

Loan types and business terms

Business customers

Applicable from 23 February 2021

Welcome to Realkredit Danmark

We want to provide you with all the information you need to decide on how to finance real property. Combined with the loan offer, the mortgage and any supplementary agreements, this document, entitled Loan types and business terms – Business customers, constitutes the terms and conditions applying to your loan.

The first pages are an introduction to the various loan types Realkredit Danmark offers, and they are followed by our business terms. The business terms include the basic terms and conditions for raising, refinancing and repaying Realkredit Danmark loans.

Loans at a glance

The key points below give you an overview of the contents, but we recommend that you read the entire document. On the following pages, you can read more about

- loan types, their characteristics and the differences between them
- aspects to consider before deciding on a specific loan type
- the terms of a loan offer – and the period of validity
- the time and method of disbursement, including the conditions to be fulfilled before disbursement
- taking over existing loans
- refinancing, interest rate setting and interest reset
- termination and prepayment of loans
- conduct in case of repayment difficulties
- Realkredit Danmark's right to terminate a loan

Contact us

We serve you and other business customers from a number of Danske Bank Group entities where you can consult our specialists. Please visit www.rd.dk to find addresses and phone numbers.

We recommend that you always consult one of our specialists before deciding on how to finance property. Please contact us if you have any questions about the information provided in this document.

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A Loan types

1. Realkredit Danmark loan types

Realkredit Danmark offers the following loan types:

- Fixed-rate cash loans.
- Fixed-rate bond loans.
- FlexLån® loans with regular interest reset.
- FlexLife® loans with a fixed interest rate throughout the term of the loan or with a variable interest rate and periodic refinancing at the market rate. You may customise your loan within agreed limits.
- RD Cíbor6® loans with semi-annual interest reset based on reference rate. In addition, the loan is refinanced periodically.
- RD Euríbor3® loans with quarterly interest reset based on a reference rate. In addition, the loan is refinanced periodically.
- RD Stíbor3® loans with quarterly interest reset based on a reference rate. In addition, the loan is refinanced periodically.
- RD Níbor3® loans with quarterly interest reset based on a reference rate. In addition, the loan is refinanced periodically.
- FlexKort® loans with semi-annual interest reset based on a reference rate. In addition, the loan is refinanced periodically.

Most loan types are offered in Danish kroner but a few also in euros. RD Euríbor3® loans are available in euros only. RD Stíbor3® loans are available in Swedish kroner only, and RD Níbor3® loans are available in Norwegian kroner only.

Fixed-rate bond loans, FlexGaranti®, FlexKort®, FlexLån®, RD Cíbor6®, RD Euríbor3®, RD Stíbor3® and RD Níbor3® loans are available also as interest-only loans (see section 4. Interest-only option).

2. General characteristics of all loan types

Realkredit Danmark generally offers all loan types with a term of 30 years. We always base our decision on a specific assessment of the property in question, however.

2.1 Principal and outstanding debt

When you take out a mortgage loan, we issue bonds to fund the loan.

Bond principal and outstanding nominal bond debt

The bond principal is the amount of bonds we issue to fund the loan.

If you opt for a bond loan, the bond principal is the loan principal, and interest on the loan is calculated for each payment date of the outstanding nominal bond debt.

We calculate the outstanding nominal bond debt for each payment date by deducting the bond repayment from the outstanding nominal bond debt at the preceding payment date.

If you choose to prepay the loan in full or in part, it is the outstanding nominal bond debt you have to repay, regardless of the loan type.

Cash principal and outstanding debt on a cash loan

The cash principal is calculated only for cash loans.

The cash principal is the market value of the amount of bonds we issue to fund the loan. The market value is calculated on the basis of the settlement price.

If you opt for a cash loan, the cash principal is the loan principal, and interest on the loan is calculated for each payment date of the outstanding cash loan.

We calculate the outstanding debt on a cash loan for each payment date by deducting the cash repayment from the outstanding cash debt at the preceding payment date.

If the settlement price is lower than 100, the cash principal is lower than the bond principal. The difference between the cash principal and the bond principal is a price loss, which we cover by charging a higher interest rate on the loan than on the bonds we have issued to finance the loan.

If you choose to prepay the loan in full or in part, it is the outstanding nominal bond debt you have to repay, also for cash loans.

2.2 Payment

A mortgage payment comprises three components: interest, instalment and administration margin.

Interest

The interest rate may be fixed or variable, depending on the type of loan chosen. The amount of interest payable depends on the interest rate and the amount outstanding on the loan. If the interest rate or the amount outstanding changes, the amount of interest payable will change accordingly.

Instalment

The instalment depends on the method of repayment, the interest rate, the term of the loan and whether you

have made an agreement on outstanding debt at expiry. This means that instalments may change during the term of the loan.

Administration margin

The administration margin is calculated each quarter as a percentage of the amount outstanding, and thus changes as the amount outstanding changes. In a few cases, the administration margin is calculated on the basis of the principal. This is stated in the loan offer.

The administration margin will always change as the amount outstanding changes and will therefore decrease in step with instalments being made. As a result, the total payment, consisting of interest, instalment and administration margin, decreases – also for fixed-rate loans. Furthermore, the administration margin may change if, for example, the number of payment dates changes.

The total payment will also change if Realkredit Danmark changes the administration margin on the loan.

Interest-only and bullet loans

If you opt for an interest-only loan, only interest and administration margin are payable during the interest-only period. When the interest-only period ends, the payments increase. See also section 4. Interest-only option.

You also pay only interest and administration margin on bullet loans. On the last payment date, you must thus repay the loan in full.

Annuity

For loans repaid according to the annuity principle, the combined amount of interest and instalment payable is the same throughout the term of the loan, except for the first and last payment, for which the payment periods are not full periods. This means that the proportionate shares of the interest payment and the instalment change in step with repayment, but the aggregate amount remains the same. If the interest rate changes, the aggregate payment amount also changes.

As a general rule, all Realkredit Danmark loans are repaid according to the annuity principle, unless the loan is an interest-only loan. Loans already disbursed may be repaid according to other principles, such as the serial principle.

Monthly payments

For most of our loans, it is possible to make mortgage payments each month.

A mortgage payment normally consists of interest, instalment and administration margin. During interest-only periods, mortgage payments consist of interest and administration margin.

Interest payments for each individual payment date are fixed, and if you make repayments, we increase the monthly interest rate to ensure that the monthly interest payment in kroner remains the same. Your payment letter states the interest rate applicable for each month.

Special rules may apply to loans with extraordinary repayments because of the shorter loan term.

Tax in Denmark

In Denmark, interest payments and administration margins are tax deductible and calculated on the debt outstanding under the mortgage. The remaining part of the payment is the instalment.

2.2 Price deductions and additions

When we disburse or refinance a loan, we make a price deduction relative to the price we have set. Similarly, when you repay a loan, we make a price addition relative to the price we have set. See also section 26. Price deductions and additions are shown in our list of charges.

When we disburse or refinance a loan, you pay a deduction from the prices, causing the effective rate of interest on the loan to increase. The more frequently you pay the price deduction, the more expensive the loan will be. Like the administration margin and settlement fee, the price deduction is included in the annual percentage rate (APR), which you can use to compare different loans and loan offers.

When you repay a loan, you pay an addition to the price. The redemption price increases as a result of the price addition.

3. The ten loan types

Below we describe the characteristics of the various loan types. We base our description on loans in Danish kroner. Most of the characteristics also apply to loans in euros. Section 6. Loans in euros describes the main differences. Section 8.1 Risk labelling provides more information about the risk labelling of Realkredit Danmark's loans.

3.1 Fixed-rate cash loans

The interest rate on fixed-rate cash loans is fixed throughout the term of the loan.

The loan proceeds are the cash principal less fees and other expenses. The loan proceeds do not depend on the settlement price. On the other hand, the settlement price determines the interest rate on the loan.

If the settlement price is lower than 100, the cash principal is lower than the bond principal. The difference between the cash principal and the bond principal is a price loss, which we cover by charging a higher interest rate on the loan than on the bonds we have issued to fund the loan.

Conversely, if the settlement price is higher than 100, the cash principal is greater than the bond principal. The difference between the cash principal and the bond principal is a price gain, which we compensate for by charging a lower interest rate on the loan than on the bonds we have issued to fund the loan.

If you choose to prepay the loan in full or in part, it is the outstanding nominal bond debt you have to repay.

You can redeem the outstanding debt at market price. You can always terminate the loan and redeem it at par (100) if the market price is above par. The notification dates are set out in appendix 1. If the loan exceeds DKK 3 million and is disbursed above par, it cannot be redeemed at par (100) until one year after the date of disbursement, unless redemption takes place in connection with a change of ownership or a forced sale.

For cash loans, the cash loan rate is not set until we disburse your loan.

Tax in Denmark

Fixed-rate cash loans can be prepaid according to the same principles as those that apply to fixed-rate bond loans. It is the outstanding bond debt that has to be repaid.

For customers subject to corporate taxation, capital losses are tax deductible, and capital gains are subject to tax.

For customers subject to personal taxation, capital losses are not tax deductible, and capital gains are not usually subject to tax. If a loan is prepaid, capital gains are usually subject to tax – unless prepayment is due to a change of ownership, divorce or death.

For customers subject to personal taxation, fixed-rate cash loans can therefore usually be remortgaged to a lower coupon without any tax consequences,

while remortgaging to a higher coupon will usually mean that the gain is subject to tax.

3.2 Fixed-rate bond loans

The interest rate on fixed-rate bond loans is fixed throughout the term of the loan.

If you opt for a fixed-rate bond loan, the amount disbursed to you will depend on the price at which the loan is settled.

If you want a loan for DKK 1,000,000, and the price of the underlying bonds is 97 at the time of the loan offer, an offer of DKK 1,030,928 (excl. expenses) will be made. The amount of DKK 1,030,928 is the amount you borrow, also called the principal and the amount set out in the mortgage document. As the loan principal is fixed, you always know the amount of the mortgage payment when you receive the loan offer.

On the other hand, the prices of the underlying bonds may change overnight. As a result, you will only know how much money will be disbursed when the loan has been settled or if you have locked in the price under a fixed-price agreement.

For bond loans, the proceeds are not set until we disburse your loan.

We generally recommend that you opt for a bond loan with the highest possible coupon and hence a price below par (100), but as close to par (100) as possible. This reduces the price loss, and the outstanding bond debt is the lowest possible.

You can redeem the outstanding debt on the loan at market price. You can always terminate the loan and redeem it at par (100) if the market price is above par. The notification dates are set out in appendix 1. If the loan exceeds DKK 3 million and is disbursed above par, it cannot be redeemed at par (100) until one year after the date of disbursement, unless redemption takes place in connection with a change of ownership or a forced sale.

Tax

For customers subject to corporate taxation, capital gains on fixed-rate bond loans are always taxable, and capital losses on loans raised after 1 July 2007 are generally tax deductible.

For customers subject to personal taxation, capital losses are never tax deductible, and capital gains are not generally taxable. This does not, however, apply to disbursement of a bond loan at a price above par. In such case, the customer pays tax on the premium,

unless the price was below par (100) on the date of the loan offer and the loan is disbursed within six months of the offer date. If you enter into a fixed-price agreement, the gain is calculated on the basis of the agreed price.

3.3 FlexLån®

A FlexLån® loan is a variable-rate cash loan. The interest rate is reset to the market rate at regular intervals – for instance every year or every three years. As in the case of fixed-rate cash loans, the price loss is converted into a deductible interest payment at disbursement.

The loan is based on non-callable bonds with maturities that are typically shorter than the term of the loan. When the bonds funding a FlexLån® loan are replaced, the interest rate on the loan is reset. With a FlexLån® loan you therefore benefit from the yield to maturity on short-term bonds usually being lower than that on long-term bonds.

FlexLån® loans can only be repaid at market price. This applies also if the price is above par (100). However, at the time of interest reset, you can always prepay the amount for which interest is reset in cash at par (100).

The low interest rate on a FlexLån® loan often means that the loan, being an annuity loan, is repaid faster at the beginning of the term than a fixed-rate loan with the same term.

A FlexLån® loan is typically a stable loan in terms of price, and fluctuations in the market value of the outstanding bond debt are less significant than those observed for fixed-rate loans.

The cash rate, the payment and the bond principal change at each interest rate reset.

Ordinary interest resetting

The interest rate on the outstanding debt is reset at fixed intervals such as every year or every 10 years. We call this ordinary interest resetting.

You select the fixed interval best suited to your needs from among the interest-reset intervals offered by Realcredit Denmark.

Furthermore, you may select another fixed interval from among the offered interest-reset intervals when the interest rate on the loan is reset. We call this a shift in profile.

A shift in profile may take place without registration of a new mortgage. If you opt for a shift in profile,

the administration margin on your loan may change from the time when the shift in profile takes effect.

Minimal interest reset

If the loan has been disbursed or interest reset at a price above par (100) and the loan has been an interest-only loan for the past 12 months, the loan may be subject to minimal interest reset. This means that the interest rate on the loan may change slightly in years in which the interest rate is not reset.

The purpose of minimal interest resetting is to balance your payments and the (larger) payment the bond holder receives.

We finance the difference by issuing additional bonds. Following a minimal interest reset, we will tell you which bonds we have issued and whether we have adjusted the interest rate.

FlexLån® with fixed term (K type)

If you choose a FlexLån® loan with a fixed term, your payments depend partly on the price of the underlying bonds at the time of disbursement and partly on market rate trends. If the market rate has risen when the interest rate is to be reset, payments will increase. Correspondingly, payments will decline if the market rate decreases.

The final term of a new FlexLån® loan depends on the disbursement date. A loan with a term of, for example, 20 years will expire at the end of the interest reset period of the year that is 19 years after the disbursement date. This does not, however, apply if the loan is disbursed less than a month before the interest reset date. In such case, the loan term will be slightly more than 20 years.

FlexLån® with variable term (T type)

Another alternative is a FlexLån® loan for which the total amount of interest and instalment payments remains fixed (before tax), also known as a T type FlexLån® loan. Under such loans, it is the term of the loan rather than the total amount of interest and instalment payments that is adjusted at interest reset. If interest rates fall, the term of your loan shortens. Conversely, if interest rates go up, the term of the loan is extended.

If the maximum extension of the term of your loan is insufficient to cover a rate increase, the total amount of interest and instalment payments must be adjusted regardless of your loan being a T type loan. For example, if you have opted for fixed total interest and instalment payments (before tax), and the calculated term of your loan is 20 years at the current market rate, the term may be extended up to a maximum of 30 years before the total interest and

instalment payments are adjusted. Whether this is required depends on the rate increase at reset.

