



REALKREDIT
Danmark

Final Terms Series 10T

**Issued by Realkredit Danmark A/S
in Capital Centre T**

Final Terms series 10T**Fixed rate non-callable bullet bonds**

Translation from Danish. The Danish version prevails.

Capital Centre	Capital Centre T in Realkredit Danmark A/S
Bond type	Mortgage covered bonds (SDRO)
Currency	DKK
Opening of series 10T	The series is opened for issuance on 31 October 2011 and will be closed at a future date to be determined by Realkredit Danmark.
Maturities in series 10T	<p>The series is divided into maturity groups.</p> <p>Realkredit Danmark determines the opening and closing dates of the maturity groups.</p>
Interest	<p>The maturity groups are divided into coupon groups.</p> <p>The coupon groups are issued with a fixed coupon. See table 1.</p> <p>Realkredit Danmark determines the coupon at the opening of other coupon groups.</p>
Extension pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.	<p><i>For bonds whose term to maturity is extended in accordance with section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc., the following applies:</i></p> <p>The coupon for fixed-rate bonds that have a term of up to 12 months at the time of refinancing of the loan and for which the maturity is to be extended is set at the yield to maturity at the latest refinancing, approx 12 months previously, plus five percentage points.</p> <p>The coupon is set at the time of the first extension of maturity. The coupon set for the first extension of maturity also applies to any further extensions of maturity.</p>
Derivative component	The bonds in the series may have a derivative component, as described above under “Extension pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.”. Derivative components for the individual ISINs are listed in table 2.
Other expenses	No expenses other than ordinary transaction costs will be charged to the buyer by Realkredit Danmark.
Payment dates	<p>Payment dates on interest and redemption of principal are the first banking day after the expiry of a payment period.</p> <p>Payment dates for the specific ISIN are listed in table 1.</p> <p>Interest payments cover the preceding full-year period.</p>

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

Convention

Bonds of the same ISIN pay coupon on each payment date according to one of the following day count conventions.

Actual/actual (fixed fraction)

The coupon is paid on a proportionate basis on each payment date according to the number of annual payment dates, ie the coupon payment on each payment date corresponds to the coupon divided by the annual number of payment dates.

Actual/360

The coupon is paid on each payment date according to the actual number of days in the payment period relative to 360 days, ie the coupon payment on each payment date corresponds to the coupon multiplied by the actual number of days in the payment period divided by 360.

Convention on the specific ISIN is listed in table 1.

Amortisation

Amortisation for each specific ISIN is listed in table 1.

The issued bonds are redeemed at par when the bonds mature, unless their maturity is extended as described below.

Extension of maturity in the absence of buyers at refinancing

The following applies to ISINs for which table 2 below states that the maturity may be extended in the absence of buyers at refinancing:

Realkredit Danmark may decide that the maturity of all or part of the bonds in a specific ISIN may be extended by 12 months at a time from the ordinary expiry date in the event that buyers cannot be found for the volume of bonds required to be sold to refinance expiring bonds in the specific ISIN.

The decision to extend the maturity may be made up until one business day before the ordinary expiry date of the bonds and is announced in a company announcement.

Extension of maturity in the event of a rise in interest rates

The following applies to ISINs for which table 2 below states that the maturity may be extended in the event of a rise in interest rates:

Realkredit Danmark may decide that the maturity of all or part of the bonds in a specific ISIN may be extended by 12 months at a time from the ordinary expiry date in the event that the yield to maturity at refinancing is determined to be more than five percentage points higher than it was at the latest refinancing, around 12 months earlier.

The decision to extend the maturity may be made up until one

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business day before the ordinary expiry date of the bonds and is announced in a company announcement.

Time and method of calculation

The coupon applicable to the extension period is calculated for each ISIN as the yield to maturity for bonds with a term to maturity that matches the original maturity of the ISIN in question, calculated on the basis of the cut-off price achieved at Realkredit Danmark's sale of bonds on auction in connection with refinancing around 12 months earlier, plus five percentage points.

The coupon applicable to the extension period is published at rd.dk/investor.

The monitoring period is defined as the period from the business day before Realkredit Danmark's scheduled bond auction date in connection with refinancing immediately prior to the ordinary expiry date of the bonds with the ISIN in question until completion of the sale or until Realkredit Danmark decides to close the auction, however, not later than one business day before the ordinary expiry of the bonds with the ISIN in question.

