

To the Copenhagen Stock Exchange

Executive Board
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Realkredit Danmark to launch mortgage covered bonds

On 13 July 2007, Realkredit Danmark (RD) will begin to issue mortgage covered bonds (*Særligt dækkede realkredit obligationer (SDRO)*), under Danish Act No. 577 effective from 1 July 2007. The new bonds will be funding FlexLån®. SDROs to fund other loan types will be launched before the end of 2007.

New capital centre: Capital Centre S

RD will issue SDROs from a new capital centre in accordance with the statutory requirements. The new capital centre will be called Realkredit Danmark A/S Capital Centre S (Capital Centre S).

Under Capital Centre S, RD will open series with the common series description S for the issuance of SDROs in DKK and series with the common series description Q for the issuance of SDROs in EUR.

Standard & Poor's and Moody's Investors Service have indicated that SDROs issued from Capital Centre S will be rated AAA and Aaa, respectively. The final ratings have not been communicated to RD as yet.

As from 13 July 2007, FlexLån® will be funded by SDRO issues

RD will begin to issue SDROs to fund FlexLån® as from 13 July 2007. Funding raised through the issuance of SDROs will comprise all disbursements and price hedging (by fixed-price agreements entered into) of FlexLån®, including disbursements based on loan offers already made.

However, FlexLån® offered for subsidised construction will not be funded through the issuance of SDROs until the existing guarantee scheme has been amended.

SDROs will moreover be issued to fund the interest-rate reset of FlexLån® as at 1 January 2008. RD will launch a bloc issue for this purpose as soon as possible.

Other loan types

RD will begin to issue SDROs for the funding of other loan types before the end of 2007. Until RD opens SDROs to fund other loan types, funding will be provided through issues in already open series with the common series descriptions D or E.

RD's decision to open SDROs to fund other loan types will be communicated in a Stock Exchange announcement.

Series 10S and 10Q

SDROs to fund FlexLån® will be issued from the 10S series (SDROs in DKK) or the 10Q series (SDROs in EUR), respectively.

SDROs in series 10S and 10Q will be non-callable bullet bonds with annual interest payment. SDROs in series 10S and 10Q will be issued with maturities from 1 to 11 years. A list of securities codes is enclosed (Appendix 1).

For further information, please see the base prospectus and the series conditions of the bonds.

Closing of bond series D and E

By 27 December 2007, Realkredit Danmark will close issuance in bond series with the common series descriptions D and E.

The Executive Board

For further information, please contact Sven Holm, Chairman of the Executive Board and Chief Executive Officer, on tel. + 45 45 13 20 81.

Appendix 1: List of new securities codes

RO Previous securities name	RO Previous securities code	SDRO New securities name	SDRO New securities code
FlexLån® -DKK bonds			
4% 10D 2008	0926116	4% 10S 2008	0927597
4% 10D 2009	0926213	4% 10S 2009	0927600
4% 10D 2010	0926299	4% 10S 2010	0927619
4% 10D 2011	0926612	4% 10S 2011	0927627
4% 10D 2012	0926825	4% 10S 2012	0927635
4% 10D 2013	0926868	4% 10S 2013	0927643
4% 10D 2014	0926981	4% 10S 2014	0927651
4% 10D 2015	0927201	4% 10S 2015	0927678
4% 10D 2016	0927244	4% 10S 2016	0927686
4% 10D 2017	0927473	4% 10S 2017	0927694
4% 10D 2018	0927554	4% 10S 2018	0927708
FlexLån® - EUR bonds			
4% 10E 2008	0926442	4% 10Q 2008	0927716
4% 10E 2009	0926450	4% 10Q 2009	0927724
4% 10E 2010	0926469	4% 10Q 2010	0927732
4% 10E 2011	0926620	4% 10Q 2011	0927740
4% 10E 2012	0926817	4% 10Q 2012	0927759
4% 10E 2013	0926841	4% 10Q 2013	0927767
4% 10E 2014	0926973	4% 10Q 2014	0927775
4% 10E 2015	0927171	4% 10Q 2015	0927783
4% 10E 2016	0927252	4% 10Q 2016	0927791
4% 10E 2017	0927481	4% 10Q 2017	0927805
4% 10E 2018	0927562	4% 10Q 2018	0927813