

REALKREDIT DANMARK A/S

Special terms applying to series 23D

30-year fixed rate callable annuity bonds

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

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

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

ISIN	Maturity	Annual coupon
DK0009262560	2029	5,00 %
DK0009257990	2029	6,00 %
DK0009258022	2029	7,00 %
DK0009258105	2029	8,00 %
DK0009265746	2032	8,00 %
DK0009265589	2032	7,00 %
DK0009265076	2032	6,00 %
DK0009264939	2032	5,00 %
DK0009268765	2035	6,00 %
DK0009269227	2035	5,00 %
DK0009270233	2035	4,00 %
DK0009272874	2038	5,00 %
DK0009274300	2038	4,00 %
DK0009278210	2038	6,00%

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

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

Kgs. Lyngby, June 2007