



Final terms Series 28S Fixed-rate callable annuity bonds with option on interest-only periods <i>Translation from Danish. The Danish version prevails</i>	
<p>These final terms ("Final terms") apply to SDRO's 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 23 June 2023 and any supplements (together "Base prospectus").</p> <p>The Final terms only apply to the issuance of the specific SDRO's ("Bonds") described in the Final terms.</p> <p>MiFID II product governance</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 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 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>Declaration</p>	<p>Realkredit Danmark A/S hereby declares:</p> <ul style="list-style-type: none"> 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 b) that the Base Prospectus and any supplements are electronically available at Realkredit Danmark A/S's web-site www.rd.dk/Investor c) that investors should read the Base Prospectus, any supplements to the Base Prospectus and the Final Terms to obtain full information d) that the summary of the specific issue has been attached as appendix A to the Final Terms.

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, January 2024

 Kamilla Hammerich Skytte
 Chief Executive Officer

 Bjarne Aage Jørgensen
 Member of the Executive
 Management

Capital centre	Capital Centre S
Bond class	Mortgage covered bonds (SDRO)
Currency	DKK
Interest	The interest rate is fixed
Payment dates	Payment dates for interest and redemption of principal are the first Danish banking day after the expiry of a payment period.
Amortisation	The Bonds are amortised to the same extent as the loans granted on the basis of the Bonds.
Denomination	0.01
Place of registration	VP Securities A/S Nicolai Eigtveds Gade 8 1402 Copenhagen K
Place of listing	NASDAQ Copenhagen A/S Postbox 1040 1007 København K
Agreement on placement of the Bonds	Realkredit Danmark A/S has not entered into any binding agreement with any securities dealers of the placement of the Bonds.
Financial intermediaries	Realkredit Danmark A/S has not authorized any financial intermediaries to make use of the Base Prospectus when offering and placing Bonds.
Other terms	Not relevant

Table 1	Fixed rate bonds			
ISIN	Coupon p.a.	Convention	Maturity date	Amortisation
DK0004623303	4.00%	Actual / actual	01-10-2053	Annuity with option of up to 30 years interest-only
DK0004623147	3.00%	Actual / actual	01-10-2053	Annuity with option of up to 30 years interest-only
DK0004622412	2.50%	Actual / actual	01-10-2053	Annuity with option of up to 30 years interest-only
DK0004619624	2.00%	Actual / actual	01-10-2053	Annuity with option of up to 30 years interest-only
DK0004619038	1.50%	Actual / actual	01-10-2053	Annuity with option of up to 30 years interest-only
DK0004616794	1.00%	Actual / actual	01-10-2053	Annuity with option of up to 30 years interest-only
DK0004626405	5.00%	Actual / actual	01-10-2056	Annuity with option of up to 30 years interest-only
DK0004629425	4.00%	Actual / actual	01-10-2056	Annuity with option of up to 30 years interest-only

Table 2	Fixed rate bonds					
ISIN	Payments per year	Payment period dates	First coupon effective from	Opening date	Closing date	Listing date
DK00046223303	4	01/01 – 31/03, 01/04 – 30/06 01/07 – 30/09, 01/10 – 31/12	01-04-2022	28-04-2022	31-08-2023	02-05-2022
DK0004623147	4	01/01 – 31/03, 01/04 – 30/06 01/07 – 30/09, 01/10 – 31/12	01-01-2022	10-03-2022	31-08-2023	14-03-2022
DK0004622412	4	01/01 – 31/03, 01/04 – 30/06 01/07 – 30/09, 01/10 – 31/12	01-01-2022	09-02-2022	31-08-2023	11-02-2022
DK0004619624	4	01/01 – 31/03, 01/04 – 30/06 01/07 – 30/09, 01/10 – 31/12	01-04-2021	20-05-2021	31-08-2023	26-05-2021
DK0004619038	4	01/01 – 31/03, 01/04 – 30/06 01/07 – 30/09, 01/10 – 31/12	01-01-2021	22-02-2021	31-08-2023	25-02-2021
DK0004616794	4	01/01 – 31/03, 01/04 – 30/06 01/07 – 30/09, 01/10 – 31/12	01-07-2020	28-08-2020	31-08-2023	03-09-2020
DK0004626405	4	01/01 – 31/03, 01/04 – 30/06 01/07 – 30/09, 01/10 – 31/12	01-04-2023	08-05-2023	31-08-2026	10-05-2023
DK0004629425	4	01/01 – 31/03, 01/04 – 30/06 01/07 – 30/09, 01/10 – 31/12	01-01-2024	18-01-2024	31-08-2026	23-01-2024

Appendix A: Summary of "Baseprospectus for Mortgage bonds and Mortgage-covered bonds issued by Realkredit Danmark A/S"

Summary

This summary contains elements required pursuant to Regulation (EU) 2019/979 and article 7 in Regulation (EU) 2017/1129.