As the structure of the loan is such that the combined interest and instalment payment remains the same, the payment you choose at the time of entering into the type T FlexLån® agreement should be able to accommodate a rise in the interest rate. Once the agreement is concluded, the loan is regulated as set out above.

Tax in Denmark

For tax purposes, a FlexLån® loan in Danish kroner is treated as a fixed-rate cash loan (see section 3.1 Fixed-rate cash loans – Tax).

Section 6. Loans in euros provides more information about the taxation of FlexLån® loans in euros.

Tax outside Denmark

Realkredit Danmark recommends that you seek advice from your own accountant.

3.4 FlexLife®

FlexLife® loans are available with a fixed interest rate throughout the term of the loan or with a variable interest rate.

FlexLife® may be customised within limits that we agree beforehand. Accordingly, you may customise the loan within the following limits:

- You decide how much of the principal you wish to repay. You are allowed to have debt outstanding when the loan expires. The amount that you have not repaid during the term of the loan must be paid at the final payment date.
- Given the right preconditions, the loan may be an interest-only loan for up to 30 years.
- This means that you decide the amount of your payments yourself and, where relevant, how early in the loan term the loan becomes an interest-only loan.
- You decide how changes to the interest rate or the date of disbursement, for example, or a subsequent reduction should affect your loan; for example, you may let changes affect the outstanding debt rather than the payments.

Within the agreed limits, you can adjust the loan. How often depends on the loan type.

The mortgage we register on the property is a 70-year mortgage with bullet repayment. However, the loan must always meet the requirements of mortgage credit legislation in force from time to time.

Outstanding debt at expiry

We will determine in advance how large the outstanding debt at expiry of the loan may be (approved outstanding debt) as well as the date by which you must have brought the outstanding debt down to the amount agreed. This depends on factors such as credit assessment and our valuation of the property. We will determine the amount when we make the loan offer, and it will not change even if the property valuation changes or you pay off higher-ranking loans.

Once you have repaid enough to bring the outstanding debt down to or below the approved outstanding debt, you will not have to make further payments.

You may of course choose to continue repaying your loan – or opt for interest-only periods. This is entirely up to you as you decide how much you want to repay and the outstanding debt you aim to reach (desired outstanding debt at expiry), provided the amount is within the agreed limits.

Once you have repaid enough to bring the outstanding debt down to the approved outstanding debt or just below (the subsequent quarter), the loan automatically becomes an interest-only loan. If you repay enough to reduce the current outstanding debt to less than the approved outstanding debt, the approved outstanding debt will be reduced accordingly. In other words, you cannot “raise” the approved outstanding debt in the same way as it is possible on an overdraft facility, for example.

When the loan expires, the amount not repaid during the term of the loan falls due together with the last mortgage payment. You can pay the amount for example by raising a new loan, using liquid funds or selling the property.

Your agreement is subject to change by us

At six months' notice, Realkredit Danmark may change your agreement on repayment so that the outstanding debt at expiry is reduced or the agreement on outstanding debt lapses altogether. This means that you have to start repaying principal or increase the amount of already agreed payments.

We can notify you of changes for the following reasons:

- If the price of the property falls to a level at which the cash value of loans at Realkredit Danmark, including any higher-ranking loans – for a minimum of two consecutive years – represents more than 60% of the current value of the property as determined by us. For co-

operative housing societies and residential rental properties, the limit is 75%.

- If you become registered with RKI, if execution is levied against your property, if your property is subject to a forced sale or if you otherwise default on your financial obligations concerning the property.

Set your own payment and loan term

Within the agreed limits, you can set the amount of your own payment, interest-only periods and the loan term (loan profile). You can also change the loan profile.

However, during interest-only periods, you must always pay interest and administration margin.

You cannot stop making repayments on the loan until the outstanding debt has reached the level we have approved (approved outstanding debt).

Interest-only periods may start on disbursement of the loan or at the beginning of a quarter.

You determine the shortest and the longest term of the loan.

If you repay your loan by monthly payments, you will not be making repayments in the first two months of the quarter in which the loan expires if you have agreed an outstanding debt at expiry. The entire outstanding debt will therefore be repaid in the month of expiry.

FlexLife® loans with a fixed interest rate

FlexLife® loans with a fixed interest rate are bond loans whose interest rate is fixed throughout the term of the loan.

If you opt for a FlexLife® loan with a fixed interest rate, the amount disbursed to you will depend on the price of the bonds issued to fund the loan.

If you want loan proceeds of DKK 1,000,000, and the price of the bonds issued to fund the loan is 97 at the time of the loan offer, a loan offer of DKK 1,030,928 (excluding expenses) will be made. The amount of DKK 1,030,928 is the amount you borrow, also called the principal, and the amount stated in the mortgage.

The prices of the underlying bonds may change overnight. As a result, you will know how much money will be disbursed only when the loan has been settled or if you have locked in the price under a fixed-price agreement.

We generally recommend that you opt for a bond loan with the highest possible coupon and hence a price below par (100), but as close to par (100) as possible. This reduces the price loss and the outstanding bond debt is the lowest possible.

The payment and term of the loan are determined finally when the loan is disbursed or when you lock in the price under a fixed-price agreement. The payment may change from that set out in the loan offer if the date of disbursement is changed or other changes are made to the loan offer. As the loan must expire at the end of a quarter, the final term may vary by up to two months. If a 30-year loan is disbursed in January, the term will be 29 years and 10 months, but it will be 30 years if the loan is disbursed in March.

The minimum term is one year, and the maximum term is 30 years. However, the term can never be longer than the term of the underlying bonds.

You can redeem the outstanding debt on the loan at market price. You can always terminate the loan for redemption at par (100) if the market price is above par. The notification dates are set out in appendix 1. If the loan exceeds DKK 3 million and is disbursed above par, it cannot be redeemed at par (100) until one year after the date of disbursement, unless redemption takes place in connection with a change of ownership or a forced sale.

Determine how changes should affect the loan

In case of changes to the interest rate or the date of disbursement, for example, or a subsequent reduction of the loan, the loan is recalculated. This means, for instance, that the payment and the outstanding bond debt may change.

Within the limits of the loan, you decide how changes in interest rates should affect your loan. For interest-only loans, however, you always pay an amount corresponding to the interest on the loan and the administration margin.

The loan documents describe your 'Choices in case of changes', and you can of course change your preferences.

You may adjust your loan every quarter

The loan may be adjusted every quarter. This may be relevant, for example, if your financial situation or plans for the future change, and allows you to adjust the loan to match your current financial situation.

Within the agreed limits for the loan, you may change, for instance,

- the loan profile – the term of the loan, your preferred payment, your preferred outstanding debt at expiry and interest-only periods
- the term of the loan
- how changes such as a reduction of the loan should affect the loan

Tax

For customers subject to corporate taxation, capital gains on fixed-rate bond loans are taxable, and capital losses on loans raised after 1 July 2007 are generally tax deductible.

For customers subject to personal taxation, capital losses are never tax deductible, and capital gains are generally not taxable. This does not, however, apply to disbursement of a bond loan at a price above par. In such case, the customer pays tax on the premium, unless the price was below par (100) on the date of the loan offer and the loan is disbursed within six months of the offer date. If you enter into a fixed-price agreement, the gain is calculated on the basis of the agreed price.

FlexLife® with a variable interest rate

FlexLife® loans with a variable interest rate are cash loans with periodic interest rate setting – for example once every year or every three years – at the prevailing market rate. Any price loss on disbursement of the loan will become a deductible interest expense.

The shortest term must be of at least the same duration as the refinancing period, and the longest term cannot exceed 30 years.

During periods when you make repayments, the mortgage payment will decline slightly over time because the administration margin is calculated on the basis of the outstanding debt. At the next refinancing date, the payment will again be raised to the agreed amount if you have chosen to maintain a fixed payment and let interest rate changes affect the outstanding debt at expiry or when the loan becomes an interest-only loan. This also applies to minimal refinancing.

However, the final term on FlexLife® loans will depend on the date of disbursement, interest rate developments and on how you have chosen to let interest rate changes affect your loan. FlexLife® loans always expire at the end of the refinancing period. If there are no changes in interest rates or the loan profile, a 20-year loan will expire at the refinancing date of the 19th year after the date of disbursement. However, if the loan is disbursed less

than a month before the refinancing date, the term will be slightly more than 20 years.

If you have requested a fixed payment, and the fixed payment means that the loan will not expire in the month in which the bond expires (March or December), payments in the final year will be adjusted to match the expiry of the bond. This means that the cash loan rate will be adjusted in the final year.

The loan is based on non-callable bonds, which typically have a maturity that is shorter than the term of the loan. When the bonds funding a FlexLife® loan are replaced, the interest rate on the loan is reset. With a FlexLife® loan you therefore benefit from the yield to maturity on short-term bonds usually being lower than that on long-term bonds.

FlexLife® loans can be redeemed only at market price. This applies also if the price is above par (100). However, ahead of a refinancing date, you can give notice to prepay the amount to be refinanced in cash at par (100). Notification dates are set out in appendix 1.

Since FlexLife® loans with a variable interest rate usually carry a lower interest rate than fixed-rate loans with the same term, this loan will be repaid faster early in the term.

Determine how changes should affect your loan

Your loan will be recalculated in case of changes in interest rates, on disbursement of the loan or on subsequent refinancing. As a result, factors such as the cash loan rate and the outstanding bond debt will change at each refinancing.

Within the limits of the loan, you decide how changes in interest rates, for example, should affect your loan. For interest-only loans, however, you always pay an amount corresponding to the interest on the loan and the administration margin. In such case, interest rate changes will always affect the mortgage payment.

The effect of interest changes depends entirely on your choice of how changes should affect the loan, and it also depends on the amount of debt outstanding at the refinancing date at which the interest rate rises.

Your loan documents describe your “Choices in case of changes”, and you can of course change your preferences in connection with ordinary refinancing.

Ordinary refinancing

The outstanding debt is refinanced at fixed intervals such as every year or every 10 years. At ordinary refinancing, the entire outstanding debt is refinanced.

When you receive the loan offer, you select the refinancing period best suited to your needs from among the periods offered by Realkredit Danmark.

You may choose a different refinancing period from among the periods offered by Realkredit Danmark when the loan is due for refinancing.

If you have chosen to keep a fixed payment, and it turns out that, due to interest rate changes, such payment is not sufficient to repay the loan to the desired level of outstanding debt, the payment will be increased in connection with an ordinary refinancing. This does not apply to minimal refinancing.

You may adjust your loan in connection with refinancing

Ahead of ordinary refinancing, you will receive a letter from us, describing the agreements applicable to the loan. This allows you to decide whether to make any changes, for example if your financial situation or plans for the future change, and allows you to adjust the loan to match your current financial situation.

Ahead of an ordinary refinancing, you may, within the agreed limits for the loan, change aspects such as

- the refinancing period and select the interest terms offered by Realkredit Danmark at the time
- the loan profile – for example the term of the loan, the payment you prefer and your selected outstanding debt at expiry, and
- how changes in factors such as interest rates should affect your loan

Changes to the loan profile may result in changes to the administration margin or price deduction in connection with refinancing.

Minimal refinancing

If the loan has been disbursed or refinanced at a price above par, the loan may be subject to minimal refinancing. This means that the interest rate on the loan may change marginally in years in which the loan is not refinanced.

The purpose of minimal refinancing is to balance your payments with the (larger) payments bondholders receive.

We finance the difference by issuing additional bonds. Following a minimal refinancing, we will tell you which bonds we have issued and whether we have made a slight adjustment to the interest rate.

Tax

For customers subject to corporate taxation, capital losses are tax deductible, and capital gains are taxable.

For customers subject to personal taxation, capital losses are not tax deductible, and capital gains are not usually taxable. If a loan is prepaid, capital gains are usually taxable – unless prepayment is due to a change of ownership, divorce or death.

For customers subject to personal taxation, fixed-rate cash loans can therefore usually be remortgaged to a lower coupon without any tax consequences, while remortgaging to a higher coupon usually means that the gain is taxable.

More information about the taxation of FlexLife® loans is provided in section 6. Loans in euros.

Parcelling out/release and partial prepayment

Since you can only make changes to the loan process and, by extension, the settlement of the loan, in connection with ordinary refinancing, it will not always be possible to grant a release (in which part of the property is released from the mortgage, for example in connection with parcelling out), and it will not be possible to make a partial prepayment of the loan without affecting the repayment of the loan. This could mean that you will have to remortgage the loan or that you will have to repay more than the originally approved and agreed outstanding debt at expiry.

3.5 RD Cibor6®

RD Cibor6® is a variable-rate bond loan with semi-annual interest reset on 1 January and 1 July on the basis of a reference rate. The reference rate is the semi-annual money market rate the 6-month CIBOR. For more information about interest resetting of RD Cibor6®, see section 16.6.

In connection with disbursement and refinancing, Realkredit Danmark may determine whether the borrowing rate in the period until the next refinancing may become negative, or whether a rate floor should be applied to prevent the interest rate from dropping below 0%. The conditions applicable to your loan appear from the 'Afrekning af lån' (disbursement of loan) document or the most recent letter on refinancing of your loan.

RD Cibur6® loans can be repaid only at market price. However, you may always prepay the loan in cash at par (100) in connection with refinancing. An RD Cibur6® loan is also available as a bullet loan.

Bond maturity and refinancing

The maturity of the underlying bonds may be shorter than the term of the loan. All loans with a term exceeding the maturity of the bonds are refinanced by issuing new bonds. Realkredit Danmark decides which bonds with maturities up to ten years will form the basis for the refinancing.

For more information about refinancing of RD Cibur6®, see section 16.4.

If a loan is disbursed after the notification date before a refinancing date, Realkredit Danmark will set an interest rate until the refinancing date on the basis of the current market rate. No refinancing will take place at the refinancing date, but the interest rate will be reset to ensure that the loan will have the same conditions and interest rate, including the interest premium/discount, as those set at the refinancing.

If the rate of interest on the loan is reset before the first payment is due, the payment for the first quarter will be based on a weighted average of the currently applicable rate and the rate that will apply after the first interest reset.

Tax in Denmark

For tax purposes, RD Cibur6® loans are generally treated as fixed-rate bond loans (see section 3.2 Fixed-rate bond loans – Tax).

If you are subject to personal taxation and your RD Cibur6® loan is disbursed or refinanced at a price above par (100) (and the 0.00% rate floor of the loan is active), you will obtain a capital gain on which you are liable to pay tax.

The tax amount is calculated by converting the price above par (100) to an interest income that is distributed over the term to maturity until the next refinancing date. We will report the amount to the Danish tax authorities. If you repay the loan before the next refinancing date, the remaining capital gain will be reported as one total amount.

