



**Base prospectus for mortgage covered bonds
issued by
Realkredit Danmark A/S
in Capital Centre T**

Capital Centre T

October 2011

REALKREDIT
Danmark

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

Summary

Realkredit Danmark A/S intends to issue mortgage covered bonds on the basis of this prospectus. Prospective investors should note the following:

- The natural or legal persons who has made the summary or any translations thereof and made the request of approval hereof may be subject to civil liability, if this summary is misleading, incorrect or inconsistent when read in conjunction with the other parts of this prospectus.
- This summary should be considered as an introduction to this prospectus.
- Any decision to invest in the mortgage covered bonds described herein should be made on the basis of the information contained in this prospectus as a whole.
- Any investor seeking to bring an action before a court in respect of the information contained in this prospectus may be required to cover the costs of having this prospectus translated before such action can be instigated.

Mortgage covered bonds are issued in pursuance of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Act No. 1261 of November 15, 2010) and executive orders issued in pursuance thereof (the “Mortgage-Credit Loans and Mortgage-Credit Bonds Act”) and the Danish Financial Business etc. Act (Consolidation Act No. 885 of August 8, 2011).

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

Mortgage covered bonds comprised by this prospectus will be issued under the following capital centre of Realkredit Danmark A/S:

- Realkredit Danmark A/S Capital Centre T

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

Mortgage covered bonds that will be issued under Realkredit Danmark A/S Capital Centre T comply with the specific balance principle in pursuance of Part 3 of the executive order on the issuance of bonds, the balance principle and risk management (executive order No. 945 of August 31, 2011). Any subsequent decision by Realkredit Danmark A/S that mortgage covered bonds issued from Realkredit Danmark A/S Capital Centre T shall instead comply with the general balance principle in pursuance of Part 2 of the executive order on the issuance of bonds, the balance principle and risk management (executive order No. 945 of August 31, 2011) will be disclosed in an amendment to this base prospectus.

Funds derived from the issuance of mortgage covered bonds are applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S. Under Danish mortgage credit legislation, excess funds from an issue of mortgage covered bonds may be placed in low-risk and

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

marketable securities. Mortgage covered bonds are negotiable mass instruments of debt. Mortgage Covered bonds can be admitted for trading and listing in a regulated market.

This base prospectus has been prepared in accordance with the directive issued by the European Parliament and the Council on the prospectus to be published when securities are offered to the public or admitted for trading (No. 2003/71/EC) and the Commission's regulation (No. 809/2004), the Danish Securities Trading, etc. Consolidation Act (Consolidation Act No. 883 of August 9, 2011) and the executive order on prospectuses for securities admitted for listing or trading on a regulated market, and on the initial public offering of securities of at least EUR 2,500,000 (executive order No. 223 of March 10, 2010).

This prospectus consists of a table of contents, this summary, a description of the risk factors related to the issuer and the mortgage covered bonds comprised by the prospectus, the registration document, the securities note, as well as appendices 1. This base prospectus will comprise several different mortgage covered bonds. The aggregate information about the issuer and the mortgage covered bonds described herein can be found in the base prospectus and in the final terms. The final terms will be published in a Prospect Announcement when the SDRO is admitted for trading and listing in a regulated market.. Appendix 2 contain a list of mortgage covered bonds that Realkredit Danmark A/S plan to launch at the time of the publication of this base prospectus.

Appendix 1 is a list of documents referred to in the documents.

Risk factors

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

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

Danish mortgage credit legislation

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

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

The following sub-section provides an overview of the legislation regulating the issuance of mortgage covered bonds and the operations of a mortgage credit institution ("MCI") in effect at October 31, 2011. Legislative amendments taking effect after this date have not been considered, regardless of whether the effects of such legislative amendments were known at October 31, 2011.

MCIs licensed to issue mortgage covered bonds shall comply with a balance principle. Compliance with the balance principle may be ensured by applying the general balance principle (Part 2 of executive order No. 945 of August 31, 2011) or the specific balance principle (Part 3 of executive order No. 945 of August 31, 2011). For new mortgage covered bonds issued after July 1 2007, the prospectus must specify the balance principle applied.

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

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In order to qualify as cover, financial instruments applied to hedge risks between assets and issued bonds shall be concluded with a counterparty qualifying for a 20% weighting pursuant to Schedule 3, No. 10(a), of the executive order on capital adequacy. The requirement as to the weighting of the counterparty must be complied with at all times. In the event that the hedging concerns another part of the undertaking itself, the following requirements must be met pursuant to section 4, subsection 3 in the executive order on the issuance of bonds, the balance principle and risk management :

- the register, the series with a series reserve fund, the group of series with a joint series reserve fund or the capital centre must on an ongoing basis receive provision of collateral to cover all changes in market values of the derivatives which have a positive value for the register, the series with a series reserve fund, the group of series with a joint series reserve fund or the capital centre based on continuous daily monitoring of the market values of the derivatives.
- further, collateral shall account for at least 2.5 % of the total principal amounts converted into DKK on outstanding derivatives for a counterparty having minimum an AA rating, Aa2 or an equivalent rating from at least one rating agency and, and at least 5 % for a counterparty having minimum an A, A2 or an equivalent rating from at least one rating agency. The rating must be assigned by a credit rating agency approved by the FSA, pursuant to section 16 in the executive order on capital requirements. The collateral shall be in compliance with ISDA Master Agreement including the Credit Support Annex.
- The provision of collateral shall be unilateral, i.e. the register, series with a series reserve fund, group of series with a joint series reserve fund or the capital centre shall not provide collateral vis-à-vis for the counterparty.
- The provision collateral accepted constitutes of assets in compliance with section 152c, subsection 1, number 3 and 4 in the Danish Financial Business etc. Act.
-

In the event that the counterparty's rating falls below an A, A2 or an equivalent rating from all of the rating agencies of which the counterparty receives a rating, the FSA may require the provision of additional collateral or that all derivative agreements concluded by the capital centre with another part of the undertaking as the counterparty, shall be transferred and set up with another counterparty.

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

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

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- own bonds issued within the register, series with a series reserve fund, group of series with a joint series reserve fund or the capital centre. These bonds are also not included in the calculation of the outstanding amounts of issued bonds ; and
- other commitments from other transfers from or management of funds from debtors having raised loans secured on mortgages on real property to the owners of issued bonds, until disbursement can be made.

