ul>
--	--

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

[Copenhagen] [\*], mm yyyy

---

Carsten Nøddebo Rasmussen  
Chief Executive Officer

---

Klaus Kristiansen  
Member of the Executive Board



<b>Capital Centre</b>	Capital Centre [T] [S] [A][General Capital Centre] [other capital centre] [*]
<b>Bond type</b>	[Mortgage covered bonds (SDRO)] [Mortgage bonds (RO)]  [Bonds in series [*] are used to finance mortgage loans in properties defined as green assets in accordance with the Danske Bank Group Green Bond Framework.  The Danske Bank Group Green Bond Framework is available at: <a href="http://www.rd.dk/Investor">www.rd.dk/Investor</a> .] [*]
<b>Currency</b>	[DKK] [EUR] [SEK] [NOK] [other currency] [*]
<b>Interest</b>	The interest rate is [fixed][floating][*]  [The coupon is determined as [CIBOR] [STIBOR] [CITA] [NIBOR] [EURIBOR] [other referencerate] (as defined herein) [multiplied by [365 / 360] [other fraction]] plus a specified margin/spread for each ISIN.]  [The coupon is rounded to [two][*] decimal places.] [*]
<b>[Definition of the reference-rate]</b>	[[3m]/[6m] [CIBOR]/[CITA]/[EURIBOR]/[STIBOR]/[NIBOR] [●] is provided by [benchmark administrators legal name ("the Administrator")/European Money Markets Institute ("EMMI"). ]  [At the date of these Final Terms [the Administrator /EMMI] is not included in ESMA's register of Benchmark Administrators, created and maintained by The European Securities and Markets Authority according to article 36 of (EU) 2016/2011 (the Benchmarks Regulation").]  [As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmark Regulation apply, and it is not currently required that [the Administrator/EMMI] has obtained authorisation or registration]. [*]
<b>Payment dates</b>	[Payment dates for interest and redemption of principal are the first [Danish] [Target2] [*] banking day after the expiry of a payment period]. [Description of other payment dates] [*]
<b>Collection of negative coupon</b>	[Collection method:] [Installment model] [Liquidity model] [other model]

	<p>[- as described in the Base Prospectus, Chapter 7 Securities No.]</p> <p>[Price:] [market price] [par] [other price]</p> <p>[*]</p>
<b>Amortisation</b>	<p>[The Bonds are amortised to the same extent as the loans granted on the basis of the Bonds.]</p> <p>[Investor receives interest on the principal on each payment day during the term of the Bond. The issued Bonds are redeemed at par when the Bonds mature, unless their maturity is extended pursuant to section 6 of <i>the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.</i>]</p> <p>[The Bonds are amortised to the same extent as the loans granted on the basis of the Bonds.]</p> <p>[The issued Bonds are redeemed at par when the Bonds mature, unless their maturity is extended pursuant to section 6 of <i>the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.</i>]</p> <p>[*]</p>
<b>Denomination</b>	[0.01] [1] [*]
<b>Place of registration</b>	<p>[VP Securities A/S Weidekampsgade 14 DK - 2300 Copenhagen S] [Euronext VPS Fred. Olsons gate 1 NO – 0152 Oslo] [*]</p>
<b>Place of listing</b>	<p>[NASDAQ Copenhagen A/S Postbox 1040 DK - 1007 Copenhagen K] [*]</p>
<b>Agreement on placement of the Bonds</b>	<p>[Realkredit Danmark A/S has not entered into any agreements with any securities dealers on the placement of the Bonds.]</p> <p>[The Bonds are placed in the market on behalf of Realkredit Danmark A/S by the financial intermediaries.]</p> <p>[*]</p>
<b>Financial intermediaries</b>	<p>[Realkredit Danmark A/S [has/has not] authorised any financial intermediaries to make use of the Base Prospectus when offering and placing the Bonds.]</p> <p>[*]</p>
	[Description of other terms and conditions, if any]

