

REALKREDIT DANMARK A/S

Special terms applying to series 73D

30-year floating-rate annuity bonds with an embedded interest-rate cap

1. The series is opened for issuance of mortgage credit bonds on 25 April 2005 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 25 April 2005 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-rate annuity bonds with an embedded interest-rate cap.

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.

The coupon on a coupon group is floating. The coupon on the coupon groups is adjusted semi-annually with effect from 1 April and 1 October. The coupon on a coupon group will be equal to the CIBOR mean (as defined herein) plus a specified margin. A cap rate is fixed for each coupon group in the series. In connection with the semi-annual adjustment of the coupon, the CIBOR mean plus the specified margin cannot exceed the specified cap rate.

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 cap rate
DK0009273765	2038	0,60 % -point	6,00 %
DK0009273419	2038	0,85 % -point	5,00 %

Realkredit Danmark determines the annual margin to CIBOR and the annual cap rate 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 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.

The series are callable at a price of 105, and amounts received by Realkredit Danmark from redemption before maturity by borrowers will be included in the amortisation as mentioned below, unless Realkredit Danmark has exercised the option to purchase and redeem bonds without a simultaneous drawing.

Amortisation takes place in accordance with a drawing carried out by Realkredit Danmark. The bonds drawn are redeemed at par regarding instalments and at a price of 105 in the event of redemption before maturity. The drawing is, however, carried out collectively on the basis of a weighted price in a price range between par and 105.

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 73D.

Copenhagen, April 2005