

## **Base Prospectus for mortgage covered bonds and mortgage bonds issued by Realkredit Danmark A/S**

23 June 2023

*Translation from Danish. The Danish version prevails*

Under this Base Prospectus and subject to compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation") and associated delegated regulations and the "Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act" Realkredit Danmark A/S ("Realkredit Danmark" or "Issuer") will issue mortgage covered bonds and mortgage bonds ("Bonds") on an ongoing basis.

This Base Prospectus has been approved as a base prospectus by the Danish FSA as competent authority in accordance with the Prospectus Regulation. The Base Prospectus constitutes a base prospectus in accordance with Article 8 of the Prospectus Regulation and has been prepared in accordance with the Prospectus Regulation and delegated regulations issued pursuant thereto, including Article 25 of the Commission'S Delegated Regulation (EU) 2019/980 for the purpose of providing information about the Bonds issued.

Unless otherwise notified to the public, the Base Prospectus is valid for 12 months from the approval date of the Base Prospectus for Bonds to be admitted to trading on a regulated market in the European Economic Area ("EEA") and/or offered to the public in the EEA. Except in cases where an exemption applies under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. The obligation to draw up an addendum to The Base Prospectus in the event of significant new circumstances, errors or inaccuracies does not apply when the Base Prospectus is no longer valid.

The Bonds are not and will not be registered pursuant to the U.S. Securities Act of 1933 ("U.S. Securities Act") and may be subject to US tax law requirements. The Bonds may not be offered, sold or delivered within the USA or to "U.S. persons" (as defined in Regulation S of the U.S. Securities Act). The Bonds may be offered and sold outside the USA to non-US persons in accordance with Regulation S of the U.S. Securities Act.

At the date of this Base Prospectus, Realkredit Danmark A/S has an issuer rating of A+ from Scope Ratings and A from Fitch Ratings. The Bonds are rated by S&P Global, Fitch Ratings og Scope Ratings as follows:

<b>Capital centre</b>	<b>S&amp;P Ratings</b>	<b>Fitch Ratings</b>	<b>Scope Ratings</b>
Capital centre S	AAA	AAA	AAA
Capital centre T	AAA	AAA	AAA
General capital centre	AAA	Not rated	Not rated

S&P Global, Fitch Ratings and Scope Ratings are established in the European Union and registered pursuant to Regulation (EC) no 1060/2009 on credit rating agencies on the date of this Base Prospectus. A list of approved credit rating agencies has been published on the ESMA website. A rating is not a recommendation to buy, sell or own securities and may be suspended, reduced or withdrawn at any time by the relevant credit rating agency.

**An investment in Bonds involves risks. Potential buyers of Bonds should make sure that they understand the terms and conditions of the Bonds and the extent of their exposure to risks and that they consider the suitability of the Bonds as investment in the light of their own circumstances and financial situation. For information about these risks, see section 3 risk factors.**

# Contents

- 1. Introduction .....4
  - 1.1 General description of the program ..... 4
  - 1.2 Introduction to the Base Prospectus ..... 5
- 2. Statement of responsibility .....7
- 3. Risk factors.....9
  - 3.1 Risks specific to the Issuer ..... 9
    - 3.1.1 Credit risk .....9
    - 3.1.2 Liquidity, funding and capital risk .....10
    - 3.1.3 Operational risk .....11
    - 3.1.4 Outsourcing risk .....12
    - 3.1.5 Market risk .....12
    - 3.1.6 Model risk.....13
    - 3.1.7 Financial crime and regulatory compliance risk.....13
    - 3.1.8 IT risk .....14
    - 3.1.9 Strategic risk.....14
    - 3.1.10 Risk arising from new regulations, etc. ....15
    - 3.1.11 Risks deriving from BRRD .....15
  - 3.2 Risks specific to the Bonds ..... 16
    - 3.2.1 Interest rate risk .....16
    - 3.2.2 Extraordinary drawings .....16
    - 3.2.3 Loss of SDRO status .....17
    - 3.2.4 Risk of maturity extension.....17
    - 3.2.5 Discontinuation of reference rates.....17
    - 3.2.6 Risk of non eligibility .....18
    - 3.2.7 Liquidity in the secondary market in general .....19
    - 3.2.8 Non-compliance with the balance principle .....19
    - 3.2.9 Ratings.....19
    - 3.2.10 Risks from investing in Green Bonds.....20
    - 3.2.11 Risks relating to bankruptcy rules .....21
- 4. Legislation .....22
  - 4.1 Rules on lending ..... 23
  - 4.2 Rules on term to maturity and repayment profile on mortgage loans ..... 24
  - 4.3 Assets eligible as collateral for the issuance of Bonds ..... 25
  - 4.4 Capital centre..... 25
  - 4.5 Balance principle..... 26
    - 4.5.1 The general balance principle.....26
    - 4.5.2 The specific balance principle .....27
  - 4.6 Rules on capital adequacy ..... 28
  - 4.7 Debt buffer ..... 29
  - 4.8 Liquidity rules ..... 29
    - 4.8.1 Liquidity Coverage Ratio (LCR).....29
    - 4.8.2 Net stable funding ratio (NSFR).....30
  - 4.9 Rules on supplementary collateral..... 30
  - 4.10 Rules on extension of Bonds ..... 30
  - 4.11 Rules on right to raise loans ..... 31
  - 4.12 Rules on recovery and resolution of credit institutions ..... 31
  - 4.13 Arrears..... 32
  - 4.14 Bankruptcy ..... 32
  - 4.15 Covered Bond Directive..... 33
- 5. Other rules .....35
  - 5.1 Exclusion of asset-backed securities in the security pool..... 35
  - 5.2 Realkredit Danmark A/S's accounts with banks ..... 35
- 6. Registration document.....36

7. Securities note .....45  
8. Consent.....61  
Appendix 1: List of documents included in the Base Prospectus by reference.....62  
Appendix 2: Template Final Terms.....64  
Appendix 3: Definitions .....70  
Appendix 4: References to legislation.....71

# 1. Introduction

## 1.1 General description of the program

Realkredit Danmark A/S intends to issue mortgage bonds (“RO”) and mortgage-covered bonds (“SDRO”) on the basis of this Base Prospectus in pursuance of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*.

The Bonds are issued on an ongoing basis for the financing of mortgage loans. The Bonds may have fixed or floating interest rate and may finance bullet loans, amortising loans or a mix of these. Borrowers have certain options for early repayment of mortgage loans, after which Realkredit Danmark may choose to prepay the underlying Bonds.

The Bonds are issued in electronic form and settled through VP Securities A/S, (Euronext Securities Copenhagen), VERDIPAPIRSENTRALEN ASA (Euronext Securities Oslo) or another central securities depository as stated in the final terms document ("Final Terms").

Information about the currency, denomination, number, interest rate and other information of the Bonds issued under the Base Prospectus will appear in the Final Terms.

The Base Prospectus has been prepared by the Issuer with a view to having the Bonds admitted to trading on a regulated market as defined in Directive 2014/65/EU of the European Parliament and of the Council ("MIFID II") and to make a public offer possible in Denmark or other EU or EEA countries as set out in the Final Terms. References in the Base Prospectus for "listing" the Bonds and similar references mean that such Bonds are listed on the official list and admitted to trading on a regulated market in accordance MIFID II.

The outstanding volume of bonds issued under the Base Prospectus varies in step with Realkredit Danmark A/S's lending. The total outstanding amount is not maximized.

### **Green Bonds**

SDROs and ROs may be issued as Green Bonds issued to fund mortgage loans secured on green properties or other approved assets that meet the criteria of the Danske Bank Group's Green Finance Framework. The proceeds from such Green Bonds are used to finance activities that meet the criteria 'Renewable energy', 'Green buildings' and 'Climate change adaptation' as described in the Danske Bank Group's Green Finance Framework. The proceeds from the issuance of Green Bonds will be fully allocated to green activities as defined in the Group's Green Finance Framework. It will appear from the Final Terms whether the bonds are Green Bonds.

The Group's Green Finance Framework generally complies with the technical screening criteria under the EU Taxonomy Regulation (EU) 2020/852. It is not possible for Realkredit Danmark A/S to state the share of green properties or other approved assets funded by the Green Bonds that meet the criteria of the EU Taxonomy, including in particular the Do No Significant Harm (DNSH) requirement. This is partly because the final criteria under the EU Taxonomy Regulation have not yet been determined, partly because Realkredit Danmark A/S does not have access to the necessary information from its borrowers.

The Green Finance Framework was last updated in November 2022 and is available on the website, [Green Bonds \(rd.dk\)](https://rd.dk/green-bonds), in the Green Finance Framework section. The Green Finance Framework is subject to independent assessment by Sustainalytics. Evaluations made by the Sustainalytics are available on the website, [Green bonds \(rd.dk\)](https://rd.dk/green-bonds), in the Second party opinion section.

## ***1.2 Introduction to the Base Prospectus***

The Base Prospectus is a base prospectus in accordance with the Prospectus Regulation and delegated regulations issued accordingly for the purpose of providing the information about the Issuer and the Bonds covered by the Base Prospectus which, according to the nature of the Issuer and the Bonds included, are considered necessary for investors to make a well-founded estimate of the Issuer's assets and liabilities, financial position, results and prospects and of the rights attached to the securities offered.

The Bonds may be resold only in circumstances where there is no obligation to publish a prospectus. All persons in possession of the Base Prospectus and/or the Final Terms of the Bonds offered undertake to comply with all relevant laws and other rules applicable in the country in which they buy or sell the Bonds at their own expense.

Any person who offers or intends to offer the Bonds in another EU or EEA Member State than Denmark may do so only in the event that Realkredit Danmark A/S will not have an obligation to publish a prospectus in accordance with the Prospectus Regulation or to prepare an addendum to a prospectus prepared in accordance with the Prospectus Regulation, in each case in relation to such an offer. Realkredit Danmark A/S has not given its consent or otherwise approved the offer of Bonds in circumstances where an obligation arises for Realkredit Danmark A/S to publish or supplement a prospectus for such an offer.

**In connection with a public offer of Bonds which is not exempt from the requirement of the Prospectus Regulation to publish a prospectus, if a financial intermediary uses the Base Prospectus to make an offer of the Bonds, the financial intermediary is obliged to inform investors of the terms and conditions of the offer at the time of the offer. Financial intermediaries using the Base Prospectus are also obliged to declare on their website that they use the Base Prospectus in accordance with the consent and the conditions attached thereto.**

**No person has been authorized to provide information or make statements other than those contained in this Base Prospectus in issuance or sale of Bonds and if such information or statements have been provided or made, such information or statements may not be invoked as having been approved by the Issuer.**

**Distribution of the Base Prospectus or a sale in connection with this shall under no circumstances create any indication that there has been no change in the conditions of the Issuer since the date of the Base Prospectus or the date on which the Base Prospectus was last changed (possibly in the case of supplements). Or that any other information relating to the Base Prospectus is correct at any other time after the time when the information is provided.**

**The distribution of this Base Prospectus and the offering or sale of the Bonds may be restricted by law in certain jurisdictions. The Issuer presumes that persons who come into possession of this Base Prospectus inform themselves about and observe any such restrictions.**

**The Bonds have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Bonds may be subject to US tax law requirements. The Bonds may not be offered, sold or delivered within the United States or to "US persons" as defined in Regulation S of the U.S. Securities Act. The Bonds may be offered and sold outside the United States to non-US persons as defined in Regulation S of the U.S. Securities Act.**

**The Base Prospectus, including the Final Terms for the Bonds offered, is not a recommendation to subscribe for or acquire Bonds issued under the Base Prospectus. It is up to each individual recipient of the Base Prospectus and/or the Final Terms of the Bonds offered to make his or her**

**own assessment of the Bonds and Issuer on the basis of the contents of the Base Prospectus, all documents incorporated in the prospectus by reference to them, the Final Terms for each individual offer of Bonds under the Base Prospectus and any supplements to the Base Prospectus. Potential investors are encouraged to read section 3 Risk factors, carefully.**

## 2. Statement of responsibility

Realkredit Danmark A/S, Lersø Parkalle 100, 2100 Copenhagen Ø, is responsible for this Base Prospectus under applicable Danish law.

The following persons are responsible for the information in the Base Prospectus on behalf of Realkredit Danmark A/S:

### Board of Directors:

- Christian Bornfeld, Member of the Executive Leadership Team of Danske Bank A/S, chairman
  - Vipps A/S (member of the board of directors)
  - Finance Denmark (deputy to the chairman of the board of directors)
  - FR I af 16 september 2015 A/S (deputy to the chairman of the board of directors)
- Magnus Thor Agustsson, Member of the Executive Leadership Team of Danske Bank A/S
- Peter Smith, Head of Buying & Owning Real Estate DK
  - Member of the Audit Committee
  - home a/s (member of the board of directors)
  - Kjell Pedersen Enterprise A/S (member of the board of directors)
  - MAP Group A/S (member of the board of directors)
- Linda Fagerlund, Head of Commercial Real Estate, Danske Bank A/S
- Jesper Koefoed, Managing Director
  - Chairman of the Audit Committee
  - Danica Ejendomme P/S (member of the board of directors)
  - Danica Pension, Livsforsikringsaktieselskab (member of the board of directors)
  - Pihl Holding A/S (chairman of the board of directors)
  - Koefoed Invest 2019 A/S (director)
  - Nordic Investment Opportunities A/S (vice chairman)
  - BG40-5 A/S (member of the board of directors)
- Christian Hilligsøe Heinig (employee representative), Chief Economist, Realkredit Danmark A/S,
- Majken Hammer Sløk (employee representative), Chief consultant, Realkredit Danmark A/S

- who by authority to the Executive Management as of 24 November 2022 has authorised:

### Executive Management:

- Kamilla Hammerich Skytte, Chief Executive Officer
  - home a/s (chairman)
  - Danske Hypotek AB, Sverige (member of the board of directors)
  - Realkreditrådet (member of the board of directors)
  - Kreditforeningen Danmarks Pensionsafvklingskasse (chairman)
- Klaus Kristiansen, Member of the Executive Management
  - Realkreditrådet (member of the board of directors)
  - Kreditforeningen Danmarks Pensionsafvklingskasse (member of the board of directors)

Realkredit Danmark A/S  
Lersø Parkalle 100  
DK- 2100 Copenhagen Ø

to sign the Base Prospectus.

For information about the Board of Directors, the Executive Management and auditors, see the most recent annual report of Realkredit Danmark A/S, or go to rd.dk or danskebank.com.

Realkredit Danmark A/S hereby declares:

- a) the Prospectus has been approved by the Danish FSA as a competent authority under Regulation (EU) 2017/1129
- b) the Danish FSA only approves that this Prospectus complies with the standards for completeness, comprehensibility and uniformity in accordance with Regulation (EU) 2017/1129
- c) the approval cannot be considered an approval of the Issuer (Realkredit Danmark A/S) comprised by this Prospectus

The persons responsible for the information provided in this Base Prospectus, cf. above, hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the Base Prospectus is in accordance with the facts and contains no omissions likely to affect the content thereof.

*Copenhagen, 23 June 2023*

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Kamilla Hammerich Skytte  
Chief Executive Officer

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Klaus Kristiansen  
Director  
Member of the Executive Management



### 3. Risk factors

The following risk factors are limited to the risks that Realkredit Danmark A/S believes are material and specific to Realkredit Danmark A/S or the issued securities. Risk factors are listed in order of importance within each category.

Realkredit Danmark A/S has assessed the materiality of a risk factor on the basis of the degree of impact and the probability that a given risk factor materializes.

The probability of a risk factor is assessed on the scale Low, Medium, High. However, it is not possible to assess the probability of all risk factors.

As the risks described are limited to the material and specific risks associated with Realkredit Danmark A/S or the securities issued, the description of risks is not exhaustive for all types of risks imaginable. Investors are encouraged to independently assess risks for the purpose of making an informed investment decision.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including documents incorporated by reference) and make their own assessment, including consulting own advisers, prior to making any investment decision.

#### 3.1 Risks specific to the Issuer

##### *General information*

Realkredit Danmark A/S's activities involve a number of different risks, the most material and specific of which are described below. If these risks materialise, it could have a material adverse effect on Realkredit Danmark A/S's financial position, business, results and reputation.

##### 3.1.1 Credit risk

The most significant risk for Realkredit Danmark A/S is credit risk, defined as the risk of loss caused by the failure of any borrower or counterparty to honour its payment obligations to Realkredit Danmark A/S. Realkredit Danmark A/S's credit risk relates in particular to its loan portfolio, unutilised credit lines, guarantees, investments and trading in securities, financial derivatives and foreign exchange. At the end of 2022, the risk exposure to credit risk represents by far the greater part – more than 90% – of Realkredit Danmark A/S' total risk exposure (REA), see note 28 to the Annual report for 2022.

Realkredit Danmark A/S offers loans to all customer segments in Denmark and, to a limited extent, selected business segments in Norway and Sweden, respectively. At the end of 2022, lending was split as shown below. See note 16 to the Annual report for 2022.

<b>Mortgage loan (nominal value) (%)</b>	<b>2022</b>
Owner-occupied dwellings	51%
Holiday homes	3%
Subsidised residential property	11%
Private residential rental property	14%
Industrial and skilled trades property	3%
Office and retail property	11%
Agricultural property etc.	5%
Property for social, cultural and training activities	2%

At the end of 2022, total lending in Norway and Sweden amounted to less than 3% of total nominal lending.

The average loan-to-value (LTV) ratio of Realkredit Danmark A/S' total portfolio at the end of 2022 was 48%. For further details about Realkredit Danmark A/S' credit risk, including a breakdown by property types and LTV ratios, see the Annual report for 2022, note 35.

The credit risk forms part of the calculation of risk-weighted assets in Pillar I and amounts to DKK 148,8 billion according to the Annual report 2022, note 28. This is the most important component of Realkredit Danmark A/S' total risk exposure (REA) of DKK 159.1 billion. In addition, there is a Pillar II add-on in relation to concentration risk as well as a management add-on. The overall credit risk thus amounts to DKK 13.9 billion of the required solvency need before capital buffers of DKK 16.7 billion (see Internal Adequacy Assessment 2022, [ICAA 2022Q4](#)).

Since its loan portfolio is primarily secured by mortgages on real property, Realkredit Danmark A/S's credit risk relies particularly on developments in the Danish property market. A substantial price fall in the Danish property market may significantly reduce the value of the assets in Realkredit Danmark A/S, which in turn may adversely affect Realkredit Danmark A/S's financial position and results of operations.

Realkredit Danmark A/S's ability to meet its obligations with respect to Bonds issued under this Base Prospectus is further affected by changes in the borrower's ability to pay, which are affected by, among other things, changes in market interest rates; changes in employment and other changes in socio-economic conditions (both national and international) .

Any adverse development in the credit quality of Realkredit Danmark A/S's borrowers or counterparties could affect the value of Realkredit Danmark A/S's assets and require additional bad debt provisions and other provisions. An increase in credit risk may adversely affect Realkredit Danmark A/S' ability to meet its payment obligations with respect to Bonds issued under this Base Prospectus.

Realkredit Danmark is exposed to losses on an ongoing basis due to the borrower's non-payment. At the time of publication of the Base Prospectus, Realkredit Danmark A/S considers that the probability of losses affecting Realkredit Danmark's ability to pay Bondholders is low, but a deterioration of the socio-economic conditions may lead to an increase in said probability.

### **3.1.2 Liquidity, funding and capital risk**

#### **Liquidity and funding risk**

Realkredit Danmark A/S defines liquidity and funding risk as the risk of markedly higher funding costs and/or lack of access to liquidity, as a result of which Realkredit Danmark A/S may not be able to continue its operations with their current scope and/or meet its payment obligations on a timely basis.

