

REALKREDIT DANMARK A/S

Special terms applying to series 32S

Floating-rate annuity bonds with embedded interest-rate cap

Capital centre	Capital Centre S
Bond Class	Mortgage covered bonds (SDRO)
Currency	DKK
Opening of series 32S	The series is opened for issuance of mortgage covered bonds on 1 September 2011 and will be closed when decided on by Realkredit Danmark at some point in the future.

Maturities of series 32S The series is divided into maturity groups.

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

The first maturity group of the series, which is referred to as 2021, is opened on 1 September 2011 and will mature on 1 October 2021.

Realkredit Danmark determines the maturity of subsequent maturity groups.

Mortgage covered bonds in series 32S

ISINcode	Reference rate	Initial coupon	Annual cap rate	Annual margin to CIBOR	Fixing	First fixing	Opening	Closing	Maturity	Amortisation
DK0009285504	CIBOR 6M	2.20 %	5%	+0.40 % - point	Semi-annual -	1 October 2011 and 1 October	1 September 2011	31 July 2021	1 October 2021	Annuity

Coupon The coupon on a coupon group is floating. The coupon on the coupon groups is fixed semi-annually 1 April and 1 October .

The coupon on a coupon group is determined as CIBOR (as defined herein) plus a specified margin/spread for each coupon group.

The coupon is rounded to two decimal places.

A cap rate is fixed for each coupon group in the series.

In connection with the semi-annual adjustment of the coupon, the coupon cannot exceed the specified cap rate.

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.

Realkredit Danmark determines the annual margin to CIBOR, the annual cap rate and amortisation at the opening of other coupon groups.

Definition of the CIBOR mean Definition of the CIBOR mean. For each interest period, the 6-month CIBOR shall be the arithmetic mean of the 6-month CIBOR daily published during a period of 5 banking days preceding the third-to-last banking day of March and September, respectively.

The arithmetic mean is calculated on the basis of quotations rounded to four decimal places. The arithmetic mean is rounded to two decimal places.

If the 6-month CIBOR ceases to be published on a daily basis, Realkredit Danmark will obtain daily quotes from another similar 6-month money market instrument.

Payment dates

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.

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.

The amount of instalments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage covered 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.

Terms

Together with Realkredit Danmark's "General terms and conditions of mortgage covered bonds in Realkredit Danmark Capital Centre S", these special terms constitute the terms and conditions of the mortgage covered bonds issued in series 32S.

Baseprospectus

The mortgage covered bonds in series 32S 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.

Copenhagen, September 2011