

## **REALKREDIT DANMARK A/S**

### **Special terms applying to series 13D**

#### **Non callable and floating annuity bonds with option on interest-only periods**

1. The series is opened for issuance of mortgage credit bonds on 15 May 2007 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The series is divided into maturity groups. 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 15 May 2007 and will be closed on 31 December 2007.

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

3. At their opening, the 2038 maturity group and other maturity groups consist of coupon groups. The coupon groups in the series are floating rate annuity bonds.

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

As from the first coupon fixing the coupon on a coupon group is floating. The coupon on the coupon groups is adjusted quarterly with effect from 1 January, 1 April, 1 July and 1 October or semi-annually with effect from 1 January and 1 July. The coupon on a coupon group is determined as CIBOR (as defined herein) plus a specified margin, and the sum of CIBOR and the specified margin are multiplied with 365/360. The coupon is rounded to two decimal places.

Definition of the CIBOR. For a coupon group with quarterly adjustment CIBOR shall be the 3-month CIBOR published daily by Danmarks Nationalbank the third-to-last banking day of December, March, June and September, respectively. For a coupon group with semi-annually adjustment CIBOR shall be the 6-month CIBOR published daily by Danmarks Nationalbank the third-to-last banking day of December and June, respectively. If Danmarks Nationalbank ceases to publish the mentioned CIBOR, Realkredit Danmark will obtain daily quotes from another similar 3-month or 6-month money market instrument and on that basis adjust the coupon as described above.

At the opening of the series, the 2038 maturity group consists of the following coupon groups:

ISIN	Maturity	Coupon fixing	First coupon fixing	Annual margin to CIBOR
DK0009275703	2038	Semi-annually	1 January 2008	0,00 % -point

Realkredit Danmark determines the coupon fixing, the first coupon fixing and the annual margin to CIBOR, 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 bullet loans or annuities with an option on interest-only periods. Interest-only periods may not exceed a total of ten years. Interest-only periods may be selected at the discretion of the borrower during the term of the loan. 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 “The General terms and conditions of mortgage credit bonds with the common series description D” issued by Realkredit Danmark, these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 13D.

Copenhagen, May 2007