Table 2 shows whether the maturity of bonds with the individual ISINs can be extended as stated above in accordance with section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.

Conditions for the pledge to financial intermediaries' use of the prospectus

There are no further conditions than stated in the prospectus.

Guarantee agreements

There are no guarantee agreements relating to this issue.

Settlement

Generally, mortgage covered bonds are traded with two-day settlement, but exemptions may be made from this rule.

Offer

The total amount of the issue required is not known until the series is closed.

The volume in circulation is updated on a current basis by NASDAQ OMX Copenhagen A/S at www.nasdaqomxnordic.com

Realkredit Danmark may issue bonds on an ongoing basis from the opening until the closing of the series.

Offer Price

As the bonds are issued on tap throughout their opening period, no offer price can be provided.

Issuance

Issuance may be daily tap issues, block issues or by auction.

Auction bids, if any, are made to Realkredit Danmark A/S through the auction system used.

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The volume and distribution of bids received may give rise to pro rata allocation.

Prior to beginning the auction of new bonds to refinance loans, Realkredit Danmark publishes a plan for the auction. The plan states the loan types to be funded by the bonds auctioned, the volume expected to be sold, how and when the auction is to take place and when it is determined whether the required volumes of new bonds have been sold. The plan may be revised.

Securities Depository

The bonds are registered with:
VP SECURITIES A/S:
Weidekampsgade 14
2300 København S
www.VP.dk

Place of registration for the specific ISIN is listed in table 2.

Subscription rights

There are no limitations made by Realkredit Danmark as to the amount of bonds to be subscribed for by investors.

Trading in the bonds

The mortgage covered bonds will be admitted to trading and official listing on:
NASDAQ OMX Copenhagen A/S
Post box 1040
1007 Copenhagen K
www.nasdaqomxnordic.com

Trades in bonds admitted to trading in a regulated market is made public in accordance with the rules laid down in the Danish Securities Trading Act.

Updated information on prices and outstanding amounts of bonds admitted to trading on NASDAQ OMX Copenhagen A/S is available at NASDAQ OMX Copenhagen A/S's website
www.nasdaqomxnordic.com.

Denomination

0.01

Rating

As of today, all mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T are rated AAA by the rating agency Standard & Poor's and AA+ by the rating agency Fitch Ratings.

Investors should note that the rating is subject to change, and that Realkredit Danmark A/S may decide not to have the issued mortgage covered bonds rated.

Terms

Together with the terms and conditions of the "Base prospectus on mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T", these final terms constitute the terms and conditions of the mortgage covered bonds issued in series 10T.

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Other terms

Not relevant

Base prospectus

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

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

Authorisation to open new series

Realkredit Danmark A/S’s board of directors is authorised to open new mortgage covered bonds and new bond series.

Responsibility for such action has been delegated to Realkredit Danmark A/S’s executive board pursuant to section 8(4) of the “Order of Business for the Board of Directors and Executive Board of Realkredit Danmark A/S”.

Stakeholders

The stakeholders involved in Realkredit Danmark A/S’s bond issues are: Borrowers, bondholders and regulatory authorities.

At the date of issuance, Realkredit Danmark A/S is not aware of any material conflicts of interest between the issuer, the authorities, investors and the borrower (whether a natural or legal person) that may be relevant to the issue.

Declaration

Realkredit Danmark A/S hereby declares:

- a) that the final terms were drawn up pursuant to article 5(4) of Directive 2003/71/EC and should be read in conjunction with the base prospectus and any supplements
- b) that the base prospectus and any supplements were published pursuant to article 14 of Directive 2003/71/EC
- c) that investors should read the base prospectus and the final terms to obtain full information
- d) that the summary of the specific issue has been attached as an appendix to the final terms.

Copenhagen, October 2014

These final terms are signed on behalf of Realkredit Danmark’s management in accordance with special authorisation granted by Realkredit Danmark’s Board of Directors.

