

**REALKREDIT DANMARK A/S**

**Special terms applying to series 12S**

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

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<b>Bond Class</b>	Mortgage covered bonds (SDRO)
<b>Currency</b>	DKK
<b>Opening of series 12S</b>	The series is opened for issuance of mortgage covered bonds on 5 December 2007 and will be closed when decided on by Realkredit Danmark at some point in the future.
<b>The maturities in series 12S</b>	<p>The series is divided into maturity groups.</p> <p>Realkredit Danmark determines the opening and closing dates of the maturity groups.</p> <p>The first maturity group, which is called 2018, is opened on 5 December 2007 and matures 1 July 2018.</p> <p>Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.</p>

**Mortgage covered bonds in series 12S**

ISINcode	Reference -rate	Margin/Spread to reference-rate p.a.	Fixing	First fixing	Opening date	Closing date	Maturity	Amortisation
DK0009279101	CIBOR 6M	0.00 % - point	Semi-annual	1 July 2008	5 December 2007	31 May 2018	1 July 2018	Annuity with option on interest only periods of up to 10 years
DK0009281008	CIBOR 6M	0.00 % - point	Semi-annual	1 January 2009	7 November 2008	31 May 2010	1 July 2010	Annuity with option on interest only periods of up to 10 years
DK0009283806	CIBOR 6M	-0.08 % - point	Semi-annual	1 July 2010	8 June 2010	30 April 2012	1 July 2012	Annuity with option on interest only periods of up to 10 years

<b>Interest</b>	<p>The coupon groups in the series are issued with a floating coupon rate.</p> <p>Realkredit Danmark fixes the first coupon rate immediately before a coupon group is opened.</p> <p>The first coupon rate applies until the next interest fixing date.</p> <p>The coupon on a coupon group is floating.</p> <p>The coupon on the coupon groups is fixed quarterly with effect from 1 January, 1 April, 1 July and 1 October or semi-annually with effect from 1 January and 1 July.</p> <p>The coupon on a coupon group is determined as CIBOR (as defined herein) multiplied with 365/360 plus a specified margin/spread for each coupon group.</p>
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The coupon is rounded to two decimal places.

Realkredit Danmark determines the annual margin/spread and the amortisation at the opening of other coupon groups.

#### **Definition of the CIBOROR**

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.

#### **Payment dates**

A payment date is defined as the first banking day after the expiry of a quarter.

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.

#### **Convention**

Interest payments are made on the basis of conventions in force from time to time, currently actual days over actual days.

#### **Amortisation**

Each coupon group constitutes an independent amortisation group in which the mortgage covered 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 as indicated for each coupon group. 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. After an interest-only period the loans are amortised 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 covered bonds.

Bonds issued in a coupon group with quarterly adjustment are redeemed at par on the first succeeding 1 January, 1 April, 1 July and 1 October, respectively following the maturity of the group.

Bonds issued in a coupon group with semi-annually adjustment are redeemed at par on the first succeeding 1 January and 1 July, respectively following the maturity of the group.

Amortisation takes place in accordance with a drawing carried out by Realkredit Danmark.

#### **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 12S.

**Basesprospektus**

The mortgage covered bonds in series 12S 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](http://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, August 2010