Tax outside Denmark

Realkredit Danmark recommends that you seek advice from your own accountant.

3.5.1 RD Cibur6® Green

The terms and conditions of RD Cibur6® Green are the same as those described in section 3.5. Moreover, the following conditions apply:

- The property must have a minimum energy label of A when the loan is raised or refinanced or have one of the following certificates:
 - LEED “gold”
 - DGNB “silver”
 - BREAM “very good”
 - The Nordic ecolabel Swan or other similar regional certification of similar standard
- For properties providing renewable energy, the provisions of the Green Bond Framework from time to time must be complied with (see rd.dk/investor).
- When refinancing a loan, you undertake to send a new, updated energy label or a new updated proof of certification not later than three months before the refinancing takes place if the existing energy label or certification has expired.
- At the refinancing date, the property must meet the conditions applicable for green properties. If that is not the case, the loan will be granted as an RD Cibur6® loan.
- With respect to RD Cibur6® Green, special conditions apply to termination of the loan. See “Agreement on mortgaging to Realkredit Danmark”.

3.6 RD Euribor3®

RD Euribor3® is a variable-rate bond loan in euros with interest reset four times annually – on 1 January, 1 April, 1 July and 1 October – on the basis of a reference rate the 3-month EURIBOR. For more information about the interest resetting of RD Euribor3®, see section 16.6.

In connection with disbursement and refinancing, Realkredit Danmark may determine whether the borrowing rate in the period until the next refinancing may become negative, or whether a rate floor should be applied to prevent the interest rate from dropping below 0%. The conditions applicable to your loan appear from the ‘Afregning af lån’ (disbursement of loan) document or the most recent letter on refinancing of your loan.

RD Euribor3® loans can be repaid only at market price. However, you may always prepay the loan in cash at par (100) in connection with refinancing.

Bond maturity and refinancing

The maturity of the underlying bonds may be shorter than the term of the loan. All loans with a term exceeding the maturity of the bonds are refinanced by issuing new bonds. Realkredit Danmark decides which bonds with maturities up to ten years will form the basis for the refinancing.

For more information about refinancing of RD Euribor3®, see section 16.4.

If a loan is disbursed after the notification date before a refinancing date, Realkredit Danmark will set an interest rate until the refinancing date on the basis of the current market rate. No refinancing will take place at the refinancing date, but the interest rate will be reset to ensure that the loan will have the same conditions and interest rate, including the interest premium/discount, as those set at the refinancing.

If the rate of interest on the loan is reset before the first payment is due, the payment for the first quarter will be based on a weighted average of the currently applicable rate and the rate that will apply after the first interest reset.

Tax in Denmark

Since the loan is issued in euros, any capital gains are taxable, and capital losses arising as the loan is repaid are tax deductible. This applies to customers subject to corporate taxation as well as customers subject to personal taxation.

Taxation includes gains and losses owing to changes in both bond prices and exchange rates.

Section 6. Loans in euros provides more information about taxation of euro-denominated loans.

If you are subject to personal taxation and your RD Euribor3® loan is disbursed or refinanced at a price above par (100) (and the 0.00% rate floor of the loan is active), you will obtain a capital gain on which you are liable to pay tax.

The tax amount is calculated by converting the price above par (100) to an interest income that is distributed over the term to maturity until the next refinancing date. We will report the amount to the Danish tax authorities. If you repay the loan before the next refinancing date, the remaining capital gain will be reported as one total amount.

Tax outside Denmark

Realkredit Danmark recommends that you seek advice from your own accountant.

3.7 RD Stibor3®

RD Stibor3® is a variable-rate bond loan in Swedish kroner with interest reset four times annually – on 1 January, 1 April, 1 July and 1 October – on the basis of a reference rate. The reference rate is the quarterly money market rate the 3-month STIBOR. For more information about interest resetting of RD Stibor3®, see section 16.6.

If the total coupon (reference rate + premium/discount) becomes negative at an interest reset, Realkredit Danmark may set the coupon at zero until the next interest reset date.

RD Stibor3® loans can be repaid only at market price. However, you may always prepay the loan in cash at par (100) in connection with refinancing.

Bond maturity and refinancing

The maturity of the underlying bonds may be shorter than the term of the loan. All loans with a term exceeding the maturity of the bonds are refinanced by issuing new bonds. Realkredit Danmark decides which bonds with maturities up to ten years will form the basis for the refinancing.

For more information about refinancing of RD Stibor3®, see section 16.4. If a loan is disbursed after the notification date before a refinancing date, Realkredit Danmark will set an interest rate until the refinancing date on the basis of the current market rate. No refinancing will take place at the refinancing date, but the interest rate will be reset to ensure that the loan will have the same conditions and interest rate, including the interest premium/discount, as those set at the refinancing.

If the rate of interest on the loan is reset before the first payment is due, the payment for the first quarter will be based on a weighted average of the currently applicable rate and the rate that will apply after the first interest reset.

Refinancing in another currency

Realkredit Danmark may inform you, at three months' notice before the next ordinary refinancing, that the loan will be refinanced in DKK or EUR. If you do not want the loan to be refinanced in another currency, you are entitled to terminate the loan at par (100) at two months' notice before the refinancing date and to redeem the loan in full on the day before the originally scheduled refinancing date, at the latest. Realkredit Danmark will determine the

auction date on which the exchange rate is fixed up to 30 Danish business days before the refinancing date.

In connection with refinancing in another currency, you are obliged to acknowledge receipt of a supplement to the loan agreement and sign a new “ansökan i inskrivningsärende” and return these documents to Realkredit Danmark. Realkredit Danmark is entitled to terminate the loan for repayment in full if it has not received acknowledgement and the signed “pantedokument” within 14 days prior of the notification date.

You carry any risk of exchange rate fluctuations, including the risk that the exchange rate at the time of refinancing and the exchange rate at the time of registration of “ansökan i inskrivningsärende” with the Swedish “Indskrivningsmyndigheten” differ. You must pay any costs for the issuing and registration of the new mortgage in connection with the refinancing, including expenses to increase the registered mortgage collateral as a result of exchange rate fluctuations, and any interest and financing costs.

Tax outside Denmark

Realkredit Danmark recommends that you seek advice from your own accountant.

3.7.1 RD Stibor3® Green

The terms and conditions of RD Stibor3® Green are the same as those described in section 3.7. Moreover, the following conditions apply:

- The property must have a minimum energy label of Miljöbyggnad “silver” when the loan is raised or refinanced or have one of the following certificates:
 - LEED “gold”
 - DGNB “gold”
 - BREAM “very good”
 - The Nordic ecolabel Swan or other similar regional certification of similar standard.
- For properties providing renewable energy, the provisions of the Green Bond Framework in force from time to time must be complied with – see rd.dk/investor.
- When refinancing a loan, you undertake to send a new, updated energy label or a new updated proof of certification not later than three months before the refinancing takes place if the existing energy label or certification has expired.

- At the refinancing date, the property must meet the conditions applicable for green properties. If that is not the case, the loan will be granted as a RD Stibor3® loan.
- With respect to RD Stibor® Green, special conditions apply for termination of the loan. See “Agreement on mortgaging to Realkredit Danmark”.

3.8 RD Nibor3®

RD Nibor3® is a variable-rate bond loan in Norwegian kroner with interest reset four times annually – on 1 January, 1 April, 1 July and 1 October – on the basis of a reference rate. The reference rate is the quarterly money market rate the 3-month NIBOR. For more information about the interest resetting of RD Nibor3®, see section 16.6.

If the total coupon (reference rate + premium/discount) becomes negative at an interest reset, Realkredit Danmark may set the coupon at zero until the next interest reset date.

RD Nibor3® loans can be repaid only at market price. However, you may always prepay the loan in cash at par (100) in connection with refinancing.

Bond maturity and refinancing

The maturity of the underlying bonds may be shorter than the term of the loan. All loans with a term exceeding the maturity of the bonds are refinanced by issuing new bonds. Realkredit Danmark decides which bonds with maturities up to ten years will form the basis for the refinancing. For more information about the refinancing of RD Nibor3®, see section 16.4.

If a loan is disbursed after the notification date before a refinancing date, Realkredit Danmark will set an interest rate until the refinancing date on the basis of the current market rate. No refinancing will take place at the refinancing date, but the interest rate will be reset to ensure that the loan will have the same conditions and interest rate, including the interest premium/discount, as those set at the refinancing.

If the rate of interest on the loan is reset before the first payment is due, the payment for the first quarter will be based on a weighted average of the currently applicable rate and the rate that will apply after the first interest reset.

Refinancing in another currency

Realkredit Danmark may inform you, at three months’ notice before the next ordinary refinancing,

that the loan will be refinanced in DKK or EUR. If you do not want the loan to be refinanced in another currency, you are entitled to terminate the loan at par (100) at two months' notice before the refinancing date and to redeem the loan in full on the day before the originally scheduled refinancing date, at the latest. Realkredit Danmark will determine the auction date on which the exchange rate is fixed up to 30 Danish business days before the refinancing date.

In connection with refinancing in another currency, you are obliged to acknowledge receipt of a supplement to the loan agreement and sign a new "pantedokument" and return these documents to Realkredit Danmark. Realkredit Danmark is entitled to terminate the loan for repayment in full if it has not received acknowledgement and "pantedokument" signed within 14 days prior of the notification date.

You carry any risk of exchange rate fluctuations, including the risk that the exchange rate at the time of refinancing and the exchange rate at the time of registration of "pantedokument" with the Norwegian "Statens Kartverk" differ. You must pay any costs for the issuing and registration of the new mortgage in connection with the refinancing, including expenses to increase the registered mortgage collateral as a result of exchange rate fluctuations, and any interest and financing costs.

Tax outside Denmark

Realkredit Danmark recommends that you seek advice from your own accountant.

3.9 FlexKort®

FlexKort® is a variable-rate bond loan with semi-annual interest reset on 1 January and 1 July on the basis of a reference rate. The reference rate is the semi-annual money market rate the 6-month CITA. For more information about the interest resetting of FlexKort®, see section 16.6.

The loan is based on non-callable bonds which typically have a maturity that is shorter than the term of the loan. The maturity of the bonds issued to fund FlexKort® loans will vary between 1 and 10 years.

In connection with disbursement and refinancing, Realkredit Danmark may determine whether the borrowing rate in the period until the next refinancing may become negative, or whether a rate floor should be applied to prevent the interest rate from dropping below 0%. The conditions applicable to your loan will appear from the 'Afregning af lån'

(disbursement of loan) document or the most recent letter on refinancing of your loan.

FlexKort® loans can be repaid only at market price. This applies also if the price is above par (100). However, you may always prepay the loan in cash at par (100) in connection with refinancing.

Bond maturity and refinancing

The maturity of the underlying bonds is between 1 year and 10 years. All loans with a term exceeding the maturity of the bonds are refinanced by the issuing of new bonds. Realkredit Danmark decides the maturity of the new bonds immediately before they are issued.

For more information about the refinancing of FlexKort®, see section 16.4.

If a loan is disbursed after the notification date before a refinancing date, Realkredit Danmark will set a coupon to apply until the refinancing date on the basis of the current market rate. No refinancing will take place at the next interest reset date, but the interest rate will be reset to ensure that the loan will have the same conditions and interest rate, including the interest premium/discount, as those set at the refinancing.

If the rate of interest on the loan is reset before the first payment is due, the payment for the first quarter will be based on a weighted average of the currently applicable rate and the rate that will apply after the first interest reset.

Tax

For tax purposes, FlexKort® loans are generally treated as fixed-rate bond loans (see section 3.2 Fixed-rate bond loans – Tax).

If you are subject to personal taxation and your FlexKort® loan is disbursed or refinanced at a price above par (100) (and the 0.00% rate floor of the loan is active), you will obtain a capital gain on which you are liable to pay tax.

The tax amount is calculated by converting the price above par (100) to an interest income that is distributed over the term to maturity until the next refinancing date. We will report the amount to the Danish tax authorities. If you repay the loan before the next refinancing date, the remaining capital gain will be reported as one total amount.

4. Interest-only option

FlexLån® loans, fixed-rate bond loans, RD Cibor6®, RD Cibor6® Green, RD Euribor3®, RD Stibor3®, RD Stibor3® Green, RD Nibor3®, FlexKort® and some of Realkredit Danmark's older loans with a term of at least 15 years may also be eligible for interest-only periods.

The interest-only option requires Realkredit Danmark's consent and the signing of a separate agreement.

For FlexLife® loans, the interest-only option is an integral part of the product. Section 4 therefore does not apply to FlexLife® loans.

4.1 FlexLån®

If you have a FlexLån® loan with a fixed term of 15 to 30 years, we offer you an interest-only option for a period of up to 10 years. The interest-only period must start when the loan is disbursed.

The T type FlexLån® loans are not available with an interest-only option.

4.2 Fixed-rate bond loans, FlexKort®, FlexGaranti®, RD Euribor3®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green RD Nibor3® and certain older loans

The interest-only option of fixed-rate bond loans, FlexGaranti®, FlexKort®, RD Euribor3®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green and RD Nibor3® and certain older loans with a term of at least 15 years must be exercised when the loan is disbursed. The interest-only period may end only at a regular payment date or when the loan is prepaid or expires.

If you have an interest-only period on a fixed-rate bond loan, the loan must be funded by a special bond series. The price of the bonds in this series is usually lower than the price of similar bond series that do not fund interest-only loans.

5. Bullet loans

Bullet loans are loans without instalments during the term of the loan. Bullet loans usually expire after ten years, at which time the entire loan is repayable. A bullet loan is available with a fixed or a variable rate.

6. Loans in euros

Loans in euros are offered as FlexLån® and FlexLife® loans with a variable interest rate and as RD Euribor3® loans.

Generally, the same rules apply to a loan in euros as to a loan in Danish kroner with respect to term, loan limit, cash flows and other characteristics (although there may be limitations with respect to possible refinancing intervals/refinancing periods).

For customers subject to personal taxation, however, capital gains and losses are treated differently. Capital gains on loans in euros are subject to tax, whereas capital losses are tax deductible if the total net gain or loss for the year exceeds a threshold of DKK 2,000.

When calculating the threshold, capital gains and losses on all bonds, gains and losses on loans in foreign currency and gains and losses on certificates of dividend-paying, bond-based unit trusts are included.

For customers subject to personal taxation, it is therefore more favourable to refinance loans in euros at a lower rate of interest than to refinance loans in Danish kroner at a lower rate of interest. The reason is that the capital loss on prepaying loans in euros is tax deductible, which is not the case for loans in Danish kroner. By contrast, refinancing loans in euros at a higher rate of interest is not favourable because capital gains are taxable.

