

REALKREDIT DANMARK A/S

Special terms applying to series 41Q

30-year callable and floating rate annuity bonds with automated adjustment to lower interest rates (ratchet) with option on interest-only periods

1. Opening of series 41Q

The series is opened for issuance of mortgage covered bonds on 2 October 2007 and will be closed when decided on by Realkredit Danmark at some point in the future.

2. The maturities in series 41Q

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 2039 is opened on 2 October 2007 and will be closed on 31 August 2009.

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

3. Interest

The coupon groups in the series are issued with a floating coupon rate with automated lowered interest rate, subject to which the coupon can be lowered, but not increase (ratchet).

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.

The coupon on a coupon group is floating.

The coupon on the coupon groups is fixed semi-annually with effect from 1 April and 1 October.

The coupon on a coupon group is calculated on the basis of the 10-year reference rate (as defined herein) plus a margin specified for each coupon group.

If, at a coupon fixing, the 10-year reference rate plus the margin specified for the coupon group is lower than the coupon fixed at the last preceding coupon fixing the coupon will be fixed as the 10-year reference rate plus the margin specified for the coupon group.

If, at a coupon fixing, the 10-year reference rate plus the margin specified for the coupon group is equal to or higher than the coupon fixed at the last preceding coupon fixing the coupon is unchanged for the next half-year.

The coupon cannot increase.

Definition of the 10-year reference rate

Definition of the 10-year reference rate: For each half-year the 10-year reference rate shall be the arithmetic mean of the 10-year EUR swap reference interest rate (Reuters screen ISDAFIX2/EURSFIXA=) during a period of 5 banking days preceding the third-to-last banking day of March and September. The arithmetic mean is rounded to two decimal places. The arithmetic mean is calculated on the basis of quotations rounded to four decimal places.

The publishing of the 10-year EUR swap reference interest rate is organised by The International Swaps and Derivatives Association (ISDA) with Reuters as current calculation agent (Reuters screen ISDAFIX2-/EURSFIXA=).

If ISDA ceases to organise the 10-year EUR swap reference interest rate as defined herein, Realkredit Danmark will calculate the 10-year reference rate on the basis of a similar 10-year EUR swap interest rate.

At the opening of the series, the 2039 maturity group consists of the following coupon groups:

ID code:	Annual margin	Currency	Amortisation
DK0009279028	1.00%-point	EUR	Annuity with option on interest only periods of up to 10 years

At the opening of the series, the 2041 maturity group consists of the following coupon groups:

ID code:	Annual margin	Currency	Amortisation
LU0395699225	3.00%-point	EUR	Annuity with option on interest only periods of up to 10 years

Realkredit Danmark determines the annual margin, the currency and the amortisation at the opening of other coupon groups.

4. Payment dates

A payment date is defined as the first banking day after the expiry of a half-year period.

Interest payments cover the preceding half-year 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.

In particular for bonds issued from VP Lux (LU ISIN code) payment dates are the first TARGET banking day after the expiry of a half-year period.

5. 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 by installments using the principle of annuities with an option on interest-only periods.

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 installments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage credit 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 installments 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.

6. 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 credit bonds issued in series 41Q.

Kgs. Lyngby, October 2008