Currently, Realkredit Danmark A/S funds its lending by issuing Bonds subject to the specific balance principle in accordance with the provisions of the *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management*. The specific balance principle means that Realkredit Danmark A/S issues Bonds matching the ongoing disbursement of mortgage loans on terms and conditions that mirror the terms and conditions of the borrower. Borrower payments (excluding administration margin payments) thus match the payments Realkredit Danmark A/S pays to the investor. Realkredit Danmark A/S's liquidity and funding risk is primarily linked to a situation in which the Issuer is unable to sell the required volume of Bonds in connection with refinancing and/or loan offers made. However, the former risk was limited by the introduction of the statutory option to extend the maturity of Bonds. The rules on refinancing and extension of maturity of the Bonds are described in greater detail in section 4.10 of this Base Prospectus.

Realkredit Danmark A/S may need additional borrowing to comply with regulatory liquidity requirements as well as the overcollateral required by rating agencies. Lack of access to Tier 2 capital in the form of interest-bearing liabilities, such as Bonds issued pursuant to section 15 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, unsecured senior debt or other credit lines implies a direct liquidity risk.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S assesses the probability of higher funding costs or lack of liquidity, which might affect Realkredit Danmark A/S's ability to fulfil its payment obligations, as low.

### **Capital risk**

Realkredit Danmark A/S defines capital risk as the risk of capital requirements preventing Realkredit Danmark A/S from following its strategy as well as the risk of gearing imposing an inappropriate vulnerability on Realkredit Danmark A/S that may require unintended corrective measures.

Under the *Financial Business Act*, Realkredit Danmark A/S is under an obligation to maintain a minimum level of statutory capital. If Realkredit Danmark A/S is unable to meet the capital requirements, it may result in sanctions from the Danish FSA and ultimately lead to the revocation of Realkredit Danmark A/S's license to carry on business as a mortgage credit institution.

At the end of 2022, the total capital requirement for Realkredit Danmark A/S was DKK 28.6 billion. According to Realkredit Danmark A/S' Annual report for 2022, the total capital amounted to DKK 46.4 billion. For additional information about Realkredit Danmark A/S' capital base, see the section 'Capital and Risk Management', p. 6, as well as note 35 in the Annual report for 2022.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S assesses the probability of not being able to meet the applicable capital requirement, which may affect Realkredit Danmark A/S' ability to meet its payment obligations, as low.

### **3.1.3 Operational risk**

Operational risk arises from human error, system error, it breakdowns, inadequate or defective internal procedures or external events. For financial institutions such as Realkredit Danmark A/S operational risk also includes risk pertaining to reputation and strategy as well as conduct risk and legal risk.

Realkredit Denmark A/S's business activities are increasingly dependant on highly advanced IT systems that generally are vulnerable to a number of threats, including cyber crime, hacking and similar issues. Consequences thereof may be in the form of closing down individual or all IT systems, which may lead to a lack of opportunity for issuance of Bonds and the inability to service payments on the Bonds in time.

At the end of 2022, the risk exposure to operational risk was less than 10% of Realkredit Danmark A/S' total risk exposure (REA), see note 28 to the Annual report for 2022.

Realkredit Danmark A/S has prepared internal rules and guidelines to minimise the risk of human error and to ensure efficient processes and thus reduce the probability and consequences of operational risk. If comprehensive operational risks materialise and Realkredit Danmark A/S incurs losses, it may affect Realkredit Danmark A/S's ability to meet its obligations with respect to the Bonds issued on the basis of the Base Prospectus.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S considers the probability hereof, which may affect Realkredit Danmark A/S' ability to meet its payment obligations, as low.

### 3.1.4 Outsourcing risk

Realkredit Danmark A/S makes great use of the Danske Bank Group's services. Central functions, customer contact and IT systems and solutions have been outsourced to the Danske Bank Group.

Danske Bank's primary property financing product for its customers is mortgage loan provided by Realkredit Danmark A/S. Realkredit Danmark A/S thus constitutes a strategically important part of Danske Bank's business in Denmark.

If Danske Bank does not provide services as agreed, there is a risk that this will affect the ability of Realkredit Danmark A/S to grant loans. This will affect Realkredit Danmark A/S's financial position and its ability to fulfill its payment obligations of the Bonds.

Since Realkredit Danmark A/S is strategically important for Danske Bank and because the Group has established governance of the outsourcing relationship between Danske Bank and Realkredit Danmark A/S and ongoing supervision by the Danish FSA, Realkredit Danmark A/S assesses the probability of losses due to material outsourcing deficiencies, which may affect Realkredit Danmark A/S' ability to meet its payment obligations, as low at the time of publication of the Base Prospectus.

### 3.1.5 Market risk

Market risk is the risk of loss caused by changes in the market value of Realkredit Danmark A/S's assets and liabilities due to fluctuations in interest rates, exchange rates and equity prices.

Realkredit Danmark A/S operates under the specific balance principle. As a consequence, most of the payments relating to loans and Bonds, respectively, will give rise to none, or only limited interest rate and currency risk.

Currency risk arises when borrowers make their payments in EUR, SEK or NOK and the amounts are subsequently converted into DKK. Realkredit Danmark A/S's earnings may be affected by changes in the currency rate. The currency risk is included in the calculation of the risk-weighted assets in Pillar I and amounts to DKK 329 million according to Annual Report 2022. Accordingly, currency risk makes up a very limited part of Realkredit Danmark A/S' total risk exposure (REA) of DKK 159.1 billion. Interest rate risk and equity risk amounts to zero in the calculation of Pillar I.

The principal risks are related to Realkredit Danmark A/S's securities holdings of which the interest rate risk and spread risk on the bond portfolio are the most important. The purpose of the securities portfolio is to support Realkredit Danmark A/S' mortgage credit business with no intent to trade. The risk is calculated in Pillar II and is thus included in Realkredit Danmark A/S' required solvency need. The overall market risk thus amounts to DKK 2.0 billion of the necessary solvency need before capital buffers of DKK 16.7 billion (see Internal Adequacy Assessment 2022, [ICAA 2022Q4](#)).

Fluctuations in interest rates, foreign exchange and stock markets may affect the market value and liquidity of Realkredit Danmark A/S's assets and may result in a loss and could adversely affect income from Realkredit Danmark A/S's primary activities, thereby affecting Realkredit Danmark A/S's ability to meet its obligations with respect to Bonds based on the Base Prospectus.

At the end of 2022, the risk exposure for market risk was less than 1% of Realkredit Danmark A/S' total risk exposure (REA), see note 28 to Annual Report 2022.

Due to the limitations implied by the specific balance principle, Realkredit Danmark A/S assesses the probability of losses that may affect Realkredit Danmark's ability to meet its payment obligations as a result of market risk as low.

### **3.1.6 Model risk**

Realkredit Danmark A/S uses internal rating-based risk models to calculate risk-weighted assets and credit risk. The models have been approved by the Danish FSA and are in compliance with existing national and international guidelines for such models. There can be no assurance that the models are adequate with a view to uncovering the actual credit risk. These models may be revised as a result of a number of factors, including amendments to national and international legislation and due to changes to supervisory procedures. Changes to the models may result in a higher solvency requirement for Realkredit Danmark A/S, reducing the existing solvency overcollateralisation in which case Realkredit Danmark A/S' ability to meet its obligations with respect to the Bonds as well as posting supplementary collateral may be affected.

The performance of the models applied is closely monitored, which is particularly important in periods of great financial uncertainty. If the follow-up reveals weaknesses in the models, measures are taken to counter the derived risks. Realkredit Danmark A/S has, for example, made temporary corrections of model values calculated on the basis of its property valuation model during periods of increased price volatility.

Realkredit Danmark A/S considers the probability of losses due to inadequate models, which may affect Realkredit Danmark A/S' ability to meet its payment obligations, to be low.

### **3.1.7 Financial crime and regulatory compliance risk**

Financial crime risk is the risk that Realkredit Danmark A/S's products are being misused for money laundering purposes or terrorist financing. In addition, the risk category covers the risk of violation of agreed financial sanctions. Other financial crime risks includes tax evasion and the risk of fraud.

Realkredit Danmark A/S has implemented a number of processes and controls to support the company's efforts to ensure that its products are not abused by criminal persons (natural as well as legal persons) for purposes of money laundering or terrorist financing. The processes and controls cover the entire period from the time a given potential customer's raises a loan with Realkredit Danmark A/S until the customer in question is no longer a customer of Realkredit Danmark A/S. The processes and controls are designed, implemented, managed and maintained on a continuous basis, as Realkredit Danmark A/S strives to have processes and controls similar to those of its parent company, Danske Bank A/S, with the necessary adjustments as a result of the differences between the business models of the two companies.

The maturity of the different processes and controls varies, but the objective is to ensure that all processes and controls are of sufficient quality to ensure effective management of the financial crime risk.

Regulatory compliance risk is the risk that Realkredit Danmark A/S' customers will not receive the advice and protection to which they are entitled under, for example, the Marketing practices Act, good-practice rules on customer communications and advice, Credit Agreements Act, personal data protection rules, etc. This applies both before, during and in connection with the settlement of customers' mortgage loan with Realkredit Danmark A/S.

Realkredit Danmark A/S has implemented a number of processes and controls to support the company's customers receiving the advice and protection required under the relevant rules in force. In addition, Realkredit Danmark A/S has adopted a Conduct Risk Policy and a Code of Conduct Policy which is intended to contribute to ensuring high integrity and propriety in advisory services and other customer-facing dialogues, etc.

Specifically in relation to personal data protection, Realkredit Danmark, like other personal data processors with a significant number of customers and employees, is exposed to the risk of human error in the day-to-day work. Realkredit Danmark A/S has therefore established a set-up to ensure that

such human errors are addressed and handled, including by reporting to the authorities in cases where required, and has furthermore taken a number of steps to promote a healthy escalation culture within the company under which employees enjoy employment protection in the event they make use of the company's whistleblower scheme.

If Realkredit Danmark A/S is fined significantly and/or sanctioned by authorities, it may affect Realkredit Danmark A/S's financial position, rating, reputation and competitiveness, and thus Realkredit Danmark A/S's ability to meet its payment obligations and obligations to provide supplementary collateral under the Bonds.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S assesses the probability of losses that may affect Realkredit Danmark A/S's ability to meet its payment obligations as a result of financial crime or regulatory compliance risk as low.

### **3.1.8 IT risk**

Realkredit Danmark A/S is highly dependant on advanced IT systems. Although Realkredit Danmark A/S has prepared emergency procedures, two-center operation, etc., IT systems are generally vulnerable to breakdowns, errors, cyber crime and the like.

IT systems are widely branched, complicating system development and testing, and monitoring is complicated.

Breakdowns and/or errors in IT systems at Realkredit Danmark A/S or at a third party, may among other things, result in lack of ability to issue Bonds and missing or delayed payments by Realkredit Danmark A/S to the Bondholder, which may result in losses for Realkredit Danmark A/S. Realkredit Danmark A/S has not been exposed to cyberattacks that have had a significant effect on the company's operations.

IT risk forms part of Realkredit Danmark A/S' operational risk. At the end of 2022, the risk exposure to operational risk was less than 10% of Realkredit Danmark A/S' total risk exposure (REA), see note 28 to the Annual report for 2022.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S assesses the probability of losses due to IT risk, which may affect Realkredit Danmark A/S' ability to meet its payment obligations, as low.

### **3.1.9 Strategic risk**

The Danish mortgage sector is highly competitive. Realkredit Denmark A/S's ability to retain and attract new customers depends on many factors, including its ability to maintain reputation, product portfolio composition, product innovation, prices, distribution channel, services and advice.

Realkredit Danmark A/S's primary distribution channel is Danske Bank A/S, and changes in the competitive situation in both the mortgage and banking markets may therefore adversely affect Realkredit Danmark A/S's position in the mortgage bond market, which could adversely affect Realkredit Danmark A/S's financial position and, by extension, its ability to service the payment obligation on interest and redemptions of the Bonds.

If Realkredit Danmark A/S' distribution channel does not function effectively, it could ultimately affect Realkredit Danmark A/S' earnings and thus its ability to meet its payment obligations towards Bondholders. At the time of publication of the Base Prospectus, Realkredit Danmark A/S assesses the probability of losses due to strategic risk as low.

### **3.1.10 Risk arising from new regulations, etc.**

Realkredit Danmark A/S is subject to extensive legislation and supervision, and any changes to this legislation may have a negative impact on Realkredit Danmark A/S's ability to maintain its current business volume and consequently Realkredit Danmark A/S's financial position and operating profit may be adversely affected.

Realkredit Danmark A/S has historically been affected by regulation, such as the overcollateral requirements of the EU Commission delegated Regulation (EU) 2019/2162 of 27 November 2019 and Regulation (EU) No. 575/2013 of 26 June 2013 (as amended) as regards liquidity coverage requirements for credit institutions (the LCR Regulation). Although Realkredit Danmark A/S monitors the FSA's work and regularly monitors developments in both Danish and European regulation of financial businesses, future regulatory changes may be difficult to anticipate and may concern matters beyond Realkredit Danmark A/S's control.

Changes to legislation that do not directly concern Realkredit Danmark A/S, but Realkredit Danmark A/S's business area (e.g. regulation of real property, including owner-occupied dwellings, subsidized housing, rental dwellings and property taxes, etc.) may also have a material adverse effect on Realkredit Danmark A/S's ability to maintain the present business volume.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S assesses the probability of losses due to legal risk, which may affect Realkredit Danmark A/S's ability to meet its payment obligations, as low.

### **3.1.11 Risks deriving from BRRD**

EU Directive 2014/59/EU on a set of rules for the recovery and resolution of credit institutions and investment firms as amended (BRRD) has been implemented in Danish law in the *Danish Act on recovery and resolution of certain financial businesses*, consolidated act No. 24 of 4 January 2019 (*Restrukturerings- og afviklingsloven*) and the *Danish Financial Business Act*. For a more detailed review of the BRRD rules, see section 4.12 Rules on recovery and resolution of credit institutions. Realkredit Danmark A/S is subject to these rules.

If Realkredit Danmark A/S becomes distressed or is expected to become distressed according to BRRD, the Resolution Authority has the following powers of intervention etc.

- sale of all or some of the shares or the institution's assets or liabilities to a third party
- transfer to a temporarily state-owned company
- transfer to a portfolio management company and/or
- write-down/conversion ("bail-in") of obligations, from which mortgage credit institutions are explicitly exempt.

Under very special circumstances and with the widest possible use of such resolution tools, the Minister responsible may decide that public support is to be granted for the liquidation of a mortgage credit institution.

Under the BRRD and *Restrukturerings- og afviklingsloven*, the Resolution Authority is authorised to take further resolution measures, including, but not only, to change the terms and conditions of contracts (e.g. to change the interest amount accrued and/or to introduce a temporary suspension of payments). All of this may have a negative impact on the value of the Bonds in connection with a resale.

All the measures mentioned may be taken individually or in combination. When using the resolution tools, the objective of the Resolution Authority must be to ensure that the holders of the Bonds are not placed at a disadvantage as compared with normal insolvency proceedings (the "no-creditor-worse-off

principle”). The Bonds and counterparties of any privileged derivatives agreements have a primary preferential right to the assets of the capital centre in question.

## ***3.2 Risks specific to the Bonds***

### **3.2.1 Interest rate risk**

An investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Bonds with a potentially negative coupon risk being drawn when the coupon rate is negative. Bonds drawn is calculated at par or at the market price, and Bondholders therefore risk capital losses/gains in this connection.

The Bonds will be exposed to general fluctuations in market conditions and the demand for the Bonds, which will affect the price and interest formation. For example, an increasing share of foreign ownership of Danish mortgage bonds might affect liquidity in the market if interest in Danish mortgage bonds subsides or is reversed.

Changes in market rates may have an adverse effect on the market value of the Bonds. Particularly longer-term fixed-rate Bonds may suffer significant loss of market value if the market rate exceeds the interest rate paid on the fixed-rate Bonds. On the other hand, the price of callable Bonds should not be expected to significantly exceed the redemption price in the event of falling market rates.

As it is not possible to predict the development in market interest rates, it is not possible to assess the probability that the Bondholder’s investment in the Bonds will be negatively affected by the above.

### **3.2.2 Extraordinary drawings**

Callable Bonds will experience extraordinary drawings at par in line with the underlying mortgage loans are terminated and redeemed early.

If a Bond is drawn at par, there is a risk of the drawing taking place at a time when the market price is higher and where reinvestment can often only be made at a lower return, thereby affecting the investor's cash flow. As extraordinary drawings affect the Bond’s expected cash flow, the expected drawings will usually be a factor in the market's pricing of the Bond. There is a risk that extraordinary drawings will deviate from the expected drawings leading to a risk of a correction in market pricing.

Realkredit Danmark A/S regularly publishes information on prepayment rates in accordance with Danish Capital markets Act, section 24, for the purpose of estimating the risk of extraordinary drawings.

The risk of losses resulting from extraordinary drawings is assessed to be high if the market price exceeds par. The risk of extraordinary drawings is considered to be included in the pricing of these Bonds, but changes in behaviour and/or market conditions may result in extraordinary drawings being higher than expected by the investor. Conversely, the risk of losses is assessed as low if the market price is below par.

Bond drawings may also occur due to negative coupon rates. If a coupon is negative, Realkredit Danmark will have a claim on the Bondholder that falls due on the payment date of the relevant payment period. The payment of the Bondholder to Realkredit Danmark A/S, as a result of the negative coupon, will be charged by Realkredit Danmark A/S in connection with the drawing (see section 4.8.a) in the Securities note).



Realkredit Danmark reserves the right of set-off in ordinary or extraordinary drawings, just as additional drawings of bonds (interest-rate drawings) may take place.

As a general rule, interest-rate drawings will be offset by the proceeds of ordinary/extraordinary drawings. If the ordinary/extraordinary drawing does not provide sufficient funds, there is a risk of loss resulting from a negative coupon if the calculation of the interest-rate drawing is made at par and the current market price exceeds par, because the market value of the interest-rate drawing in such case will exceed the interest amount due. The risk of loss is limited to that part of the interest-rate drawing that cannot be offset against the proceeds of the ordinary/extraordinary drawing.

If, on the other hand, the interest-rate drawings of a Bond are calculated at market price, the nominal amount drawn will be calculated on the basis of the market price, and the market value of the interest-rate drawing will thus correspond to the interest amount due.

The probability of losses resulting from interest-rate drawings is considered to be low for Bonds, for which drawings are calculated on the basis of par and the market price is above par. However, the extent of the loss is considered to be low. In other situations, there is no risk of loss.

The Final Terms state which method is used for calculating any negative coupon.

### **3.2.3 Loss of SDRO status**

If Realkredit Danmark A/S, e.g. due to falling property prices, is unable to meet the statutory requirements of at least 2% overcollateral and/or supplementary collateral for SDROs, the SDROs will lose their SDRO status, which may adversely affect the value of the Bonds and/or increase the risk weighting of the Bonds in the capital calculations of financial enterprises.

A loss of SDRO status will not result in a change in the cash flows of the Bonds affected.

Realkredit Danmark A/S has not previously neglected to provide additional collateral for SDROs. At the time of the Base Prospectus, Realkredit Danmark A/S assesses the risk of loss of SDRO status as low, although the risk depends on the development in property prices.

### **3.2.4 Risk of maturity extension**

If there is a lack of buyers of Bonds in connection with a refinancing, for example due to market turbulence, or if the yield to maturity in connection with refinancing is higher than the extension rate determined by Realkredit Danmark A/S pursuant to section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act*, Realkredit Danmark A/S may be under a legal obligation to extend the term to maturity of the Bonds instead of carrying out the intended refinancing. The rules on refinancing and extension of maturity of the Bonds are described in greater detail in section 4.10 on “Rules on extension of Bonds” in this Base Prospectus. If Realkredit Danmark A/S is obliged to extend the term to maturity of the Bonds, the repayment of the principal to Bondholders will be postponed successively by one year at a time at an interest rate determined by the Act that may deviate from the market rate.