Carsten Nøddebo Rasmussen
Chief Executive Officer

Henrik Blavnsfeldt
Senior Vice President
Under powers of procuration

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Table 1	Fixed rate non-callable bullet bonds						
ISIN	Annual coupon	Currency	Amortisation	Opening date	Closing date	Maturity date	Start of interest accrual
DK0009287203	2.00%	DKK	Bullet	31-10-2011	30-11-2014	01-01-2015	01-01-2011
DK0009287393	2.00%	DKK	Bullet	31-10-2011	30-11-2015	01-01-2016	01-01-2011
DK0009287476	2.00%	DKK	Bullet	31-10-2011	30-11-2016	01-01-2017	01-01-2011
DK0009287559	2.00%	DKK	Bullet	31-10-2011	30-11-2017	01-01-2018	01-01-2011
DK0009287633	2.00%	DKK	Bullet	31-10-2011	30-11-2018	01-01-2019	01-01-2011
DK0009287716	2.00%	DKK	Bullet	31-10-2011	30-11-2019	01-01-2020	01-01-2011
DK0009287989	2.00%	DKK	Bullet	31-10-2011	30-11-2020	01-01-2021	01-01-2011
DK0009288011	2.00%	DKK	Bullet	31-10-2011	30-11-2021	01-01-2022	01-01-2011
DK0009288284	2.00%	DKK	Bullet	31-10-2011	30-11-2022	01-01-2023	01-01-2011
DK0009290264	2.00%	DKK	Bullet	23-10-2012	30-11-2023	01-01-2024	01-01-2012
DK0009290850	2.00%	DKK	Bullet	23-10-2013	30-11-2024	01-01-2025	01-01-2013
DK0009291668	2.00%	DKK	Bullet	01-04-2014	30-11-2015	01-01-2016	01-01-2014
DK0009286072	2.00%	DKK	Bullet	31-10-2011	28-02-2014	01-04-2014	01-04-2011
DK0009286155	2.00%	DKK	Bullet	31-10-2011	28-02-2015	01-04-2015	01-04-2011
DK0009286239	2.00%	DKK	Bullet	31-10-2011	29-02-2016	01-04-2016	01-04-2011
DK0009286312	2.00%	DKK	Bullet	31-10-2011	28-02-2017	01-04-2017	01-04-2011
DK0009286585	2.00%	DKK	Bullet	31-10-2011	28-02-2018	01-04-2018	01-04-2011
DK0009286668	2.00%	DKK	Bullet	31-10-2011	28-02-2019	01-04-2019	01-04-2011

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ISIN	Annual coupon	Currency	Amortisation	Opening date	Closing date	Maturity date	Start of interest accrual
DK0009286742	2.00%	DKK	Bullet	31-10-2011	29-02-2020	01-04-2020	01-04-2011
DK0009286825	2.00%	DKK	Bullet	31-10-2011	28-02-2021	01-04-2021	01-04-2011
DK0009286908	2.00%	DKK	Bullet	31-10-2011	28-02-2022	01-04-2022	01-04-2011
DK0009288524	2.00%	DKK	Bullet	24-01-2012	28-02-2023	01-04-2023	01-04-2011
DK0009290348	2.00%	DKK	Bullet	23-10-2012	29-02-2024	01-04-2024	01-04-2012
DK0009290934	2.00%	DKK	Bullet	23-10-2013	28-02-2025	01-04-2025	01-04-2013
DK0009291585	2.00%	DKK	Bullet	01-04-2014	28-02-2015	01-04-2015	01-04-2014
DK0009293607	2.00%	DKK	Bullet	10-10-2014	29-02-2016	01-04-2016	01-04-2014

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Table 2		Fixed rate non-callable bullet bonds						
ISIN	Payment periods	Annual payment dates	Extension if refinancing fails*	Extension if interest rates rise*	Convention	Listing	Listing date	Registered at
DK0009287203	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009287393	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009287476	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009287559	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009287633	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009287716	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009287989	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009288011	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009288284	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009290264	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	01-11-2012	VP SECURITIES A/S
DK0009290850	1 January – 31 December	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	23-10-2013	VP SECURITIES A/S

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ISIN	Payment periods	Annual payment dates	Extension if refinancing fails*	Extension if interest rates increase*	Convention	Listing	Listing date	Registered at
DK0009291668	1 January – 31 December	1	1Y	1Y	Actual/Actual	NASDAQ OMX Copenhagen A/S	01-04-2014	VP SECURITIES A/S
DK0009286155	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009286239	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009286312	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009286585	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009286668	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009286742	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009286825	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009286908	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	31-10-2011	VP SECURITIES A/S
DK0009288524	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	27-01-2012	VP SECURITIES A/S
DK0009290348	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	01-11-2012	VP SECURITIES A/S
DK0009290934	1. April – 31. March	1	No	No	Actual/Actual	NASDAQ OMX Copenhagen A/S	23-10-2013	VP SECURITIES A/S