The general balance principle

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

MCI's may only assume limited interest rate risk arising from differences between future cash outflows on mortgage covered bonds issued, other securities issued by MCI's as well as financial instruments used to hedge payment differences and future cash inflows on mortgage deeds, lending to public authorities or secured by a public guarantee, placements and financial instruments used to hedge payment differences. The interest-rate risk is calculated as the largest loss in terms of present value resulting from six different assumptions for developments of the yield curve structure. The interest-rate risk must not exceed 1 per cent of the capital adequacy requirement plus 2 per cent of the additional excess cover or 5 per cent of the capital adequacy requirement plus 10 per cent of the additional excess cover, depending on the assumptions for the development of the yield curve structure. Notwithstanding the fact that MCI's are not entitled to offset interest rate risks resulting from different currencies, MCI's are entitled to offset an interest-rate risk resulting from differences in payments in EUR against an interest rate risk resulting from differences in payments in DKK by up to 50 per cent of the interest rate risk in the currency with the numerically smaller interest rate risk. In connection with the establishment or closure of a capital centre, the interest-rate risk must not exceed DKK 20 million, irrespective of the limits stipulated above. The interest rate risk on the MCI's securities portfolio must not exceed 8 per cent of the MCI's capital base pursuant to section 28 of the executive order on the issuance of bonds, the balance principle and risk management.

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

Risk exposure pertaining to hedging conditional (asymmetric) claims on debtors as well as term mismatches between conditional (asymmetric) claims on debtors and hedging options in a capital centre must be held to a limited extent. The option risk is measured on the basis of the vega risk parameter based on the the larger loss of the present value of cash flows resulting from two different assumptions for the development of the volatility structure. The option risk must not exceed 0.5 per cent of the capital adequacy requirement plus 1 per cent of the additional excess cover.

Notwithstanding the fact that MCI's are not entitled to offset option risks resulting from different currencies, MCI's are entitled to offset an option risk resulting from differences in payments in EUR against an option risk resulting from differences in payments in DKK by up to 50 per cent of the option risk in the currency with the numerically smaller option rate risk.

The specific balance principle

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

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

- 25 per cent in year 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 mortgage covered bonds, unless the customer is entitled to compensation for such early payment. In connection with the establishment of a capital centre, the interest-rate risk must not exceed DKK 20 million, irrespective of the limits stipulated above. The interest-rate risk on the MCI's securities portfolio must not exceed 8 per cent of the MCI's capital base.

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

Placement of liquid funds

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

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

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

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

Capital adequacy

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

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

Loan limits

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

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

- Owner-occupied permanent housing;
- Private co-operative housing;
- Residential rental property;
- Subsidised housing;
- Youth housing
- Housing for the elderly etc.;

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

- Holiday homes;
- Agricultural or forestry property;
- Market gardens etc.;
- Office or retail property;
- Industrial or skilled trades property;
- Collective energy plants;
- Properties for social, cultural and educational purposes.
-

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

- Agricultural or forestry property;
- Market gardens etc.;
- Office or retail property;
- Industrial or skilled trades property;
- Properties for social, cultural and educational purposes.
-

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

- Undeveloped sites.

If the value of the assets covering the mortgage covered bonds no longer correspond at least to the value of the mortgage covered bonds issued or do not comply with the relevant loan-to-value ratios, the MCI shall promptly provide additional collateral to satisfy the requirement and shall notify the FSA thereof. Additional collateral shall be provided in the form of low risk and marketable securities.

In the event that the MCI fails to provide additional collateral all bonds issued in said capital centre shall lose the designation 'mortgage covered bonds'. Bonds having lost the designation 'mortgage

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covered bonds' may be designated 'mortgage bonds', provided they comply with the statutory requirements for mortgage bonds. If subsequently the bonds again satisfy the requirements for mortgage covered bonds, the FSA may allow such bonds to be re-designated 'mortgage covered bonds'.

Repayment profiles and maturities

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

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

The maximum term to maturity of 30 years does not apply to the property categories set out below, if the loan-to-value ratio of a loan provided does not exceed 70 per cent (70 per cent for loans offered before July 1, 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.

Also, the minimum requirement for the amortisation profile may be deviated from for a period of more than 10 years for loans granted for owner-occupied housing and holiday homes that do not exceed a loan-to-value ratio of 70 per cent (70 per cent for loans offered before July 1, 2009).

Admission to raise loans

MCI's licensed to issue mortgage covered bonds may raise loans to satisfy the requirement for the provision of additional collateral. Loans raised for this purpose must be raised in reliance on an independent prospectus and must not be comprised by this 'Base prospectus for mortgage covered bonds issued by Realkredit Danmark A/S'. The loan agreement shall state the capital centre to which the loan funds raised relate. Loan funds raised shall be placed in low risk and marketable securities. As from the time when the loan is raised, the assets shall be placed in a separate account, a separate custody account or otherwise be designated as deriving from the relevant loan. When the assets are used as additional collateral, they shall be included in the relevant series reserve fund.

Insolvency

If an MCI becomes insolvent, the Danish FSA may apply to the courts for a liquidation order. After a liquidation order has been issued, funds cannot be transferred between series and the general capital centre. Any amount for which holders of mortgage covered bonds and other securities have secured creditor status equals the assets available in a series from time to time net of income and expenses relating to the series.

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

The holders of bonds issued in pursuant to section 33e in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act has a privileged position to all other debt in Capital Centre T, i.e. simple creditors, subordinated loan capital and hybrid capital, except for cost for the liquidator, staff, etc. and claims from holders of Mortgage Covered bonds together with counterparties on financial contracts used for hedging purposes on financial risks in connection with issuing Mortgage Covered Bonds. If claims cannot be met by Capital Centre T the holders of bonds issued in pursuant to section 33e in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act has simple claims to the company in liquidation pursuant to section 27, subsection 2 in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

If an MCI is declared bankrupt the holders of bonds issued in pursuant to section 33e in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act cannot demand early prepayments on claims and deprive the borrowers in the MCI their rights to make a full or partial prepayments on their mortgage loan or loans based on issuance of Mortgage Covered Bonds in compliance with the loan terms conditions regarding prepayments pursuant to section 28, subsection 1 in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

If the MCI do not comply with the obligation to raise supplementary capital pursuant to section 33d, subsection 1 in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act holders of Mortgage Covered bonds, or Covered bonds, or bonds issued in pursuant to section 33e in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act cannot demand early prepayments on claims to section 28, subsection 1 in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

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

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

Arrears

If payments on a 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 bondholders for as long as funds are available in the capital centre.

Mortgage covered bond registration document

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

1. Persons responsible

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

The Board of Directors:

Tonny Theirry Andersen, Chairman of the Board of Directors

Per Skovhus, Vice Chairman of the Board of Directors

Henrik Ramlau-Hansen

Klaus Pedersen

Claus Bundgaard

who by authority to the Executive Board as of 1 September 2011 has authorized:

Carsten Nøddebo Rasmussen, Chairman of the Executive Board and CEO

Jens-Erik Corvinus, Member of the Executive Board

Realkredit Danmark A/S

Strødamvej 46

DK-2100 Copenhagen Ø

Denmark

to sign baseprospectus.

