

REALKREDIT DANMARK A/S

Special terms applying to series 22D

20-year fixed rate callable annuity bonds

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

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

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

ISIN	Maturity	Annual coupon
DK0009257644	2019	6.00 %
DK0009257727	2019	7.00 %
DK0009257800	2019	8.00 %
DK0009262487	2019	5.00 %
DK0009264855	2022	5.00 %
DK0009265316	2022	6.00 %
DK0009265662	2022	7.00 %
DK0009267957	2022	8.00 %
DK0009268849	2025	6.00 %
DK0009269144	2025	5.00 %
DK0009270159	2025	4.00 %
DK0009274144	2028	4.00 %
DK0009274227	2028	3.00 %
DK0009275034	2028	5.00 %

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

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

Copenhagen, April 2006