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ISIN	Payment periods	Annual payment dates	Extension if refinancing fails*	Extension if interest rates increase*	Convention	Listing	Listing date	Registered at
DK0009291585	1. April – 31. March	1	1Y	1Y	Actual/Actual	NASDAQ OMX Copenhagen A/S	01-04-2014	VP SECURITIES A/S
DK0009293607	1. April – 31. March	1	1Y	1Y	Actual/Actual	NASDAQ OMX Copenhagen A/S	13-10-2014	VP SECURITIES A/S

*) No = no extension possible, 1Y = coupon on new extended bond based on 1-year YTM, 2Y = coupon on new extended bond based on 1-year YTM

Appendix 1: Summary – Base prospectus for mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T.

The summary is made up of disclosure requirements known as “elements”. The elements are numbered in sections A-E (A.1 - E.7).

This summary contains all the elements required to be included in a summary of the issue of this type of securities and the issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in a summary of the issue of this type of securities and the issuer, it is possible that no relevant information can be given regarding such element. In cases where an element is not relevant to a prospectus, the summary states that the element is »not applicable«.

Section A – Introduction and warnings		
A.1	Warning	<p>Warning:</p> <ul style="list-style-type: none"> - This summary should be read as an introduction to the prospectus; - any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor; - where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Financial intermediaries	<ul style="list-style-type: none"> - This base prospectus with related supplements may be used in connection with the resale or final investment of bonds through financial intermediaries - The bonds comprised by the prospectus may be resold or finally invested through financial intermediaries until maturity. This base prospectus with related supplements may be used in connection with resale until a new base prospectus is published. - Investors should note that financial intermediaries are required to disclose information about the terms and conditions of an offering at such time when the offering is made.

Section B – Issuer and any guarantor																										
B.1	Legal and commercial names	<p>The name of the company is Realkredit Danmark A/S.</p> <p>The company has the following secondary names: Den Danske Kreditforening A/S (Realkredit Danmark A/S), Kredit Danmark A/S (Realkredit Danmark A/S), Sanaartornermi Taarsigassasisarfik (Grønlands Kreditforening A/S) (Realkredit Danmark A/S), Mortgage Credit Association Denmark (Realkredit Danmark A/S), Mortgage Credit Denmark (Realkredit Danmark A/S), Dänisches Bodenkreditinstitut (Realkredit Danmark A/S), Grundejernes Hypotekforening (Realkredit Danmark A/S), Husmandshypotekforeningen for Danmark (Realkredit Danmark A/S), Jysk Grundejer-Kreditforening (Realkredit Danmark A/S), Ny jyske Kjøbstad-Creditforening (Realkredit Danmark A/S), Ny Jysk Grundejer Kreditforening (Realkredit Danmark A/S), Provinshypotekforeningen for Danmark (Realkredit Danmark A/S), Østifternes Kreditforening (Realkredit Danmark A/S), Østifternes Land-Hypotekforening (Realkredit Danmark A/S), Kreditforeningen Danmark (Realkredit Danmark A/S), BG Kredit A/S (Realkredit Danmark A/S), Danske Kredit Realkreditaktieselskab (Realkredit Danmark A/S), Mæglerservice Danmark A/S (Realkredit Danmark A/S), RealDanmark Holding A/S (Realkredit Danmark A/S), E-Boligdanmark A/S (Realkredit Danmark A/S), KD Ejendomsservice A/S (Realkredit Danmark A/S), Ejendomsservice Danmark A/S (Realkredit Danmark A/S), RD A/S (Realkredit Danmark A/S), Boligkredit Danmark A/S (Realkredit Danmark A/S).</p>																								
B.2	Registered office, country of incorporation and legislation	Realkredit Danmark A/S's registered office is situated at Strødamvej 46, 2100 Copenhagen Ø, Denmark. Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) and a wholly-owned subsidiary of Danske Bank A/S. The company is governed by Danish law and is registered in Denmark.																								
B.4b	Recent trends	Not applicable; Realkredit Danmark A/S is not aware of any trends that may reasonably be expected to have a material impact on its prospects.																								
B.5	Group	Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) and a wholly-owned subsidiary of Danske Bank A/S.																								
B.9	Profit forecast	Not applicable; Realkredit Danmark assesses that the profit forecast published in Annual Report 2013 for Realkredit Danmark A/S will not have a material impact on any assessment of the covered bonds.																								
B.10	Qualifications in the audit report	Not applicable; the audit report does not contain any qualifications on historical financial information relating to Realkredit Danmark A/S.																								
B.12	Significant changes in Realkredit Danmark A/S's financial or trading position	<p>Selected important historical financial information for Realkredit Danmark A/S extracted from the most recent annual report (DKKm):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Year</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2012</th> <th style="text-align: center;">2011</th> <th style="text-align: center;">2010</th> <th style="text-align: center;">2009</th> </tr> </thead> <tbody> <tr> <td>Net profit</td> <td style="text-align: center;">2,612</td> <td style="text-align: center;">2,454</td> <td style="text-align: center;">1,874</td> <td style="text-align: center;">1,721</td> <td style="text-align: center;">2,594</td> </tr> <tr> <td>Total assets</td> <td style="text-align: center;">848,134</td> <td style="text-align: center;">794,127</td> <td style="text-align: center;">776,560</td> <td style="text-align: center;">757,621</td> <td style="text-align: center;">746,343</td> </tr> <tr> <td>Return on equity</td> <td style="text-align: center;">5.6 %</td> <td style="text-align: center;">5.4%</td> <td style="text-align: center;">4.3%</td> <td style="text-align: center;">4.1%</td> <td style="text-align: center;">6.5%</td> </tr> </tbody> </table>	Year	2013	2012	2011	2010	2009	Net profit	2,612	2,454	1,874	1,721	2,594	Total assets	848,134	794,127	776,560	757,621	746,343	Return on equity	5.6 %	5.4%	4.3%	4.1%	6.5%
Year	2013	2012	2011	2010	2009																					
Net profit	2,612	2,454	1,874	1,721	2,594																					
Total assets	848,134	794,127	776,560	757,621	746,343																					
Return on equity	5.6 %	5.4%	4.3%	4.1%	6.5%																					