6.1 Advantages and risks of loans in euros

The key advantage of FlexLån® loans in euros and RD Euribor3® loans for customers subject to personal taxation is that you benefit from the interest rate spread between euros and Danish kroner, as the euro rate is usually lower than the Danish krone rate. Another advantage is that loans in euros may help compensate for the effects of exchange rate fluctuations in income in euros.

There is a general currency risk related to loans in euros. The change in the exchange rate required to eliminate the advantage of loans in euros depends on the interest rate spread between euros and Danish kroner. The general rule is that the wider the interest rate spread, the greater the advantage of a loan in euros.

Disbursements and repayments of such loans are always stated in euros. Realkredit Danmark can help you with the currency exchange if you wish to pay or receive payment in Danish kroner.

6.2 Forward agreement

It is possible to lock in the exchange rate for the disbursement of loans in euros. This way, you can ensure that you are paid the amount you expected,

without having to worry about exchange rate fluctuations.

You can enter into a forward agreement provided you have also entered into a fixed-price agreement.

Breach of forward agreement

If you want to cancel or change the agreement after it has been made – or you do not meet the terms for disbursement of the loan on time – you must pay any costs incurred by Realkredit Danmark as a result of the breach of contract.

6.3 Determination of euro exchange rate for payments on euro-denominated loans

All payments on the loan must be made in euros. You can enter into an agreement with Realkredit Danmark on the exchange of payments made on euro-denominated loans.

The exchange rate is Realkredit Danmark's rate applied for deposits, which is determined to two decimal places on the basis of the WMR (Reuters) exchange rate at 2pm. The WMR exchange rate is calculated by World Markets Company PLC (WM Company) and is available, for example, on www.danskebank.dk.

As your payments are made via Betalingsservice (direct debit), Realkredit Danmark will fix the exchange rate on the eighth business day before the due date of a payment. No later than on this day, Betalingsservice must receive notification of the fixed exchange rate in order to use the correct rate on your monthly payment summary.

Our list of charges shows how Realkredit Danmark calculates the rate applied for deposits.

7. Calculation of taxable gains and losses in Denmark

Capital gains and losses are usually taxed on repayment and on payment of ordinary instalments.

Loan costs are included in the calculation of a taxable gain or a deductible loss. You must report taxable gains and deductible losses to the Danish tax authorities on your tax return.

8. Choice of loan type

To determine which loan is the most suitable for you, several factors must be considered. For example, the size of the loan may be of importance when deciding on a loan type, just as the term has a significant effect

on the size of payments. For example, you should consider whether you prefer smaller payments over a longer period or larger payments over a shorter period. You should also consider whether you want to stop making repayments once you have repaid the loan to a given level of outstanding debt. Moreover, your current and future financial position is an important factor to consider when you decide whether to opt for a FlexLån®, a FlexLife® a fixed-rate or maybe a bullet loan.

In short, you should consider

- the size and term of the loan
- your financial position now and in the future
- your risk appetite
- payments versus outstanding debt
- the interest-only option
- the consequences of prepayment
- the consequences of having outstanding debt at expiry

The loan type best suited to you obviously depends on your financial position, wishes and expectations, but of course also on the different characteristics of the individual loan types. They are described in the next section, which also provides an overview of five different loan strategies to help you choose the right loan.

9. Loan type characteristics

No single loan type would be the best choice in all situations. All types have advantages and disadvantages, and they may all result in a loss or a gain. A brief outline of the loan type characteristics is provided below.

9.1 Fixed-rate cash loans and the cautious strategy

If you want a fixed interest rate throughout the term of the loan, it may be a good idea to pick a fixed-rate cash loan and thus adopt a cautious approach.

The characteristics of the loan include

- known payments throughout the term of the loan
- payments after tax that are smaller than payments on a fixed-rate bond loan (except if you choose a bullet loan)
- the option to remortgage to a lower coupon
- taxation of capital gains on remortgaging to a higher coupon
- the option of prepaying the outstanding bond debt in cash at par (100)
- no interest-only option

9.2 Fixed-rate bond loans and the debt management strategy

If you want to benefit from changes in bond prices and interest rates to reduce the outstanding debt, you should opt for a fixed-rate bond loan and the debt management strategy. The reason is that persons subject to personal taxation can actively use a bond loan for debt management.

The characteristics of the loan include

- a fixed interest rate
- the option of remortgaging to a higher or a lower coupon without tax consequences
- the option of prepaying the outstanding bond debt in cash at or below par (100)
- payments after tax that are larger than payments on cash loans

Please note that active debt management involves expenses, and therefore the advantage of this strategy is conditional on the loan having a certain size and term. Furthermore, any gain depends on future interest rate developments.

9.3 FlexLån® loans and the interest reset strategy

If you want a low interest rate, you should choose a FlexLån® loan and the interest reset strategy. The characteristics of a FlexLån® loan include

- taking advantage of short-term rates usually being lower than long-term rates
- automatic regular reset of the interest rate according to the market rate
- the option of switching to another type of FlexLån® loan at interest reset without registering a new mortgage
- the option of disbursement in euros
- an increase in payments or extension of the term if interest rates rise
- prepayment in cash at par (100) of refinancing amounts only at interest reset

The payments on a FlexLån® loan are usually lower than the payments on a fixed-rate cash loan or a bond loan, but they are not fixed.

You should opt for a FlexLån® loan only if your financial position will allow you to make larger payments for shorter or longer periods if interest rates go up.

9.4 FlexLife® loans and the flexibility strategy

If you would like a loan that allows you, within agreed limits, to align your mortgage with your needs and plans – and not vice versa – a FlexLife® loan and the flexibility strategy is the choice for you.

FlexLife® loans with a fixed interest rate

If you want to benefit from changes in prices and interest rates to reduce the outstanding debt on the loan – or just want a fixed interest rate and the possibility of adjusting your mortgage – you should opt for a FlexLife® loan with a fixed interest rate and the debt management/flexibility strategy. The reason is that this is a good loan for active debt management.

The characteristics of the loan include

- a fixed interest rate
- the option of remortgaging to a higher or lower coupon without personal tax consequences
- the option of prepaying the outstanding bond debt in cash at par (100)
- the option of repaying the outstanding bond debt in full by buying and delivering the bonds
- the option, within an agreed limit, to adjust your loan profile and change, for instance, the term, the outstanding debt at expiry or interest-only periods
- the option, within the limits of the loan, to determine how changes should affect the loan. For example, you may wish keep the payment but increase the outstanding debt at expiry or defer the start of an interest-only period

Please note that active debt management involves costs, and therefore, the advantage of this strategy is conditional on the loan having a certain size and term. Furthermore, any gain depends on future interest rate developments.

FlexLife® loans with a variable interest rate

If you would like one of the lowest interest rates on your loan while also having a loan that allows you, within agreed limits, to align your mortgage with your life – and not vice versa – a FlexLife® loan with a variable interest rate and the flexibility strategy is the choice for you.

The characteristics of a FlexLife® loan with a variable interest rate include

- taking advantage of short-term rates usually being lower than long-term rates
- regular interest-resets to the market rate
- the option, within an agreed limit, to adjust your loan profile and change factors such as interest periods, outstanding debt at expiry and payments
- the option of having the loan disbursed in Danish kroner or euros
- the option, within the limits of the loan, to determine how factors such as interest rate

changes should affect the loan. For example, you may wish keep the payment but increase the outstanding debt at expiry or defer the start of an interest-only period

- capital gains on remortgaging that are usually relatively small and generally taxable

At the time of refinancing, you can always prepay the amount for which interest is reset in cash at par (100).

9.5 The combination strategy

You may combine two or more loan types. For instance, you may have half of the loan disbursed as a FlexLån® loan and the remainder as a fixed-rate bond loan – or you may have the loan disbursed as two different types of FlexLån® loan. This strategy is favourable if you wish to borrow a large amount or take out an additional loan to supplement existing loans.

B Business terms

10. Loan offers

When we have discussed your options with you, and you have decided on the loan type you want, you will receive an offer as soon as possible. If, in exceptional cases, our processing time should exceed two weeks, we will let you know.

10.1 Prices used in calculations and loan offers

All calculations in our calculation letters and offers are preliminary and based on “Nasdaq CPH consolidated reference price”, which is calculated daily by Nasdaq Copenhagen A/S, unless otherwise specifically indicated.

For redemptions, we generally use the fixed-price agreement price if we have quoted prices for fixed-price agreements on the day in question. If we have not quoted a fixed-price agreement price, we will use “Nasdaq CPH consolidated reference price”, which is calculated daily by Nasdaq Copenhagen A/S. As market prices change all the time, the conditions of the loan are not determined until the loan is disbursed to you or if you enter into a fixed-price agreement.

10.2 Duration

Realkredit Danmark’s offer is valid for six months unless we state otherwise in the offer. This means that we must receive your request for disbursement within six months of the date of the offer. Otherwise, the offer will expire without further notice. The

validity of the offer may be extended at your request before the end of the six-month period.

10.3 Invalidation

If the conditions of the offer are not fulfilled, it becomes invalid immediately. This could be the case if you have withheld information or provided incorrect information affecting the offer or the disbursement of the loan. If the loan has already been disbursed, we may demand that the entire loan or part of the loan be repaid immediately.

Disbursement of the loan is subject to the condition that your financial situation or the operation of the property has not deteriorated significantly relative to the information on which our loan offer was based. If such significant deterioration occurs, you must inform us before the loan is disbursed.

10.4 Adjustment

For cash loans, we are entitled to adjust the principal if the price of the bonds underlying the loan calculation has fallen seven points or more from the day you received the loan offer to the day we disburse the loan. Any change in the price of mortgage bonds is usually denoted in points (equal to percentage points). The difference between price 95.20 and 95.00 is 0.20 of a point.

We may generally disburse loans funded by bonds with a different ISIN and issued in a different series from the ISIN and the series stated in the loan offer.

- For FlexLån® and FlexLife® loans with a variable interest rate, this applies to all the bonds that fund a loan, and we may also change the date of refinancing and the mix of bonds issued if bonds from more than one bond series are issued to fund a loan. The mix of bonds issued depends, among other things, on the date of disbursement and bond prices, and changes relative to the loan offer may entail an increase in the outstanding bond debt, the cash loan rate and payments. For other variable-rate loans, a change of the ISIN could also mean that your new loan until the next refinancing will be changed from having an interest rate floor (preventing the borrowing rate from dropping below 0%) to having a negative borrowing rate – or vice versa.

If the loan has been offered with a fixed, agreed interest-only period, such interest-only period may be deferred in connection with the loan disbursement if the loan is disbursed on a different date than that

assumed when we submitted the loan offer. For loans disbursed in March, June September or December, the first month will not be included in the calculation because the first payment is charged in the following quarter.

The final ISINs, series and interest reset or refinancing dates are stated in the 'Afregning af lån' (disbursement of loan) document sent to you in connection with disbursement.

11. Fixed-price agreement

At Realkredit Danmark, you can usually lock in the price with a fixed-price agreement. However, as this is not an option automatically available to you, in certain situations it is not possible.

With a fixed-price agreement, the bond price is locked in from the moment you accept the agreement. The price will remain locked in until the disbursement date, and until the mortgage has been registered.

You may decide to enter into a fixed-price agreement for a loan amount to be disbursed or repaid. You may also conclude a fixed-price agreement for both disbursement and repayment. This will normally be an advantage to you, but it depends on the price level, loan type and selected repayment method.

A fixed-price agreement is normally a signed original document. The agreement may also be concluded over the phone if you have signed a 'Financing and registration agreement' or if the loan does not exceed DKK 5 million or the equivalent in euros.

Agreements for higher amounts may be concluded over the phone by your bank, your real estate agent or solicitor. We always send written confirmation immediately after concluding an agreement.

The minimum term of such an agreement is two days and the maximum term is 360 days. Please contact us if you would like to have a fixed-price agreement.

11.1 Fixed-price agreement on new loans

With a fixed-price agreement for a new bond loan, the loan is protected against a decline in bond prices, and you will know the size of the loan proceeds the moment the agreement is concluded because we trade the bonds immediately. As regards fixed-rate cash loans, the agreement locks in the total amount of interest and instalment payments.

A fixed-price agreement also ensures that the loan is disbursed at the offered coupon. However, this does

not apply to fixed-price agreements on disbursement of FlexKort®, RD Euribor3®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green and RD Nibor3®.

For such loan types, you lock in only the price and hence the proceeds, but not necessarily the coupon. The reason is that the coupons of the bonds funding FlexKort®, RD Euribor3®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green and RD Nibor3® loans are known only until the next interest reset date.

For more information about

- fixed-price agreements on FlexLån® loans, see section 16.1 Interest reset of FlexLån® loans and change of profile
- refinancing of FlexLife® loans with a variable interest rate, see section 16.2 Refinancing of FlexLife® loans with a variable interest rate and change of profile
- how fixed-price agreements are settled, see section 26.3 Fixed-price agreement

The disadvantage of fixed-price agreements is that you are bound by the agreement, even if the price subsequently rises.

11.2 Fixed-price agreement on existing loans

It is a relevant option to enter into a fixed-price agreement on the repayment of a FlexLife® loan with a fixed interest rate if the bond price is below par (100). Note that it is also a relevant option if the price is above par (100) when you want to prepay a FlexLån®, FlexLife® with a variable interest rate, FlexGaranti®, FlexKort®, RD Cibor6®, RD Cibor6® Green, RD Euribor3®, RD Stibor3®, RD Stibor3® Green, RD Nibor3® or RenteDyk™ loan. The agreement guarantees that you know the amount to be repaid and protects the loan against price rises from the time the agreement is concluded.

However, if the price declines further, you still have to repay the loan at the price stated in the fixed-price agreement.

You can prepay a loan with a fixed-price agreement only if we receive the amount to be prepaid no later than on the agreed prepayment date.

11.3 Change of fixed-price agreement and breach

You may change the amount or date of the fixed-price agreement up to four business days before disbursement/prepayment.

If you want to change a fixed-price agreement, we will cancel the original agreement and enter into a

new one. We calculate a new forward price on the basis of the original agreement and factor in any loss or gain on the original agreement.

If the new agreement covers a smaller loan amount, only the corresponding proportion of any gain will be included whereas losses are offset in full.

Termination of a fixed-price agreement

If you want to terminate a fixed-price agreement, you must generally compensate us for any loss we incur in connection with such termination of the agreement.

However, you can cancel a fixed-price agreement at no cost if you have locked in the price of a loan offer subject to assessment, and Realkredit Danmark chooses not to offer a loan, for example due to the value or condition of the property.