To date, it has not been necessary for Realkredit Danmark A/S to extend the Bonds due to the lack of buyers.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S considers the probability of a maturity extension to be low.

### **3.2.5 Discontinuation of reference rates**

The basis for the interest rate fixing on floating-rate Bonds that applies a reference rate or other indexation may be affected if the basis chosen for the interest rate is no longer published or quoted; if the terms and conditions underlying the chosen basis change significantly; if one or more public

authorities significantly contest the agreed basis as a reference for the interest rate fixing of the Bonds; or if a relevant financial sector enters into an agreement with a public authority on the use of a basis (reference rate) other than the agreed (examples are not exhaustive).

Currently, efforts are being made to reform and/or find alternative reference rates for applying estimated reference rates in most currencies, with a view to ensuring greater use of transaction-based reference rates. In the long term, this may affect the development and use of Danish and international reference rates, such as Cibor (Copenhagen Interbank offered Rate), CITA (Copenhagen Interbank Tom/Next Average) and Euribor (Euro Interbank offered Rate).

On the basis of recommendations from a working group established under the auspices of Danmarks Nationalbank, a short transaction-based reference rate (DESTR) was introduced on 1 April 2022 in order to transition from Tom/Next to DESTR. A transition period to 1 January 2026 has been adopted, during which Tom/Next and DESTR are traded at a fixed spread, and after which Tom/Next will be discontinued. The change in Tom/Next will affect the determination of the CITA rate, as it will change from being based on Tom/Next to being based on DESTR.

As far as Cibor is concerned, a dialogue on the reform has commenced, but the time horizon is still unknown.

Investors should therefore be aware, that, for Bonds that use reference rates based on estimates as a basis for the interest rate fixing, there is a risk that the reference rate might change and/or will become more volatile during the adjustment period and/or may be replaced by another reference rate that is highly likely to have characteristics other than the respective reference rate, which it is to replace.

Investors should consult their own independent advisers and make their own assessment of the potential risks arising from their ongoing work with Danish and international reference rates when making an investment decision on Bonds using these as reference.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S assesses the likelihood of significant losses due to the loss of reference rates as low. However, the probability of changes in existing reference rates is assessed as high.

### **3.2.6 Risk of non eligibility**

The Bonds are intended to be approved by the Eurosystem as after their issue they may be deposited with a central securities depository (CSD) approved by the Eurosystem in a joint custody account.. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met. As the criteria for Eurosystem eligibility may be changed over time, the status of the Bonds may change before maturity.

Failure to approve Realkredit Danmark A/S's Bonds in the Eurosystem could have a negative impact on the pricing of the Bonds. Similarly, a full or partial restriction of the Bonds' eligibility at the Danish Central Bank could have a negative effect on the pricing of the Bonds.

The vast majority of Realkredit Danmark A/S' issued Bonds are eligible as collateral. Examples of lack of eligibility with the European Central Bank include Bonds with negative coupon rates and floating rate bonds that could potentially have a negative coupon. Similarly, the vast majority of the Bonds in which Realkredit Danmark A/S has holdings are also eligible as collateral.

Bonds, considered eligible as collateral by the European Central Bank can be found here: <https://www.ecb.europa.eu/paym/html/midEA.en.html>.

Bonds, considered eligible by Danmarks Nationalbank can be found here: [Eligible securities \(nationalbanken.dk\), List of eligible assets.](#)

At the time of publication of the Base Prospectus, Realkredit Danmark A/S is not aware of any changes in the eligibility criteria and therefore assesses the probability of all or part of the loss of eligibility as low. Because changes in the eligibility criteria are made by the central banking authorities, it is not possible to assess the likelihood of such changes.

### **3.2.7 Liquidity in the secondary market in general**

The size of an issuance cannot be determined in advance because it depends on the borrower's demand for the type of loan financed by the specific Bond.

There can be no assurance that a liquid market for the Bonds will develop, or, if one does develop, that it will be maintained. If a liquid market for the Bonds does not develop, investors may find it difficult to sell their Bonds or to sell them at prices producing a return comparable to returns on similar investments in the secondary market.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S assesses the probability of a lack of liquidity in the secondary market as low to medium.

### **3.2.8 Non-compliance with the balance principle**

Under Danish mortgage law, Realkredit Danmark A/S must manage its capital centres in a manner which ensures an appropriate balance between the payment obligations on the outstanding liabilities and the assets of the capital centres in terms of currency, interest rate, option and maturity structure. This is known as the balance principle, and Realkredit Danmark A/S complies with the specific balance principle.

Non-compliance with the balance principle may cause Realkredit Danmark A/S to lose its authorisation to issue Bonds, which may have an effect on the price of the Bonds which is unfavourable to investors. The balance principle rules are described in greater detail in section 4.5 Balance principle.

Realkredit Danmark A/S monitors compliance with the balance principle on a daily basis and has not experienced any significant challenges in this respect. Hence, at the time of publication of the Base Prospectus, Realkredit Danmark A/S considers the risk of non-compliance with the balance principle to be low.

### **3.2.9 Ratings**

Ratings do not necessarily reflect all risks. Realkredit Danmark A/S currently has an issuer rating from Fitch Ratings and Scope Ratings. Bonds issued by Realkredit Danmark A/S's capital centres S and T are currently rated by Fitch Ratings, S&P Global Ratings and Scope Ratings, respectively. Bonds issued by Realkredit Danmark A/S's General capital centre are currently rated by S&P Global Ratings. A rating is the result of the individual credit rating agency's models and assessment, and will not necessarily reflect the potential impact of all risks related to the structure, market, or other factors that may affect the value of the Bonds or the creditworthiness of Realkredit Danmark A/S.

A rating is not a recommendation to buy, sell or hold securities, and any credit rating agency may at any time revise, suspend or withdraw a rating assigned by it if, in the judgement of the credit rating agency, the credit quality of the Bonds or Realkredit Danmark A/S, as the case may be, has been impaired.

The credit rating agencies may also at any time change the methodology applied for assigning a rating to Realkredit Danmark A/S and the Bonds, and this may result in revisions to previously assigned ratings.

Furthermore, there can be no assurance that a rating of Bonds and/or Realkredit Danmark A/S will be retained after the date of this Base Prospectus.

Finally, Realkredit Danmark A/S's ratings may decline if the rating of the Kingdom of Denmark is downgraded without any direct correlation with Realkredit Danmark A/S's activities.

Realkredit Danmark A/S may at any time terminate its business relationship with the relevant credit rating agencies or select other credit rating agencies, including situations where the requirements for maintaining ratings are considered too burdensome.

If a rating assigned to the Bonds and/or Realkredit Danmark A/S is downgraded, suspended, withdrawn, and/or Realkredit Danmark A/S terminates its business relationship with one or more rating agencies, the market value of the Bonds may decline. Since ratings constitute a third-party assessment, Realkredit Danmark A/S is not in a position to assess the likelihood of rating changes. Changes in Realkredit Danmark A/S' cooperation with one or more rating agencies will be announced in a company announcement as soon as a decision to that effect has been made.

### **3.2.10 Risks from investing in Green Bonds**

Green bonds meet the criteria described in the Danske Bank Group's "Green Finance Framework", which is available on the issuer's website <http://www.rd.dk/investor/funding/green-bonds>. The criteria are set by the Danske Bank Group and appear from the Green Finance Framework in force from time to time. The criteria may change over time and are reviewed at least annually.

The Group's Green Finance Framework generally complies with the technical screening criteria set out in the EU Taxonomy, (EU) 2020/852. Realkredit Danmark A/S cannot state the proportion of green properties or other approved assets underlying the Green Bonds that meets the criteria set out in the EU Taxonomy, including in particular the Do No Significant Harm (DNSH) requirement. This is partly because the final criteria under the EU Taxonomy Regulation have not yet been determined, partly because Realkredit Danmark A/S does not have access to the necessary information from its borrowers.

As there is no full compliance between the Green Finance Framework and the Taxonomy Regulation, , there is a risk that the criteria do not comply with the investor's or the market's criteria for Green Bonds, which may have a negative impact on the reputation or value of the Bonds.

At the time of publication of the Base Prospectus, Realkredit Danmark A/S assesses the probability of this as low to medium.

#### *Acknowledgments or certifications*

At present, the intermediaries of declarations and certifications are not subject to any specific monitoring, regulation or other supervision.

The Green Finance Framework is subject to an independent third-party assessment by Sustainalytics. Evaluations made by Sustainalytics are available on the website, [Green bonds \(rd.dk\)](http://www.sustainalytics.com), under Second Party Opinions. Prior to choosing a third party, the issuer has taken reasonable steps to assess whether the third party is fit for use, including through meetings with relevant third parties and liaising with an external adviser. The issuer warrants the validity of the data submitted to third parties prior to making an acknowledgment or certification.

Potential investors shall themselves assess the relevance of an acknowledgment or certification and/or the information contained therein. Potential investors shall themselves also assess the intermediary of such acknowledgment or certification prior to any investment in Green Bonds.

Revocation of an acknowledgment or certification as described above or the submission of an acknowledgment or certification attesting that the Issuer does not fully or partly comply with the

conditions on which the acknowledgment or certification is based may have a material negative impact on the value of the Green Bonds.

### **3.2.11 Risks relating to bankruptcy rules**

A bankruptcy order issued by Realkredit Danmark A/S cannot be enforced on the bondholders as a cause for early repayment of payment obligations.

The Bondholders must take this into account and assess the ranking of creditors in which the holders of the Bonds along with certain derivative counterparties ("privileged derivatives counterparties") have a primary preferential right (subject to certain costs of processing the estate) to all assets of the relevant capital centre. Pursuant to section 97 of consolidated act no. 775 of 3 May 2021 as amended (*Konkursloven*), any residual claims from Bondholders and privileged derivative counterparties rank prior to unsecured claims on Realkredit Danmark A/S' bankruptcy estate. This ranking may result in investors receiving only partial or no cover of claims in the event that Realkredit Danmark A/S is declared bankrupt.

## 4. Legislation

As an MCI, Realkredit Danmark A/S is governed by the *Financial Business Act* and related executive orders with regard to rules on authorisations, exclusivity, business area, good practice, ownership structure, management, structuring of business activities, disclosure of confidential information, capital, placement of funds, liquidity, group rules, consolidation, annual report, audit, appropriation of profit for the year, mergers and conversions, discontinuation of financial business, crisis management, supervision, duties and joint funding.

MCI's are also governed by the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* and related executive orders.

*The Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* lays down rules governing mortgage banks' lending against registered mortgages on real estate, unsecured loans to public authorities, loans guaranteed by public authorities or loans granted against other unsubordinated claims against and guarantees issued by credit institutions with respect to security for loans, terms, repayment profiles, LTV limits, disbursements against guarantees, valuation of real estate, lending limits, supplementary collateral and lending outside Denmark

*The Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* also provides rules on the issuance of mortgage bonds (ROs), covered bonds (SDO) and mortgage covered bonds (SDROs) and Bonds issued in accordance with section section 15 of the Act to comply with the requirement for supplementary collateral for SDRO, including rules on exclusivity, bond issuance, balance principle and liability. The Act also provides rules on supervision.

MCI's may not carry on any business other than mortgage banking subject to the following exceptions:

- MCI's may be authorised by the Danish FSA to carry on business as securities dealers;
- MCI's may carry on other activities ancillary to mortgage lending;
- The Danish FSA may decide that the ancillary business activities must be conducted by another company; and
- MCI's may carry out other financial business through subsidiaries.

Realkredit Danmark A/S's business is also regulated by the *Capital Requirements Regulation (EU) No. 575/2013* of 26 June 2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR) as amended, and *Directive 2013/36/EU* of the European Parliament and of the Council of 26 June 2013 on access to conduct business as a credit institution and on the supervision of credit institutions and investment companies, amending *Directive 2002/87/EC* and repealing *Directives 2006/48/EC* and *2006/49/EC*, (CRD IV) as amended (Implemented in the *Danish Financial Business Act*).

The CRR/CRD IV lays down the following rules for Realkredit Danmark A/S:

- Total capital
- Large exposures
- Liquidity
- Reporting to the supervisory authorities of information about total capital, large exposures, liquidity and gearing
- Disclosures regarding total capital, large exposures, liquidity and gearing

If the legislation that regulates Realkredit Danmark A/S's business is amended, Realkredit Danmark A/S reserves the right to change the Base Prospectus by way of a supplement in order that Realkredit

Danmark A/S's future Bond issuance under this Base Prospectus complies with national and international legislation in force from time to time and the business framework set out below.

Realkredit Danmark A/S is supervised by the Danish FSA, which forms part of the Danish Ministry of Industry, Business and Financial Affairs. The Danish FSA conducts regular supervision of Realkredit Danmark A/S's activities, including by way of inspections, and on the basis of regular reporting from Realkredit Danmark A/S.

Set out below is an overview of the contents of the legislation governing an MCI's issuance of Bonds and its activities as an MCI.

The overview does not take into account any legislative amendments entering into force after the date of this Base Prospectus.

#### ***4.1 Rules on lending***

MCIs may provide loans against registered mortgages on real estate, unsecured loans to public authorities, loans guaranteed by public authorities or loans granted against other unsubordinated claims against and guarantees issued by credit institutions on the basis of the issuance of ROs, SDOs and SDROs.

When granting loans against mortgages on real estate financed through the issuance of ROs, SDOs and SDROs, MCIs must make their valuations and determine lending limits on the basis of the provisions of the *Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act*, the *Executive Order on Valuation of Mortgages and Loans in Real Property provided as Collateral against Issuance of Covered Bonds* and the *Executive Order on the valuation and lending limits of mortgage credit institutions*.

The rules on valuation and lending limits are intended to ensure that loans are calculated and granted within the limits defined by law.

The valuation is made on the basis of the market value of the property. However, MCIs may mortgage certain property segments at the reacquisition price, net of the condition of the property, if the loan is funded by ROs.

For RO mortgages, the loan-to-value ratio is 70 per cent for agricultural and forestry property and 80 per cent for properties for social, cultural and educational purposes, and in accordance with sections 37 (1) and 38 of the *Land Registration Act*, fixtures and fittings of the property may be included in the valuation of the property for RO mortgages.

Lending against mortgages on real property is measured against the value of the mortgaged property. The value of the loans and other assets covering the SDOs and SDROs issued must always correspond at least to the value of the Bonds issued, and the mortgage collateral of each individual loan must at all times comply with the lending limit (loan-to-value ratio) of the property category in question.

The requirement regarding consistent compliance with loan-to-value ratios does not apply to loans funded using ROs.

<b>Maximum loan-to-value ratios for ROs, SDOs and SDROs by property category</b>			
	RO	SDO/SDRO	SDO/SDRO*
Owner-occupied permanent housing	80%	80%	
Private co-operative housing	80%	80%	
Residential rental property	80%	80%	
Subsidised housing	80%	80%	
Youth housing	80%	80%	
Housing for the elderly etc.	80%	80%	
Properties for social, cultural and educational purposes	80%	80%	
Holiday homes	75%	75%	
Holiday homes for commercial rental	60%	60%	70%
Agricultural or forestry property	70%	60%	
Market gardens etc.	60%	60%	70%
Office or retail property	60%	60%	70%
Industrial or skilled trades property	60%	60%	70%
Collective energy plants	60%	60%	70%
Undeveloped sites	40%	40%	

\* if supplementary collateral of not less than 10 percent is provided for the part of the loan exceeding 60 percent of the value of the property.

#### ***4.2 Rules on term to maturity and repayment profile on mortgage loans***

In general the maximum term of loans against mortgages on real property offered by MCIs is 30 years.

The maximum term to maturity of 30 years does not apply to the following property categories if the loan granted is financed by SDO and SDRO and does not exceed a maximum loan-to-value ratio of 75% (70% for loans granted before 1 July 2009):

- Owner-occupied permanent housing
- Private co-operative housing
- Residential rental property
- Subsidised housing
- Youth housing
- Housing for the elderly etc.
- Properties for social, cultural and educational purposes

However, the maximum term is 40 years for loans provided for subsidised housing, youth housing or private co-operative housing, provided the loan is granted on the basis of a commitment of public subsidy or support under the *Non-profit Housing and Subsidised Private Co-operative Housing etc. Act*.

The term and the repayment profile of the loan must be determined with due consideration for the anticipated value depreciation of the mortgaged property and the eligible loan-to-value limits.

Loans to owner-occupied housing and holiday homes may not, as a general rule, be granted, regardless of the collateral provided if the loan is amortised at a rate slower than for a 30-year annuity loan. Within the term of the loan, the minimum amortisation requirement may be derogated from for a



period of up to 10 years, during which the borrower does not pay instalments on the loan but only interest. Interest-only loans should be granted with due consideration for the anticipated value depreciation of the mortgaged property.

However, the minimum amortization requirement to the amortization schedule may be waived for a period of more than 10 years for loans granted to owner-occupied housing for full-year use, if the loan provided is funded using SDOs or SDROs and its loan-to-value ratio does not exceed 75 per cent (70 per cent for loans offered before 1 July 2009).

### **4.3 Assets eligible as collateral for the issuance of Bonds**

The following types of assets may be used as collateral for the issuance of ROs, SDOs and SDROs:

- Loans secured through a registered mortgage on real property, also against temporary security
- Loans secured through a registered mortgage on real property, also against temporary security, granted by other credit institutions in compliance with the legal provisions regarding joint funding
- Bonds and instruments of debt issued by or guaranteed by public authorities and central banks

The following types of assets may also be used as collateral for the issuance of SDOs and SDROs:

- Loans secured by mortgage on real property to finance loans to subsidised housing covered by the government guarantee, cf. *Executive order on state guarantee, guarantee provision and remuneration when financing subsidised housing* and *Executive order on state guarantee for certain bonds issued when financing subsidised housing* – and/or later regulations that may replace and/or supplement these.
- Public loans
- Bonds, instruments of debt and other claims and guarantees issued by credit institutions, at a maximum total value corresponding to a nominal 15 per cent of the Bonds issued by Realkredit Danmark A/S if they qualify for credit quality step 1 and not more than 10 per cent at credit quality step 2.

The borrower is liable to the extent of the mortgaged property and personally.

### **4.4 Capital centre**

ROs, SDOs and SDROs are issued in series. A capital centre consists of a series or a group of series with a joint series reserve fund and joint liability. The value of the assets covering the SDROs issued must correspond at least to the value of the SDROs issued, and the mortgage collateral of each individual loan must at all times comply with the lending limit (loan-to-value ratio) of the assets in question. The requirement regarding consistent compliance with loan-to-value ratios does not apply to loans funded using ROs.

In accordance with the *Executive order on state guarantee, guarantee provision and remuneration when financing subsidised housing* as well as *Executive order on state guarantee for certain bonds issued when financing subsidised housing* - or later regulations that may replace these – Realkredit Danmark A/S has established a separate capital centre for the financing of subsidised housing with government guarantee.

Lending in capital centre A is limited to the loan purposes stated in the Executive orders.

In capital centre A, both loans and Bonds are guaranteed by the Danish state by means of a self-guarantee in accordance with the above-mentioned Executive orders (or later regulations that may replace these).

The Bondholders may not assert any default on Bonds covered by a government guarantee to the extent that the Danish State has taken over due commitments.

#### **4.5 Balance principle**

*The Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* requires that MCIs observe a balance principle and a set of risk management rules in connection with the issuance of ROs, SDOs and SDROs.

The relevant provisions are laid down in the *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management* issued pursuant to *the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*.

The *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management* lays down limits to the differences allowed between payments from borrowers (and cash flows from other eligible assets or financial instruments) on the one hand and on the other hand payments to the holders of the Bonds (and other securities conferring a special right on the holder and financial instruments).

The limits are adjusted by fixing loss limits to the interest rate, currency, option and liquidity risk resulting from cash flow differences.