<b>Other terms</b>	[*]
--------------------	-----

**[Floating rate bonds:**

Table 1	Floating rate bonds										
ISIN	Reference rate	Margin/Spread to fixing rate p.a.	Initial coupon p.a.*	Annual payment dates	Interest rate floor	[Extension if refinancing fails**]	[Extension if interest rates rise ***]	Convention	Maturity	Amortisation	[*]
DK00046xxxxx											
DK00092xxxxx											

Table 2	Floating rate bonds								
ISIN	Payment periods	Annual fix-ings	Fixing day*	First fixing effective from	Start of inter-est accrual	Opening date	Closing date	Listing date	[*]
DK00046xxxxx									
DK00092xxxxx									

]

**[Fixed rate bonds:**

Table 1	Fixed rate bonds						
ISIN	Coupon	[Extension if refinancing fails**]	[Extension if interest rates rise] ***] []	Convention	Maturity	Amortisation	[*]
DK00046xxxxx							
DK00092xxxxx							

Table 2	Fixed rate bonds							
ISIN	[Maturity]	Annual payment dates	Payment periods	First coupon effective from	Opening date	Closing date	Listing date	[*]
DK00046xxxxx								

DK00092xxxxx								
--------------	--	--	--	--	--	--	--	--

]

## Appendix 3: Definitions

The terms and expressions listed below will have the following meaning when used in this Base Prospectus:

- "Base Prospectus" refers to this Base Prospectus dated 1 July 2021
- "RO" refers to mortgage bonds
- "SDRO" refers to mortgage-covered bonds
- "Bonds" refer to any type of security issued under the Base Prospectus, i.e. SDRO and RO bonds
- "Final Terms" refer to the Final terms under which the specific Bonds are issued
- "Bond holder" refers to the investors who own the Bonds
- "Most recent annual report" refers to Annual Report 2020 of Realkredit Danmark A/S
- "Most recent annual reports" refer to Annual Report 2019 of Realkredit Danmark A/S and Annual Report 2020 of Realkredit Danmark A/S

## Appendix 4: References to legislation

List of statutes included in the Base Prospectus by reference:

- The “Resolution Act” refers to Danish Act no. 24 on the restructuring and resolution of certain financial enterprises dated 4 January 2019
- The “Non-profit Housing and Subsidised Private Co-operative Housing etc. Act” refers to Consolidated Act no. 1203 on subsidised housing dated 3 August 2020
- The “Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management” refers to Danish Executive Order no. 1425 on the issuance of bonds, the balance principle and risk management dated 16 December 2014
- The “Executive Order on the Valuation and Lending Limits of Mortgage Credit Institutions” refers to Danish Executive Order no. 416 on the valuation and lending limits of mortgage credit institutions dated 27 April 2017
- The “Executive Order on the Refinancing of Adjustable-Rate Mortgage Loans” refers to Danish Executive Order no. 1038 on the refinancing of adjustable-rate mortgage loans dated 2 September 2015
- The “Executive Order on the Valuation of Mortgage and Loans in Real Property provided as Collateral against Issuance of Mortgage-Covered Bonds and Covered Bonds” refers to Danish Executive Order no. 417 on the the valuation of mortgage and loans in real property provided as collateral against issuance of mortgage-covered bonds and covered bonds dated 27 April 2017
- The “Statute of Limitations Act” refers to Danish Act no. 1238 on the time barring of claims dated 9 November 2015
- The “Guarantee Fund Act” refers to Danish Act no. 1185 on a guarantee fund for depositors and investors dated 19 September 2018
- The “Capital Requirements Directive (CRD IV)” refers to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC
- The “Capital Requirements Regulation (CRR)” refers to Regulation (EU) No. 575/2013 of 26 June 2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
- The “Bankruptcy Act” refers to Danish Act no. 11 dated 6 January 2014
- The “Gains on Securities and Foreign Currency Act” refers to Danish Act no. 1283 on the tax treatment of gains and losses on claims, debt and financial contracts dated 25 October 2016
- The “Financial Business Act” refers to Danish Act no. 1447 on financial business dated 11 September 2020
- The “Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act” refers to Danish Act no. 1188 on mortgage loans and mortgage bonds etc. dated 19 September 2018
- The “Securities Trading Act” refers to Consolidated Act no. 1767 on capital markets dated 27 November 2020