Breach of the fixed-price agreement

If a fixed-price agreement is breached, Realkredit Danmark will calculate any losses or gains resulting from such breach. The calculation will be made on the day the breach comes to Realkredit Danmark's notice, however not later than on the settlement date.

In case of a loss, you must pay the amount in cash to Realkredit Danmark within 14 days after receipt of the loss calculation. If you fail to do so, Realkredit Danmark will charge penalty interest from the calculation date at its current penalty interest rate.

Gains are not disbursed.

If you default on a fixed-price agreement that covers both disbursement and redemption, a gain on one agreement will be set off against a loss on the other agreement.

12. Settlement of new loan without a fixed-price agreement

If you do not conclude a fixed-price agreement, we apply "Realkredit Danmark's disbursement price" when we disburse the loan.

See also section 26.1. Realkredit Danmark's disbursement price.

13. Registration service

When you take out a new loan or refinance existing loans with Realkredit Danmark, we offer to handle registration, price lock-in and repayment of the loan. We can also help you with moving loans to a lower priority ranking in favour of the new mortgage loan.

In Denmark, the new mortgage is to be registered electronically with the Land Registry, so the mortgage must be signed with a digital signature. You can sign the mortgage personally, or you can authorise Realkredit Danmark to sign the mortgage on your behalf. Alternatively, you can authorise a third person to sign the mortgage digitally on your behalf. If you ask Realkredit Danmark to sign the mortgage, the Danish Land Registration Court will notify you by letter when the mortgage has been registered.

13.1 Settlement account

To handle the registration process for you, we will open a settlement account in your name. For multiple-debtor loans, we will open one settlement account in the name of all the debtors. When the new loan is disbursed, we will deposit the cash proceeds in the settlement account.

The account is temporary and will be closed when the loan case has been processed. Interest will accrue on amounts in the account in accordance with the terms and conditions set out in the 'Financing and registration agreement', and Realkredit Danmark will file the information concerning the settlement account with the Danish tax authorities. Other than as set out in the 'Financing and registration agreement', no credit facility is attached to the account.

The settlement account is covered by the Guarantee Fund (*Garantiformuen*). Read more about coverage in Appendix 2.

14. Monthly payments are cheaper

For most of Realkredit Danmark's loans, it is possible to make monthly rather than quarterly payments. This will result in a lower administration margin.

Payments must be made through Betalingservice.

14.1. Changing the number of annual payments

Unless it is a condition for your loan that payments are made monthly, most loans offer the option of changing the number of annual payments.

You cannot change the number of payments if you are in arrears with payments. Penalty interest and fees due must also have been paid before we can change the number of payments.

If you want to change the number of annual payments, you must contact us. For the change to

take effect from the next payment period, we must have received and confirmed your wish one month before the start of the ordinary payment period, that is, before 1 March, 1 June, 1 September or 1 December.

If we have not confirmed the agreement before one of these dates, the change will not take effect until the beginning of the next ordinary payment period and you must continue to make payments as before.

If a buyer takes over the loan in connection with a change of ownership and wants to change the number of annual payments, the buyer must proceed as stated above. The buyer cannot change the number of payment dates until the change of ownership is complete.

15. Disbursement

To have the loan disbursed, you use our disbursement form (*Udbetaling af lån*). You should also use this form if a guarantee is required.

If you have requested the disbursement of a loan as soon as possible, we will always process the request as quickly as we can. However, we reserve the right to extend the processing period to up to seven business days.

When we disburse the loan, we send information about the first and second payments, total payments year by year, credit information (key figures) and the settlement price for the loan.

15.1 Disbursement conditions

All conditions in the loan offer, the agreement on the mortgaging of assets to Realkredit Danmark (Aftale om pantsætning til Realkredit Danmark, the mortgage, Loan types and business terms and any supplementary agreements) must be fulfilled before we can disburse the loan

- if you have concluded a fixed-price agreement, all conditions for disbursement must be fulfilled no later than four business days before the settlement date.
- the request for disbursement must be sent to the unit of Realkredit Danmark or Danske Bank stated in the letter accompanying the loan offer.
- you must inform us of your address and civil registration number (CPR No.) or business registration number (CVR No.). Pursuant to Danish legislation on money laundering, you must submit proper identification and inform us of the purpose of the loan. We also require the account number of an account with a

Danish bank to which the funds can be transferred.

- we are entitled to request further documentation, and if the information provided does not lead to further questions, we can disburse the loan.
- we will not disburse the new loan until you have paid all due payments and fees, etc., on existing loans with Realkredit Danmark. This also applies to outstanding payments on loans with Realkredit Danmark secured on property other than the property on which the new loan is to be secured. We may offset outstanding amounts due to us against the new loan.
- we can refuse to disburse the loan if you enter into reconstruction or bankruptcy, compulsory composition, or if execution is levied against your property or it is subject to a forced sale.

15.2 Disbursement against guarantee

We can disburse the loan with the required priority ranking before registration has been completed if a bank guarantee is issued to the effect that the loan will be repaid if we do not receive documentation of the mortgage having been given clear title without endorsements barring registration within six months of disbursement of the loan. If you have asked us to arrange funding and registration, you can also opt for a guarantee for the registered mortgage at a commission of currently 2.0% per annum charged per month or part thereof. The commission is calculated on the basis of the principal of the new loan(s). We will inform you of the estimated guarantee commission on request.

Even if you have not asked us to arrange funding and registration for you, a guarantee may in certain cases be issued via Danske Bank A/S.

The guarantee, which is free of charge for you, is issued if the mortgage is registered with an endorsement of loan(s) raised with Realkredit Danmark where the repayment of such loan(s) is to be deducted from the proceeds from the new loan. Such a guarantee is issued only in cases where no other bank has issued a guarantee in respect of the same loan(s).

If the loan is raised in connection with the purchase of the property, we require a bank guarantee ensuring repayment if the mortgage is not registered with a clear title to the property without endorsements barring registration within six months of disbursement of the loan.

In the case of advance loans for construction and renovation work, however, the bank guarantee must cover more situations than the two set out above. For example, the bank guarantee must also cover repayment of the loan if you fail to obtain the necessary commencement and planning permissions within six months of disbursement of the loan, or if the construction

- is commenced more than six months after disbursement of the loan
- is not completed legally within two years of disbursement of the loan
- does not represent the value we set as a condition when granting the loan

15.3 Price on disbursement

If you have not concluded a fixed-price agreement, the loan will be disbursed to you on the basis of Realkredit Danmark's disbursement price. See also section 26.

We generally recommend that you protect the proceeds to be disbursed against price fluctuations, by either concluding a fixed-price agreement or having the loan disbursed against a guarantee for clear title in the registry.

15.4 Time of disbursement

When all conditions for disbursement of the loan have been fulfilled, it will typically take seven days from request of disbursement until the money is at your disposal.

If you register the payments for direct debit, you must use the payment forms we send until the payment appears in your direct debit summary. If you are not sure whether to use the payment forms, please contact us.

15.5 Loans in euros

We can transfer the proceeds of a loan in euros to a euro account with a financial institution, or exchange the amount to Danish kroner and transfer it to an account in Danish kroner.

If you want the loan to be settled in Danish kroner, the amount will be exchanged at Realkredit Danmark's rate applied for disbursements. Our list of charges shows how Realkredit Danmark calculates the exchange rate. If you have entered into a fixed-price agreement for the loan to be disbursed in euros, you can lock in the exchange rate on the net proceeds with a forward agreement. You can read about the forward agreement in section 6.2.

16. Interest reset/refinancing or new interest fixing

16.1 Interest reset of FlexLån® loans and change of profile

Interest reset of FlexLån® loans is executed by our sale of bonds either at an auction or directly in the market. The auction may be held on a single day or over a period of time. The length and time of the auction may vary in relation to the interest reset date according to Realkredit Danmark's assessment of the market conditions. The auction is held up to six months prior to the interest reset date.

The date of interest reset appears in the agreement between you and Realkredit Danmark. We carry out the refinancing in the manner which we believe will lead to the best possible outcome for you as a customer. We will not charge any settlement fee in connection with interest resetting.

On refinancing of FlexLån® loans, we settle a price deduction. The more frequently we settle the price deduction, the more expensive the loan will be. See also section 26.

You can enter into a fixed-price agreement for the interest reset of a FlexLån® loan. The expiry of the notification period is also the deadline for entering into a fixed-price agreement. Therefore, the fixed-price agreement must be concluded over the phone or in person before the close of business or at rd.dk before midnight on the expiry date of the notification period before the interest reset. Appendix 1 lists notification dates.

Under a fixed-price agreement applying to an individual interest reset, interest resetting is executed on the agreed terms and at the individually agreed price.

The interest rate is always reset with effect from the interest reset date and remains in force for the period you have chosen, for instance, one year if you have chosen an F1 type loan. The fixed-price agreement can be entered into up to 12 months before the next interest reset.

With a minimum of two months' notice to the interest reset date agreed on from time to time, Realkredit Danmark may change the date of future interest resets.

Any change of an interest reset date may either extend or shorten the period until the next interest reset date.

16.2 FlexLån® profile shift

You can switch to another FlexLån® profile in connection with ordinary interest resetting. Read more about this in section 3.3. FlexLån® - Ordinary interest resetting.

The administration margin on your loan and the price deduction at interest reset depend on the interest-reset interval you select. This means that changes to the loan profile may trigger changes to the administration margin and price deduction.

An agreement to change the interest-reset profile may be concluded orally or in writing. If the agreement is concluded orally, we will subsequently send you written confirmation. In order for the agreement to take effect from the next interest reset, it must be concluded not later than 4.00pm on the day before the expiry of the notification period preceding the interest reset date (Appendix 1 lists notification dates).

You can combine an interest-reset profile change with a fixed-price agreement for the interest reset and/or a change of repayment method.

16.3 Refinancing of FlexLife® loans with a variable interest rate and change of profile

We execute refinancing of FlexLife® loans with a variable interest rate by selling bonds either at an auction or directly in the market. The auction may be held on a single day or over a period of time. The length and time of the auction may vary in relation to the refinancing date depending on what we feel is best considering the prevailing market conditions. The auction is held up to six months before the refinancing date.

The refinancing date is stated in the agreement between you and Realkredit Danmark. We carry out the refinancing in the manner which we believe will lead to the best possible outcome for you as a customer.

We will not charge any settlement fee in connection with the refinancing.

On refinancing of FlexLife® loans with a variable interest rate, we settle a price deduction. The more frequently we settle the price deduction, the more expensive the loan will be. See also section 26.

You can enter into a fixed-price agreement for refinancing of a FlexLife® loan with a variable interest rate. The expiry of the notification period is also the deadline for entering into a fixed-price agreement. Therefore, the fixed-price agreement

must be concluded over the phone or in person before the close of business or at www.rd.dk by midnight on the expiry date of the notification period for the refinancing. Appendix 1 lists notification dates.

Under a fixed-price agreement applying to an individual refinancing, refinancing is executed on the agreed terms and at the individually agreed price.

The refinancing always takes effect from the refinancing date and remains in force for the period you have chosen (for instance one year if you have chosen FlexLife® 1 IR). The fixed-price agreement can be entered into up to 12 months before the next refinancing date.

Change of the profile of FlexLife® loans with a variable interest rate

You can change the loan profile of your FlexLife® loan with a variable interest rate in connection with an ordinary refinancing. This means that you can change, for example, the refinancing period, the method of repayment, outstanding debt at expiry and how changes in, for example, interest rates should affect your loan. Read more about this in section 3.4 FlexLife®.

The administration margin on your loan and the price deduction at refinancing depend on the refinancing period you select. This means that changes to the loan profile may trigger changes to the administration margin and price deduction.

A change of the loan profile may be agreed orally or in writing. If it is agreed orally, we will subsequently send you a letter of confirmation. In order for the agreement to take effect from the next refinancing, it must be concluded by 4.00pm on the day before the expiry of the notification period preceding an ordinary refinancing. Appendix 1 lists notification dates.

You can combine a shift of loan profile with a fixed-price agreement.

Changes exceeding the agreed limits are subject to approval by Realkredit Danmark, for example if you wish to reduce your payments on the loan.

16.4 Refinancing of FlexKort®, RD Euribor3®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green, RD Nibor3® and FlexGaranti® loans

Below, we outline the specific conditions applying to FlexKort®, RD Euribor3®, RD Cibor6®, RD

Cibor6® Green, RD Stibor3®, RD Stibor3® Green, RD Nibor3® and FlexGaranti® loans.

Refinancing of FlexKort®, RD Euribor3®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green, RD Nibor3® and FlexGaranti® loans is executed by our sale of bonds either at an auction or directly in the market. The auction may be held on a single day or over a period of time. The length and time of the auction may vary in relation to the interest reset date according to Realkredit Danmark's assessment of the market conditions. The auction is held up to six months before the interest reset date.

The refinancing date is stated in the agreement between you and Realkredit Danmark. We carry out the refinancing in the manner which we believe will lead to the best possible outcome for you as a customer. We do not charge settlement provision for the sale of bonds in connection with refinancing. On refinancing of FlexKort®, RD Euribor3®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green and RD Nibor3® and FlexGaranti® loans, we settle a price deduction. See also section 26.

Refinancing is executed by our sale of bonds at a price at or above par. Therefore, a premium or a discount on the coupon applicable until maturity of the bonds and/or a rate applicable until the next interest reset must be set at refinancing. The new variable coupon is calculated on the basis of both the premium or discount and the rate applicable until the next interest reset. At the remaining interest resets, the variable coupon for the period until the next refinancing is calculated on the basis of the reference rate with the addition of the set premium or discount. The refinancing always takes effect on the refinancing date.

In special cases, Realkredit Danmark may opt to carry out the refinancing differently. Ahead of the refinancing, Realkredit Danmark will inform the relevant customers about the terms of the refinancing.

16.5 If refinancing cannot be carried out on market terms/sharp rise in yield to maturity

Danish legislation lays down guidelines for what mortgage credit institutions, including Realkredit Danmark, must do if, in exceptional circumstances, refinancing either cannot be carried out on market terms as a result of a lack of buyers or the yield to maturity of one- and two-year bonds has risen more than five percentage points over the past 12-month period.

Moreover, with respect to FlexLån® and FlexLife® loans with a variable interest rate, Danish legislation allows mortgage credit institutions to change the profile of the loan in connection with refinancing (for example by replacing bonds with a maturity of one year by bonds with a maturity of three years).

Similarly, Realkredit Danmark may prolong the existing bond series for one year, thus fixing the interest rate on the loan without issuing new bonds. In such case, the interest rate is calculated on the basis of the yield to maturity of a similar bond a year earlier plus five percentage points and it will apply for the following 12 months.