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		<table border="1"> <tr> <td>Cost/income ratio</td> <td>14.7 %</td> <td>15.9%</td> <td>20.8%</td> <td>21.5%</td> <td>17.2%</td> </tr> <tr> <td>Total capital ratio</td> <td>34.0 %</td> <td>34.3%</td> <td>35.8%</td> <td>39.4%</td> <td>44.6%</td> </tr> <tr> <td>Tier 1 capital</td> <td>33.5 %</td> <td>33.7%</td> <td>35.4%</td> <td>38.8%</td> <td>44.2%</td> </tr> </table> <p>Note: Return on equity = net profit for the year as % of average shareholders' equity, cost/income ratio = costs as % of income, and tier 1 capital = tier 1 capital ratio.</p> <p>Realkredit Danmark A/S hereby states:</p> <ul style="list-style-type: none"> - that there has been no adverse material change in the prospects of Realkredit Danmark A/S since the date of its last published financial statements; and - that there have been no significant changes in the financial or trading position subsequent to the period covered by the historical financial information. 	Cost/income ratio	14.7 %	15.9%	20.8%	21.5%	17.2%	Total capital ratio	34.0 %	34.3%	35.8%	39.4%	44.6%	Tier 1 capital	33.5 %	33.7%	35.4%	38.8%	44.2%
Cost/income ratio	14.7 %	15.9%	20.8%	21.5%	17.2%															
Total capital ratio	34.0 %	34.3%	35.8%	39.4%	44.6%															
Tier 1 capital	33.5 %	33.7%	35.4%	38.8%	44.2%															
B.13	Any events which are relevant to the issuer's solvency	Not applicable; no recent events have occurred that are of relevance to an assessment of the issuer's solvency.																		
B.14	Dependence on other entities of the group	<p>Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) and a wholly-owned subsidiary of Danske Bank A/S.</p> <p>Realkredit Danmark primarily sells its products and services through the distribution channels of the Danske Bank Group. Realkredit Danmark A/S has its own sales office for corporate customers. Realkredit Danmark A/S applies IT systems that are developed, maintained and managed by Danske Bank.</p> <p>To a large extent, Realkredit Danmark A/S and Danske Bank A/S share back office functions.</p>																		
B.15	Principal activities	The object of Realkredit Danmark A/S is to operate as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.																		
B.16	Ownership	Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) and a wholly-owned subsidiary of Danske Bank A/S.																		
B.17	Rating	<p>All mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T are rated AAA by the rating agency Standard & Poor's and AA+ by Fitch Ratings.</p> <p>Investors should note that the rating is subject to change, and that Realkredit Danmark A/S may decide not to have the issued mortgage covered bonds rated.</p>																		

