

REALKREDIT DANMARK A/S

Special terms applying to series 10S

Fixed rate noncallable bullet bonds

Bond Class	Mortgage covered bonds
Opening of series 10S	The series is opened for issuance of mortgage covered bonds on 1 July 2007 and will be closed at a future date to be determined by Realkredit Danmark.
The maturities in series 10S	The series is divided into maturity groups. Realkredit Danmark determines the opening and closing dates of the maturity groups.
Interest	The maturity groups are divided into coupon groups. Realkredit Danmark determines the coupon at the opening of other coupon groups.

Mortgage covered bonds that mature 1 January and are registered in VP SECURITIES A/S

ISIN code	Maturity	Annual Coupon	Currency	Opening date	Closing date	Maturity date
DK0009281354	2011	2.00 %	DKK	04-08-2009	30-11-2010	01-01-2011
DK0009276271	2011	4.00 %	DKK	09-07-2007	30-11-2010	01-01-2011
DK0009281438	2012	2.00 %	DKK	04-08-2009	30-11-2011	01-01-2012
DK0009276354	2012	4.00 %	DKK	09-07-2007	30-11-2011	01-01-2012
DK0009281511	2013	2.00 %	DKK	04-08-2009	30-11-2012	01-01-2013
DK0009276438	2013	4.00 %	DKK	09-07-2007	30-11-2012	01-01-2013
DK0009281784	2014	2.00 %	DKK	04-08-2009	30-11-2013	01-01-2014
DK0009276511	2014	4.00 %	DKK	09-07-2007	30-11-2013	01-01-2014
DK0009281867	2015	2.00 %	DKK	04-08-2009	30-11-2014	01-01-2015
DK0009276784	2015	4.00 %	DKK	09-07-2007	30-11-2014	01-01-2015
DK0009276867	2016	4.00 %	DKK	09-07-2007	30-11-2015	01-01-2016
DK0009276941	2017	4.00 %	DKK	09-07-2007	30-11-2016	01-01-2017
DK0009277089	2018	4.00 %	DKK	09-07-2007	30-11-2017	01-01-2018
DK0009280034	2019	4.00 %	DKK	08-10-2008	30-11-2018	01-01-2019
DK0009280976	2020	4.00 %	DKK	09-11-2008	30-11-2019	01-01-2020
DK0009281941	2021	4.00 %	DKK	12-08-2009	30-11-2020	01-01-2021
DK0009284374	2022	4.00 %	DKK	22-02-2011	30-11-2021	01-01-2022

Mortgage covered bonds that mature 1 April and are registered in VP SECURITIES A/S

ISIN code	Maturity	Annual Coupon	Currency	Opening date	Closing date	Maturity date
DK0009282402	2011	2.00 %	DKK	25-02-2010	28-02-2011	01-04-2011
DK0009282592	2012	2.00 %	DKK	25-02-2010	29-02-2012	01-04-2012
DK0009282675	2013	2.00 %	DKK	25-02-2010	28-02-2013	01-04-2013
DK0009282758	2014	2.00 %	DKK	25-02-2010	28-02-2014	01-04-2014
DK0009282832	2015	2.00 %	DKK	25-02-2010	28-02-2015	01-04-2015
DK0009282915	2016	2.00 %	DKK	25-02-2010	29-02-2016	01-04-2016
DK0009283053	2017	4.00 %	DKK	25-02-2010	28-02-2017	01-04-2017
DK0009283137	2018	4.00 %	DKK	25-02-2010	28-02-2018	01-04-2018
DK0009283210	2019	4.00 %	DKK	25-02-2010	28-02-2019	01-04-2019
DK0009283483	2020	4.00 %	DKK	25-02-2010	29-02-2020	01-04-2020
DK0009283566	2021	4.00 %	DKK	25-02-2010	28-02-2021	01-04-2021
DK0009284101	2022	2.00 %	DKK	25-10-2010	28-02-2022	01-04-2022

Payment dates On bonds that mature on 1 January payment dates are the first banking day

in the first quarter of each calendar year.

On bonds that mature on 1 April payment dates are the first banking day in the second quarter of each calendar year.

Interest payments cover the preceding full-year period and are made on the basis of the at any time applicable conventions, currently actual days over actual days.

At the opening of new maturity groups or coupon groups, Realkredit Danmark may change the date and/or number of annual payments.

Convention

Interest payments are made on the basis of the at any time applicable conventions, currently actual days over actual days.

Amortisation

The bonds in series 10S are bullet bonds.

Bonds that mature on 1 January are redeemed at par on 1 January of the final year of amortisation for the group.

Bonds that mature on 1 April are redeemed at par on 1 April of the final year of amortisation for the group.

Terms

Together with “The General terms and conditions of mortgage covered bonds with the common series description S” issued by Realkredit Danmark, these special terms constitute the terms and conditions of the mortgage covered bonds issued in series 10S.

Base prospectus

The mortgage covered bonds in series 10S are included in “Base prospectus on mortgage covered bonds issued by Realkredit Danmark A/S”.

The base prospectus can be downloaded at www.rd.dk/Investor.

This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

Kgs. Lyngby, March 2011