Because the interest rate on the loan is calculated on the basis of the yield to maturity of the bond a year earlier, type of repayment, term to maturity, etc., the interest rate may increase by considerably more or less than five percentage points.

With respect to FlexKort®, RD Euribor3®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green, RD Nibor3® and FlexGaranti®, Danish legislation allows mortgage credit institutions to prolong existing bond series by one year, thus fixing the interest rate on the loan without issuing new bonds. In such case, the interest rate is calculated on the basis of the yield to maturity of a similar bond a year earlier plus five percentage points and it will apply for the following 12 months.

16.6 Interest resetting for FlexKort®, RD Euribor3®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green, RD Nibor3® and FlexGaranti® loans (without simultaneous refinancing)

The interest rate on FlexKort®, RD Cibor6® and RD Cibor6® Green is reset semi-annually on 1 January and 1 July on the basis of a reference rate. The reference rate for FlexKort® is the semi-annual money market rate the 6-month CITA. The reference rate for RD Cibor6® and RD Cibor6® Green is the semi-annual money market rate the 6-month CIBOR. The rate is fixed four business days before interest reset and a premium/discount is added to/deducted from the rate. To calculate the interest rate on a loan, we multiply the semi-annual money market rate by the fraction 365/360 and add/deduct an interest premium/discount. The rate is rounded to two decimals.

The interest rate on RD Euribor3®, RD Stibor3® and RD Stibor3® Green and RD Nibor3® is reset four times annually on 1 January, 1 April, 1 July and 1 October on the basis of a reference rate. The

reference rate for RD Euribor3[®] is the quarterly money market rate the 3-month EURIBOR. The reference rate for RD Stibor3[®] and RD Stibor3[®] Green is the quarterly money market rate the 3-month STIBOR. The reference rate for RD Nibor3[®] is the quarterly money market rate the 3-month NIBOR. The rate is fixed four business days before interest reset and a premium/discount is added to/deducted from the rate. To calculate the interest rate on a loan, we multiply the quarterly money market rate by the fraction 365/360 and add/deduct an interest premium/discount. The rate is rounded to two decimals.

The 3-month borrowing rate for RD Nibor3[®] is determined based on the nominal interest rate, which is multiplied by the fraction 365/360 and divided by four, shortened to four decimals. The full-year borrowing rate is then calculated by multiplying the 3-month rate by four.

If the total coupon (reference rate plus premium/discount) for RD Stibor3[®], RD Stibor3[®] Green and RD Nibor3[®] loans becomes negative when the interest rate is reset, Realkredit Danmark may set the coupon at zero until the next interest reset date.

The interest rate on FlexGaranti[®] loans is reset semi-annually on 1 April and 1 October on the basis of a reference rate. The reference rate for FlexGaranti[®] is the semi-annual money market rate the 6-month CIBOR. The interest rate is calculated as the average of the money market rate during a period of five business days ending four business days before interest reset plus/less a premium/discount. The rate is rounded to two decimals.

If the reference rate ceases to be quoted and published, Realkredit Danmark will calculate the interest rate as described above on the basis of a similar reference rate. See section 16.7 for more details.

You can see the interest rate for the coming interest period when the next payment on the loan is made or at rd.dk.

Danish legislation lays down guidelines for what mortgage credit institutions, including Realkredit Danmark, must do if, in exceptional circumstances, the yield to maturity of bonds with maturities of up to two years has risen more than five percentage points since the preceding refinancing date. In such case, the increase in the interest rate is capped at five percentage points and the cap applies for the next 12 months – unless the interest rate falls at the next interest reset or the loan is refinanced.

16.7 If a reference rate ceases to be quoted or is temporarily unavailable

If a reference rate (as defined below) or a replacement rate ceases to be quoted, as determined in connection with an “Interest Cessation Event”, Realkredit Danmark A/S will determine a replacement rate.

The replacement rate will 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
- v. the central bank for the currency of the relevant reference rate.

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 the like.

The replacement rate will apply from the time when the relevant reference rate discontinues or becomes unavailable.

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 “Temporary Period”) will be determined in accordance with the above principles. If the Temporary Period does not exceed five (5) calendar days, Realkredit Danmark A/S will use the latest published version of the relevant reference rate for the Temporary Period.

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 will apply as modified.

“Interest Cessation Event” means:

- 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
- 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.

17. Change of repayment method or loan profile

Change of repayment method

If your loan is an interest-only loan, you can change the agreement on interest-only periods to begin repayment of principal at an earlier date than the one originally agreed.

An agreement to change the interest-only period may be concluded orally or in writing. If the agreement is concluded orally, we will subsequently send you written confirmation.

17.1 FlexLån®

If your loan is a FlexLån® loan, you can change repayment method in connection with ordinary interest reset. The agreement must be concluded not later than 4.00pm on the day before the expiry of the notification period preceding the interest reset date (Appendix 1 lists notification dates).

17.2 Fixed-rate bond loans, FlexGaranti®, FlexKort®, RD Euribor3®, RD Cibor6® and RD Cibor6® Green loans

You must have entered into an agreement with us on change of the interest-only period by 4.00pm on the last business day in

- October – for changes to take effect on the 2 January payment date
- January – for changes to take effect on the 1 April payment date
- April – for changes to take effect on the 1 July payment date
- July – for changes to take effect on the 1 October payment date

Change of loan profile

17.3 Change of loan profile – FlexLife® loans with a fixed interest rate

Every quarter, you can change the loan profile of your FlexLife® loan with a fixed interest rate. This means that you can change, for example, the repayment method, the outstanding debt at expiry and how the loan should be affected by a reduction, for example. Read more about this in section 3.4 FlexLife®.

A change of the loan profile may be agreed orally or in writing. If it is agreed orally, we will subsequently send you written confirmation.

You must have entered into an agreement with us on interest-only periods by 4.00pm on the last business day in

- October – for changes to take effect on the 2 January payment date
- January – for changes to take effect on the 1 April payment date
- April – for changes to take effect on the 1 July payment date
- July – for changes to take effect on the 1 October payment date

18. Assumption of debt

You can finance the purchase or take-over of a property fully or partly by taking over the existing loans secured on the property (assumption of debt). When we consider the taking over of loans, we focus on

- the value of the property
- your financial position and how you have complied with any former financial obligations – including whether you have previously directly or indirectly caused Realkredit Danmark a loss

The terms for taking over debt are based on this information.

18.1 Instructions

If you would like to take over an existing loan extended by Realkredit Danmark, please contact us as soon as possible so that we can review the loan you would like to take over. In that connection, please send us the following documents:

- Your most recent annual statement from the Danish tax authorities
- Your most recent financial statements, including an auditor's opinion
- The signed contract of sale (if you have inherited, you must submit a copy of the registered letter of administration issued and verified by the probate court or a copy documenting that the conveyance has been registered)

We will process your application once we have received all the documents. If we approve your application, we will send you an assumption of debt form, which the persons authorised to bind you have to sign, stating that loan is taken over on the agreed conditions. Please return the signed assumption of debt form to us.

The assumption of debt may be conditional, for example if we have still not received all the documents from you. If that is the case, the letter will say "Conditional assumption of debt", asking you to comply with the conditions by a specific date. It is important that you contact us before the deadline expires – also if you need more time.

If we are unable to approve your application, we will also write to let you know that the assumption of debt cannot go through.

18.2 First payments

When we have finally approved the assumption of debt, you take over the loan and are committed to making the loan payments on time, even if you do not receive the payment forms.

Even if you have registered the payments for direct debit, you must continue to use the payment forms we send until the payment appears in your direct debit summary. Please contact us if you have any questions.

18.3 Reporting of interest expenses to the tax authorities

Every year, we have to report interest expenses to the Danish tax authorities. If the assumption of debt is

finalised during the year, we distribute the interest expenses between you and the seller based on the date of conveyance of the property.

19. Termination of the loan by the borrower

If you wish to prepay your loan in cash, we must generally receive your notice of termination in writing before the notification period expires. The notice of termination must be signed by all of the borrowers. You can also send the signed notice to us by e-mail, attaching the signed document.

It is also possible to notify us of termination of the loan by telephone if the amount outstanding is less than DKK 5 million or the equivalent in euros. If the amount outstanding exceeds DKK 5 million, the notice of termination must be in writing. We always send a written acknowledgement of receipt when we have received your notice of termination.

You must observe the notification dates. Payment and notification dates are listed in Appendix 1 on the last page.

If the loan principal exceeded DKK 3 million and was disbursed above par (100), it cannot be redeemed at par (100) until one year after the date of disbursement, unless redemption takes place in connection with a change of ownership or a forced sale.

If you opt for immediate repayment at par, as stated in section 20.2 Repayment methods, we will terminate the loan on your behalf.

We must receive notice of termination by 4.00pm on the last business day before the notification period expires.

Appendix 1 lists notification dates.

If we receive your notice after expiry of the notification period, the termination will not take effect until the next payment date. If you still wish to prepay the loan before the next notification date – for instance by the first payment date – you will have to pay interest differential.

Read more about interest differential in section 20.2 Repayment methods. Note that termination is binding from the expiry of the notification period.

20. Prepayment

You can always prepay your loan or part of it. However, special rules may apply to the prepayment of loans secured by public authorities and the like.

If you wish to prepay the loan yourself, we will send you a prepayment offer. The offer states the costs of prepaying the loan. For some types of loans, prepayment occurs immediately without any prepayment offer being made.

If you want us to prepay the loan on your behalf, we make a separate agreement about the method of prepayment.

20.1 Prepayment offer

The prepayment offer is based on the prepayment method which, in our judgement, is most favourable for most ordinary taxpayers. It is always the outstanding bond debt that has to be prepaid.

In some cases we recommend that you repay the loan in bonds, in other cases we recommend that you repay the loan in cash at par (100). When repaying RenteDyk™ or FlexGaranti® loans in cash at par, prepayment is executed at a price of 105. For further details, see section 20.3 Prepayment of RenteDyk™ and FlexGaranti® loans.

When you prepay a loan, you must

- observe the deadline in the offer and any deadlines for termination of existing loans.
- send us a signed written notice of prepayment stating the bond amount transferred together with the cash amount repaid. We must receive the notice and the amount no later than on the agreed prepayment date. We must receive notice of prepayment two days before the prepayment date.

We will send you a contract note, stating how the loan has been repaid. Moreover, we will submit the mortgage for cancellation from the register and convert the mortgage into a stamp duty mortgage in the register. When you have a stamp duty mortgage, you will pay a lower registration fee if you later wish to register a new mortgage. We will cancel the prepaid mortgage in full only if you instruct us to do so.

If you prepay the loan partly, we will not reduce the registered principal on the mortgage, unless you instruct us to do so, informing us by how much to reduce the principal. This involves the benefit of allowing you to later reduce the registration fee on a new mortgage.

Special rules apply to mortgages registered in other countries than Denmark.

20.2 Prepayment methods

We originally raised the funds for your loan by issuing bonds. When you prepay the loan, you must buy back the bonds.

Prepayment by delivery of bonds

You can prepay a loan by buying and delivering bonds equivalent to the outstanding bond debt under the loan. The bonds must have the same ISIN as the bonds used to disburse or refinance the loans. We will notify you of the custody account to which the bonds have to be transferred. Note that you have to pay fees, remaining payments, etc., in cash.

Prepayment with a fixed-price agreement

If you enter into a fixed-price agreement with us for an amount corresponding to the outstanding nominal bond debt, you must pay interest, settlement provision, price addition/deduction and possibly forward additions/deductions on conclusion of the fixed-price agreement. When you enter into the fixed-price agreement, you lock in the amount to be repaid at the time you enter into the agreement. This will protect you from the effect of future price fluctuations on the amount to be repaid. See also section 11. Fixed-price agreement.

Prepayment in cash at price 100 (105)

If the price of the underlying bonds exceeds 100 (105 for FlexGaranti® and RenteDyk™ loans), and the bonds are callable or expire at the next payment date, the most profitable option for you could be to terminate the loan for repayment in cash at price 100 (105) (see section 20.3 Prepayment of FlexGaranti® and RenteDyk™ loans).

This option becomes increasingly favourable as the next notification date approaches. The notification dates appear in the mortgage, and you will find an overview of notification dates in Appendix 1. Many loans and bonds have the same payment dates, but there are exceptions.

If you prefer cash repayment at price 100 (105), you have the following options:

- **Termination at par**

You terminate the loan, but do not repay it until the date of repayment. You make payments up until the last day of the month of payment, and the amount to be repaid must be paid on the last business day of the month of payment. The date is stated on the

confirmation of termination. The notification dates appear in the overview of payment dates and notification dates in Appendix 1.

- **Immediate repayment at par**

You repay the loan immediately. You pay the coupon from the last payment date until the time of prepayment and the interest differential from the time of prepayment until the earliest time the loan could have been terminated.

The interest differential is the difference between the coupon paid to bondholders and the interest we offer you for having the amount repaid at our disposal (reinvestment rate). The interest differential covers the period from the date you repay the loan to the first bond payment date on which the bonds can be called (or have been called) towards the bondholder. Note that the amount is tax-deductible.

- **Immediate repayment at par with termination**

You terminate the loan and repay it later in the notification period. You pay the coupon from the last payment date until the time of prepayment, but only the interest differential from the time of prepayment to the time of termination. The notification dates are listed in the overview of payment and notification dates in Appendix 1. For more information about the interest differential, see **Immediate repayment at par**.

If you pay the terminated amount after the last possible payment date, additional penalty interest accrues.

The penalty interest charge is added to the repayment amount and is calculated on the basis of the highest of the following:

- The coupon on the outstanding bond debt
- The cash loan interest rate on the outstanding cash debt
- The official lending rate of the Danish central bank plus the current margin as stipulated in the Danish Interest Rate Act.

Offsetting the repayment of an existing loan against a new loan

If you do not decide to prepay the loan by concluding a fixed-price agreement or by payment in cash at price 100 (105), we choose the repayment method. This means that we use the method of repayment,

which, in our opinion at the time of processing, is the most favourable option for ordinary taxpayers (individuals).

If we handle the registration for you, we terminate the loan if termination is a requirement for prepayment, or if, in our opinion, it is best to do so. The calculation is made over the last five business days preceding a notification date. You can always cancel termination by contacting us no later than the day before the end of the notification period.

If we do not handle the registration for you, it is up to you to decide whether to terminate the loan, and you have to terminate the loan yourself.

- If the most favourable option is to repay the loan in cash at price 100 (105), we repay the loan immediately at par.
- If the most favourable option is to repay the loan with the underlying bonds, the price will be set on the same date that the repayment method is determined.