For information about the Board of Directors, the Executive Board and auditors of Realkredit Danmark A/S, see Annual Report 2010 for Realkredit Danmark A/S. See Appendix 1.

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

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

2. Statutory auditors

2.1 Realkredit Danmark A/S' auditors are

KPMG

Statsautoriseret revisionselskab

Borups Allé 177

P.O. Box 250

DK-2000 Frederiksberg

Denmark

and

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Grant Thornton
Statsautoriseret revisionselskab
Stockholmsgade 45
DK-2100 Copenhagen Ø
Denmark

Grant Thornton has since the last audited financial report merged with PricewaterhouseCoopers which is continuing company.

The address of the new company is:

PricewaterhouseCoopers (PwC)
Strandvejen 44
DK-2900 Hellerup

The independent auditors of Realkredit Danmark A/S are members of the Institute of State Authorized Public Accountants in Denmark (FSR).

Realkredit Danmark A/S employs the same firm of auditors as audits Danske Bank A/S financial statements. See the Financial Business Act and related executive orders (Consolidation Act No. 885 of August 8, 2011).

Names on the auditors are disclosed in the audit report enclosed in the Annual Report 2010 for Realkredit Danmark A/S, see appendix 1.

- 2.2 No auditors has due to the principle of rotation or other reasons retired, transferred or has been re-appointed in the period covered by the historical financial data.

The auditors of Realkredit Danmark operative under the principle of rotation in order to secure new appointments of accountants at the maturity of the rotations period.

3. Selected financial information

- 3.1 For financial information about Realkredit Danmark A/S, see Annual Report 2010 for Realkredit Danmark A/S and Semi Annual Report – First half of 2011 for Realkredit Danmark A/S, see Appendix 1.

4. Risk factors

For information about risk factors that may affect Realkredit Danmark A/S's ability to fulfil its obligations in respect of issuing mortgage covered bonds and managing mortgage loans, see the introductory paragraph on risk factors on pp. 5–11 herein.

5. Information about the issuer

5.1 Realkredit Danmark A/S – History and development

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

The company has the following secondary names: Den Danske Kreditforening A/S (Realkredit Danmark A/S), Kredit Danmark A/S (Realkredit Danmark A/S), Sanaartornermi Taarsigassasisarfik (Grønlands Kreditforening A/S) (Realkredit Danmark A/S), Mortgage Credit Association Denmark (Realkredit Danmark A/S), Mortgage Credit Denmark (Realkredit Danmark A/S) Dänisches Bodenkreditinstitut (Realkredit

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Danmark A/S), Grundejernes Hypotekforening (Realkredit Danmark A/S), Husmandshypotekforeningen for Danmark (Realkredit Danmark A/S), Jydsk Grundejer-Kreditforening (Realkredit Danmark A/S), Ny jydsk Kjøbstad-Creditforening (Realkredit Danmark A/S), Ny Jysk Grundejer Kreditforening (Realkredit Danmark A/S), Provinshypotekforeningen for Danmark (Realkredit Danmark A/S), Østifternes Kreditforening (Realkredit Danmark A/S), Østifternes Land-Hypotekforening (Realkredit Danmark A/S), Kreditforeningen Danmark (Realkredit Danmark A/S), BG Kredit A/S (Realkredit Danmark A/S) og Danske Kredit Realkreditaktieselskab (Realkredit Danmark A/S), Mægler-service Danmark A/S (Realkredit Danmark A/S), RealDanmark Holding A/S (Realkredit Danmark A/S), E-Boligdanmark A/S (Realkredit Danmark A/S), KD Ejendomsservice A/S (Realkredit Danmark A/S), Ejendomsservice Danmark A/S (Realkredit Danmark A/S), RD A/S (Realkredit Danmark A/S), Boligkredit Danmark A/S (Realkredit Danmark A/S).

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

Company registration number (CVR): 13 39 91 74

- 5.1.3 The company opened a mortgage credit business in 1851 under the name of Østifternes Kreditforening. In 1972, Østifternes Kreditforening merged with a number of other credit associations and mortgage banks, establishing Kreditforeningen Danmark. At January 1, 1993, Kreditforeningen Danmark was converted into a public limited company under the name of Realkredit Danmark A/S. As part of the conversion, Kreditforeningen Danmark's assets and liabilities were assigned to KD Holding A/S, a wholly owned holding company, and subsequently reassigned to the holding company's wholly owned subsidiary, Realkredit Danmark A/S. KD Holding A/S subsequently changed its name to RealDanmark Holding A/S.

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

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

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

Realkredit Danmark A/S
Strødamvej 46
DK-2100 Copenhagen Ø
Denmark

Website: www.rd.dk
E-mail: rd@rd.dk
Tel.: +45 70 12 53 00

- 5.1.5 As per October 31, 2011, no events had occurred which would be relevant to the evaluation of Realkredit Danmark A/S's solvency.

5.2 Investments

- 5.2.1 There has not been made any significant investments since the last published financial report from Realkredit Danmark A/S.
- 5.2.2 Since the last published financial report Realkredit Danmark A/S has not committed to make any significant future investments.
- 5.2.3 Not relevant pursuant to 5.2.2.

6. Business overview

6.1 Principal activities

- 6.1.1 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.

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

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

- 6.1.2 Realkredit Danmark A/S has not launched new products since the last published financial report that may be considered to be of importance to Realkredit Danmark A/S' market position.

6.2 Principal markets

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

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

- 6.3 For comments on Realkredit Danmark A/S's principal markets and its competitive position, see Annual Report 2010 for Realkredit Danmark A/S and Semi Annual Report – First half of 2011 for Realkredit Danmark A/S. See Appendix 1.

7. Organisational structure

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

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

Realkredit Danmark A/S is the sole owner of its subsidiary home a/s, a chain of estate agents.

- 7.2 Realkredit Danmark A/S sells its products and services through its own distribution channels and the rest of the Danske Bank Group sales network.

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

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

8. Trend information

- 8.1 The company's Board of Directors and Executive Board hereby declare that there has been no adverse change in the prospects of Realkredit Danmark A/S since the last published financial report from Realkredit Danmark A/S.

- 8.2 For information on events that are expected to have a material influence on Realkredit Danmark A/S's prospects for at least the current financial year, see the Annual Report 2010 for Realkredit Danmark A/S and Semi Annual Report – First half of 2011 for Realkredit Danmark A/S. See Appendix 1.