Section C – Securities		
C.1	Type and class of the securities	<p>The securities offered are mortgage covered bonds. See the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The mortgage covered bonds are subject to Danish legislation in force from time to time and the articles of association of Realkredit Danmark A/S in force from time to time, as well as any regulations issued in pursuance thereof.</p> <p>Mortgage covered bonds will be admitted to official listing in a</p>

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		<p>regulated market.</p> <p>The ISIN will be set out in the final terms of the securities.</p>
C. 2	Currency	DKK
C. 5	Restrictions on transferability	Realkredit Danmark has no knowledge of any restrictions on the transferability of the securities.
C.8	Rights – bonds	<p>Mortgage covered bonds are non-callable on the part of the investor.</p> <p>In the event of bankruptcy in Realkredit Danmark A/S, investors rank as secured creditors and their claims are covered by application of funds from the individual series with joint reserve funds in Realkredit Danmark A/S Capital Centre T.</p> <p>Claims for payment in respect of the mortgage covered bonds are subject to the general period of limitation under Danish law, i.e. 10 years when the mortgage covered bonds are registered in a securities centre. However, claims for subsequent interest, fees and similar payments are subject to a period of limitation of three years.</p>
C.9	Terms and conditions	<p>The bonds are issued with a fixed coupon. The coupon is stated in the final terms.</p> <p><i>Stipulations regarding coupon payment</i></p> <p>Bonds with the same ISIN may have 12, 4, 2, 1 or another number of annual payment dates. The number of annual payment dates is stated in the final terms.</p> <p>The coupon is paid on a proportionate basis on each payment date according to the defined interest convention stated in the final terms.</p> <p>Coupon payments and accrual may change as a result of changes to market conventions.</p> <p>Realkredit Danmark pays coupons and redemption amounts to bondholders by transferring, on the due date, the funds to accounts with banks, payment agents, securities brokers, etc., designated by the account-holding institution by notification to a securities centre and/or clearing centre.</p> <p>If the due date is not a business day, payment takes place on the next business day.</p> <p>Bondholders cannot claim payment of coupons or other amounts as a result of deferred payment or the validation rules of the account-holding institution.</p> <p>The start date of interest accrual is stated in the final terms, as are the due dates.</p> <p>Claims for payment relating to bonds become statute-barred pursuant to standard rules, that is, after ten years, when the bonds are registered with</p>

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		<p>a securities centre. According to section 5(2) and section 3 of the Danish Limitation Act, however, the limitation period is three years for interest amounts, fees and similar amounts due at a later date. Interest amounts and payments due on bonds do not carry interest from the due date and fall to Realkredit Danmark A/S if they are not collected before the expiry of the limitation period.</p> <p><i>Derivative component</i> The final terms state whether a bond has a derivative component.</p> <p><i>For bonds whose term to maturity is extended in accordance with section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc., the following applies:</i></p> <p>The coupon for fixed-rate bonds that have a term of up to 12 months at the time of refinancing of the loan and for which the maturity is to be extended is set at the yield to maturity at the latest refinancing plus five percentage points.</p> <p>The coupon is set at the time of the first extension of maturity. The coupon set for the first extension of maturity also applies to any further extensions of maturity.</p>
C.10	Derivative component	The bonds in the series may have a derivative component, as described above under “Extension pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.”. Derivative components for the individual ISINs are listed in table 2.
C.11	Admission to trading and dealing arrangements - bonds	The mortgage covered bonds comprised by this securities note will be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S. Realkredit Danmark A/S may decide to apply for the bonds to be admitted to trading and official listing in other regulated markets.