Introduction and warnings

Warnings	<p>Realkredit Danmark A/S draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> - This summary should be read as an introduction to the prospectus; - any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole; - investor could lose all or part of the invested capital; - where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and - civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number (ISIN) of the securities	<p>Mortgage covered bonds ("SDRO").</p> <p>ISIN is listed in tables 1 and 2.</p>
identity and contact details of the issuer	<p>The issuer is: Realkredit Danmark A/S, Lersø Parkallé 100, 2100 Copenhagen Ø. Phone +45 70 12 53 00, e-mail: rd@rd.dk, CVR-nr: 13 39 91 74, LEI: 549300NLOMBOWE943Y30.</p>
Competent authority	<p>Realkredit Danmark A/S is supervised by the Danish FSA. Finanstilsynet, Strandgade 29, 1401 Copenhagen K, phone +45 33 55 82 82, e-mail: finansstilsynet@ftnet.dk.</p>
Approval	<p>Realkredit Danmark's Base Prospectus "Base prospectus for Mortgage bonds and Mortgage-covered bonds issued by Realkredit Danmark A/S" is approved by the Danish FSA 22 June 2023.</p>

Key information on the issuer

Who is the issuer of the securities?	
The issuer's domicile and legal form, its LEI, the law under which it	<p>Realkredit Danmark A/S is a Danish mortgage credit institution providing loans secured by mortgages in real property, funded by issuance and sale of mortgage bonds (RO) or mortgage covered bonds (SDRO).</p>

<i>operates and its country of incorporation</i>	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>Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) which is governed by Danish law and registered in Denmark.</p> <p>The company 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 and Boligkredit Danmark A/S.</p> <p>Realkredit Danmark A/S's registered office is situated at Lersø Parkalle 100, 2100 Copenhagen Ø, Denmark, phone: +45 70 12 53 00, email: rd@rd.dk, CVR: 13 39 91 74, LEI: 549300NLOMBOWE943Y30.</p>
<i>The issuer's principal activities</i>	<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>Realkredit Danmark primarily sells its products and services through the distribution channels of the Danske Bank Group. Realkredit Danmark A/S has its own sales office for corporate customers.</p> <p>Realkredit Danmark A/S applies IT systems that are developed, maintained and managed by Danske Bank.</p> <p>To a large extent, Realkredit Danmark A/S and Danske Bank A/S share functions, including business development, finance, credit and back office functions.</p>
<i>The issuer's major shareholders, including whether it is directly or indirectly owned or controlled and by whom</i>	Realkredit Danmark A/S is a wholly owned subsidiary of Danske Bank A/S.
<i>Key managing directors</i>	<p>The Executive board consists of:</p> <ul style="list-style-type: none"> • Chief Executive Officer Kamilla Hammerich Skytte • Member of the Executive Management Bjarne Aage Jørgensen
<i>Statutory auditors</i>	<p>Realkredit Danmark A/S' auditors are:</p> <ul style="list-style-type: none"> • State-Authorised Public Accountant, Kasper Bruhn Udum, MNE no. 29421 • State-Authorised Public Accountant, Jakob Lindberg, MNE no. 40824 - both <p>Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S</p> <p>The independent auditors of Realkredit Danmark A/S are members of FSR – Danish Auditors.</p>

