

Supplement to Base Prospectus for Mortgage Covered Bonds Issued by Realkredit Danmark A/S in Capital Centre S

Due to the new counterparty criteria from Standard & Poor's with transition date 11 January 2013 a Supplement to Base Prospectus for Mortgage Covered Bonds Issued by Realkredit Danmark A/S in Capital Centre S as of 8 January 2013 is hereby announced.

As a consequence of the new counterparty criteria from Standard & Poor's the last section of chapter 3.2 is replaced by:

“Collection accounts should always be kept with a bank rated at least BBB/A-2 by Standard & Poor's as long as the day-to-day balance of the accounts in the specific bank does not exceed five per cent of the outstanding amount in the capital centre. If the bank account provider is downgraded by Standard & Poor's to a rating below BBB/A-2 or the rating is withdrawn Realkredit Danmark will with all reasonable efforts within 30 days from this date try to transfer the accounts to a bank that fulfils the criteria.

In case the day-to-day balance of the accounts in the specific bank exceeds five per cent the bank account provider should have a rating of at least A/A-1. If the bank account provider is downgraded by Standard & Poor's to a rating below A/A-1 or the rating is withdrawn Realkredit Danmark will with all reasonable efforts within 60 days from this date try to transfer the accounts to a bank that fulfils the criteria. If it will be necessary to transfer the accounts to another bank, all future payments targeted the previous accounts will be targeted the new accounts.

Regardless hereof, Realkredit Danmark A/S may maintain collection accounts with balances of up to DKK 100 million per account provider and DKK 250 million in total with banks not rated by Standard & Poor's. “

Statement by the Executive Board

The Executive Board today reviewed and approved this Supplement to Base Prospectus for Mortgage Covered Bonds issued by Realkredit Danmark A/S in Capital Centre S according to the Board of Director's authority to the Executive Board as of 5 December 2012.

The Executive Board of Realkredit Danmark A/S, hereby declare that, to the best of our knowledge, the information contained in this prospectus (the registration document, the securities note, the supplements and appendix) is in accordance with the facts and does not omit anything likely to affect the import of such information, and that all relevant information contained in the minutes of the Board of Directors, long-form audit reports and any other internal documents is contained herein.

As responsible for the information provided in this base prospectus the Executive Board hereby declare to have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information provided in this supplement to base prospectus is in accordance with the facts and contains no omissions likely to affect the import thereof.

The company's Executive Management hereby declare that there are no potential conflicts of interest between the company's Board of Directors and the Executive Board, between the obligations that the members of the Board of Directors and the Executive Board of Realkredit Danmark A/S have in respect of Realkredit Danmark A/S and their private interests and/or other obligations.

Copenhagen, 8 January 2013

The Executive Board

Carsten Nøddebo Rasmussen
Chief Executive Officer

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.