Section D – Risks		
D.2	The issuer – key risks	<p>The issuer’s business activities are regulated by Danish legislation. The relevant statutes are the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act and the Danish Financial Business, etc. Act. This legislation governs the way in which an issuer may fund mortgage lending, defines limits for the size of a loan, repayment profiles, currency, interest-rate and liquidity risks and defines issuer capital adequacy requirements.</p> <p>Issuers are supervised by the Danish Financial Supervisory Authority (the “Danish FSA”), which forms part of the Danish Ministry of Business and Growth. The Danish FSA provides ongoing supervision of the issuer’s operations, including inspections and through regular reporting from the issuer.</p>
D.3	Key risks that are specific to the securities	<p>Key information about key risks that are specific to the securities:</p> <ul style="list-style-type: none"> • The yield on a mortgage covered bond is influenced by a number of factors that cannot be foreseen at the time of

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		<p>investment.</p> <ul style="list-style-type: none"> • The market price of a mortgage covered bond may change over the life of the bond. • The volume in circulation of each series of a mortgage covered bond may increase or decrease during the term of the bond. • The liquidity of a mortgage covered bond may change over the life of the bond. • The cash flow of a mortgage covered bond (repayment and interest payments) may be affected by prepayments and buy-backs in the market followed by cancellations resulting from prepayments and repayment of mortgage loans. • The cash flow of a mortgage covered bond (repayments and interest payments) may be reduced or withheld if Denmark were to introduce a coupon tax or withholding tax on taxable income, etc. • Pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc., the following applies to bonds subject to the provisions of the act: <ul style="list-style-type: none"> ○ The maturity of bonds that have an ordinary maturity of up to 12 months and are subject to the provisions of the act may be extended by 12 months if the yield to maturity is more than five percentage points above the yield to maturity at the latest refinancing. The maturity of such bonds may be extended by 12 months at a time in the event that buyers cannot be found for the volume of bonds required to be sold to refinance expiring bonds. ○ The coupon on bonds whose maturity is extended is set at the yield to maturity on the bond as determined in connection with the latest refinancing plus five percentage points. • If the maturity of a bond is to be further extended, the coupon set at the first extension continues to apply.
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Section E – Offer		
E.2b	Proceeds of the sale of bonds	Funds derived from the issuance of mortgage covered bonds are applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S. Under Danish mortgage credit legislation, excess funds from an issue of mortgage covered bonds may be placed in low-risk and marketable securities.
E.3	Terms and conditions of the offer	<p>A description of the terms and conditions of the offer:</p> <ol style="list-style-type: none"> 1. New issues are made on an ongoing basis while a mortgage-covered bond is open. 2. The total amount of the issue required is not known until the series is closed. The volume in circulation is updated on a current basis by NASDAQ OMX Copenhagen A/S on www.nasdaqomxnordic.com. 3. Issues may be daily tap issues, pre-issues or block issues. 4. Auction bids are made to Realkredit Danmark A/S through the auction system used. The volume and distribution of bids received may give rise to pro rata allocation.

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		<ol style="list-style-type: none"> 5. Prices are fixed in the market on a bid/ask basis, and investors buying mortgage covered bonds at market price are not charged any expenses other than ordinary transaction costs. 6. There are no limitations made by Realkredit Danmark on the amount of bonds to be subscribed for by investors. 7. The minimum amount for investment in mortgage covered bonds is equivalent to the size of a single bond. The size of a single bond is disclosed in the final terms. 8. The maximum amount for investment in a series is equivalent to the volume in circulation of the mortgage covered bonds. 9. No investors have any privileged right to purchase mortgage covered bonds on tap on a daily basis or in pre-issues or block issues. 10. Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the IT systems of NASDAQ OMX Copenhagen A/S for the refinancing of mortgage loans. Other investors may participate by bidding through a member of NASDAQ OMX Copenhagen A/S. 11. The mortgage covered bonds comprised by the securities note will be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S, www.nasdaqomxnordic.com. Realkredit Danmark A/S may decide to apply for the bonds to be admitted to trading and official listing in other regulated markets. 12. Trading in bonds admitted to trading in a regulated market is made public in accordance with the rules laid down in the Danish Securities Trading Act. 13. Updated information on prices and the volume in circulation of bonds admitted to trading on NASDAQ OMX Copenhagen A/S is available at NASDAQ OMX Copenhagen A/S's website nasdaqomxnordic.com.
E.4	Conflicts of interest	<p>The stakeholders involved in Realkredit Danmark A/S's bond issues are: Borrowers, bondholders and regulatory authorities.</p> <p>Realkredit Danmark A/S is not aware of any conflicts of interest between the issuer, the authorities, the investors or the borrowers (whether natural or legal persons) that may be relevant to the issue.</p>
E.7	Expenses	No expenses other than ordinary transaction costs will be charged to the buyer by Realkredit Danmark.