The *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management* also contains a number of other provisions limiting financial risk.

Similar provisions apply to the proprietary portfolio of an MCI.

The balance principle and risk management are based on the following two main components:

- The statutory requirement for placing the proceeds in eligible assets in connection with the issuance by mortgage banks of ROs, SDOs and SDROs and other securities issued by mortgage banks which confer a preferential right on the holders
- Interest rate, currency and option risk exposures are allowed only to a limited extent

However, owing to various technical aspects of the lending activities of an MCI, a number of placements of funds are not subject to the statutory limit on unsecured claims against other credit institutions in connection with the issuance of ROs, SDOs and SDROs.

- Placement of funds in connection with the disbursement of new loans, refinancing, remortgaging or the redemption of existing loans, which will lead to an amount of outstanding Bonds for which the credit institution has not yet obtained a mortgage on real estate (disbursements and refinancing) or awaits redemption of outstanding Bonds (remortgaging and redemption);
- Guarantees representing temporary collateral in connection with lending against mortgage in real property until a registered mortgage is available.
- Own Bonds issued in the same capital centre.

The balance principle applies to each individual capital centre and to the MCI as a whole. For each capital centre, MCIs may implement the balance principle either through the general balance principle or through the specific balance principle. Both principles are described in greater detail below.

##### **4.5.1 The general balance principle**

Under the general balance principle, the present value of future payments into the capital centre must always be higher than the present value of the future disbursements from the capital centre. Further,

interest payments to the capital centre must be higher than interest payments from the capital centre over a current period of 12 months. Excess cover and liquidity investments may be included as interest payments to the capital centre, provided they have been made in safe and liquid securities.

MCI's may only assume limited interest rate risk arising from differences between future cash outflows on issued Bonds and financial hedging instruments on the one hand and future cash inflows from lending and financial hedging instruments on the other hand.

The interest-rate risk is calculated as the largest loss in terms of present value based on clearly defined assumptions about changes in the interest rate structure. The interest-rate risk must not exceed 1 per cent of the capital adequacy requirement plus 2 per cent of the additional excess cover or 5 per cent of the capital adequacy requirement plus 10 per cent of the additional excess cover, depending on the assumptions for the development of the yield curve structure.

Notwithstanding the fact that MCI's are not entitled to offset interest rate risks resulting from different currencies, MCI's are entitled to offset an interest-rate risk resulting from differences in payments in EUR against an interest rate risk resulting from differences in payments in DKK by up to 50 per cent of the interest rate risk in the currency with the numerically smaller interest rate risk. In connection with the establishment or closure of a capital centre, the interest-rate risk must not exceed DKK 20 million, irrespective of the limits stipulated above.

The interest-rate risk on the MCI's securities portfolio must not exceed 8 per cent of the MCI's capital base. See section 28 of the *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management*.

MCI's may only assume limited currency risk arising from differences between future cash outflows on issued Bonds and financial hedging instruments on the one hand and future cash inflows from lending and financial hedging instruments on the other hand.

Currency risk is measured as the loss incurred from an increase or a decrease of 10 per cent in the exchange rate for currencies within the EU, EEA or Switzerland against DKK and as the loss incurred from an increase or decrease of 50 per cent in the exchange rate for other currencies against DKK. For MCI's, the calculated currency risk must not exceed 10 per cent of the solvency requirement plus 10 per cent of additional excess cover for EUR or, for other currencies, 1 per cent of the solvency requirement plus 1 per cent of additional excess cover. The currency risk in the securities portfolio of the MCI must not exceed 0.1 per cent of the MCI's capital base.

Risk exposure pertaining to hedging conditional (asymmetric) claims on debtors as well as term mismatches between conditional (asymmetric) claims on debtors and hedging options in a capital centre must be held to a limited extent. The option risk is measured on the basis of the vega risk parameter based on the larger loss of the present value of cash flow differences resulting from two different assumptions for the development of the volatility structure.

The option risk must not exceed 0.5 per cent of the capital adequacy requirement for MCI's plus 1 per cent of the additional excess cover. Notwithstanding that MCI's are not entitled to offset option risks resulting from different currencies, MCI's are entitled to offset an option risk resulting from differences in payments in EUR against an option risk resulting from differences in payments in DKK by up to 50 per cent of the option risk in the currency with the numerically smaller option risk.

#### **4.5.2 The specific balance principle**

The differences between future cash outflows on Bonds issued and financial hedging instruments and future cash inflows on loans, financial hedging instruments and placements must be calculated on a day by day basis discounted for all future cash inflows and outflows.

Any future cash deficit for an MCI resulting from the cash outflow exceeding the cash inflow must not exceed the following limits in respect of the MCI's capital base:

- 25 per cent in year 1 to year 3;
- 50 per cent in year 4 to year 10;
- 100 per cent effective from year 11.

Each period runs from the date of calculation.

The MCI must not assume an interest-rate risk arising from the listed cash flow differences of more than 1 per cent of its capital base. Payment differences do not include excess cash flows resulting from debtors making full or partial payments earlier than the MCI disburses payments to the owners of the underlying Bonds, unless the customer is entitled to compensation for such early payment.

In connection with the establishment of a capital centre, the interest-rate risk must not exceed DKK 20 million, irrespective of the limits stipulated above. The interest-rate risk in the securities portfolio of the MCI must not exceed 8 per cent of the MCI's capital base.

The currency risk on the MCI's assets, liabilities and off-balance sheet items must not exceed 0.1 per cent of the MCI's capital base. The currency risk is calculated on the basis of exchange rate indicator 2.

Index-linked loans must be funded by index-linked Bonds, and callable loans must be funded by callable Bonds.

#### ***4.6 Rules on capital adequacy***

The regulatory framework for the Group's capital management is rooted in the *CRD/CRD IV* which consist of three pillars:

- Pillar I contains a set of rules for calculating the capital requirement (8 per cent of the risk exposure amount for credit risk, market risk and operational risk).
- Pillar II describes the ICAAP (Internal Capital Adequacy Assessment Process) framework and the supervisory review. The ICAAP determines the solvency need.
- Pillar III deals with market discipline and sets forth disclosure requirements for risk and capital management and the solvency need.

Pillar I and II together with the capital buffer requirements constitute the framework for capital management.

##### ***Capital buffer***

Realkredit Danmark is subject to a number of capital buffer requirements – a capital conservation buffer of 2.5%, a SIFI buffer of 3.0% and a countercyclical buffer of currently 2.5% in Denmark (all calculated as a percentage of the total risk exposure and must all be met with common equity tier 1 capital).

##### ***Rules on solvency need***

MCIs must comply with special requirements in Danish legislation to publish its solvency need each quarter. The solvency need is the capital considered sufficient to cover the Group's risks. The solvency need is calculated on the basis of the requirement under Pillar I plus a supplement for requirements under Pillar II. Pillar II reflects any uncertainty relating to the risk models, and the capital level is subject to ongoing qualitative adequacy assessments.

### **Rules on gearing risk**

*CRR/CRD IV*, require credit institutions to calculate, report on and monitor their leverage ratio, which is defined as tier 1 capital as a percentage of total risk exposure. As a result of the changes to CRR by *Regulation (EU) 2019/876* of 20 May 2019, the leverage ratio, i.e. the institution's capital target (the core capital) divided by the exposure target (the exposure values of, among other things, a number of assets, derivatives agreements and non-balance sheet items) must be at least 3%.

### **Capital adequacy in the capital centres**

MCI must have a capital base representing at least 8 per cent of the risk-weighted assets (but always at least EUR 5 million). This requirement applies to the MCI overall and to its individual capital centres.

In the event that a capital centre is unable to meet the capital adequacy requirement, funds must be transferred from the general capital centre, unless such transfer would prevent the general capital centre itself from meeting the 8 per cent capital adequacy requirement. Excess capital may be transferred from individual capital centres to the general capital centre.

## **4.7 Debt buffer**

A special debt buffer requirement applies to Danish mortgage credit institutions, which make up 2% of the unweighted lending. The debt buffer requirement can be met with senior debt, but the Danish FSA may decide that the requirement must be met in full or in part by means of capital instruments with a contractual option of a write-down or conversion (bail-in).

Realkredit Danmark is part of the Danske Bank Group, and at the consolidated level, it has been designated a systemic important financial institution (SIFI). For the Danske Bank Group, a requirement must be set for the size of the Group's eligible liabilities at consolidated level (MREL requirement), at which the debt buffer is set at a level of at least 2%, ensuring that the total requirement for the Group's debt buffer, total capital and eligible liabilities represents at least 8% of the Group's total liabilities.

## **4.8 Liquidity rules**

The *CRR* and *CRD IV* rules also include liquidity rules in the form of the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

### **4.8.1 Liquidity Coverage Ratio (LCR)**

In October 2014, the European Commission published the final liquidity rules for credit institutions - the *Commission's delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions ("the LCR Regulation")*.

Among other things, this meant that particularly liquid ROs, SDOs and SDROs with an issue size of at least EUR 500 million may constitute up to 70 per cent of the liquidity buffer of a credit institution, while liquid ROs, SDOs and SDROs with an issue size of at least EUR 250 million may constitute up to 40 per cent. The remaining 30 per cent must be in the form of government Bonds, certificates of deposits or cash.

Realkredit Danmark A/S has been granted the Danish FSA's permission to set off inter-dependent incoming and outgoing cash flows related to mortgage loans as described in §26 of the *LCR Regulation*.

The LCR requirement is supplemented by an individual risk-based Pillar II requirement, which depends on liquidity risks in relation to the mortgage credit institution's arrears, open remortgagings and refinancings. The total requirement must be met by unencumbered High Quality Liquid Assets,

including government bonds and highly rated mortgage bonds with a serial size of at least EUR 250 million.

#### **4.8.2 Net stable funding ratio (NSFR)**

Net stable funding Ratio (NSFR) entered into force as an EU statutory requirement on 28 June 2021. While the LCR focuses on short-term liquidity risk, the NSFR addresses funding risk. This ensures that the institutions have sufficient long-term funding of their long-term activities.

The NSFR requirement is a fraction of the available stable funding (numerator) and the necessary stable funding (denominator), which must always be higher than 100%. The available stable funding is calculated on the basis of the liabilities of the balance sheet, while the necessary stable funding is calculated on the basis of the asset side.

#### **4.9 Rules on supplementary collateral**

If the value of the assets covering the SDROs no longer correspond at least to the value of the SDROs issued or do not comply with the relevant loan-to-value ratios, the MCI must promptly, pursuant to § 33 d of the Danish *Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act*, provide supplementary collateral to satisfy the requirement and notify the Danish FSA thereof.

The following types of assets may be used as supplementary collateral for SDOs and SDROs:

- loans secured through a registered mortgage on real property, also against temporary security;
- Bonds and instruments of debt issued by or guaranteed by public authorities and central banks;
- Bonds, instruments of debt and other claims and guarantees issued by credit institutions, at a maximum value corresponding to a nominal 15 per cent of the Issuer's SDROs. This limit also covers exposures in financial hedging instruments where the counterparty is a credit institution. Own Bonds from the same capital centre are not included in the 15 per cent limit.

The 15 per cent limit does not apply to assets as defined in §4(5) of the *Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management*, .

In the event that the MCI fails to provide supplementary collateral, all SDROs issued in said capital centre will lose the SDRO designation. Bonds having lost the SDRO designation may be designated ROs, provided they comply with the statutory requirements for ROs when the loan offer is made. If subsequently the Bonds again satisfy the requirements for SDROs, the Danish FSA may allow such Bonds to be re-designated SDROs. The requirement regarding supplementary collateral does not apply to loans funded using ROs.

#### **4.10 Rules on extension of Bonds**

In accordance with the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* and the *Executive Order on the refinancing of adjustable-rate mortgage loans* issued in pursuance thereof, rules on statutory refinancing of Bonds used for the funding of mortgage loans apply in special situations where the maturity of these Bonds is shorter than the term of the mortgage loan funded by the Bonds.

Pursuant to section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, MCIs must establish guidelines for how to act in the very special situation that a refinancing either cannot be carried out on market terms due to lack of buyers of Bonds or where the yield to maturity in connection with refinancing is higher than the extension rate determined by Realkredit Danmark A/S for extendable Bonds pursuant to section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act*.

For floating-rate Bonds covered by section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, the interest rate at the refinancing of a mortgage loan cannot be fixed at a rate more than 5 percentage points above the most recently fixed interest rate. The interest rate must remain unchanged for 12 months or up to the next refinancing unless a lower interest rate is fixed within the said 12 months or before the next refinancing.

Pursuant to section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, Realkredit Danmark A/S may decide that Bonds in a specific ISIN be fully or partly extended by 12 months from the ordinary maturity date of the Bonds.

According to the Act, Realkredit Danmark A/S may resolve to extend the maturity of the Bonds if, in connection with a refinancing, Realkredit Danmark A/S does not realistically expect that the auction may be held without the yield to maturity being 5 percentage points higher than the yield to maturity on a similar Bond with the same term to maturity issued 11 to 14 months earlier. However, the requirement concerning realistic expectation does not apply if Realkredit Danmark A/S conducts a sale of a smaller volume of Bonds with a view to clarifying whether the yield to maturity will be 5 percentage points higher than the yield to maturity on a similar Bond with the same term to maturity issued 11 to 14 months earlier.

If buyers cannot be found for the volume of new Bonds required to be refinanced, the maturity of the Bonds in question may be extended by 12 months at a time until enough buyers can be found for the required volume of Bonds to be refinanced.

For refinancing of loans whose underlying Bonds have maturities of more than 12 months, Realkredit Danmark A/S may prior to a possible extension seek to refinance the loans using Bonds with shorter maturities.

The extension rate on extendable Bonds will be determined by Realkredit Danmark A/S in accordance with section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* and announced on Realkredit Danmark A/S's website, [www.rd/investor.dk](http://www.rd/investor.dk), and in a company announcement, and will take effect 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.

#### ***4.11 Rules on right to raise loans***

MCIs licensed to issue SDOs or SDROs may in pursuance of section 15 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* raise loans, including through issuance of Bonds (senior secured bonds), to meet the requirement on the provision of supplementary collateral or to increase overcollateralisation in a capital centre.

Loans raised for this purpose in the form of issuance of senior secured bonds will be raised in reliance on an independent prospectus and will not be comprised by this Base Prospectus. It must be specified to which capital centre the loan funds relate. Loan funds raised must be placed in low-risk and marketable securities.

As from the time when the loan is raised, the assets must be placed in a separate account, a separate custody account or otherwise be designated as deriving from the relevant loan. Assets used as supplementary collateral must be recognised in the relevant capital centre.

#### ***4.12 Rules on recovery and resolution of credit institutions***

EU Directive 2014/59/EU on a framework for the recovery and resolution of credit institutions and investment firms as amended (BRRD) was implemented in Danish law by way of the Act on the restructuring and resolution of certain financial businesses, consolidated act No. 24 of 4 January 2019

(*Restrukturerings- og afviklingsloven*) and in the *Danish Financial Business Act* and establishes a framework for the recovery and resolution of credit institutions and investment firms. The objective of the BRRD is to ensure the continuity of critical functions in failing institutions and to avoid a significant adverse effect on the financial system as well as to obviate the need for the public to participate in the resolution of a failing institution.

Institutions that are going concerns are regulated in accordance with the *Financial Business Act*, with the Danish FSA as the competent authority. If bankruptcy proceedings are commenced for an institution, the rules of the *Resolution Act* will apply and Finansiell Stabilitet becomes the competent authority.

The following main points apply:

- All MCIs must prepare and regularly update recovery plans that set out measures to be taken by institutions for the restoration of their financial position following a significant deterioration (“recovery plan”). The plan must be updated at least once a year and submitted to the Danish FSA.
- Finansiell Stabilitet and the Danish FSA must prepare a plan for all Danish institutions detailing resolution proceedings should they fail (“resolution plan”). Each institution is required to provide information relevant for this purpose.
- Each institution must in the period 2015-2024 contribute funds to a resolution fund that will contribute to resolving failing institutions.
- All MCIs must have a debt buffer, the size of which is based on the institution’s total unweighted lending. Debt buffers can be topped up with excess capital and/or unsecured senior debt with a minimum term to maturity of two years.
- Where an institution experiences significantly deteriorated conditions, the Danish FSA may require the institution to implement relevant measures (“early intervention”).
- If resolution proceedings are initiated for an institution, the Danish FSA is required to write down or convert relevant capital instruments of the institution into Common Equity Tier 1 instruments when the conditions for resolution have been met. The Danish FSA may then apply the following resolution tools:
  - a sale of all or a certain part of the shares or the institution’s assets or liabilities to a third party
  - transfer to a temporarily state-owned company
  - transfer to a portfolio management company and/or
  - write-down/conversion (“bail-in”) of liabilities, MCIs being explicitly exempt from this tool, however.
- Changing the ranking of creditors to the effect that deposits of personal customers/natural persons and SMEs, which are not covered under the *Guarantee Fund Act* and recourse claims of the Guarantee Fund, are given a higher ranking than ordinary unsecured claims.

#### **4.13 Arrears**

If payments on a mortgage loan are not made in due time, the MCI has the option of arranging a compulsory sale in order to raise funds for repayment. During any period in which the debtor fails to service his mortgage, the MCI pays the Bondholder for as long as funds are available in the capital centre.

#### **4.14 Bankruptcy**

If an MCI becomes insolvent, the Danish FSA may file a petition in bankruptcy. After a bankruptcy order has been issued, funds cannot be transferred between capital centres and the institution in general. The amount for which holders of ROs and SDROs and other securities have secured creditor



status equals the assets available in a capital centre from time to time net of allocation of income and expenses.

If an institution is declared bankrupt, capital centre funds, less costs incurred in connection with bankruptcy proceedings, etc., including liquidator's fees, salaries, etc., will be used to satisfy claims notified by holders of ROs and SDROs and other securities. Covered next is debt raised by the MCI for the purpose of providing supplementary collateral, cf. section 27 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, for the relevant capital centre and claims for interest on such debt accrued from the date of the bankruptcy order. Pursuant to section 32 of the *Bankruptcy Act*, any excess funds will be included in the assets available for distribution.

Financial instruments qualify as assets or liabilities of a capital centre only if they are used for hedging risks between the assets relating to the capital centre on the one hand and the Bonds issued on the other, and if the agreement on the financial instrument specifies that a suspension of payments, bankruptcy or inability to comply with the request for supplementary capital of the MCI does not constitute breach. If an MCI is declared bankrupt, counterparties to the financial instruments concluded to hedge risks in a capital centre rank equally with the Bondholders.

The company in bankruptcy cannot effect payment in satisfaction of claims raised by holders of Bonds or other securities earlier than the date on which the MCI was entitled to be discharged by effecting such payment. The liquidator must continue or resume as far as possible the fulfilment of an MCI's obligations, in the form of payment of interest and repayment of capital to Bondholders and other securities in the individual capital centres. Insofar as there are insufficient funds, interest is paid to holders of ROs, SDOs and SDROs and other securities before any drawings are effected.

The liquidator may issue refinancing Bonds in replacement of expired Bonds in a Bond series. If the bankruptcy trustee or liquidator is not allowed to issue refinancing Bonds or if buyers cannot be found for the volume of Bonds required to be refinanced, the maturity of the Bonds will be extended by 12 months at a time. The bankruptcy trustee or liquidator determines the coupon of the extended Bonds to a floating reference rate plus up to five percentage points.

If the Bonds are extended in connection with refinancing because buyers cannot be found for the volume of Bonds required to be refinanced, the maturity of Bonds issued pursuant to section 15 of the *Mortgage Credit Loans and Mortgage Credit bonds etc. Act* that mature during the extension period and which are connected to the extended Bonds, will be extended according to the maturity of the extended Bonds.