<p>What is the key financial information regarding the issuer?</p>	<p>Selected important historical financial information for Realkredit Danmark. Financial highlights from the most recent annual report (DKKm):</p> <table border="1" data-bbox="510 293 1385 734"> <thead> <tr> <th colspan="3"><i>Table 1 – Income statement</i></th> </tr> <tr> <th><i>Year</i></th> <th><i>2022</i></th> <th><i>2021</i></th> </tr> </thead> <tbody> <tr> <td>Administration margin</td> <td>5,733</td> <td>5,857</td> </tr> <tr> <td>Net interest income</td> <td>93</td> <td>46</td> </tr> <tr> <td>Net fee income</td> <td>18</td> <td>-127</td> </tr> <tr> <td>Income from investment portfolios</td> <td>48</td> <td>55</td> </tr> <tr> <td>Other income</td> <td>84</td> <td>136</td> </tr> <tr> <td>Total income</td> <td>5,976</td> <td>5,967</td> </tr> <tr> <td>Expenses</td> <td>1,105</td> <td>995</td> </tr> <tr> <td>Profit before loan impairment charges</td> <td>4,871</td> <td>4,972</td> </tr> <tr> <td>Loan impairment charges</td> <td>212</td> <td>269</td> </tr> <tr> <td>Profit before tax</td> <td>4,659</td> <td>4,703</td> </tr> <tr> <td>Tax</td> <td>1,033</td> <td>1,034</td> </tr> <tr> <td>Net profit for the year*</td> <td>3,626</td> <td>3,669</td> </tr> </tbody> </table> <table border="1" data-bbox="510 768 1385 1263"> <thead> <tr> <th colspan="3"><i>Table 2 – Balance Sheet</i></th> </tr> <tr> <th><i>Year</i></th> <th><i>2022</i></th> <th><i>2021</i></th> </tr> </thead> <tbody> <tr> <td>Due from credit institutions etc.</td> <td>8,761</td> <td>18,643</td> </tr> <tr> <td>Mortgage loans</td> <td>724,438</td> <td>810,139</td> </tr> <tr> <td>Bonds and shares</td> <td>46,722</td> <td>46,435</td> </tr> <tr> <td>Other Assets</td> <td>2,307</td> <td>1,782</td> </tr> <tr> <td>Total assets</td> <td>782,228</td> <td>876,999</td> </tr> <tr> <td>Due to credit institutions etc.</td> <td>2,000</td> <td>2,000</td> </tr> <tr> <td>Issued mortgage bonds</td> <td>724,105</td> <td>820,950</td> </tr> <tr> <td>Issued senior debt</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other liabilities</td> <td>6,646</td> <td>4,577</td> </tr> <tr> <td>Shareholders' equity</td> <td>49,477</td> <td>49,472</td> </tr> <tr> <td>Total liabilities and equity</td> <td>782,228</td> <td>876,999</td> </tr> <tr> <td>Total capital ratio (%)</td> <td>29.1</td> <td>25.3</td> </tr> <tr> <td>Tier 1 capital ratio (%)</td> <td>28.6</td> <td>24.9</td> </tr> </tbody> </table>	<i>Table 1 – Income statement</i>			<i>Year</i>	<i>2022</i>	<i>2021</i>	Administration margin	5,733	5,857	Net interest income	93	46	Net fee income	18	-127	Income from investment portfolios	48	55	Other income	84	136	Total income	5,976	5,967	Expenses	1,105	995	Profit before loan impairment charges	4,871	4,972	Loan impairment charges	212	269	Profit before tax	4,659	4,703	Tax	1,033	1,034	Net profit for the year*	3,626	3,669	<i>Table 2 – Balance Sheet</i>			<i>Year</i>	<i>2022</i>	<i>2021</i>	Due from credit institutions etc.	8,761	18,643	Mortgage loans	724,438	810,139	Bonds and shares	46,722	46,435	Other Assets	2,307	1,782	Total assets	782,228	876,999	Due to credit institutions etc.	2,000	2,000	Issued mortgage bonds	724,105	820,950	Issued senior debt	0	0	Other liabilities	6,646	4,577	Shareholders' equity	49,477	49,472	Total liabilities and equity	782,228	876,999	Total capital ratio (%)	29.1	25.3	Tier 1 capital ratio (%)	28.6	24.9
<i>Table 1 – Income statement</i>																																																																																								
<i>Year</i>	<i>2022</i>	<i>2021</i>																																																																																						
Administration margin	5,733	5,857																																																																																						
Net interest income	93	46																																																																																						
Net fee income	18	-127																																																																																						
Income from investment portfolios	48	55																																																																																						
Other income	84	136																																																																																						
Total income	5,976	5,967																																																																																						
Expenses	1,105	995																																																																																						
Profit before loan impairment charges	4,871	4,972																																																																																						
Loan impairment charges	212	269																																																																																						
Profit before tax	4,659	4,703																																																																																						
Tax	1,033	1,034																																																																																						
Net profit for the year*	3,626	3,669																																																																																						
<i>Table 2 – Balance Sheet</i>																																																																																								
<i>Year</i>	<i>2022</i>	<i>2021</i>																																																																																						
Due from credit institutions etc.	8,761	18,643																																																																																						
Mortgage loans	724,438	810,139																																																																																						
Bonds and shares	46,722	46,435																																																																																						
Other Assets	2,307	1,782																																																																																						
Total assets	782,228	876,999																																																																																						
Due to credit institutions etc.	2,000	2,000																																																																																						
Issued mortgage bonds	724,105	820,950																																																																																						
Issued senior debt	0	0																																																																																						
Other liabilities	6,646	4,577																																																																																						
Shareholders' equity	49,477	49,472																																																																																						
Total liabilities and equity	782,228	876,999																																																																																						
Total capital ratio (%)	29.1	25.3																																																																																						
Tier 1 capital ratio (%)	28.6	24.9																																																																																						
<p>Qualifications in the audit report</p>	<p>None.</p>																																																																																							
<p>What are the key risks that are specific to the issuer?</p>	<p>Realkredit Danmark A/S's activities involve a number of different risks. If these risks materialise, it could have a material adverse effect on Realkredit Danmark A/S's financial position, business and results of operations.</p> <p>Should one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds:</p> <ul style="list-style-type: none"> • Credit risk • Liquidity, funding and capital risk • Operational risk • Outsourcing risk • Market risk • Model risk • Financial crime and Regulatory compliance risk <p>Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, any supplements and Final terms and make their own assessment, including consulting their own advisers, before making an investment decision.</p>																																																																																							