9. Profit forecasts or estimates

- 9.1 For information on Realkredit Danmark A/S's profit forecasts, see Annual Report 2010 for Realkredit Danmark A/S and Semi Annual Report – First half of 2011 for Realkredit Danmark A/S. See Appendix 1.

- 9.2 Realkredit Danmark do not make profit forecasts in addition to those mentioned in section 9.1.

10. Board of Directors, Executive Board and supervisory bodies

- 10.1 For information on the Board of Directors and the Executive Board of Realkredit Danmark A/S, see Annual Report 2010 for Realkredit Danmark A/S. See Appendix 1.

The company address for the Board of Directors and Executive Board of Realkredit Danmark is:

Realkredit Danmark A/S
Strødamvej 46
DK-2100 Copenhagen Ø
Denmark

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:

Audit Department
Dalbergstrøget 17
DK-2630 Høje Taastrup
Denmark.

Jens Peter Thomassen is Group Chief Auditor.

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

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

11. Board practices

11.1 A Group Audit Council in the Danske Bank Group is established which also supervise core business areas within the Realkredit Danmark Group. Yearly reports are made by the in-house Audit Department to the Group Audit Council on the effectiveness of the established reporting processes regarding the making of the financial reports and the ALM function in Realkredit Danmark.

The Group Audit Council reviews matters regarding financial reports, auditing and collateral provision. The matters comprise issues that the Board of Directors, the Group Audit Council, the Group Chief Auditor or the external auditors wishes to analyse closer before a issue is presented for the Board of Directors. The Group Audit Council has held 4 meetings in 2010.

The members of the Group Audit Council is:

Ole Gjessø Andersen, Chairman and member of the Board of Directors in several companies;

Peter Højland, Chairman and member of the Board of Directors in several companies; and

Claus Vastrup, Professor at the University of Copenhagen.

All members of the Group Audit Council are members of the Board of Directors in the Danske Bank Group. For further information about the members of the Group Audit Council see the websites of Danske Bank or contact Danske Bank.

11.2 As per October 31, 2011, there were no corporate governance regulations for bond-issuing unlisted MCIs in Denmark.

12. Major shareholders

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

12.2 As per October 31, 2011, Realkredit Danmark A/S had no knowledge of any agreement that may at a subsequent date result in parties other than Danske Bank A/S gaining a controlling interest in Realkredit Danmark A/S.

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

13.1 Historical financial information

For audited financial information covering the last two financial years and the most recent year's audited historical financial information, see the annual reports for 2009 and 2010 for Realkredit Danmark A/S and Semi Annual Report – First half of 2011 for Realkredit Danmark A/S. See Appendix 1.

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

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

The annual reports for 2009 and 2010 for Realkredit Danmark A/S and Semi Annually Report – First half of 2011 for Realkredit Danmark A/S were audited by Realkredit Danmark A/S's independent auditors.

13.2 Financial statements

Realkredit Danmark A/S's profit announcements include both unconsolidated and consolidated financial statements. For further information, see Annual Report 2010 for Realkredit Danmark A/S. See Appendix 1.

13.3 Auditing of historical annual financial information

13.3.1 The company hereby declares that the historical financial information has been audited by Realkredit Danmark A/S's independent auditors. The audit report is included in Annual Report 2009 and Annual Report 2010 for Realkredit Danmark A/S. See Appendix 1.

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

13.3.3 The external auditors of Realkredit Danmark A/S only audit the Annual Reports of Realkredit Danmark A/S. Quarterly and Semi Annual Reports are not audited by the external auditors of Realkredit Danmark A/S.

13.5 Interim and other financial information

13.5.1 For interim information released by Realkredit Danmark A/S after the most recent audited annual report, see Semi Annual Report – First half of 2011 for Realkredit Danmark A/S. See Appendix 1.

The financial information in semi annual and quarterly reports is unaudited.

13.6 Legal and arbitration proceedings

As per October 31, 2011, Realkredit Danmark A/S had no information about any governmental, legal, government or arbitration proceedings (including proceedings which are brought to action or pending) within the last 12 months at least, which may have or have had in the recent past, significant influence on Realkredit Danmark A/S's financial position or results.

13.7 Significant changes in Realkredit Danmark A/S's financial or trading position

No significant changes has occurred to Realkredit Danmark A/S's financial or trading position since the release of the latest financial report.

14. Additional information

14.1 Share capital

- 14.1.1 For information about the issued capital, see Annual Report 2010 for Realkredit Danmark A/S. See Appendix 1.

14.2 Memorandum of Association and Articles of Association

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

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

15. Important contracts

Nothing to report.

16. Disclosures from third parties, expert statements and declarations of interest

Nothing to report.

17. Documents

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

- Articles of Association of Realkredit Danmark A/S as well as any regulations issued in pursuance thereof;
- Annual Report 2009 for Realkredit Danmark A/S, Annual Report 2010 for Realkredit Danmark A/S and Semi Annual Report – First half of 2011 for Realkredit Danmark A/S. See Appendix 1.
- Realkredit Danmark A/S's subsidiary home a/s does not publish financial statements. home a/s' financial statements are consolidated in Realkredit Danmark A/S's financial statements.

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

Mortgage covered bond securities note

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

1. Persons responsible

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

Tonny Theiry Andersen, Chairman of the Board of Directors
Per Skovhus, Vice Chairman of the Board of Directors
Henrik Ramlau-Hansen
Klaus Pedersen
Claus Bundgaard

who by authority to the Executive Board as of 1 September 2011 has authorized:

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

Realkredit Danmark A/S
Strødamvej 46
DK-2100 Copenhagen Ø
Denmark

to sign baseprospectus.

For information about the Board of Directors, the Executive Board and auditors of Realkredit Danmark A/S, see Annual Report 2010 for Realkredit Danmark A/S. See Appendix 1.

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

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

2. Risk factors

2.1 For information about risk factors that are material in an assessment of the market risk associated with the mortgage covered bonds, see the introductory section on risk factors on pp. 5–11 herein.

3. Key information

3.1 At the date of approval from the Danish FSA of the Base Prospectus Realkredit Danmark has no knowledge of any conflict of interest between any natural or legal persons interests in the issuance of bonds, which is of importance to Realkredit Danmark.

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

Pursuant to section 5 of the consolidation act on the issuance of bonds by mortgage credit

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

institutions, the balance principle, interest rate and exchange rate risks (Consolidation Act No. 945 of August 31, 2011), the issuance of mortgage covered bonds and other securities can be effected as a pre-issue of concluded fixed price agreements or as a block issue on the basis of the estimated lending volume.