#### **4.15 Covered Bond Directive**

27 November 2019, the *Covered Bond Directive (EU 2019/2162)* was adopted to create the framework for EU harmonised "European Covered Bonds". The directive is implemented in national legislation and came into force on 8 July 2022.

The introduction of the *Covered Bond Directive* has also resulted in a derived amendment to the *Covered Bond regulation (EU 2019/2160)*.

The directive specifies the core elements of covered bonds and becomes the foundation for the regulation of covered bonds in other EU regulation. The directive defines the types of assets that can be collateral for covered bonds and the basic characteristics of covered bonds. This includes, among other things, that investors should be able to direct their claim both against the underlying assets and the Issuer ("dual recourse") in the event of bankruptcy. Other elements include the use of derivatives, maturity extension, the requirement for over collateral, liquidity buffer, transparency requirements and special public supervision of issuers of covered bonds.

The Covered Bond Directive largely continues the Danish regulation of covered bonds (SDO's and SDRO's) and mortgage bonds (RO's). However, a 2% over collateral requirement is introduced applicable to all capital centres, from which issuance is made after the Act enters into force. The over collateralization requirement must be met by eligible assets. Assets used to meet the over collateralization requirement cannot be used simultaneously for the purpose of meeting the supplementary collateral requirement or LCR requirements. The over collateralization requirement is thus stacked on top of existing liquidity requirements and reduces the institution's existing liquidity buffer, thus making the institution more vulnerable to, for example, requirements for supplementary collateral.

Bonds issued before the new EU regulation is applied are subject to transitional provisions to maintain their status as covered bonds under the new regulation. Only Bonds issued after the new regulation applies are covered by the new rules.

## 5. Other rules

Listed in the following section are rules an issuer must observe in consideration of other stakeholders.

### ***5.1 Exclusion of asset-backed securities in the security pool***

According to the rules of the European Central Bank (“ECB”), the security pool for ROs, SDOs and SDROs must not contain asset-backed securities (“ABS”) except for ABSs that

- satisfy the *CRR* requirements on ABSs in the security pool
- originate from a member of the same group as the Issuer of the RO, SDO or SDRO, or a unit affiliated with the same organisation, institution or authority as the Issuer of the Bonds, and
- are used as a technical tool for assigning a mortgage on real property or guaranteed loans secured by mortgage from the unit from which they originate to be placed as security for the relevant Bonds.

For the purposes of the Eurosystem monetary policy, ROs, SDOs and SDROs are not considered ABSs.

Realkredit Danmark A/S will, from time to time, ensure that ABSs that do not satisfy the ECB requirements, are not used as security for the Bonds.

### ***5.2 Realkredit Danmark A/S’s accounts with banks***

The credit rating agency Standard & Poor’s require a so-called counterparty rating, which implies that accounts must be held with banks rated BBB/A-2 or higher by Standard & Poor’s, provided that daily balances in accounts with each of such banks do not exceed 5% of the capital centre’s total assets. If the account-holding bank is downgraded to below BBB/A-2 or is no longer rated by Standard & Poor’s, Realkredit Danmark A/S will within 30 days take reasonable steps to replace the account-holding bank with a bank that satisfies the rating criteria (replacement).

If the current account balance in each bank exceeds 5%, the account-holding bank must be rated at least A/A-1 by Standard & Poor’s. If the bank is downgraded to below A/A-1 or is no longer rated by Standard & Poor’s, Realkredit Danmark A/S must within 60 days take reasonable steps to replace the account-holding bank with a bank that satisfies the rating criteria (replacement). In case of bank replacement, all future payments will be transferred to the new accounts. Realkredit Danmark A/S will inform the Bondholders if new payment instructions are necessary.

Regardless of these provisions, Realkredit Danmark A/S may maintain accounts with banks not rated by Standard & Poor’s with balances of up to DKK 100 million per bank and up to DKK 250 million in total.

## 6. Registration document

For numbering, see Appendix 6 of the Commission's regulation (EU) 2019/980.

<b>1.</b>	<b>Responsible persons, third party information, expert report and approval by the competent authorities.</b>
1.1	Refer to section 2 Statement of responsibility .
1.2	Refer to section 2 Statement of responsibility.
1.3	The Base Prospectus does not contain statements or reports from external experts.
1.4	The Base Prospectus does not contain information from third parties.
1.5	Refer to section 2 Statement of responsibility.
<b>2.</b>	<b>Auditors</b>
2.1	<p>Realkredit Danmark A/S' auditors are:</p> <ul style="list-style-type: none"> <li>• Kasper Bruhn Udam, State-Authorised Public Accountant, MNE no. 29421</li> <li>• Jakob Lindberg, State-Authorised Public Accountant, MNE no. 40824</li> </ul> <p>- both Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 Copenhagen S</p> <p>Realkredit Danmark A/S's firm of auditors is member of FSR – Danish Auditors.</p> <p>Realkredit Danmark A/S employs the same firm of auditors as Danske Bank A/S, according to the <i>Financial Business Act</i> and related executive orders.</p> <p>In addition, Realkredit Danmark A/S is supervised by the in-house Audit Department, which is a part of Danske Bank A/S. The address of the Audit Department is:</p> <p>Audit Department Dalbergstrøget 17 DK-2630 Høje Taastrup</p> <p>Stina Kjellström is Group Chief Auditor.</p>
2.2	At the most recent annual general meeting of Realkredit Danmark A/S held on 8 Marts 2023, Deloitte Statsautoriseret Revisionspartnerselskab was appointed as auditor of Realkredit Danmark A/S for a one-year period.
<b>3.</b>	<b>Risk factors</b>
3.1	<p>Realkredit Danmark A/S has assessed the importance of a risk factor on the basis of the degree of impact and the probability that a given risk factor will affect materials.</p> <p>The probability of a risk factor is assessed on the scale Low, Medium, High. However, it is not possible to assess the probability of all risk factors.</p>

	For information about risk factors that may affect Realkredit Danmark A/S's ability to fulfil its obligations in respect of issuing the Bonds, see Section 3 Risk Factors of this Base Prospectus.
<b>4.</b>	<b>Information about Realkredit Danmark A/S</b>
<i>4.1</i>	<i>Realkredit Danmark A/S – History and development</i>
4.1.1	Realkredit Danmark A/S has the following secondary names: Den Danske Kreditforening A/S, Kredit Danmark A/S, Sanaartornermi Taarsigassasisarfik (Grønlands Kreditforening A/S), Mortgage Credit Association Denmark, Mortgage Credit Denmark, Dänisches Bodenkreditinstitut, Grundejernes Hypotekforening, Husmandshypotekforeningen for Danmark, Jydsk Grundejer-Kreditforening, Ny jydsk Kjøbstad-Creditforening, Ny Jysk Grundejer Kreditforening, Provinshypotekforeningen for Danmark, Østifternes Kreditforening, Østifternes Land-Hypotekforening, Kreditforeningen Danmark, BG Kredit A/S, Danske Kredit Realkreditaktieselskab, Mægler-service Danmark A/S, RealDanmark Holding A/S, E-Boligdanmark A/S, KD Ejendomsservice A/S, Ejendomsservice Danmark A/S, RD A/S og Boligkredit Danmark A/S.
4.1.2	Realkredit Danmark A/S's registered office is situated in the City of Copenhagen. Realkredit Danmark A/S's company registration (CVR) no. is 13 39 91 74. Realkredit Danmark A/S LEI-code is 549300NLOMBOWE943Y30
4.1.3	<p>The company opened a mortgage credit business in 1851 under the name of Østifternes Kreditforening. In 1972, Østifternes Kreditforening merged with a number of other credit associations and mortgage banks, establishing Kreditforeningen Danmark.</p> <p>At 1 January 1993, Kreditforeningen Danmark was converted into a public limited company under the name of Realkredit Danmark A/S. As part of the conversion, Kreditforeningen Danmark's assets and liabilities were assigned to KD Holding A/S, a wholly owned holding company, and subsequently reassigned to the holding company's wholly owned subsidiary, Realkredit Danmark A/S. KD Holding A/S subsequently changed its name to RealDanmark Holding A/S.</p> <p>In 1998, Realkredit Danmark A/S established a joint subsidiary, BG Kredit A/S, in cooperation with BG Bank A/S. That same year, Realkredit Danmark A/S's sole shareholder, RealDanmark Holding A/S, merged with BG Bank A/S (BG Holding A/S), forming the continuing holding company, Kapital Holding A/S. Kapital Holding A/S subsequently changed its name to RealDanmark A/S.</p> <p>In 2001, Realkredit Danmark A/S merged with Danske Kredit A/S and BG Kredit A/S following the merger of Danske Bank A/S and RealDanmark A/S. Realkredit Danmark A/S is the continuing mortgage credit arm of the Danske Bank Group.</p>
4.1.4	<p>Realkredit Danmark A/S's registered office is situated in Copenhagen. Realkredit Danmark A/S is a public limited company and a wholly owned subsidiary of Danske Bank A/S. Realkredit Danmark A/S is governed by Danish law and registered in Denmark. Realkredit Danmark A/S's address and telephone number for the registered office are:</p> <p>Realkredit Danmark A/S Lersø Parkallé 100 DK-2100 Copenhagen Ø</p>

	<p>Website: www.rd.dk E-mail: rd@rd.dk Tel.: +45 70 12 53 00</p> <p>The Issuer's website www.rd.dk includes the Issuer's latest interim and annual reports and company announcements. Information on the website does not form part of the Base Prospectus unless the information is integrated by reference.</p>																								
4.1.5	<p>At the date of this Base Prospectus, no events had occurred which would be relevant to the evaluation of Realkredit Danmark A/S's solvency since the annual report for 2022 published by Realkredit Danmark A/S.</p> <p>For the current status of Realkredit Danmark A/S's expectations for the coming year and/or Realkredit Danmark A/S's position, see the latest annual or semi-annual report and any company announcements regarding changed expectations.</p>																								
4.1.6	<p>The rating agencies S&amp;P Global (S&amp;P), Fitch Ratings (Fitch) and Scope Ratings (Scope) are established in the European Union and registered pursuant to article 4.1 of Regulation (EC) no 1060/2009 on credit rating agencies.</p> <p>At the date of this Base Prospectus, Realkredit Danmark A/S and Bonds issued under this Base Prospectus have been rated as follows:</p> <table border="1"> <thead> <tr> <th>Rating</th> <th>S&amp;P</th> <th>Fitch</th> <th>Scope</th> </tr> </thead> <tbody> <tr> <td>Capital centre S</td> <td>AAA</td> <td>AAA</td> <td>AAA</td> </tr> <tr> <td>Capital centre T</td> <td>AAA</td> <td>AAA</td> <td>AAA</td> </tr> <tr> <td>General capital centre</td> <td>AAA</td> <td>Not rated</td> <td>Not rated</td> </tr> <tr> <td>Issuer rating long</td> <td>Not rated</td> <td>A</td> <td>A+</td> </tr> <tr> <td>Issuer rating short</td> <td>Not rated</td> <td>F1</td> <td>S-1+</td> </tr> </tbody> </table> <p>The Issuer rating from Fitch is assigned a "stable outlook" while Scope has assigned a "negative outlook" for the issuer rating.</p> <p>Realkredit Danmark A/S draws attention to the fact that the rating is subject to change, and that Realkredit Danmark A/S may resolve to terminate the collaboration on ratings with one or more credit rating agencies or select other credit rating agencies.</p> <p>The rating of the Issuer and the Bonds helps clarify the risks that characterize the Issuer's business model.</p>	Rating	S&P	Fitch	Scope	Capital centre S	AAA	AAA	AAA	Capital centre T	AAA	AAA	AAA	General capital centre	AAA	Not rated	Not rated	Issuer rating long	Not rated	A	A+	Issuer rating short	Not rated	F1	S-1+
Rating	S&P	Fitch	Scope																						
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General capital centre	AAA	Not rated	Not rated																						
Issuer rating long	Not rated	A	A+																						
Issuer rating short	Not rated	F1	S-1+																						
4.1.7	<p>Realkredit Danmark A/S' need for financing and its financing structure have not changed significantly since Realkredit Danmark A/S' Annual report 2022 was published.</p> <p>For the current status of Realkredit Danmark' earnings expectations for the coming year and/or Realkredit Danmark' financial position, see the latest annual or semi-annual report and any company announcements regarding changed expectations.</p>																								
4.1.8	<p>The Issuer still expects to finance its lending activities through the issuance of Bonds.</p>																								

<b>5.</b>	<b>Business overview</b>
5.1	<i>Principal activities</i>
5.1.1	<p>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.</p> <p>a) Realkredit Danmark A/S is a member of the Danske Bank Group. Realkredit Danmark A/S's principal activity is to ensure that Realkredit Danmark A/S, Danske Bank A/S and Realkredit Danmark A/S's subsidiary home A/S can offer competitive mortgage credit products and services</p> <p>b) Realkredit Danmark A/S has not launched significant new products og new types of business.</p> <p>c) Realkredit Danmark A/S's principal market is the Danish market. In addition, Realkredit Danmark A/S provides loans secured by real property in Sweden and Norway and in special cases on the Faroe Islands and Greenland. Realkredit Danmark A/S's principal markets in Denmark primarily consist of lending for owner-occupied dwellings and holiday homes (personal customers) and loans to customers with properties in the urban trade, agriculture and residential rental segments (business customers).</p>
5.2	In this Base Prospectus, Realkredit Danmark A/S does not describe its competitive setting.
<b>6.</b>	<b>Organisational structure</b>
6.1	<p>Realkredit Danmark A/S is a subsidiary of Danske Bank A/S.          Danske Bank A/S holds 100% of the shares in Realkredit Danmark A/S.          home A/S is a subsidiary of Realkredit Danmark A/S.          Realkredit Danmark A/S holds 100% of the shares in home A/S.</p>
6.2	<p>Realkredit Danmark A/S primarily sells its products and services through the distribution channels of Danske Bank Group. Realkredit Danmark A/S has its own sales office for large real estate customers.</p> <p>Realkredit Danmark A/S applies IT systems that are developed, maintained and managed by Danske Bank A/S.</p> <p>To a large extent, Realkredit Danmark A/S uses Danske Bank A/S's functions, including business development, finance, credit and back office functions.</p>
<b>7.</b>	<b>Trend information</b>
7.1	<p>a) At the date of this Base Prospectus, there has been no adverse change to the Issuer's prospects since the Annual report 2022 was published by Realkredit Danmark A/S.</p> <p>b) At the date of this Base Prospectus, there has been no significant changes to the Issuer's financial position since the Annual report 2022 was published by Realkredit Danmark A/S.</p>

	For the current status of Realkredit Danmark's earnings expectations for the coming year and/or Realkredit Danmark's financial position, see the latest annual or semi-annual report and any company announcements regarding changed expectations.
7.2	<p>At the date of this Base Prospectus, Realkredit Danmark A/S is not aware of any trends, uncertainty, requirements, obligations or events that may reasonably be expected to have a material impact on Realkredit Danmark A/S's prospects for the current financial year since Realkredit Danmark A/S's Annual report 2022.</p> <p>For the current status of Realkredit Danmark's earnings expectations for the coming year and/or Realkredit Danmark's financial position, see the latest annual or semi-annual report and any company announcements regarding changed expectations.</p>
<b>8.</b>	<b>Profit forecasts or estimates</b>
8.1	<p>At the date of this Base Prospectus Issuers earnings expectations and forecasts have not changed significantly since Realkredit Danmark A/S' Annual report 2022 was published.</p> <p>For current status of Realkredit Danmark's earnings expectations for the coming year and/or Realkredit Danmark's financial position, see the latest annual or semi-annual report and any company announcements regarding changed expectations.</p>
8.2	Earnings expectations or forecasts are not included in the Base Prospectus.
8.3	Earnings expectations or forecasts are not included in the Base Prospectus.
<b>9.</b>	<b>Administrative, management, and supervisory bodies</b>
9.1	<p>The members of the Board of Directors and the Executive Management are named in section 2.</p> <p>Principal activities of the Issuer's members of the Board of Directors and the Executive Management performed by them outside Realkredit Danmark A/S –are listed below:</p> <p><u>Board of Directors:</u></p> <ul style="list-style-type: none"> <li>• Christian Bornfeld, Member of the Executive Leadership Team of Danske Bank A/S, chairman <ul style="list-style-type: none"> <li>○ Vipps A/S (member of the board of directors)</li> <li>○ Finance Denmark (deputy to the chairman of the board of directors)</li> <li>○ FR I of 16 September 2015 A/S (deputy for the chairman of the board of Directors)</li> </ul> </li> <li>• Magnus Thor Agustsson, Member of the Executive Leadership Team of Danske Bank A/S,</li> <li>• Peter Rüdiger Smith, Head of Buying &amp; Owning Real Estate DK <ul style="list-style-type: none"> <li>○ Member of the Audit Committee</li> <li>○ home a/s (member of the board of directors)</li> <li>○ Kjell Pedersen Enterprise A/S (member of the board of directors)</li> <li>○ MAP Group A/S (member of the board of directors)</li> </ul> </li> <li>• Linda Fagerlund, Head of Commercial Real Estate, Danske Bank A/S</li> <li>• Jesper Koefoed, Managing Director <ul style="list-style-type: none"> <li>○ Chairman of the Audit Committee</li> <li>○ Danica Ejendomme P/S (member of the board of directors)</li> </ul> </li> </ul>



	<ul style="list-style-type: none"> <li>○ Danica Pension, Livsforsikringsaktieselskab (member of the board of directors)</li> <li>○ Pihl Holding A/S (chairman of the board of directors)</li> <li>○ Koefoed Invest 2019 A/S (director)</li> <li>○ Nordic Investment Opportunities A/S (vice chairman)</li> <li>○ BG40-5 A/S (member of the board of directors)</li> <li>● Christian Hilligsøe Heinig (employee representative), Chief Economist, Realkredit Danmark A/S</li> <li>● Majken Hammer Sløk (employee representative), Chief consultant, Realkredit Danmark A/S</li> </ul> <p>- who by authority to the Executive Management as of 24 November 2022 has authorised:</p> <p><u>Executive Management:</u></p> <ul style="list-style-type: none"> <li>● Kamilla Hammerich Skytte Chief Executive Officer <ul style="list-style-type: none"> <li>○ home a/s (chairman)</li> <li>○ Danske Hypotek AB, Sverige (member of the board of directors)</li> <li>○ Realkreditrådet (member of the board of directors)</li> <li>○ Kreditforeningen Danmarks Pensionsafviklingskasse (chairman)</li> </ul> </li> <li>● Klaus Kristiansen, Member of the Executive Management <ul style="list-style-type: none"> <li>○ Realkreditrådet (member of the board of directors)</li> <li>○ Kreditforeningen Danmarks Pensionsafviklingskasse (member of the board of directors)</li> </ul> </li> </ul> <p>The company address for the Board of Directors and Executive Management of Realkredit Danmark A/S appears from item 4.1.4.</p> <p>Pursuant to the <i>Executive Order on audit committees in companies and groups subject to supervision by the Danish Financial Supervisory Authority</i>, Realkredit Danmark A/S has an audit committee. The Audit Committee supervises core business issues for the companies of the Realkredit Danmark Group (the Realkredit Danmark Group is Realkredit Danmark A/S and its subsidiary home A/S). Once a year, Internal Audit reports to the Audit Committee on the effectiveness of the established reporting processes in relation to Realkredit Danmark A/S's financial reporting and risk management.</p> <p>The members of the Audit Committee are:</p> <ul style="list-style-type: none"> <li>● Jesper Koefoed, chairman</li> <li>● Peter Rüdiger Smith</li> </ul>
9.2	<p><i>Board of Directors, Executive Management and supervisory bodies – conflicts of interest</i></p> <p>Realkredit Danmark A/S is not aware of any conflicts and/or potential conflicts of interest that may be relevant to the issuance of Bonds under this Base Prospectus. Any conflicts and/or potential conflicts of interest, that are essential to Realkredit Danmark A/S when issuing the Bonds, will be described in the Final Terms for each specific ISIN.</p>

<b>10.</b>	<b>Major shareholders</b>
10.1	Realkredit Danmark A/S is a wholly-owned subsidiary of Danske Bank A/S. Danske Bank Group has prepared internal procedures and guidelines to ensure that Danske Bank A/S's controlling interest in Realkredit Danmark A/S is not abused. Realkredit Danmark A/S focuses on conflict of interest management both at management level and throughout the organisation, which is anchored in various management documents.
10.2	At the date of this Base Prospectus, Realkredit Danmark A/S has no knowledge of any agreement that may at a subsequent date result in parties other than Danske Bank A/S gaining a controlling interest in Realkredit Danmark A/S.
<b>11.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>
11.1	<i>Historical financial information</i>
11.1.1	Audited financial information, including a status, a balance sheet, an income statement, a cash flow statement and accounting policies as well as notes for the last two financial years is set out in the two most recent Annual Reports. The Annual Reports are audited by Realkredit Danmark A/S's auditors. The Annual reports are published at Realkredit Danmark's website: <a href="http://rd.dk">Financial reports (rd.dk)</a>
11.1.2	The closing date of the financial year has not been changed.
11.1.3	Realkredit Danmark's consolidated financial statements have been prepared in accordance with the International Financial Reporting standards (IFRS) issued by the International Accounting standards Board (IASB) with corresponding interpretations issued by the International Financial Reporting interpretations Committee (IFRIC) as adopted by the EU. The consolidated financial statements also comply with the Danish Financial Supervisory Authority's Executive order 1306 of 16 December 2008 on the application of international accounting standards for companies comprised by the Danish Financial Business Act.
11.1.4	There is no changes in the accounting framework since the last audited annual report.
11.1.5	Realkredit Danmark's consolidated financial statements have been prepared in accordance with the International Financial Reporting standards (IFRS) issued by the International Accounting standards Board (IASB) with corresponding interpretations issued by the International Financial Reporting interpretations Committee (IFRIC) as adopted by the EU. The consolidated financial statements also comply with the Danish Financial Supervisory Authority's Executive order 1306 of 16 December 2008 on the application of international accounting standards for companies comprised by the Danish Financial Business Act.
11.1.6	Realkredit Danmark A/S's most recent audited financial statements include both unconsolidated and consolidated financial statements.
11.1.7	The most recent audited financial statement relates to the financial year 2022.
11.2	<i>Interim and other financial information</i>
11.2.1	The most recent audited financial statement relates to the financial year 2022.