Key information on the securities

<i>What are the main features of the securities?</i>	
<i>Type, class and ISIN</i>	<p>The bonds are mortgage covered bonds issued pursuant to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and relevant executive orders.</p> <p>Funds derived from the issuance and sale of the Bonds are applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S.</p> <p>ISIN is displayed in tables 1 and 2.</p>
<i>Currency, denomination, par value, the number of securities issued and the term of the securities</i>	<p>Currency: DKK Denomination: 0.01 Interest: Fixed Amortisation: Annuity with option on up to 30 years interest-only Callable: Yes</p> <p>The nominal interest rate on the bonds and detailed provisions on loan settlement, including repayment, are set out in the Final Terms. The yield 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>
<i>Rights attached to the securities</i>	<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, and also to Realkredit Danmark A/S's other assets.</p> <p>The terms of the Bonds are governed by Danish law.</p>
<i>Relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU</i>	<p>If a mortgage credit institute 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 General Capital Centre. 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.</p> <p>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 mortgage credit institute for the purpose of providing supplementary collateral, cf. section 27 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i>, 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.</p>
<i>Restrictions on the free transferability of the securities</i>	No restrictions apply to the transferability of the Bonds.

<i>Where will the securities be traded?</i>	
<i>Admission to trading</i>	The Bonds are admitted to trading on Nasdaq Copenhagen A/S.
<i>Is there a guarantee attached to the securities?</i>	There are no guarantees attached to the Bonds.
<i>What are the key risks that are specific to the securities?</i>	<p>Realkredit Danmark A/S believes that the factors summarised below represent the key risks associated with an investment in the Bonds, but Realkredit Danmark A/S cannot guarantee that the description of the risks associated with the Bonds is exhaustive.</p> <ul style="list-style-type: none"> • Interest rate risk • Extraordinary drawings • Loss of mortgage-covered bond status • Liquidity in the secondary market in general • Ratings <p>Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and make their own assessment, including consulting their own advisers, before making an investment decision. Should one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds.</p>

Key information on the issue

<i>Under which conditions and timetable can I invest in this security?</i>	
<i>Terms and conditions</i>	<p>Generally, the bonds may be sold in different ways:</p> <ul style="list-style-type: none"> • At auctions, conducted via the IT systems of NASDAQ Copenhagen A/S for the refinancing of mortgage loans. Only members of NASDAQ Copenhagen A/S may participate. Other investors may participate by bidding through a member of NASDAQ Copenhagen A/S. • Tap issuance and block issues. No investors have any privileged right to purchase the Bonds issued on tap on a daily basis or in block issues. <p>At auctions, the Bonds are allocated according to Realkredit Danmark's auction terms. The Bonds are allocated after a time period specified by Realkredit Danmark.</p> <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. Realkredit Danmark A/S may decide to terminate the offer during parts of the opening period.</p> <p>The minimum amount for investment is equivalent to the size of the individual ISIN. 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> <p>Generally, the Bonds are traded with two-day settlement, but exemptions may be made for example in connection with auctions.</p> <p>There are no subscription rights attached to the Bonds.</p> <p>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.</p> <p>Delivery and clearing of the Bonds will take place via VP Securities A/S or Verdipapirsentralen ASA or another securities depository in which the Bonds are registered. The Final Terms specify where the specific ISIN is registered.</p>
<p><i>Why is this prospectus being produced?</i></p>	<p>Realkredit Danmark issue Bond on an ongoing basis. Funds derived from the issuance and sale of the Bonds are applied to fund lending secured by mortgages according to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and related executive orders.</p>
<p><i>Conflicts of interest</i></p>	<p>Realkredit Danmark A/S is not aware of any conflicts of interest that may be relevant to the issue of Bonds under this Base Prospectus.</p>