Under Danish mortgage credit legislation, excess funds from an issue of mortgage covered bonds may be placed in low-risk and marketable securities or money market instruments pursuant of section 152c, subsection 1, nr. 1 and 3-7.

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

The collection account should always be kept with a bank rated at least BBB/A-2 by Standard & Poor's. If the bank account provider is no longer rated at least BBB/A-2 by Standard & Poor's the collection account must be moved within 30 days to a bank that meets this rating criteria. If the bank account provider is no longer rated by Standard & Poor's or has never been rated by Standard & Poor's the collection account need not be moved, if Realkredit Danmark A/S is able to demonstrate that keeping the collection account with the bank will not adversely impact the then current rating of mortgage covered bonds issued in compliance with this base prospectus. Regardless hereof, Realkredit Danmark A/S may maintain collection accounts with balances of up to DKK 100 million per account provider and DKK 500 million in total with banks not rated by Standard & Poor's.

4. Information on securities to be offered/admitted for trading and listing in a regulated market

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

Further information is available in the final terms publicised when the Mortgage Covered bonds are issued and offered for trading og listed in a regulated market.

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

Mortgage covered bonds are understood to be negotiable mass instruments of debt issued in the ordinary course of a mortgage credit business pursuant to the said.

Mortgage covered bonds issued under Realkredit Danmark A/S Capital Centre T will comply with the specific balance principle in pursuance of Part 3 of the executive order on the issuance of bonds, the balance principle and risk management (executive order No. 945 of August 31, 2011). Any subsequent decision by Realkredit Danmark that mortgage covered bonds issued from Realkredit Danmark A/S Capital Centre T shall instead comply with the general balance principle in pursuance of Part 2 in the executive order on the issuance of bonds, the balance principle and risk management (executive order No. 945 of August 31, 2011) will be disclosed in an amendment to this base prospectus.

4.3 Mortgage covered bonds are issued electronically in book-entry form as bearer securities

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

and registered with VP Securities Services (*Værdipapircentralen*). Debt instruments are not issued in certificated form.

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

VP Lux S.à. r.l.
43 Avenue Monterey
L-2163 Luxembourg
Luxembourg

- 4.4 Information on the currency the individual series is issued in is available in the final terms publicised when the mortgage covered bonds are issued and offered for trading and listing in a regulated market.
- 4.5 In the event of bankruptcy of Realkredit Danmark A/S, investors rank as secured creditors and their claims are covered by application of funds from the individual series with joint reserve funds in Realkredit Danmark A/S Capital Centre T.
- 4.6 Mortgage covered bonds are non-callable on the part of the investor.

A reserve fund is established for the series. The fund is a joint fund for series with description T and U as well as other series in Realkredit Danmark A/S Capital Centre T. Claims relating to the mortgage covered bonds may solely be made against the individual series and any other series with which this series is jointly and severally liable in the Realkredit Danmark A/S Capital Centre T.

Realkredit Danmark A/S determines the opening of other series in Realkredit Danmark Capital Centre T. Realkredit Danmark A/S also states the transfer of existing series to Realkredit Danmark Capital Centre T.

The reserve fund shall always be sufficiently large to meet the requirements of the mortgage credit legislation in force from time to time. To the extent that the series meets the statutory capital adequacy requirements, any excess funds may be transferred from the Realkredit Danmark Capital Centre T to the MCI's "the general capital centre".

Borrowers in the series are not jointly and severally liable for the series' obligations and are not entitled to payment of a share of the series reserve fund upon redemption of their loans. Borrowers in series with description T or U and other series in Realkredit Danmark A/S Capital Centre T are liable for the loan with property mortgaged as well as personally.

The mortgage covered bonds are cancelled in accordance with the general provisions of Danish legislation. Claims for payment in respect of the mortgage covered bonds are subject to the general period of limitation under Danish law, i.e. 10 years when the mortgage covered bonds are registered in a securities centre. Exceptions to the general limitation are made regarding interest rates, fees and equivalent fees where limitation is 3 years pursuant to section 5, subsection 2 and section 3 in the Danish Limitation on Claims Act. Repayments and interest payments due do not carry interest from the due date and will accrue to Realkredit Danmark A/S unless claimed within the period of limitation.

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

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

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

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

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

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

Realkredit Danmark A/S shall not be exempt from liability if:

- 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
- under Danish law, Realkredit Danmark A/S is liable for the cause of a loss under any circumstances.

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

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

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

4.8 If the special terms applying to a series of mortgage covered bonds designate the bonds to be callable or redeemable, amounts received by Realkredit Danmark A/S from redemption before maturity by borrowers will be included in the amortisation unless Realkredit Danmark A/S has exercised the options mentioned below to purchase and

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

redeem bonds without a simultaneous drawing.

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

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

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

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

Payment dates for interest and drawn mortgage covered bonds are the first banking day after the expiry of either a calendar quarter, a half year or a year, depending on the number of annual payments on the mortgage covered bonds. The number of annual payments are shown in the Final Terms on the mortgage covered bonds.

Interest payments cover the preceding payment period and are made on the basis of conventions in force from time to time, currently actual days over actual days. When opening new maturity or coupon groups, Realkredit Danmark A/S may amend the dates for and/or the number of annual payments.

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

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

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

- 4.10 No investor presentation held.

- 4.11 Realkredit Danmark A/S's board of directors is authorised to open new mortgage covered bonds and new bond series. Responsibility for such action has been delegated to Realkredit Danmark A/S's executive board pursuant to the Order of Business for the Board of Directors and Executive Board of Director of Realkredit Danmark A/S section

8, subsection 4.

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

4.13 Mortgage covered bonds are negotiable mass instruments of debt and will be admitted for trading and listing in an regulated market.

Realkredit Danmark has no knowledge of any limitation in the tradability of the bonds.

4.14 As per May 20, 2010, taxes on income from securities in Denmark are not withheld at source, and Denmark does not charge coupon tax on mortgage covered bonds. These factors are subject to change if current legislation is amended. Realkredit Danmark A/S assumes no responsibility for taxes withheld or for withholding tax at source.

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

5. Terms and conditions of the offer

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

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

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

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

5.1.3 The maturity of the individual ISIN codes is disclosed in the final terms. The process of subscription is described in 5.1.1 in this security note.

5.1.4 There are no limitation made by Realkredit Danmark on the amount of bonds on investors subscriptions.

5.1.5 The minimum amount for investment in Mortgage Covered bond is equivalent to the size of a single bond.

The size of a single bond is disclosed in the final terms. The maximum amount to be invested in the series is equal to the outstanding amount of the series.