	<p>Since the publication of its most recent audited financial statements Realkredit Danmark A/S has not prepared any interim reports.</p> <p>Issuer has 28 April 2023 published “Company Announcement – First Quarter 2023”. The company announcement for the first quarter of 2023 has not been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim reports of issuers of listed bonds. The company announcement has not been controlled or audited.</p>
11.3	<i>Auditing of historical annual financial information</i>
11.3.1	The historical financial information has been audited by Realkredit Danmark A/S’s auditors.
11.3.1a	The historical financial information has been provided with an unqualified auditor’s report by Realkredit Danmark A/S’ auditor.
11.3.2	The Base Prospectus does not contain audited information other than the financial information.
11.3.3	The most recent audited financial statement relates to the financial year 2022. At the date of this Base Prospectus Realkredit Danmark A/S has not prepared any interim reports since the publication of its most recent audited financial statements.
11.4	<i>Legal and arbitration proceedings</i>
11.4.1	At the date of this Base Prospectus, no legal, government or arbitration proceedings have been brought against Realkredit Danmark A/S. Realkredit Danmark A/S has no information about any proceedings which may be brought against Realkredit Danmark A/S or which may have or have had in the recent past significant influence on Realkredit Danmark A/S’s and/or the Realkredit Danmark Group’s financial position or results of operations.
11.5	<i>Significant changes in Issuers financial position</i>
11.5.1	<p>At the date of this Base Prospectus, there are no significant changes in the Realkredit Danmark Group's financial position since the Annual report 2022 was published by Realkredit Danmark A/S.</p> <p>For the current status of Realkredit Danmark’s earnings expectations for the coming year and/or Realkredit Danmark’s financial position, see the latest annual or semi-annual report and any company announcements regarding changed expectations.</p>
<b>12.</b>	<b>Additional information</b>
12.1	<p><i>Share capital</i></p> <p>Shares in Realkredit Danmark A/S: 6,300,000 shares of DKK 100, corresponding to DKK 630,000,000.</p> <p>Danske Bank A/S owns all the shares. The share capital is not divided into classes.</p>
12.2.	<p><i>Memorandum of Association and Articles of Association</i></p> <p>Realkredit Danmark A/S is registered with the Danish Business Authority under company registration (CVR) no. 13 39 91 74.</p>

	<p>The object of Realkredit Danmark A/S is to carry on business as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions. See Article 2 of the <i>articles of association of Realkredit Danmark A/S</i>.</p> <p>The articles of association are available for inspection on the website, <a href="#">Articles of associations (rd.dk)</a>.</p>
<b>13.</b>	<b>Material contracts</b>
13.1	At the date of this Base Prospectus, Realkredit Danmark A/S has not entered into material contracts outside its normal business that could cause Realkredit Danmark A/S to assume obligations or acquire rights that would affect Realkredit Danmark A/S's ability to meet its obligations towards the Bondholders with respect to the Bonds.
<b>14.</b>	<b>Documents available</b>
14.1	<p>Realkredit Danmark A/S declare that the following documents are available while the Base Prospectus is valid:</p> <ul style="list-style-type: none"> <li>• The articles of association of Realkredit Danmark A/S (<a href="#">Articles of associations (rd.dk)</a>)</li> <li>• Realkredit Danmark A/S's annual reports and financial information, which is wholly or partly included in the Base Prospectus. home A/S's financial statements are consolidated in Realkredit Danmark A/S's financial statements (<a href="#">Financial reports (rd.dk)</a>).</li> <li>• Company announcements (<a href="#">Company announcements (rd.dk)</a>)</li> <li>• Rating reports from rating agencies (<a href="#">rating reports (rd.dk)</a>)</li> <li>• Green Bond Framework (<a href="#">Green Bonds (rd.dk)</a>)</li> </ul> <p>The documents are available: at <a href="#">www.rd.dk</a>.</p>

## 7. Securities note

For numbering, see Appendix 14 of the Commission's regulation (EU) 2019/980.

<b>1.</b>	<b>Persons responsible, third party information, experts' reports and competent authority approval</b>
1.1	Refer to section 2 Statement of responsibility.
1.2	Refer to section 2 Statement of responsibility.
1.3	This Base Prospectus does not contain any external expert statements or reports.
1.4	This Base Prospectus does not contain any information provided by third parties.
1.5	<p>Realkredit Danmark A/S hereby declares:</p> <ul style="list-style-type: none"> <li>a) this Base Prospectus has been approved by the Danish FSA as competent authority under Regulation (EU) 2017/1129.</li> <li>b) the Danish FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</li> <li>c) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus;</li> <li>d) investors should make their own assessment as to the suitability of investing in the securities.</li> </ul>
<b>2.</b>	<b>Risk factors</b>
2.1	See the description of risk factors in section 3, "Risk factors".
<b>3.</b>	<b>Essential information</b>
3.1	Realkredit Danmark A/S is not aware of any conflicts and/or potential conflicts of interest that may be relevant to the issuance of Bonds under this Base Prospectus. Any conflicts and/or potential conflicts of interest, that are essential to Realkredit Danmark A/S when issuing the Bonds, will be described in the Final Terms.
3.2	<p>The Bonds are issued in accordance with the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act</i> and the <i>Executive Order on the Issuance of Bonds by Mortgage Credit Institutions, the Balance Principle and Risk Management</i>.</p> <p>Funds derived from the issuance and sale of Bonds under this Base Prospectus are applied to fund lending granted by Realkredit Danmark A/S against mortgages on real property etc.</p> <p>Funds raised from the issuance and sale of Green Bonds under this Base Prospectus are applied to fund lending granted by Realkredit Danmark A/S against mortgages on green properties or other approved assets that meet the criteria for 'Renewable energy', 'Green buildings' and 'Climate adaptation' as described in the Danske Bank Group's Green Finance Framework. The proceeds from the issuance of Green Bonds will be fully allocated to green activities, as defined in the Group's Green Finance Framework. The Final terms will state whether the Bonds are Green Bonds.</p>

	<p>Pursuant to article 21 of the <i>Executive Order on the Issuance of Bonds by Mortgage Credit Institutions, the Balance Principle and Risk Management</i>, the issuance of the Bonds can be effected as a pre-issue of concluded fixed price agreements or as a block issue on the basis of the estimated lending activity.</p> <p>Under Danish mortgage credit legislation, excess funds from an issue and sale of Bonds may be placed in low-risk and marketable securities or in money market instruments pursuant to section 21(6) of the <i>Executive Order on the Issuance of Bonds by Mortgage Credit Institutions, the Balance Principle and Risk Management</i>. Excess funds are kept separate from other funds.</p> <p>Excess funds from a block issue may not, except during a transition period, exceed the budgeted gross lending for the next following 90 days in each capital centre. This does not apply to block issues made prior to planned purchases in the market for the purpose of restructuring existing funding. Such block issues may have a maturity of up to 90 days, after which time any excess Bonds must be cancelled.</p>
<b>4.</b>	<b>Information concerning the securities to be offered to the public /admitted to trading</b>
4.1	<p>Realkredit Danmark A/S issues Bonds pursuant to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and relevant executive orders.</p> <p>Realkredit Danmark A/S issues RO and SDRO Bonds under this Base Prospectus.</p> <p>The ISINs are set out in the Final Terms.</p>
4.2	<p>The issuance of the Bonds is governed by <i>the Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act</i>. For a more detailed review of the legislation governing the Bonds and MCIs, see section 4, “Legislation”.</p> <p>The Bonds are subject to Danish law, and any litigation concerning the Bonds is governed by Danish law and jurisdiction.</p> <p>All payments to investors relating to the Bonds are made via the securities depository where the Bonds are registered, cf. the Final Terms and in accordance with the rules applicable to the central securities depository (CSD) in question.</p> <p>When Realkredit Danmark A/S has made timely payments to the central bank account of the relevant account-holding institution in accordance with the bond terms, this payment is fully discharged on behalf of Realkredit Danmark A/S. If the payment to the account-holding institution by Realkredit Danmark A/S is not passed on to investors – for whatever reason – Realkredit Danmark A/S is not legally obliged to make a payment again.</p>
4.3	<p>The Bonds are issued electronically in book-entry form as bearer securities. Securities are not issued in certificated form.</p> <p>The Bonds are registered either with:</p> <ul style="list-style-type: none"> <li>• VP Securities A/S (Euronext Securities Copenhagen), Nicolai Eigtveds Gade 8, DK - 1402 Copenhagen K; or</li> <li>• VERDIPAPIRSENTRALEN ASA (Euronext Securities Oslo), Tollbugata 2, NO-0152 Oslo</li> </ul>

	<p>Realkredit Danmark A/S may decide to have the Bonds registered with another securities depository. The place of registration for each specific ISIN is set out in the Final Terms.</p>
4.4	<p>The total outstanding amount is not maximized. Realkredit Danmark A/S issues and redeems Bonds on an ongoing basis in line with Realkredit Danmark A/S's lending activities.</p> <p>The outstanding amount of Bonds may be found on Nasdaq Copenhagen A/S website: <a href="http://www.nasdaqomxnordic.com/obligationer/danmark/">http://www.nasdaqomxnordic.com/obligationer/danmark/</a>. The website is not part of the prospectus and has not been examined or approved by the competent authority.</p>
4.5	<p>The Final Terms specify the currency used for issuing the Bonds.</p>
4.6	<p>In the event of bankruptcy of Realkredit Danmark A/S, Bondholders will rank before unsecured creditors (subject to certain costs of administration of the estate etc.) in terms of assets in the capital centre where the Bonds are issued. Any residual claims from the Bondholders rank before unsecured claims on other assets of Realkredit Danmark A/S's bankruptcy estate.</p> <p>For a more detailed description of the preferential treatment under bankruptcy law, etc., see Section 4 Legislation.</p>
4.7	<p>Realkredit Danmark A/S issues Bonds in multiple capital centres. The Final Terms describe in which capital centre each specific ISIN is issued.</p> <p>Any claims by the Bondholders with respect to the Bond may only be made against the capital centre in which the specific ISIN is issued.</p> <p>Realkredit Danmark A/S determines the opening of other series in Realkredit Danmark A/S in the respective capital centres. Realkredit Danmark A/S also determines when to transfer funds to the respective capital centres.</p> <p>The reserve fund must be of a size sufficient to meet the requirements of the mortgage credit legislation in force from time to time. To the extent that a capital centre meets the statutory capital adequacy requirements, any excess funds may be transferred from the capital centre in question to Realkredit Danmark A/S's funds in the "general capital centre".</p> <p>Borrowers in the individual series are not jointly and severally liable to Realkredit Danmark A/S and are not entitled to receive a share of Realkredit Danmark's assets upon redemption of their loans.</p> <p>The Bonds are cancelled in accordance with the general provisions of Danish legislation. Realkredit Danmark A/S is liable for any tardy or defective performance of its contractual obligations resulting from error or negligence.</p> <p>Even in areas subject to increased liability, Realkredit Danmark A/S is not liable for losses arising from:</p> <ul style="list-style-type: none"> <li>• breakdown of or lack of access to IT systems or damage to data in such systems due to any of the factors listed below and regardless of whether or not Realkredit Danmark A/S or a third-party supplier is responsible for the operation of the systems;</li> </ul>

	<ul style="list-style-type: none"> <li>• power failure or a breakdown of Realkredit Danmark A/S's telecommunication systems, legislative or administrative intervention, natural disasters, war, insurrection, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking);</li> <li>• strikes, lockouts, boycotts or picketing, regardless of whether Realkredit Danmark A/S or its organisation is itself a target thereof or has started such conflict and regardless of its cause. This also applies if the conflict affects only parts of Realkredit Danmark A/S.</li> <li>• any other circumstances beyond Realkredit Danmark A/S's control.</li> </ul> <p>Realkredit Danmark A/S will not be exempt from liability if:</p> <ul style="list-style-type: none"> <li>• Realkredit Danmark A/S ought to have foreseen the cause of a loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss; or if</li> <li>• under Danish law, Realkredit Danmark A/S is liable for the cause of a loss under any circumstances.</li> </ul>
4.8	<p><b>Interest</b></p> <p><b><i>a) Nominal rate of interest</i></b>  The Bonds may be issued with a fixed or a floating coupon rate.</p> <p>For fixed-rate Bonds, the nominal rate of interest (coupon rate) is stated in the Final Terms. On floating rate Bonds, the reference rate, the margin, the interest rate floor and the fixing terms are stated in the Final Terms.</p> <p>For Bonds whose term to maturity may be extended in accordance with section 6 of <i>the Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act</i>, the following applies:</p> <p>Pursuant to section 6 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i>, Realkredit Danmark A/S may decide that Bonds in a specific ISIN be fully or partly extended by 12 months from the ordinary maturity date of the Bonds.</p> <p>The extension rate on Bonds that can be extended will be determined by Realkredit Danmark A/S in accordance with section 6 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i>, and announced on Realkredit Danmark A/S' website, <a href="http://www.rd/investor">www.rd/investor</a>, and in a company announcement, and will take effect 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> <p><b><i>Negative coupon</i></b>  If the coupon rate is negative, Realkredit Danmark has a claim against the Bondholder which is due for payment on the payment date for the relevant payment period.</p> <p>The claim against the Bondholder will be collected via the drawings in one of the following ways:</p> <ol style="list-style-type: none"> <li>1) The "Instalment model"  Bondholder's payment to Realkredit Danmark A/S, as a result of a negative coupon rate, will be charged by Realkredit Danmark in the form of an extra drawing (interest-rate drawing). The amount of the interest-rate drawing is calculated on the basis of par (100) or market price. The interest-rate drawing is settled to the Bondholder without proceeds.</li> </ol> <p>As a general rule, the interest-rate drawing does not affect ordinary / extraordinary drawings regarding instalments, terminations etc. However,</p>



Realkredit Danmark reserves the right to also collect the negative coupon payment via ordinary/extraordinary withdrawals.

2) The “Liquidity Model”

The Bondholder's payment to Realkredit Danmark A/S, as a result of a negative coupon rate, will be charged by Realkredit Danmark in the form of a reduced drawing proceeds, corresponding to the nominal value of the interest payment. If the drawing is not sufficient to cover Realkredit Danmark A/S's claim, a further drawing (interest-rate drawing) will be made. The interest-rate drawing can be calculated on the basis of market price or par (100). The interest-rate drawing is settled to the Bondholder without proceeds.

The amount of the interest-rate drawing is calculated immediately before the payment date.

Interest-rate drawings based on market price will be conducted at a market price set by Realkredit Danmark A/S.

The collection method reflects the current technical solution applied by VP Securities A/S. However, VP Securities A/S has announced that it expects to offer only the liquidity model effective from March/April 2024. When VP Securities A/S changes the technical solution, Realkredit Danmark A/S will change the collection method on the basis of these changes.

It will be stated in the Final Terms which model that will be used for the specific ISIN for the collection of negative coupon.

***b) Provisions relating to coupon payments***

Bonds may have 4, 2, 1 or another number of annual payment dates.

The coupon is paid on a proportionate basis on each payment date according to the defined interest convention stated in the Final Terms. Interest payments cover the preceding payment period and are made on the basis of the interest convention in force from time to time.

Realkredit Danmark A/S applies the following two interest rate 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.

Realkredit Danmark A/S may introduce additional interest-rate conventions without any change to the Base Prospectus.

The number of annual payment dates and the relevant interest rate convention are set out in the Final Terms.

Coupon payments and accrual may change as a result of market changes.

	<p>Realkredit Danmark A/S 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 bank to a securities centre and/or clearing bank.</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>If the due date is not a business day, payment will take place on the next business day.</p> <p><b><u>c) Start date of interest accrual</u></b> The start date of interest accrual is stated in the Final Terms.</p> <p><b><u>d) Due dates</u></b> The due dates for the payment of interest are stated in the Final Terms.</p>
	<p><b><u>e) Limitation period</u></b> Claims for payment of interest, fees and similar charges become time-barred according to the <i>Statute of Limitations Act</i>. Interest amounts and payments due on Bonds do not carry interest from the due date and is allocated to Realkredit Danmark A/S if they are not collected before the expiry of the limitation period.</p> <p><b>If the coupon is floating:</b></p> <p><b><u>a) The underlying</u></b> If the coupon is floating, the coupon rate for the specific ISIN is fixed on the basis of the reference rate and margin on the specific ISIN with a fixed interval.</p> <p>The coupon of the floating rate Bonds can be fixed on a quarterly, semi-annually or annual basis – or with another specified interval. The number of annual fixings is specified in the Final Terms.</p> <p>When opening a floating rate, Bond Realkredit Danmark A/S can determine the initial coupon rate. The initial coupon rate and the period the rate is valid for are specified in the Final Terms.</p> <p>Interest and/or other amounts payable regarding floating-rate Bonds may be calculated on the basis of a reference rate. A reference rate may be a benchmark in accordance with Regulation (EU) 2016/1011 (Benchmark Regulation).</p> <p>If a reference rate is a benchmark under the Benchmark Regulation, the Final Terms will indicate whether the reference rate at the date of the Final Terms is supplied by an Administrator included in the ESMA Administrator and benchmark register under Article 36 of the Benchmark Regulation.</p> <p>Transitional provisions in the Benchmark Regulation may mean that the Administrator of a specific benchmark is not listed in the ESMA register on the date of the Final Terms.</p> <p>The registration status of an Administrator under the Benchmark Regulation is publicly available in the ESMA Registry for Administrators and benchmarks.</p> <p>Unless required by law, Realkredit Danmark A/S will not update the Base Prospectus or the Final Terms in case of changes to the registration status of an Administrator.</p>

**b) Basis of calculation**

The relevant reference rate and the definition of fixing dates are stated in the Final Terms.