If the most favourable option is to prepay the loan using the underlying bonds, and the method is decided

- three to seven business days before the agreed prepayment date, we lock in the redemption price through a fixed-price agreement
- two business days before the agreed prepayment date, we may choose to lock in the redemption price either through a fixed-price agreement or by using Realkredit Danmark's redemption price. See also sections 26.5 Fixed-price agreement and 26.1 Realkredit Danmark's redemption price

You can call us up to three business days before the loan is to be repaid to let us know which repayment method you prefer. However, this does not apply if we have already entered into a fixed-price agreement on your behalf– or the loan has been terminated and the deadline for withdrawing the termination has expired.

20.3 Prepayment of FlexGaranti® and RenteDyk™ loans

If you have a FlexGaranti® or RenteDyk™ loan, you can repay the loan at the market price or terminate the loan and repay it in cash at price 105 at any time during the entire term of the loan. The bonds issued to fund FlexGaranti® loans can be redeemed at par (100) in connection with refinancing.

If you have a FlexGaranti® loan, which has been converted to a fixed-rate loan, you may either repay the loan at market price or cancel and repay the loan in cash at par (100).

Please note that you cannot lock in the price for the repayment of FlexGaranti® and RenteDyk® loans for a period covering an interest reset date. This is because we do not know the interest rate applicable to the loan after this date and thus not the outstanding debt and the amount of the interest payments.

20.4 Prepayment of FlexKort®, RD Euribor3®, RD Stibor3®, RD Stibor3® Green, RD Nibor3®, RD Cibor6® and RD Cibor6® Green loans

If you plan to prepay a FlexKort®, RD Euribor3®, RD Stibor3®, RD Stibor3® Green, RD Cibor6® or RD Cibor6® Green loan, you should consider the following factors:

- The bonds funding FlexKort®, RD Euribor3®, RD Stibor3®, RD Stibor3® Green, RD Nibor3®, RD Cibor6® and RD Cibor6® Green loans are non-callable, and such loans may therefore be prepaid only by buying the underlying bonds.
- Please note that you cannot lock in the price for the repayment of FlexKort®, RD Cibor6®, RD Cibor6® Green, RD Stibor3®, RD Stibor3® Green, RD Nibor3® and RD Euribor3® loans for a period covering an interest reset date. This is because we do not know the interest rate applicable to the loan after that date and thus not the outstanding debt and the amount of the interest payments.
- In the period before an interest reset, the loan can be prepaid only if you have terminated the loan in writing no later than on the expiry date of the notification period before the interest reset. Appendix 1 lists notification dates.
- If the period until the next interest reset is shorter than six months, the amount to be refinanced can be repaid in cash at par (100) if it is terminated no later than on the expiry date of the notification period before the interest reset. Appendix 1 lists notification dates.

20.5 Prepayment of FlexLån® and FlexLife® loans with a variable interest rate

If you plan to prepay a FlexLån® or a FlexLife® loan with a variable interest rate, you should consider the following factors:

- In the period before a refinancing, the loan can be prepaid only if you have terminated

the loan/the refinancing amount in writing no later than on the expiry date of the notification period before the refinancing. Appendix 1 lists notification dates.

- If the period until the next refinancing is shorter than 12 months, the amount to be refinanced can be repaid in cash at par (100) if it is terminated no later than on the expiry date of the notification period before the refinancing. Appendix 1 lists notification dates.
- In the period before a refinancing, the amount to be refinanced can be prepaid only if you have terminated it in writing no later than on the expiry date of the notification period before the refinancing. Appendix 1 lists notification dates.
- If the amounts you pay are lower than the payment due to the owner(s) of the bonds, you must pay the difference. You pay the amount at either an ordinary or a minimal interest reset/refinancing, or when repaying the loan. The difference will be specified in your repayment receipt.

If the period until the next refinancing is longer than 12 months, and you want to repay the entire loan, the bonds expiring within the next 12 months may be prepaid in cash at par (100). Bonds expiring on other dates are redeemed at the market price.

Note that partial prepayments – except for termination/prepayment of the amount to be refinanced – must be effected by buying proportionate numbers of bonds of each of the bond series funding the loan. For FlexLife® loans with a variable interest rate, partial prepayment will affect the loan process, and the loan will not be recalculated according to your choices until at the next refinancing.

20.6 Prepayment of euro-denominated loans

In principle, euro-denominated loans must be redeemed in euros. Realkredit Danmark can help you with the currency exchange if you wish to pay in Danish kroner. We use Realkredit Danmark's rate applied for deposits when exchanging the amount. Our list of charges shows how Realkredit Danmark calculates the exchange rate.

21. Last mortgage payment

The last payment you make on the loan may fall due on a date earlier than the other payment dates. In such case, the mortgage will contain information to such effect under due dates. Note also that the last payment will not be for the same amount as those

previously made. Your last mortgage payment must always cover the amount required to fully repay the outstanding debt on the loan.

22. Terms of payment

The terms of payment are outlined below. In general, mortgages issued to Realkredit Danmark cannot be assigned to another owner or as security or made the subject-matter of court proceedings. This means, among other things, that you cannot offer your bank the mortgage as security.

22.1 Your liability

When you have a loan with Realkredit Danmark, both the mortgaged property and your personal assets will be used to satisfy claims by Realkredit Danmark.

Other types of liability may apply to older loans (joint and several liability). The type of liability is stated in the terms of the series and the mortgage. If you prepay such a loan, in full or in part, you must be aware that joint and several liability does not cease until we have ascertained, at the end of the financial year, that the reserves at this time as a minimum meet our requirements (according to our articles of association/terms of series) or statutory requirements. Joint and several liability may cease upon prepayment if we are satisfied that the reserves are adequate or that the security provided is sufficient.

22.2 Late payment

All payments must be made by the last business day of the month of payment. If your payments are late, the loan will fall due for payment in full, which means that you will have to repay the total amount due plus any expenses paid by us due to the default. You are also liable for penalty interest and fees. Realkredit Danmark may at any time change the dates for due payment.

If your financial difficulties are of a temporary nature, we may agree to postpone your loan payments or to receive payments in instalments.

Please note that we report default to RKI Kreditinformation and any other relevant credit information agencies if it becomes necessary to place the collection of outstanding payments or outstanding debt with a lawyer, also known as debt recovery through the courts.

22.3 Penalty interest

If you make a payment after the payment date, penalty interest is added to the amount. Penalty

interest is calculated on the basis of the rate stated in our list of charges.

We calculate penalty interest from the due date of payment. Penalty interest is added immediately after the payment date and subsequently every eleventh day of the month. Penalty interest is payable together with the next regular payment.

22.4 Our right to terminate the loan

As long as you meet your obligations as borrower and do not violate the UN principles for the environment, human rights, labour rights and anti-corruption, we cannot terminate the loan. If you do not meet your obligations, we may terminate the loan for immediate repayment in full. We reserve the right to have the property inspected at any time, and in the case of change of ownership, we can demand full or partial repayment of the loan.

A new owner with a registered final deed of conveyance on the property may apply for assumption of the debt of the previous owner (see section 18. Assumption of debt).

22.5 Payments on loans in currencies other than Danish kroner

Payments on loans in currencies other than Danish kroner are usually made in the currency of the loan. The mortgage payments therefore cannot be carried out with a payment form or by direct debit.

Realkredit Danmark will send a letter containing the information required to transfer the payment to Realkredit Danmark's account.

Payment options:

- Transfer in the currency of the loan. You may ask your financial institution to convert Danish kroner to the amount payable in euros if the loan is in euros. The amount is exchanged according to the institution's exchange rate.
- If the amount payable is in euro, payment in Danish kroner directly to Realkredit Danmark, which converts the amount at an exchange rate set by Realkredit Danmark.

If the loan is in euros, you may opt for payments in Danish kroner. To do so, you must conclude an agreement on the exchange of mortgage payments (*Aftale om løbende veksling af terminsydelser*) with Realkredit Danmark. We will then register your payments for direct debit and set the exchange rate on the basis of the current rate of exchange (see section 6.3)

22.6 If you are due to receive money from Realkredit Danmark

If you are due to receive money from Realkredit Danmark, you will receive the amount in the following way:

1. If your mortgage payment is negative, and the loan is set up for direct debit through Betalingsservice, the amount will be deposited in the same account from which the payment is usually withdrawn.
2. In other situations, we will deposit the amount in the NemKonto belonging to the debtor representative. Please inform us if you do not wish to receive payments from Realkredit Danmark in the NemKonto of the debtor representative. This also applies if you want to switch to another debtor representative.
3. If you do not want to have the amount deposited in the NemKonto of the debtor representative, we will deduct the amount from the next mortgage payment.

If we cannot return the amount via Betalingsservice, NemKonto or by deducting it from an upcoming mortgage payment, we will contact you for information about which account number we should use for the transfer. This will usually result in a delay of the payment.

23. Questions

When you call us about your loan, please have your control code ready. You will receive the code when the loan is disbursed/the debt is assumed. We ask for the code for your own security. The code is personal and must always be kept in a safe place. You can always order a new control code.

The person who discloses the control code will gain access to information about the loan, including outstanding debt, arrears and any interest-only period agreed. For example, a real estate agent will ask you for the control code if you wish to sell your property, as it will allow him to calculate the proceeds on the sale.

24. Power of attorney

You may provide another person with a power of attorney to authorise him or her to manage the loan on your behalf. Such powers of attorney must be in writing and carefully describe what the authorised person may do. It is expedient for this person to know the control code. If you wish to adjust or revoke the power of attorney, you must do so in

writing or orally with a written confirmation. The adjustment or revocation takes effect as soon as we receive written notice from you. You must then ask for a new control code.

If you authorise Realkredit Danmark to issue and sign documents for registration of title on your behalf, such power of attorney will form part of the agreement you have made with us. In certain circumstances, we will ask you to sign a separate power of attorney. If you want to authorise another person to sign documents for registration on your behalf, you can download a form for that purpose at www.Tinglysning.dk.

25. Charges

We are entitled to charge the administration margins, interest, fees and other charges described in the current lists of charges, which is available on rd.dk. The administration margin is determined individually when the loan is disbursed and is renegotiable subject to agreement.

We may at any time adjust our charges for both groups of loans and individual loans. This includes adjustments of the size of and/or calculation method for penalty interest and administration margins, adjustments of existing and/or introduction of new fees as well as introduction of settlement fee and/or changes to price deductions in connection with refinancing or price additions in connection with redemption.

25.1 Adjustment of charges

If we adjust the charges for individual loans, you will be notified by mail. If we introduce settlement fee and/or changes to price deductions in connection with refinancing, announcement will be made in Danish daily newspapers.

Information about current charges is available at rd.dk. You may also obtain a list of charges at our Corporate & Institutional Mortgage Finance unit or at one of Danske Bank's finance centres.

26. Determining the price of the loan

This section outlines the type of loan settlements we offer and how we determine the price of the loan. The section also explains price additions/deductions and forward additions/ deductions.

The Danish mortgage system generally builds on a complete balance between loans and bonds.

We finance loans by issuing bonds that match the loan characteristics. Consequently, it is usually the loan type, repayment profile, term to maturity and other factors that determine which bonds we have to issue.

If, for example, as a borrower you take out a fixed-rate 30-year mortgage loan with a fixed rate of 3%, the loan will be funded by Realkredit Danmark issuing bonds with a 3% coupon and a term to maturity of 30 years. If you make regular loan repayments, we will also make regular repayments to the owners of the bonds. If you prepay the loan, the bond holders will be repaid when the loan is redeemed in full.

The combination of interest and the price on your loan is based on the applicable conditions in the financial markets. In this way, you obtain transparency.

The interest/price on the loan is not determined until the time when you opt to have the loan disbursed or enter into a fixed-price agreement for the loan.

There are various methods for raising, refinancing and repaying loans:

Disbursement of a loan

- Realkredit Danmark's disbursement price. See also section 26.1.
- With a fixed-price agreement. See also section 26.5.

Repayment in full of a loan

- Realkredit Danmark's redemption price. See also section 26.2.
- With a fixed-price agreement. See also section 26.5.
- Redemption using bonds. See also section 20.2.
- At par. See also section 20.2.

Refinancing of FlexLån® and FlexLife® loans with a variable interest rate

- At an auction price. See also section 26.3.
- With a fixed-price agreement. See also section 26.5.

Refinancing of FlexKort® loans

- Determination of interest premium/discount to the reference rate at auction. See also section 26.4.

26.1 Realkredit Danmark's disbursement price

When using Realkredit Danmark's disbursement price, we settle your loan at the weighted average

price – "Nasdaq CPH consolidated reference price" – calculated by Nasdaq Copenhagen A/S on a daily basis when trading ends.

An average price trade levels out the risk of price fluctuations during the business day on which the price of the bond is set.

If the bond is still not listed or traded on Nasdaq Copenhagen A/S, we will set a price.

If the bond is listed at a price that we consider deviates from the market level, we reserve the right to set a price.

In both cases, this will be done with due consideration to knowledge about

- interest rate and price trends
- information about supply and demand in the market
- the prices of similar bonds
- the order amount
- other market conditions

26.2 Realkredit Danmark's redemption price

Using Realkredit Danmark's redemption price, the price at which the loan is repaid is set. We set the price during the settlement date with due consideration to knowledge about

- interest rate and price trends
- information about supply and demand in the market
- the prices of similar bonds
- the order amount
- other market conditions

26.3 Auction price (FlexLån® and FlexLife® loans with a variable interest rate)

Ahead of refinancing of FlexLån® and FlexLife® loans with a variable interest rate, we usually auction the new bonds that we need to issue to replace the maturing underlying bonds.

If you have not concluded a fixed-price agreement, we set the interest rate of FlexLån® and FlexLife® loans with a variable interest rate on the basis of the price(s) obtained at the auction of the new bonds issued to fund your loan.

If we sell bonds of the same type at more than one auction, we set the interest rate on the basis of a weighted average of the prices obtained at the auctions.

If we decide not to auction a type of bond, we set the bond price at a forward price on the basis of

Realkredit Danmark's disbursement price (see section 26.1).

Pricing may take place up to six months before an interest resetting. The time is set and published in advance through Nasdaq Copenhagen A/S.

26.4 Determination of interest premium/discount to the reference rate (FlexKort®)

For refinancing of FlexKort® loans, we set an interest premium to or an interest discount on the reference rate.

Before a refinancing of FlexKort® loans, we usually auction the new underlying bonds that we need to issue to replace the maturing bonds.

At the auction, we set the discount/premium on the reference rate on the underlying bonds.

We may also choose to hold an auction of the price of the underlying bonds.

Before the auction, Realkredit Danmark decides whether the interest premium or discount will apply until maturity of the bond or only until the next interest setting.

The auctions are held up to six months before the refinancing. The time is set and published through Nasdaq Copenhagen A/S.