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

5.2 Plan of allocation and allotment

5.2.1 No investors have any privilege right to purchase Mortgage Covered bonds tap issued on a daily basis or when block issued. During auctions that are held via the IT-systems of NASDAQ OMX Copenhagen A/S for the refinancing of mortgage loans only members

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

of NASDAQ OMX Copenhagen A/S can participate. Other investors are able to participate by bidding through a member of NASDAQ OMX Copenhagen A/S.

5.3 Pricing

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

5.4 Placing and underwriting

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

Realkredit Danmark A/S may resolve to issue mortgage covered bonds in countries other than Denmark and to apply for trading and listings in other regulated markets.

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

The address of VP SECURITIES A/S and VP Lux S.à. r.l. is provided in item 4.3 of this securities note.

Realkredit Danmark A/S may resolve to issue mortgage covered bonds in countries other than Denmark and to apply for trading and listing on other regulated markets, and Realkredit Danmark A/S may resolve to register its mortgage covered bonds with other securities centres.

6. Admission to trading and dealing arrangements

- 6.1 Realkredit Danmark will apply for trading and listing of the Mortgage covered bonds comprised by this securities note on NASDAQ OMX Copenhagen A/S. Realkredit Danmark A/S may resolve to apply for listings on other regulated markets.

7. Additional information

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

- 7.5 Realkredit Danmark will apply for a rating of all mortgage bonds issued under the Capital Centre T of Realkredit Danmark A/S by Standard & Poor's.

The Rating Agency Standard & Poor's is established in the Union and registered following the EU regulation 1060/2009 for ratings agencies article 4.1.

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

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

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

Realkredit Danmark A/S has not published an issuer rating.

Statement by the Board of Directors and the Executive Board

The Executive Board today reviewed and approved this supplement to base prospectus for mortgage covered bonds issued by Realkredit Danmark A/S in pursuance of the Board of Director's authority to the Executive Board as of 1 September 2011.

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

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

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

Copenhagen, October 31, 2011

The Executive Board

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

Jens-Erik Corvinus
Member of the Executive Board

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

Documents to which reference is made in the base prospectus	Type of document	Date of publication
Most recently published historical financial statements	Annual Report 2009	February 4, 2010
	Annual Report 2010	February 10, 2011
Most recently published financial statements	Semi Annual Report – First half of 2011	August 11, 2011

Where in the base prospectus is the reference?	Document	Where in the document is the reference?
Registration document		
Registration document, page 12, item 1.1	Annual Report 2010 for Realkredit Danmark A/S	Management p. 12-13 and Directorships p. 58
Registration document, page 13, item 2.1	Annual Report 2010 for Realkredit Danmark A/S	The Audit Report p. 57
Registration document, page 14, item 3.1	Annual Report 2010 for Realkredit Danmark A/S Semi Annual Report – First half of 2011	The Income Statement p. 14, The Balance Sheet and Statement of Capital p. 15-19 The Income Statement p. 6, The Balance Sheet and Statement of Capital p. 7-9
Registration document, page 15, item 6.3	Annual Report 2010 for Realkredit Danmark A/S Semi Annual Report – First half of 2011	Lending p. 6-7 Management's report p. 4-5
Registration document, page 16, item 8.2	Annual Report 2010 for Realkredit Danmark A/S Semi Annual Report – First half of 2011	Financial review p. 3-4 Management's report p. 4-5
Registration document, page 17, item 9.1	Annual Report 2010 for Realkredit Danmark A/S Semi Annual Report – First half of 2011	Financial review p. 3-4 Management's report p. 4-5
Registration document, page 17, item 10.1	Annual Report 2010 for Realkredit Danmark A/S	Management and Directorships p. 58
Registration document, page 18, item 13.1	Annual Report 2009 and 2010 for Realkredit Danmark A/S Semi Annual Report – First half of 2011	The full report The full report
Registration document, page 18, item 13.2	Annual Report 2010 for Realkredit Danmark A/S	Accounting policies p. 20-25
Registration document, page 18, item 13.3.1	Annual Report 2010 for Realkredit Danmark A/S Annual Report 2009 for Realkredit Danmark A/S	Audit reports p. 57 Audit reports p. 56
Registration document, page 18, item 13.5.1	Semi Annual Report – First half of 2011	The full report
Registration document, page 19, item 14.1.1	Annual Report 2010 for Realkredit Danmark A/S	Balance sheet and Notes to the accounts, note 25 p. 39

Where in the base prospectus is the reference?	Document	Where in the document is the reference?
Registration document, page 19, item 17	Annual Report 2009 and 2010 for Realkredit Danmark A/S Semi Annual Report – First half of 2011	The full report The full report
<i>Securities note</i> Securities note, page 21, item 1.1	Annual Report 2010 for Realkredit Danmark A/S	Management p. 12-13 and Directorships p. 57-58.

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

Below is the list of bonds Realkredit Danmark plan to list at NASDAQ OMX Copenhagen A/S on November 1, 2011.

Further new bonds will be announced in supplements to the base prospectus on an ongoing basis as the bonds are listed.