The margin is specified for each specific ISIN and is stated in the Final Terms.

**c) Calculation method**

On the fixing date, the coupon is calculated as the reference rate, in some cases multiplied by a factor, plus the margin specified for the specific ISIN. Reference rate, possible multiplication factor, margin and calculation method are specified in the Final Terms.

The floating interest rate cannot be negative for Bonds issued before 1 May 2016. If interest rate fixing results in a negative coupon rate, the coupon for these Bonds for the relevant period is set at zero.

For Bonds issued after 1 May 2016, the Final Terms state whether the coupon rate may be negative or whether they have a coupon floor of 0.00%.

If the coupon for a period is negative, Realkredit Danmark A/S has a claim against the Bondholders corresponding to the absolute value of the coupon.

**d) Information on price development**

Information about the calculation agent and where the development in the money market rate may be available is stated in the Final terms.

**e) Market disruption or settlement disruption events**

**Maturity extension**

For floating-rate Bonds covered by section 6 of the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act*, the following applies:

At the interest rate fixing, the interest rate cannot be fixed at a rate more than 5 percentage points above the most recently fixed interest rate. The interest rate must remain unchanged for 12 months or up to the next refinancing unless a lower interest rate is fixed within the said 12 months or before the next refinancing.

**f) Adjustment rules that may affect the basis of interest calculation**

**Adjustment of the referencerate**

If an Interest Cessation Event (as defined below) occurs or any replacement rate determined hereunder in connection with an Interest Cessation Event (the “**Relevant Reference Rate**”) Realkredit Danmark will determine a replacement rate.

The replacement rate shall be based on recommendations (inclusive of any spreads or adjustments) by the following entities:

- (i) a relevant working group established by or with participation of the central bank for the currency of the Relevant Reference Rate, and/or the regulatory supervisor for the Administrator of the Relevant Reference Rate, and/or the European Securities and Markets Authority (ESMA) and/or the European Commission, or
- (ii) the Administrator of the Relevant Reference Rate, or
- (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the Administrator of the Relevant Reference Rate, or
- (iv) the national competent authority designated by each Member State under Regulation (EU) 2016/1011, or

	<p>(v) the central bank for the currency of the Relevant Reference Rate.</p> <p>If no recommendations are made in accordance with the above or if the recommendations are inconclusive or contradictory or in any other way do not provide sufficient guidance, Realkredit Danmark A/S will when determining the replacement rate take into account relevant market practice and recommendations from relevant associations and relevant working groups.</p> <p>The replacement rate will apply from the time when the Relevant Reference Rate discontinues or becomes unavailable.</p> <p>If there is no Interest Cessation Event but the Relevant Reference Rate becomes temporarily unavailable the replacement rate for the temporary period during which the Relevant Reference Rate is temporarily unavailable (the “<b>Temporary Period</b>”) shall be determined in accordance with the above principles. If the Temporary Period does not exceed five (5) calendar days, Realkredit Danmark will use the latest published version of the Relevant Reference Rate for the Temporary Period.</p> <p>If the definition, methodology, formula or other means of calculating the Relevant Reference Rate is modified then, unless otherwise specified or agreed, the Relevant Reference Rate shall apply as modified.</p> <p>”<b>Interest Cessation Event</b>” means:</p> <ul style="list-style-type: none"> <li>a) a public statement or publication of information by or on behalf of the Administrator of the Relevant Reference Rate that it has ceased or will cease to provide the Relevant Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Administrator that will continue to provide the Relevant Reference Rate; or</li> <li>b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Relevant Reference Rate, the central bank for the currency of the Relevant Reference Rate, a regulatory supervisor for the Administrator of the Relevant Reference Rate, a resolution authority with jurisdiction over the Administrator for the Relevant Reference Rate or a court or an entity with similar insolvency or resolution authority over the Administrator for the Relevant Reference Rate, which states that the administrator of the Relevant Reference Rate has ceased or will cease to provide the Relevant Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Administrator that will continue to provide the Relevant Reference Rate.</li> </ul> <p><b>g) <u>Calculation agent</u></b> Realkredit Danmark A/S calculates the floating interest rate on the Bond.</p> <p><b>h) <u>Derivative component</u></b> The interest payment does not have a derivative component.</p>
4.9.a	<p><b><u>Maturity date</u></b></p> <p>The maturity date of the Bonds are set out in the Final Terms.</p> <p><i>Extension of maturity in the absence of buyers at refinancing</i> The following applies to ISINs for which the Final Terms state that the maturity of the Bonds may be extended in the absence of buyers at refinancing:</p>

	<p>According to the Act, Realkredit Danmark A/S may decide that Bonds in a specific ISIN be fully or partly extended by 12 months from the ordinary maturity date of the Bonds.</p> <p>If buyers cannot be found for the volume of new Bonds required to be refinanced, the maturity of the Bonds in question may be extended by 12 months at a time until enough buyers can be found for the required volume of Bonds to be refinanced.</p> <p>A decision to extend the maturity may be made up until one business day before the ordinary maturity date of the Bonds and is announced in a company announcement.</p> <p>For refinancing of loans whose underlying Bonds have maturities of more than 12 months, Realkredit Danmark may prior to a possible extension seek to refinance the loans using Bonds with shorter maturities.</p> <p><i>Extension of maturity in the event of a rise in interest rates</i></p> <p>The following applies to ISINs for which the Final Terms state that Bonds may be extended in the event of a rise in interest rates:</p> <p>Pursuant to section 6 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i>, Realkredit Danmark A/S may decide that Bonds in a specific ISIN be fully or partly extended by 12 months from the ordinary maturity date of the Bonds.</p> <p>According to the Act, Realkredit Danmark A/S may decide to extend the maturity of the Bonds if, in connection with a refinancing, Realkredit Danmark A/S does not realistically expect that the Bonds can be sold at an auction at a yield to maturity lower than five percentage points higher than the yield to maturity of a similar Bond with the same term to maturity issued 11 to 14 months earlier. However, the requirement concerning a realistic expectation does not apply if Realkredit Danmark conducts a sale of a smaller volume of Bonds with a view to clarifying whether the yield to maturity will be five percentage points higher than the yield to maturity on a similar Bond with the same term to maturity issued 11 to 14 months earlier.</p> <p>A 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.</p>
4.9.b	<p><b><u>Repayment and redemption</u></b></p> <p>The repayment and method of redemption of the Bonds are specified in the Final Terms.</p> <p>The Bonds may be repaid as:</p> <ul style="list-style-type: none"> <li>• a bullet loan</li> <li>• an annuity with an optional interest-only period</li> <li>• an annuity</li> <li>• a serial loan</li> <li>• a hybrid (a combination of repayment methods).</li> </ul> <p>The Bonds are issued in series either as callable or non-callable Bonds.</p> <p>If the Final Terms applying to a Bond series designate the Bonds to be callable, amounts prepaid by borrowers to Realkredit Danmark A/S will be included in the amortisation unless Realkredit Danmark A/S has exercised the options mentioned</p>

	<p>below to (i) purchase and redeem Bonds without a concurrent drawing or (ii) accept the redemption of loans with Bonds other than those issued on the basis of the loan.</p> <p>Amortisation takes place in accordance with drawings carried out by Realkredit Danmark A/S and is made at par as per the amortisation profile of the specific ISIN. The drawing determines the nominal amount of the issued Bonds to be redeemed.</p> <p>The drawing amounts are published in a company announcement and published at <a href="http://www.rd.dk">www.rd.dk</a>.</p> <p>In case of redemption of loans at market price, Realkredit Danmark A/S will buy back and hereafter cancel Bonds corresponding to the part of the amortisation of the Bonds that exceeds the ordinary amortisation calculated at any time by Realkredit Danmark A/S.</p> <p>Realkredit Danmark A/S reserves the right to accept redemption of loans in full by buying Bonds other than those issued on the basis of the loan without concurrent drawings or cancellations of Bonds corresponding to those issued on the basis of the loan.</p> <p>In such case, Realkredit Danmark A/S reserves the right to continue drawing in the Bonds in accordance with the projected ordinary and extraordinary amortisation of the issued Bond or according to drawings received for the Bonds in which the proceeds from the redemption are invested.</p> <p>For non-callable Bonds, the underlying loans are usually redeemed at market price.</p> <p>Redemption amounts exceeding the ordinary amortisation calculated at any time by Realkredit Danmark A/S is not included in the amortisation that takes place via drawings.</p> <p>At the maturity of the Bond, the underlying loans may be terminated at par. Prepayments at par will be included in the prepayment as described in the above.</p> <p>The Bonds issued are redeemed at par at the maturity of the Bond unless the Bonds are extended in accordance with section 6 of <i>the Mortgage loan and mortgage bonds etc. Act</i>.</p> <p><i>Payment dates</i></p> <p>Payment dates for interest and drawn Bonds are the first banking day after the expiry of either a calendar quarter, a calendar six-month period or a calendar year, depending on the number of annual payments on the specific ISIN. The number of annual payments will be set out in the Final Terms. Interest payments cover the preceding payment period and are made on the basis of the interest convention in force from time to time for the specific ISIN as set out in the Final Terms. When opening new ISINs, Realkredit Danmark A/S may change the date and/or number of annual payments.</p>
4.10	<p>The yield to maturity cannot be provided in the Final Terms because the Bonds are issued on tap, and the yield depends on the price and transaction date.</p> <p>The yield to maturity is determined by discounting payments on each Bond using a discount rate that renders the value of the discounted payments equal to actual amounts invested. Payments are discounted to the settlement date. The discount rate equals the yield.</p>

4.11	Representation of the Bondholders is not possible.
4.12	Realkredit Danmark A/S's Board of Directors is authorised to open new Bonds and new Bond series. Responsibility for such action has been delegated to Realkredit Danmark A/S's Executive Management pursuant to <i>Executive Management "Rules of Procedure"</i> , Appendix 2, section 2.4.
4.13	The opening date and opening period of the Bonds are set out in the Final Terms.
4.14	The Bonds are negotiable mass instruments of debt and admitted to trading on a regulated market. No restrictions apply to the transferability of the Bonds.
4.15	<p>Persons considering buying, owning or selling the Bonds should consult their own tax advisers regarding the tax consequences for their individual situation. With this section, Realkredit Danmark A/S does not provide any guarantee or similar to the bondholders regarding the tax consequences.</p> <p>At the date of this Base Prospectus, the following applies with respect to taxation of investors who are subject to full tax liability in Denmark:</p> <p>Any interest income and capital gains from Bonds held by private individuals are taxable, whereas any capital loss is tax-deductible. Any gains or losses on the Bonds are subject to the <i>de minimis</i> threshold of DKK 2,000 specified in section 14 of the <i>Gains on Securities and Foreign Currency Act</i>. Taxation or tax deduction will take place in the year in which such gain or loss is realised unless the investor has applied the market-value principle and affects capital income. Interest income will be taxed at the time of its due date.</p> <p>Any interest income and capital gains from Bonds held by companies are taxable, whereas any capital loss is tax-deductible. Taxation or tax deduction will take place in an ongoing process on an unrealised basis in accordance with a market-value principle. Interest income will be taxed in the year in which it is incurred.</p> <p>Interest due and possession, redemption and transfer of Bonds will be reported to the Danish tax authorities in compliance with current legislation.</p> <p>Withholding tax will not be withheld in Denmark pursuant to current legislation except from certain cases of controlled debt in relation to Realkredit Danmark A/S. This will not be relevant for investors with no relations with Realkredit Danmark A/S by which they control or are controlled by Realkredit Danmark A/S and are not under joint control with Realkredit Danmark A/S.</p> <p>Realkredit Danmark A/S is not liable for any changes in the tax treatment of the Bonds or in the tax position of the investors – including any withholding of tax of any kind or collection of withholding tax imposed by public authorities.</p> <p>All investors, including those who are not tax residents of Denmark, must be aware that the tax legislation of the investor's Member State and Danish tax legislation may affect income from the Bonds.</p> <p><i>FATCA (Foreign Account Tax Compliance Act)</i> The United States has introduced the Foreign Account Tax Compliance Act ("FATCA"), under which financial institutions worldwide must submit information to the US authorities about any customers liable to taxation in the United States. If a</p>

	<p>financial institution fails to do so, the FATCA rules order US withholding agents to deduct tax at source at the rate of 30% on all payments to the non-participating financial institution.</p> <p>As the Danish government supports the underlying political objective of FATCA and intends to ensure that FATCA is implemented in Denmark, on 15 November 2012 it signed the “Agreement between the United States of America and the Kingdom of Denmark to Improve International Tax Compliance and to Implement FATCA” (<i>“Executive Order on agreement dated 5 November 2012 between Denmark and the United States of America to Improve International Tax Compliance and to Implement FATCA”</i>). As a result of this agreement, Danish financial institutions can meet their reporting obligation towards the Danish tax authorities which then procure and pass on the required information about relevant US interests to the United States. The authorisation to do so is stipulated in sections 22 and 23 of the <i>Danish Tax Reporting Act</i> and <i>Executive Order no.724 of 22 April 2021 on identification and reporting of financial accounts relating to the United States</i>.</p> <p>Being a mortgage credit institution, Realkredit Danmark A/S is not subject to the duty of disclosure. However, if an amount is to be deducted or withheld from a payment in accordance with the Danish rules on implementation of FATCA, neither Realkredit Danmark A/S nor any other person will be required to pay additional amounts as a result of such withholding tax, which must be deducted or withheld.</p> <p>Investors should note that the FATCA rules entail an obligation for investors to submit extended and documented identification information on a timely basis as set out in the FATCA rules, and rules may also be introduced in Denmark involving a duty to withhold tax concerning accounts with relevant US interests, or if the investor fails to submit extended and documented identification information on a timely basis. Further, Realkredit Danmark A/S or any other relevant person may be ordered to close an investor’s account as stipulated in the FATCA rules if an investor fails to submit extended and documented identification information on a timely basis as set out in the FATCA rules. In none of the above situations will Realkredit Danmark A/S or any other person be obliged under this Base Prospectus or the Final Terms for the specific Bonds to compensate investors for a tax amount thus withheld or any loss caused by the closing of an account. In such situations, investors may therefore receive a lower interest or lower principal payments than expected.</p>
4.16	<p>Issuer contact information</p> <p>Realkredit Danmark A/S  Lersø Parkallé 100  DK - 2100 Copenhagen Ø  Tel: +45 70125300  Email: rd@rd.dk  CVR: 1339 9174  LEI: 549300NLOMBOWE943Y30</p>
<b>5.</b>	<b>Terms and conditions of the offer</b>
5.1	<i>Offer statistics, expected timetable and action required to apply for the offer</i>
5.1.1	<p>Bonds will be issued on an ongoing basis during the opening period of the Bonds. This can be done by tap issues on a daily basis, by block issues or by auction. When tap issuing the Bonds, the volume offered is not announced in advance.</p>



	<p>For ISINs for which the Final Terms state that the Bonds may be extended pursuant to section 6 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act</i>, Realkredit Danmark A/S will announce a plan for the sale before it starts selling the new Bonds. 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. The Final Terms and conditions for the auctions are published by company announcement prior to the auctions.</p>
5.1.2	<p>The Bond series are open for new issuance during a predetermined opening period. Realkredit Danmark A/S may issue Bonds on tap during the opening period, but also choose to put an end to the offer during parts of the opening period. The opening period of the specific ISIN is set out in the Final Terms.</p> <p>Realkredit Danmark A/S sells the Bonds either through tap sales on a daily basis or through auction.</p> <p>When Bonds are sold on tap, the Bonds are sold to a number of banks in the Danish bond market. Potential investors may submit bids through their bank or broker, for example.</p> <p>Only members of Nasdaq Copenhagen A/S may participate in auctions held through the systems of Nasdaq Copenhagen A/S. Other investors may participate by submitting bids through a member of Nasdaq Copenhagen A/S.</p> <p>The final amount of the offer will not be known until the Bond series is closed.</p>
5.1.3	<p>The amount of Bonds outstanding under the Base Prospectus varies in step with Realkredit Danmark A/S's lending and the ordinary and extraordinary redemptions of the underlying loans.</p> <p>There is no method of reducing subscriptions or repaying excess amounts.</p>
5.1.4	<p>The minimum amount for investment is equivalent to the size of the individual ISIN. The size of a single Bond is disclosed in the Final Terms.</p> <p>The maximum amount for investment is equivalent to the volume in circulation of the individual ISIN.</p> <p>There is no right of withdrawal when buying the Bonds.</p>
5.1.5	<p>Delivery and clearing of the Bonds will take place via VP Securities A/S or VERDIPAPIRSENTRALEN ASA (Euronext Securities Oslo) or another securities depository in which the Bonds are registered.</p> <p>Delivery and clearing is carried out in accordance with the terms and conditions of the Securities Depositories in force at any time.</p> <p>Generally, the Bonds are traded with two-day settlement, but exemptions may be made for example in connection with auctions.</p>
5.1.6	<p>Trades in Bonds admitted to trading on a regulated market is made public in accordance with the rules laid down in the <i>Securities Trading Act</i> and other relevant legislation.</p>

	The Bonds are issued on a daily basis during the open period – both as tap, block and at auctions. It is not possible to specify in advance the method and date of publication of the sale. Trades entered into are published on an ongoing basis via Nasdaq Copenhagen A/S.
5.1.7	There are no subscription rights attached to the Bonds.
5.2	<i>Plan of allocation and allotment</i>
5.2.1	No investors have any privileged right to purchase the Bonds issued on tap on a daily basis or in block issues.  Only members of Nasdaq Copenhagen A/S may participate in auctions held via the IT systems of Nasdaq Copenhagen A/S for the refinancing of mortgage loans. Other investors may participate by bidding through a member of Nasdaq Copenhagen A/S.
5.2.2	In ordinary issues, including tap issues, and block issues, the Bonds are sold on an ongoing basis in the bond market. The agreement is signed in connection with the transaction, and the Bonds usually have standard settlement.  Auction participants will be notified of the price and the allocated amount immediately after the auction.  Bonds may be traded before they have been issued.  Realkredit Danmark A/S has no influence on trading in Bonds between third parties.
5.3	<i>Pricing</i>
5.3.1	The offer price of the Bonds is determined on market terms based on bid/ask prices. Consequently, the price will change over the life of the Bonds.  Other than the market price of the Bonds as well as any accrual interest, buyers of the Bonds are not expected to be charged costs other than ordinary transaction costs (brokerage fees, haircuts etc.).
5.4	<i>Placing and underwriting</i>
5.4.1	Realkredit Danmark A/S is the Issuer of the Bonds and usually sells the Bonds directly in the Bond market. If Realkredit Danmark A/S enters into an agreement on the placement of a Bond, the Final Terms will state this.
5.4.2	Realkredit Danmark A/S has not entered into agreements with any payment intermediaries or custodians.
5.4.3	No guarantee has been provided in connection with the issue and placement of the Bonds.
5.4.4	No guarantee has been provided in connection with the issue and placement of the Bonds.