If we decide not to auction bonds from one or several bond series, we will instead settle on the basis of the premium or discount calculated by Realkredit Danmark's trading unit. Realkredit Danmark will set the discount/premium on the basis of available information about

- interest rate and price trends
- information about supply and demand
- the prices of similar bonds
- the order amount
- other market conditions

26.5 Fixed-price agreement

Under a fixed-price agreement, the price at which the loan is disbursed, refinanced or repaid is fixed when you enter into the agreement. This method eliminates the price risk you would otherwise incur in the period from the conclusion of the agreement until the loan is disbursed, refinanced or repaid.

When we offer a fixed-price agreement, we always seek to do so using the best possible price on the underlying bonds with due consideration to knowledge about

- interest rate and price trends

- information about supply and demand
- the prices of similar bonds
- the order amount
- other market conditions

Forward deductions and additions on fixed-price agreements

Forward deductions and additions are calculated when the loan is settled more than two business days after the conclusion of the fixed-price agreement. This applies to the raising, refinancing and repayment of loans. The forward deduction or addition is calculated on the basis of the difference between the interest rate on the mortgage loan and the interest rate we set for short-term deposits and loans. The difference between interest rates is payable for the number of days between the conclusion of the fixed-price agreement and the settlement.

Change or termination of and default on a fixed-price agreement

If you want to change a fixed-price agreement, we will terminate the original agreement and enter into a new one. We calculate a new forward price on the basis of the original agreement and factor in any loss or gain on the original agreement.

If a fixed-price agreement is terminated or breached, Realkredit Danmark will calculate resulting losses or gains.

Losses or gains are calculated as the amount of the agreement times the difference between the forward price according to the agreement and the forward price calculated by Realkredit Danmark on the day the default comes to its notice (the default price). The forward price is calculated as: a market price +/- additions/deductions for the period from the calculation date until the settlement date originally agreed.

Realkredit Danmark's expense or income because of the change or termination of or default on the fixed-price agreement reflects the change in the bond price since the date of the agreement and the termination of the money market transaction that Realkredit Danmark entered into in connection with the fixed-price agreement.

26.6 Price deductions and additions

When we disburse or refinance a loan, we make a price deduction relative to the price we have set as described in sections 26.1, 26.3 and 26.4. Similarly, when you repay a loan, we make a price addition

relative to the price we have set as described in section 26.2.

Our list of charges shows the rates currently applying to deductions and additions.

26.7 Monitoring, evaluation and changes

We monitor and evaluate the efficiency of the methods and measures we have taken to provide you with the best possible prices on loans. On the basis of the evaluation, we make any necessary or appropriate adjustments to the procedures.

27. Communicating with you

Documents in e-Boks

Realkredit Danmark sends a variety of letters and documents (mail) via e-Boks. We regularly add new documents to the range and expand the scope of documents we send to you digitally.

Mail sent digitally is stored in e-Boks in accordance with applicable terms and conditions for e-Boks.

As a customer, you normally receive mail and documents via e-Boks if you have a Danish business registration number.

If you wish to deregister for receipt of Realkredit Danmark documents via e-Boks, you can do so in e-Boks or you can contact us with a request for deregistration.

Mail received via e-Boks has the same legal effect as mail received in physical form. This means that you must open and check mail received in e-Boks in the same manner as you would mail received in physical form.

Realkredit Danmark is not liable/responsible for matters relating to or losses caused by e-Boks A/S or your use of e-Boks in general.

Email

We contact you by email if you have given us your email address. If you no longer wish to be contacted by email, you must ask us to delete your email address.

28. Processing of customer data

We register and use data about you – as a natural person – to offer you the best advice and solutions and to comply with statutory requirements for us as a financial institution. Read more about which data we register, how we use personal data and your

rights in our privacy notice, which is available at rd.dk/persondata-erhverv. You may also order a print version of the document. Here you can see who to contact if you have any questions:

When you as a customer or anyone acting on behalf of you as a customer disclose/discloses information about persons such as employees or authorised signatories to us, you guarantee that you are entitled to disclose such information. You must also ensure that any such persons have been informed about the contents of our privacy notice.

29. Liability

Realkredit Danmark is liable for the tardy or defective performance of its contractual obligations resulting from error or negligence.

Even in areas of increased liability, Realkredit Danmark is not liable for losses arising from

- breakdown of or lack of access to IT systems or damage to data in these systems due to any of the factors listed below and regardless of whether Realkredit Danmark or a third-party supplier is responsible for the operation of these systems
- power failure or a breakdown of Realkredit Danmark's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking)
- strikes, lockouts, boycotts or picketing, regardless of whether Realkredit Danmark or its organisation is itself a party to or has started such conflict and regardless of its cause (this also applies if the conflict affects only part of Realkredit Danmark)
- other circumstances beyond Realkredit Danmark's control

Realkredit Danmark is not exempt from liability if

- Realkredit Danmark 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
- under Danish law, Realkredit Danmark is liable for the cause of the loss under any circumstances

30. Environment

Realkredit Danmark cares about the environment. When you enter into a loan agreement with Realkredit Danmark, you declare that you will

comply with environmental regulations and environmental approvals of your business in force at any time.

You must notify Realkredit Danmark if the environmental classification of your business changes.

31. Complaints

Please contact your finance centre if you disagree with us on a business matter or call our hotline (Realkredit Erhverv Direkte) Mondays to Fridays on +45 70 15 15 21. In this way, we ensure that the disagreement is not based on a misunderstanding. Realkredit Erhverv Direkte is open Mondays to Fridays.

If you do not agree or if you are dissatisfied with the result, you can file a complaint with the secretariat of Realkredit Danmark. The address is

Realkredit Danmark A/S
The Secretariat
Lersø Parkallé 100
DK-2100 København Ø

If you have any questions or if you need information about the complaint procedure, please call us on +45 45 12 53 00. The line is open on business days from 8.30am to 4.30pm, Fridays until 4.00pm.

Loan types and business terms – Business customers

Appendix 1

Payment dates and notification dates

If the notification date falls on a non-business day, notice must be given on the preceding business day by 4.00pm at the latest.

Fixed-rate annuity loans, including FlexLife® loans with a fixed interest rate – quarterly payment dates	
Callable loan that can be repaid at market price or terminated at par (100) in connection with a payment date at any time during the term of the loan.	
Lender	Series*
Realkredit Danmark or Kreditforeningen Danmark	20-24, 26-28, 43
<i>Payment date</i>	<i>Notification date</i>
2 January	31 October (preceding year)
1 April	31 January
1 July	30 April
1 October	31 July

Fixed-rate annuity loans – semi-annual payment dates – January and July	
Callable loan that can be repaid at market price or terminated at par (100) in connection with a payment date at any time during the term of the loan.	
Lender	Series
Realkredit Danmark or Kreditforeningen Danmark	43-44, 63-64 and 93-94
Jydsk Grundejer Kreditforening, Ny Jydsk Kjøbstads Kreditforening**), Ny Jysk Grundejer Kreditforening, Østfjernes Kreditforening, Grundejernes Hypotekforening, Provinshypotekforeningen, Husmandshypotekforeningen and Østfjernes Landhypotekforening	All series
<i>Payment date</i>	<i>Notification date</i>
2 January	31 July (preceding year)
1 July	31 January

Fixed-rate annuity loans – semi-annual payment dates – April and October	
Callable loan that can be repaid at market price or terminated at par (100) in connection with a payment date at any time during the term of the loan.	
Lender	Series
Kreditforeningen Danmark	73.75 and 83
<i>Payment date</i>	<i>Notification date</i>
1 April	31 October (preceding year)
1 October	30 April

FlexGaranti® – quarterly payment dates, series 30S, 31S, 32S, 33S, 73D and 83D	
Callable loan that can be repaid at market price or terminated at 105 in connection with a payment date at any time during the term of the loan. The underlying bonds can be redeemed at par (100) in connection with refinancing.	
Lender	Series
Realkredit Danmark	30S, 31S, 32S, 33S, 73D and 83D
<i>Payment date</i>	<i>Notification date</i>
1 January	31 October (preceding year)
1 April	31 January
1 July	30 April
1 October	31 July

FlexGaranti® – quarterly payment dates, series 53D and 63D	
Callable loan that can be repaid at market price or terminated at par (100) in connection with a payment date at any time during the term of the loan.	
Lender	Series
Realkredit Danmark	53D, 63D
<i>Payment date</i>	<i>Notification date</i>
1 January	31 October (preceding year)
1 April	31 January

Loan types and business terms – Business customers

1 July	30 April
1 October	31 July

FlexKort®	
Non-callable loan that can be prepaid at market price only, but loan amounts subject to refinancing may be terminated at par (100) in connection with refinancing.	
Lender	Series
Realkredit Danmark	11F
<i>Refinancing date/bond maturity date</i>	<i>Notification date</i>
1 July	30 April

RenteDyk® – semi-annual payment dates	
Callable loan that can be repaid at market price or terminated at a price of 105 in connection with a payment date at any time during the term of the loan.	
Lender	Series
Realkredit Danmark	40S, 40Q, 41S, 41Q
<i>Payment date</i>	<i>Notification date</i>
1 April	31 October (preceding year)
1 October	30 April

FlexLån® and FlexLife® loans with a variable interest rate	
Non-callable loan that can be prepaid at market price only, but loan amounts subject to refinancing may be terminated at par (100) in connection with refinancing.	
Lender	Series
Realkredit Danmark	10A, 10D, 10E, 10F, 10G, 10Q, 10S, 10T and 10U
<i>Interest reset date/refinancing date</i>	<i>Notification date</i>
1 January	31 October (preceding year)
1 April	31 January

RD Cibor6®	
Non-callable loan that can be prepaid at market price only, but loan amounts subject to interest reset may be terminated at par (100) in connection with refinancing.	
Lender	Series
Realkredit Danmark	12F, 12R, 12S
<i>Refinancing date/bond maturity date</i>	<i>Notification date</i>
1 July	30 April

RD Cibor6® Green	
Non-callable loan that can be prepaid at market price only, but loan amounts subject to interest reset may be terminated at par (100) in connection with refinancing.	
Lender	Series
Realkredit Danmark	12E
<i>Refinancing date/bond maturity date</i>	<i>Notification date</i>
1 July	30 April

RD Euribor3®	
Non-callable loan that can be prepaid at market price only, but loan amounts subject to interest reset may be terminated at par (100) in connection with refinancing.	
Lender	Series
Realkredit Danmark	12G, 12Q
<i>Refinancing date/bond maturity date</i>	<i>Notification date</i>
1 July	30 April
1 January	31 October (preceding year)

RD Stibor3®	
Non-callable loan that can be prepaid at market price only, but loan amounts subject to interest reset may be terminated at par (100) in connection with refinancing.	
Lender	Series
Realkredit Danmark	15G, 15U

Loan types and business terms – Business customers

<i>Refinancing date/bond maturity date</i>	<i>Notification date</i>
1 April	31 January
1 October	31 July

RD Stibor3[®] Green	
Non-callable loan that can be prepaid at market price only, but loan amounts subject to interest reset may be terminated at par (100) in connection with refinancing.	
Lender	Series
Realkredit Danmark	15E
<i>Refinancing date/bond maturity date</i>	<i>Notification date</i>
1 October	31 July

RD Nibor3[®]	
Non-callable loan that can be prepaid at market price only, but loan amounts subject to interest reset may be terminated at par (100) in connection with refinancing.	
Lender	Series
Realkredit Danmark	16G, 16U
<i>Refinancing date/bond maturity date</i>	<i>Notification date</i>
1 April	31 January
1 October	31 July

Non-callable loans	
Lender	Series*)
Realkredit Danmark or Kreditforeningen Danmark	12-14, 16 (except 16C and 16U), 17, 30, 32, 33, 35 and 37-39***)
*) A letter, A, B, C, D or E, has been added to the name of some series. The letter does not affect the notification date.	
**) Payment dates for certain series are 11 June and 11 December, but the notification dates are the same: 31 January and 31 July.	
***) Certain loans in series 37 and 37A can be repaid at par (100) if terminated in connection with change of ownership/refinancing.	

Loan types and business terms – Business customers

Appendix 2

Information sheet – basic information about protection of deposits

Deposits in Realkredit Danmark are protected by:	The Guarantee Fund (<i>Garantiformuen</i>). (1)
Limit of protection:	EUR 100,000, corresponding to approx. DKK 750,000 per depositor per credit institution. (2)
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are ‘aggregated’ and the total is subject to the limit of EUR 100,000 (approx. DKK 750,000).
If you hold an account jointly with one or more persons:	The limit of EUR 100,000 (approx. DKK 750,000) applies to each depositor separately. (3)
Reimbursement period in case of credit institution's failure to meet its obligations:	Seven business days. (4)
Currency of reimbursement:	Danish kroner or other relevant currency.
Contact:	Garantiformuen Sankt Annæ Plads 13, 2. tv. DK-1250 København K Denmark Tel: +45 33 14 62 45 Email: gii@gii.dk
More information:	gii.dk
Depositor's acknowledgement of receipt:	When you sign the ‘Financing and registration agreement’, you confirm that you have been provided with the information in this sheet.

More information:

(1) Scheme responsible for the protection of your deposit

(2) General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a deposit guarantee scheme. This repayment covers a maximum of EUR 100,000 (approx. DKK 750,000) per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with a balance of EUR 90,000 and a current account with a balance of EUR 20,000, he or she will only be repaid EUR 100,000 (approx. DKK 750,000).

In some cases deposits are protected above EUR 100,000 (approx. DKK 750,000). For example, deposits resulting from real property transactions are covered up to an amount equal to EUR 10 million (approx. DKK 75 million) until 12 months after the amount is deposited, provided the real property has primarily been used or will be used for non-commercial purposes.

For more information, go to gii.dk.

(3) Limit of protection for jointly held accounts

In respect of jointly held accounts, the limit of EUR 100,000 (approx. DKK 750,000) applies to each depositor.

(4) Reimbursement

The responsible deposit guarantee scheme is:

Garantiformuen
Sankt Annæ Plads 13, 2. tv.
DK-1250 København K
Denmark
Tel: +45 33 14 62 45
Email: gii@gii.dk,
website: gii.dk.

Deposits (up to EUR 100,000) will be repaid via the scheme within seven business days.

If you have not been reimbursed within these deadlines, you should contact the deposit guarantee scheme since the period during which claims for reimbursement may be filed may expire after a certain time.

For more information, go to gii.dk.

Loan types and business terms – Business customers

Other important information

In general, all retail depositors and businesses are covered by deposit guarantee schemes. Exceptions for certain deposits are stated on the website of the responsible deposit guarantee scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution will also confirm this on the statement of account.