

REALKREDIT DANMARK A/S

Special terms applying to series 53D

30-year floating-to-fixed rate annuity bonds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Copenhagen, November 2004