<b>6.</b>	<b>Admission to trading and dealing arrangements</b>																								
6.1	<p>Issues under this Base Prospectus are or are expected to be admitted to trading and listing on Nasdaq Copenhagen A/S <a href="http://www.nasdaqomxnordic.com/obligationer/danmark/">http://www.nasdaqomxnordic.com/obligationer/danmark/</a> or another regulated market. The website is not part of the prospectus and has not been examined or approved by the competent authority.</p> <p>First listing date og place of registration is set out in the Final Terms.</p> <p>In the event that Green Bonds are sought to be listed or admitted to trading on a dedicated "green", "environmental", "sustainable" or other segment with a similar designation on a stock exchange or securities market (whether regulated or not), the Final Terms will state this.</p>																								
6.2	The regulated market in which the Bonds are admitted to trading is disclosed in the Final Terms.																								
6.3	<p>Realkredit Danmark A/S has not entered into agreements with entities who have made a commitment to act as market makers in the secondary market and who create liquidity through buying and selling prices.</p> <p>Realkredit Danmark A/S has, however, entered into agreements on counterparty pricing vis-a-vis Realkredit Danmark. The agreements may be terminated at any time by the parties to the agreement, subject to notice. The agreements may apply to all or only certain Bonds. Realkredit Danmark A/S does not undertake to maintain price-quoting agreements or to enter into new agreements.</p>																								
6.4	The Bonds are tap issued at market price over the maturity of the Bonds as loans are disbursed. As the total issue takes place over time, no single issue price can be defined.																								
<b>7.</b>	<b>Additional information</b>																								
7.1	Realkredit Danmark A/S has not used any advisers in the preparation of this Base Prospectus.																								
7.2	Realkredit Danmark A/S's auditors have only audited the annual reports to which the Base Prospectus refers. The Base Prospectus itself has not been audited by Realkredit Danmark A/S's auditors.																								
7.3	<p>The rating agencies SP Global (S&amp;P), Fitch Ratings (Fitch) and Scope Ratings (Scope) are established in the European Union and registered pursuant to article 4.1 of Regulation (EC) no 1060/2009 on credit rating agencies.</p> <p>At the date of this Base Prospectus, Realkredit Danmark A/S and Bonds issued under this Base Prospectus have been rated as follows:</p> <table border="1"> <thead> <tr> <th>Rating</th> <th>S&amp;P</th> <th>Fitch</th> <th>Scope</th> </tr> </thead> <tbody> <tr> <td>Capital centre S</td> <td>AAA</td> <td>AAA</td> <td>AAA</td> </tr> <tr> <td>Capital centre T</td> <td>AAA</td> <td>AAA</td> <td>AAA</td> </tr> <tr> <td>General capital centre</td> <td>AAA</td> <td>Not rated</td> <td>Not rated</td> </tr> <tr> <td>Issuer rating long</td> <td>Not rated</td> <td>A</td> <td>A+</td> </tr> <tr> <td>Issuer rating short</td> <td>Not rated</td> <td>F1</td> <td>S-1+</td> </tr> </tbody> </table> <p>The Issuer rating from Fitch is assigned a "stable outlook" while Scope has assigned a "negative outlook" for the issuer rating.</p>	Rating	S&P	Fitch	Scope	Capital centre S	AAA	AAA	AAA	Capital centre T	AAA	AAA	AAA	General capital centre	AAA	Not rated	Not rated	Issuer rating long	Not rated	A	A+	Issuer rating short	Not rated	F1	S-1+
Rating	S&P	Fitch	Scope																						
Capital centre S	AAA	AAA	AAA																						
Capital centre T	AAA	AAA	AAA																						
General capital centre	AAA	Not rated	Not rated																						
Issuer rating long	Not rated	A	A+																						
Issuer rating short	Not rated	F1	S-1+																						

	<p>Realkredit Danmark A/S draws attention to the fact that the rating is subject to change, and that Realkredit Danmark A/S may resolve to terminate the collaboration on ratings with one or more credit rating agencies or select other credit rating agencies.</p>
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Rating of the Issuer and the Bonds helps clarify the risks that characterise the Issuer's business model.

## 8. Consent

Numbering, see Appendix 22 in the Commission’s regulation (EU) 2019/980.	
SECTION 1	INFORMATION TO BE PROVIDED REGARDING CONSENT BY THE ISSUER OR PERSON RESPONSIBLE FOR DRAWING UP THE PROSPECTUS
1.1	Realkredit Danmark A/S hereby declares that it agrees to the use of the Prospectus and Realkredit Danmark A/S assumes responsibility for the contents of the Prospectus, including the resale or final placement of securities through financial intermediaries, which have been given consent by Realkredit Danmark A/S with respect to the use of the Prospectus.
1.2	A consent, if any, given by Realkredit Danmark A/S with respect to the use of the Base Prospectus, applies for a maximum of 12 months from the date of the Base Prospectus approval, but subject to the Base Prospectus being revoked, canceled or replaced beforehand.
1.3	The offer period during which any resale or final placement of the Bonds may take place is set out in the Final Terms.
1.4	At the approval of the Base prospectus, Realkredit Danmark A/S had not committed to any financial intermediaries to make an offer of Bonds, nor does it have any plans to do so. For this reason alone, Realkredit Danmark has not considered in which Member States financial intermediaries to which Realkredit Danmark may make such a commitment to at a later date, can use the prospectus for purposes of resale or final placement of the securities.
1.5	Any conditions attached to Realkredit Danmark A/S's consent and relevant to the use of the Prospectus are set out in the Final Terms of the specific issuance.
1.6	<b>If a financial intermediary uses this Base Prospectus to make a bid for Bonds, the financial intermediary informs investors of the terms and conditions of the offer at the time of the offering.</b>
SECTION 2A	ADDITIONAL INFORMATION TO BE PROVIDED WHERE CONSENT IS GIVEN TO ONE OR MORE SPECIFIED FINANCIAL INTERMEDIARIES
2A.1	At the time of the approval of the Base Prospectus, no financial intermediary has been granted consent.
2A.2	Information about financial intermediaries unknown at the time of approval of the Base Prospectus or the submission of the Final Terms is available at Realkredit Danmark A/S's website: <a href="http://www.rd.dk/Investor">www.rd.dk/Investor</a> .
SECTION 2 B	ADDITIONAL INFORMATION TO BE PROVIDED WHERE CONSENT IS GIVEN TO ALL FINANCIAL INTERMEDIARIES
2B.1	<b>Financial intermediaries using the Base Prospectus are obliged to declare on their website that they are using the Base Prospectus in accordance with the consent and the conditions attached thereto.</b>

## Appendix 1: List of documents included in the Base Prospectus by reference

Documents to which reference is made in the Base Prospectus	Type of document	Date of publication
Most recently published historical financial information	Annual Report 2022 Annual Report 2021	2 February 2023 3 February 2022
Most recently published financial information	Annual Report 2022	2 February 2023

Documents to which reference is made in the Base Prospectus	Available at Realkredit Danmark's website	Link
Annual Report 2022 Annual Report 2021	Rd.dk/om os/regnskaber/arkivinvestor/reports/financial reports	<a href="https://rd.dk/investor/reports/financial-reports/financial-reports-dk">Arkiv (rd. Rd.dk/investor/reports/financial reports dk)</a>
Internal Adequacy Assessment 2022	Rd.dk/investor/reports/financial reports	<a href="https://rd.dk/investor/reports/financial-reports/financial-reports-2022Q4">ICAA Rd.dk/investor/reports/financial reports 2022Q4</a>

Where in the Base Prospectus is the reference?	Document	Where in the document is the reference?
<b>Section 2</b>		
Statement of responsibility page 7	Annual Report 2022 for Realkredit Danmark A/S	Auditor's report, Page 70-73 Directorships, Page 74-75
<b>Section 3</b>		
Page 9, pkt. 3.1.1	Annual Report 2022 for Realkredit Danmark A/S	Note 16, page 48
Page 9, pkt. 3.1.1	Annual Report 2022 for Realkredit Danmark A/S	Note 28, page 54
Page 10, pkt. 3.1.1	Annual Report 2022 for Realkredit Danmark A/S	Note 35, page 59-65
Page 10, pkt. 3.1.1	Annual Report 2022 for Realkredit Danmark A/S	Note 28, page 54
Page 10, pkt. 3.1.1	Internal Adequacy Assessment 2022, ICAA 2022Q4	Page 7
Page 11, pkt. 3.1.2	Annual Report 2022 for Realkredit Danmark A/S	Note 35, page 59-65
Page 11, pkt. 3.1.3	Annual Report 2022 for Realkredit Danmark A/S	Note 28, page 54

Page 12, pkt. 3.1.5	Annual Report 2022 for Realkredit Danmark A/S	Note 28, page 54
Page 12, pkt. 3.1.5	Internal Adequacy Assessment 2022, ICAA 2022Q4	Page 7
Page 12, pkt. 3.1.5	Annual Report 2022 for Realkredit Danmark A/S	Note 35, page 59-65
<b>Registration document</b>		
Page 38, item 4.1.5	Annual Report 2022 for Realkredit Danmark A/S	The full report
Page 38, item 4.1.7	Annual Report 2022 for Realkredit Danmark A/S	The full report
Page 39, item 7.1	Annual Report 2022 for Realkredit Danmark A/S	The full report
Page 40, item 7.2	Annual Report 2022 for Realkredit Danmark A/S	The full report
Page 40, item 8.1	Annual Report 2022 for Realkredit Danmark A/S	The full report
Page 42, item 11.1.1	Annual Report 2022 for Realkredit Danmark A/S	The full Annual Report 2022: Financial review, Page 3-22 Statement and report, Page 69-73 Financial statements, Page 23-29 Notes, Page 30-68
	Annual Report 2021 for Realkredit Danmark A/S	The full Annual Report 2021: Financial review, Page 3-6 Statement and report, Page 67-71 Financial statements, Page 22-28 Notes, Page 29-66
Page 42, item 11.1.7	Annual Report 2022 for Realkredit Danmark A/S	The full report
Page 43, item 11.3.1	Annual Report 2022 for Realkredit Danmark A/S	Auditor's report, Page 70-73
	Annual Report 2021 for Realkredit Danmark A/S	Auditor's report, Page 68-71
Page 43, item 11.5.1	Annual Report 2022 for Realkredit Danmark A/S	The full report

## Appendix 2: Template Final Terms



<p><b>Final Terms Series [xxYY]</b>  <b>[Callable fixed rate annuity bonds][Non-callable fixed rate bullet bonds][Non-callable floating rate bonds][*]</b></p>	
<p>These final terms ("Final terms") apply to [SDRO]/[RO] issued by Realkredit Danmark A/S.</p> <p>The Bonds are issued according to the "Base Prospectus for mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark A/S" dated [●] and any supplements (together "Base Prospectus").</p> <p>The Final terms only apply to the issuance of the specific [SDRO]/[RO] ("Bonds") described in the Final terms.</p> <p><b>[MiFID II- Product Governance]</b></p> <p>[THE TARGET MARKET IS RETAIL CLIENTS, PROFESSIONAL INVESTORS AND ECP's - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, solely with respect to the customer type criteria, has led to the conclusion that: (i) the target market for the Bonds solely consists of eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU "MiFID II", and (ii) all distribution channels are appropriate. Any person, subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturers' target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]</p> <p>[THE TARGET MARKET IS ONLY PROFESSIONAL INVESTORS AND ECP's - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds solely consists of eligible counterparties and professional clients as defined in Directive 2014/65/EU "MiFID II", and (ii) all distribution channels for the Bonds to eligible counterparties and professional clients are appropriate. Any person, subsequently offering, selling or recommending the Bond (a "Distributor") should take into consideration the manufacturers' target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]</p> <p>[*]</p>	
<b>Declaration</b>	<p>Realkredit Danmark A/S hereby declares:</p> <ul style="list-style-type: none"> <li>a) that the Final Terms were drawn up pursuant to the Prospectus regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) and should be read in conjunction with the Base Prospectus and any supplements to obtain all relevant information on the Bonds</li> <li>b) that the Base Prospectus and any supplements are electronically available at Realkredit Danmark A/S's web-site <a href="http://www.rd.dk/Investor">www.rd.dk/Investor</a></li> </ul>



	<p>c) that investors should read the Base Prospectus, any supplements to the Base Prospectus and the Final Terms to obtain full information</p> <p>d) [that the summary of the specific issue has been attached as appendix A to the Final Terms.] [<i>Reference to the summary to be removed if not applicable to the specific issue</i>]</p>
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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.

[Copenhagen] [\*], mm yyyy

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Kamilla Hammerich Skytte  
Chief Executive Officer

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Klaus Kristiansen  
Member of the Executive Management

<b>Capital Centre</b>	Capital Centre [T] [S] [A][General Capital Centre] [other capital centre] [*]
<b>Bond type</b>	[Mortgage covered bonds (SDRO)] [Mortgage bonds (RO)]  [Bonds in series [*] are used to finance mortgage loans in properties defined as green assets in accordance with the Danske Bank Group Green Finance Framework.  The Danske Bank Group Green Finance Framework is available at: <a href="https://rd.dk/investor/funding/green-bonds">https://rd.dk/investor/funding/green-bonds</a> .] [*]
<b>Currency</b>	[DKK] [EUR] [SEK] [NOK] [other currency] [*]
<b>Interest</b>	The interest rate is [fixed][floating][*]  [The coupon rate is determined as [CIBOR] [STIBOR] [CITA] [NIBOR] [EURIBOR] [other referencerate] (as defined herein) [multiplied by [365 / 360] [other fraction]] plus a specified margin/spread for each ISIN.]  [The coupon rate is rounded to [two][*] decimal places.] [*]
<b>[Definition of the reference-rate]</b>	[[3m]/[6m] [*] [CIBOR] / [CITA] / [EURIBOR] / [STIBOR] / [NIBOR] [*] is provided by [benchmark administrators legal name ("the Administrator")/European Money Markets Institute ("EMMI"). ]  [At the date of these Final Terms [the Administrator /EMMI] is not included in ESMA's register of Benchmark Administrators, created and maintained by The European Securities and Markets Authority according to article 36 of (EU) 2016/2011 (the Benchmarks Regulation").]  [As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmark Regulation apply, and it is not currently required that [the Administrator/EMMI] has obtained authorisation or registration]. [*]
<b>Payment dates</b>	[Payment dates for interest and redemption of principal are the first [Danish] [Target2] [*] banking day after the expiry of a payment period]. [Description of other payment dates]  [If the coupon rate is negative, Realkredit Danmark has a claim against the Bondholder which falls due for payment on the payment date of the relevant payment period.]

	<p>The claim against a Bondholder will be collected as described in the Base Prospectus, Chapter 7 Securities note]</p> <p>[*]</p>
<b>Collection of negative coupon</b>	<p>[Collection method:] [Instalment model] [Liquidity model] [other model] [- as described in the Base Prospectus, Chapter 7 Securities No.]</p> <p>[Price:] [market price] [par] [other price] [*]</p>
<b>Amortisation</b>	<p>[The Bonds are amortised to the same extent as the loans granted on the basis of the Bonds.]</p> <p>[Investor receives interest on the principal on each payment day during the term of the Bond. The issued Bonds are redeemed at par when the Bonds mature, unless their maturity is extended pursuant to section 6 of <i>the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.</i>]</p> <p>[The Bonds are amortised to the same extent as the loans granted on the basis of the Bonds. The issued Bonds are redeemed at par when the Bonds mature, unless their maturity is extended pursuant to section 6 of <i>the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.</i>] [*]</p>
<b>Denomination</b>	[0.01] [1] [*]
<b>Place of registration</b>	<p>[VP Securities A/S Nicolai Eigtveds Gade 8 DK - 1402 Copenhagen] [VERDIPAPIRSENTRALEN ASA Tollbugata 2 NO – 0152 Oslo] [*]</p>
<b>Place of listing</b>	<p>[Nasdaq Copenhagen A/S Postbox 1040 DK - 1007 Copenhagen K] [*]</p>
<b>Agreement on placement of the Bonds</b>	<p>[Realkredit Danmark A/S has not entered into any agreements with any securities dealers on the placement of the Bonds.]</p> <p>[The Bonds are placed in the market on behalf of Realkredit Danmark A/S by the financial intermediaries.] [*]</p>

<b>Financial intermediaries</b>	[Realkredit Danmark A/S [has/has not] authorised any financial intermediaries to make use of the Base Prospectus when offering and placing the Bonds.] [*]
<b>Other terms</b>	[Description of other terms and conditions, if any] [*]

**Floating rate bonds:**

Table 1 Floating rate bonds											
ISIN	Reference Rate	Margin/Spread to fixing rate p.a.	Initial coupon p.a.*	Annual payment dates	Interest rate floor	[Extension if refinancing fails**]	[Extension if interest rates rise ***]	Convention	Maturity	Amortisation	[*]
DK00046xxxxx											
DK00092xxxxx											

Table 2 Floating rate bonds										
ISIN	Payment Periods	Annual fixings	Fixing day*	First fixing effective from	Start of interest accrual	Opening date	Closing date	Listing date	[*]	
DK00046xxxxx										
DK00092xxxxx										

**Fixed rate bonds:**

Table 1 Fixed rate bonds							
ISIN	Coupon	[Extension if refinancing fails**]	[Extension if interest rates rise] ***]	Convention	Maturity	Amortisation	[*]
DK00046xxxxx							
DK00092xxxxx							

Table 2 Fixed rate bonds								
ISIN	[Maturity]	Annual payment dates	Payment periods	First coupon effective from	Opening date	Closing date	Listing date	[*]
DK00046xxxxx								
DK00092xxxxx								

## Appendix 3: Definitions

The terms and expressions listed below will have the following meaning when used in this Base Prospectus:

- "Base Prospectus" refers to this Base Prospectus dated 23 June 2023
- "RO" refers to mortgage bonds
- "SDRO" refers to mortgage-covered bonds
- "Bonds" refer to any type of security issued under the Base Prospectus, i.e. SDRO and RO bonds
- "Green Bonds" are Bonds in which the Final Terms state that the Green Bonds have been issued for the financing of mortgage loans secured on green properties or other approved assets that meet criteria in the Danske Bank Group's Green Finance Framework
- "Final Terms" refer to the Final terms under which the specific Bonds are issued
- "Bondholder" refers to the investors who own the Bonds
- "Most recent annual report" refers to Annual Report 2022 of Realkredit Danmark A/S
- "Most recent annual reports" refer to Annual Report 2022 of Realkredit Danmark A/S and Annual Report 2021 of Realkredit Danmark A/S

## Appendix 4: References to legislation

List of statutes included in the Base Prospectus by reference:

- “Restrukturerings- og afviklingsloven” refers to Danish Act no. 24 on the restructuring and resolution of certain financial enterprises dated 4 January 2019
- The “Non-profit Housing and Subsidised Private Co-operative Housing etc. Act” refers to Consolidated Act no. 1877 on subsidised housing dated 27 September 2021
- The “Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management” refers to Danish Executive Order no. 1425 on the issuance of bonds, the balance principle and risk management dated 16 December 2014
- The “Executive Order on the Refinancing of Adjustable-Rate Mortgage Loans” refers to Danish Executive Order no. 1038 on the refinancing of adjustable-rate mortgage loans dated 2 September 2015
- The “Executive Order on the Valuation of Mortgages and Loans in Real Property provided as Collateral against Issuance of Covered Bonds” refers to Danish Executive Order no. 807 dated 31 May 2022
- The “Statute of Limitations Act” refers to Danish Act no. 1238 on the time barring of claims dated 9 November 2015
- The “Guarantee Fund Act” refers to Consolidated Act no. 356 on a guarantee fund for depositors and investors dated 2 April 2020
- CRD IV refers to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC
- CRR refers to Regulation (EU) No. 575/2013 of 26 June 2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
- The “Bankruptcy Act” refers to Consolidated Act no. 775 of 3 May 2021
- The “Gains on Securities and Foreign Currency Act” refers to consolidated Act no. 1390 on the tax treatment of gains and losses on claims, debt and financial contracts dated 29 September 2022
- The “Financial Business Act” refers to Consolidated Act no. 406 dated 29 March 2022
- The “Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act” refers to Consolidated Act no. 315 . dated 11 March 2022
- The “Securities Trading Act” refers to Consolidated Act no. 2014 dated 1 November 2021
- The "Taxonomy Regulation" is the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for promoting sustainable investments