ISIN	Name	Currency	Coupon	Expires	Closes	Stamped	Capital centre
DK0009287047	10T	DKK	2 %	2013	2012		Realkredit Danmark A/S Kapitalcenter T
DK0009287120	10T	DKK	2 %	2014	2013		Realkredit Danmark A/S Kapitalcenter T
DK0009287203	10T	DKK	2 %	2015	2014		Realkredit Danmark A/S Kapitalcenter T
DK0009287393	10T	DKK	2 %	2016	2015		Realkredit Danmark A/S Kapitalcenter T
DK0009287476	10T	DKK	2 %	2017	2016		Realkredit Danmark A/S Kapitalcenter T
DK0009287559	10T	DKK	2 %	2018	2017		Realkredit Danmark A/S Kapitalcenter T
DK0009287633	10T	DKK	2 %	2019	2018		Realkredit Danmark A/S Kapitalcenter T
DK0009287716	10T	DKK	2 %	2020	2019		Realkredit Danmark A/S Kapitalcenter T
DK0009287989	10T	DKK	2 %	2021	2020		Realkredit Danmark A/S Kapitalcenter T
DK0009288011	10T	DKK	2 %	2022	2021		Realkredit Danmark A/S Kapitalcenter T
DK0009288284	10T	DKK	2 %	2023	2022		Realkredit Danmark A/S Kapitalcenter T
DK0009285850	10T	DKK	2 %	2012	2012		Realkredit Danmark A/S Kapitalcenter T
DK0009285934	10T	DKK	2 %	2013	2013		Realkredit Danmark A/S Kapitalcenter T
DK0009286072	10T	DKK	2 %	2014	2014		Realkredit Danmark A/S Kapitalcenter T
DK0009286155	10T	DKK	2 %	2015	2015		Realkredit Danmark A/S Kapitalcenter T
DK0009286239	10T	DKK	2 %	2016	2016		Realkredit Danmark A/S Kapitalcenter T
DK0009286312	10T	DKK	2 %	2017	2017		Realkredit Danmark A/S Kapitalcenter T
DK0009286585	10T	DKK	2 %	2018	2018		Realkredit Danmark A/S Kapitalcenter T
DK0009286668	10T	DKK	2 %	2019	2019		Realkredit Danmark A/S Kapitalcenter T
DK0009286742	10T	DKK	2 %	2020	2020		Realkredit Danmark A/S Kapitalcenter T
DK0009286825	10T	DKK	2 %	2021	2021		Realkredit Danmark A/S Kapitalcenter T
DK0009286908	10T	DKK	2 %	2022	2022		Realkredit Danmark A/S Kapitalcenter T
LU0681834569	10U	EUR	2 %	2013	2012		Realkredit Danmark A/S Kapitalcenter T
LU0681834999	10U	EUR	2 %	2014	2013		Realkredit Danmark A/S Kapitalcenter T
LU0681835020	10U	EUR	2 %	2015	2014		Realkredit Danmark A/S Kapitalcenter T
LU0681835376	10U	EUR	2 %	2016	2015		Realkredit Danmark A/S Kapitalcenter T
LU0681835533	10U	EUR	2 %	2017	2016		Realkredit Danmark A/S Kapitalcenter T
LU0681835889	10U	EUR	2 %	2018	2017		Realkredit Danmark A/S Kapitalcenter T
LU0681835707	10U	EUR	2 %	2019	2018		Realkredit Danmark A/S Kapitalcenter T
LU0681836002	10U	EUR	2 %	2020	2019		Realkredit Danmark A/S Kapitalcenter T
LU0681836184	10U	EUR	2 %	2021	2020		Realkredit Danmark A/S Kapitalcenter T
LU0681836267	10U	EUR	2 %	2022	2021		Realkredit Danmark A/S Kapitalcenter T
LU0681836697	10U	EUR	2 %	2023	2022		Realkredit Danmark A/S Kapitalcenter T
LU0681834569	10U	EUR	2 %	2012	2012		Realkredit Danmark A/S Kapitalcenter T
LU0681834999	10U	EUR	2 %	2013	2013		Realkredit Danmark A/S Kapitalcenter T
LU0681835020	10U	EUR	2 %	2014	2014		Realkredit Danmark A/S Kapitalcenter T
LU0681835376	10U	EUR	2 %	2015	2015		Realkredit Danmark A/S Kapitalcenter T
LU0681835533	10U	EUR	2 %	2016	2016		Realkredit Danmark A/S Kapitalcenter T
LU0681835889	10U	EUR	2 %	2017	2017		Realkredit Danmark A/S Kapitalcenter T
LU0681835707	10U	EUR	2 %	2018	2018		Realkredit Danmark A/S Kapitalcenter T

ISIN	Name	Currency	Coupon	Expires	Closes	Stamped	Capital centre
LU0681836002	10U	EUR	2 %	2019	2019		Realkredit Danmark A/S Kapitalcenter T
LU0681836184	10U	EUR	2 %	2020	2020		Realkredit Danmark A/S Kapitalcenter T
LU0681836267	10U	EUR	2 %	2021	2021		Realkredit Danmark A/S Kapitalcenter T
LU0681836697	10U	EUR	2 %	2022	2022		Realkredit Danmark A/S Kapitalcenter T

Appendix 3: Final terms and conditions

Below is a draft list of the final terms and conditions for the mortgage covered bonds that will be comprised by this base prospectus. New series and ID codes may be added to this base prospectus on an ongoing basis. Realkredit Danmark will open the listed mortgage covered bonds when this base prospectus is publicised.

When reference is made in the final terms and conditions to Realkredit Danmark A/S’s “General terms and conditions of mortgage covered bonds with the common series description T”, the conditions are set out in item 4 of the Securities note, “Information on securities to be offered/admitted for trading”.

Special terms applying to series 10T 2
Special terms applying to series 10U 4

REALKREDIT DANMARK A/S

Special terms applying to series 10T

Fixed rate noncallable bullet bonds

Bond Class Mortgage covered bonds (SDRO)

Capital Centre Capital Centre T

Opening of series 10T The series is opened for issuance of mortgage covered bonds on 31 October 2011 and will be closed at a future date to be determined by Realkredit Danmark.

Maturities in series 10T The series is divided into maturity groups.

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

Interest The maturity groups are divided into coupon groups.

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

Mortgage covered bonds that mature 1 January and are registered in VP SECURITIES A/S						
ISIN code	Annual Coupon	Currency	Amortisation	Opening date	Closing date	Maturity date
DK0009287047	2.00 %	DKK	Bullet	31-10-2011	30-11-2012	01-01-2013
DK0009287120	2.00 %	DKK	Bullet	31-10-2011	30-11-2013	01-01-2014
DK0009287203	2.00 %	DKK	Bullet	31-10-2011	30-11-2014	01-01-2015
DK0009287393	2.00 %	DKK	Bullet	31-10-2011	30-11-2015	01-01-2016
DK0009287476	2.00 %	DKK	Bullet	31-10-2011	30-11-2016	01-01-2017
DK0009287559	2.00 %	DKK	Bullet	31-10-2011	30-11-2017	01-01-2018
DK0009287633	2.00 %	DKK	Bullet	31-10-2011	30-11-2018	01-01-2019
DK0009287716	2.00 %	DKK	Bullet	31-10-2011	30-11-2019	01-01-2020
DK0009287989	2.00 %	DKK	Bullet	31-10-2011	30-11-2020	01-01-2021
DK0009288011	2.00 %	DKK	Bullet	31-10-2011	30-11-2021	01-01-2022
DK0009288284	2.00 %	DKK	Bullet	31-10-2011	30-11-2022	01-01-2023

Mortgage covered bonds that mature 1 April and are registered in VP SECURITIES A/S						
ISIN code	Annual Coupon	Currency	Amortisation	Opening date	Closing date	Maturity date
DK0009285850	2.00 %	DKK	Bullet	31-10-2011	29-02-2012	01-04-2012
DK0009285934	2.00 %	DKK	Bullet	31-10-2011	28-02-2013	01-04-2013
DK0009286072	2.00 %	DKK	Bullet	31-10-2011	28-02-2014	01-04-2014
DK0009286155	2.00 %	DKK	Bullet	31-10-2011	28-02-2015	01-04-2015
DK0009286239	2.00 %	DKK	Bullet	31-10-2011	29-02-2016	01-04-2016
DK0009286312	2.00 %	DKK	Bullet	31-10-2011	28-02-2017	01-04-2017
DK0009286585	2.00 %	DKK	Bullet	31-10-2011	28-02-2018	01-04-2018
DK0009286668	2.00 %	DKK	Bullet	31-10-2011	28-02-2019	01-04-2019
DK0009286742	2.00 %	DKK	Bullet	31-10-2011	29-02-2020	01-04-2020
DK0009286825	2.00 %	DKK	Bullet	31-10-2011	28-02-2021	01-04-2021
DK0009286908	2.00 %	DKK	Bullet	31-10-2011	28-02-2022	01-04-2022

Payment dates	<p>On bonds that mature on 1 January payment dates are the first banking day in the first quarter of each calendar year.</p> <p>On bonds that mature on 1 April payment dates are the first banking day in the second quarter of each calendar year.</p> <p>Interest payments cover the preceding full-year period.</p> <p>At the opening of new maturity groups or coupon groups, Realkredit Danmark may change the date and/or number of annual payments.</p>
Convention	Interest payments are made on the basis of the at any time applicable conventions, currently actual days over actual days.
Amortisation	<p>The bonds in series 10T are bullet bonds.</p> <p>Bonds that mature on 1 January are redeemed at par on 1 January of the final year of amortisation for the group.</p> <p>Bonds that mature on 1 April are redeemed at par on 1 April of the final year of amortisation for the group.</p>
Terms	Together with “The General terms and conditions of mortgage covered bonds with the common series description T” issued by Realkredit Danmark, these special terms constitute the terms and conditions of the mortgage covered bonds issued in series 10T.
Base prospectus	<p>The mortgage covered bonds in series 10T are included in “Base prospectus on mortgage covered bonds issued by Realkredit Danmark A/S from Capital Centre T”.</p> <p>The base prospectus can be downloaded at www.rd.dk/Investor.</p>

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

Copenhagen, October 2011

REALKREDIT DANMARK A/S

Special terms applying to series 10U

Fixed rate noncallable bullet bonds

Bond Class	Mortgage covered bonds (SDRO)
Capital Centre	Capital Centre T
Opening of series 10U	The series is opened for issuance of mortgage covered bonds on 31 October 2011 and will be closed at a future date to be determined by Realkredit Danmark.
Maturities in series 10U	The series is divided into maturity groups. Realkredit Danmark determines the opening and closing dates of the maturity groups.
Interest	The maturity groups are divided into coupon groups. Realkredit Danmark determines the coupon at the opening of other coupon groups.

Mortgage covered bonds that mature 1 January and are registered in VP LUX S.à r. l.

ISIN code	Annual Coupon	Currency	Amortisation	Opening date	Closing date	Maturity date
LU0683006653	2.00 %	EUR	Bullet	31-10-2011	30-11-2012	01-01-2013
LU0683008865	2.00 %	EUR	Bullet	31-10-2011	30-11-2013	01-01-2014
LU0683010093	2.00 %	EUR	Bullet	31-10-2011	30-11-2014	01-01-2015
LU0683010929	2.00 %	EUR	Bullet	31-10-2011	30-11-2015	01-01-2016
LU0683011653	2.00 %	EUR	Bullet	31-10-2011	30-11-2016	01-01-2017
LU0683012628	2.00 %	EUR	Bullet	31-10-2011	30-11-2017	01-01-2018
LU0683013865	2.00 %	EUR	Bullet	31-10-2011	30-11-2018	01-01-2019
LU0683014756	2.00 %	EUR	Bullet	31-10-2011	30-11-2019	01-01-2020
LU0683016298	2.00 %	EUR	Bullet	31-10-2011	30-11-2020	01-01-2021
LU0683017262	2.00 %	EUR	Bullet	31-10-2011	30-11-2021	01-01-2022
LU0683018740	2.00 %	EUR	Bullet	31-10-2011	30-11-2022	01-01-2023

Mortgage covered bonds that mature 1 April and are registered in VP LUX S.à.r.l

ISIN code	Annual Coupon	Currency	Amortisation	Opening date	Closing date	Maturity date
LU0681834569	2.00 %	EUR	Bullet	31-10-2011	29-02-2012	01-04-2012
LU0681834999	2.00 %	EUR	Bullet	31-10-2011	28-02-2013	01-04-2013
LU0681835020	2.00 %	EUR	Bullet	31-10-2011	28-02-2014	01-04-2014
LU0681835376	2.00 %	EUR	Bullet	31-10-2011	28-02-2015	01-04-2015
LU0681835533	2.00 %	EUR	Bullet	31-10-2011	29-02-2016	01-04-2016
LU0681835889	2.00 %	EUR	Bullet	31-10-2011	28-02-2017	01-04-2017
LU0681835707	2.00 %	EUR	Bullet	31-10-2011	28-02-2018	01-04-2018
LU0681836002	2.00 %	EUR	Bullet	31-10-2011	28-02-2019	01-04-2019
LU0681836184	2.00 %	EUR	Bullet	31-10-2011	29-02-2020	01-04-2020
LU0681836267	2.00 %	EUR	Bullet	31-10-2011	28-02-2021	01-04-2021
LU0681836697	2.00 %	EUR	Bullet	31-10-2011	28-02-2022	01-04-2022

Payment dates	<p>On bonds that mature on 1 January payment dates are the first banking day in the first quarter of each calendar year.</p> <p>On bonds that mature on 1 April payment dates are the first banking day in the second quarter of each calendar year.</p> <p>Interest payments cover the preceding full-year period.</p> <p>At the opening of new maturity groups or coupon groups, Realkredit Danmark may change the date and/or number of annual payments.</p> <p>In particular for bonds issued from VP Lux (LU ISIN code) payment dates are the first TARGET banking day.</p>
Convention	<p>Interest payments are made on the basis of the at any time applicable conventions, currently actual days over actual days.</p>
Amortisation	<p>The bonds in series 10U are bullet bonds.</p> <p>Bonds that mature on 1 January are redeemed at par on 1 January of the final year of amortisation for the group.</p> <p>Bonds that mature on 1 April are redeemed at par on 1 April of the final year of amortisation for the group.</p>
Terms	<p>Together with “The General terms and conditions of mortgage covered bonds with the common series description T” issued by Realkredit Danmark, these special terms constitute the terms and conditions of the mortgage covered bonds issued in series 10U.</p>
Base prospectus	<p>The mortgage covered bonds in series 10U are included in “Base prospectus on mortgage covered bonds issued by Realkredit Danmark A/S from Capital Centre T”.</p> <p>The base prospectus can be downloaded at www.rd.dk/Investor.</p>

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

Copenhagen, October 2011