

Trigger rates on specific ISIN's

ISIN	Name	Maturity date	Currency	Trigger type ¹	Trigger rate ²	Based on ³	
						ISIN	Refinancing/ Fixing
January							
DK0009296030	1RD10F22JARF	01-01-2022	DKK	RF	4,532%	DK0009296030	Nov. 2020
DK0004613932	1RDF22JA1IT	01-01-2022	DKK	1Y & RF	4,532%	DK0004613932	Nov. 2020
DK0004610169	1RDF22JA2IT	01-01-2022	DKK	2Y & RF	4,639%	DK0004614070	Nov. 2020
LU1153686131	1RD10G22JARF	01-01-2022	EUR	RF	4,523%	LU1153686131	Nov. 2020
DK0004614666	1RDG22JA1IT	01-01-2022	EUR	1Y & RF	4,546%	DK0004614666	Nov. 2020
DK0004610755	1RDG22JA2IT	01-01-2022	EUR	2Y & RF	4,590%	DK0004614740	Nov. 2020
April							
DK0009294845	1RD10F21APRF	01-04-2021	DKK	RF	4,443%	DK0009294845	Feb. 2020
DK0004610326	1RDF21AP1IT	01-04-2021	DKK	1Y & RF	4,443%	DK0004610326	Feb. 2020
DK0004607454	1RDF21AP2IT	01-04-2021	DKK	2Y & RF	4,545%	DK0004610409	Feb. 2020
LU1153683898	1RD10G21APRF	01-04-2021	EUR	RF	4,590%	LU1153683898	Feb. 2020
DK0004610912	1RDG21AP1IT	01-04-2021	EUR	1Y & RF	4,606%	DK0004610912	Feb. 2020
DK0004607884	1RDG21AP2IT	01-04-2021	EUR	2Y & RF	4,669%	DK0004611050	Feb. 2020
Capital center A - State guarantee							
DK0004615200	1RD10A22JARF	01-01-2022	DKK	RF	4,378%	DK0004608692 & DK0004608775	Nov. 2020
DK0004608692	1RD10A21APRF	01-04-2021	DKK	RF	4,210%	DK0004608692	Feb. 2020
DK0004612538	1RDA21AP1IT	01-04-2021	DKK	1Y & RF	4,210%	DK0004608692	Feb. 2020
DK0004611563	1RDA21AP2IT	01-04-2021	DKK	2Y & RF	4,199%	DK0004608775	Feb. 2020
Floating Rate Bonds							
DK0004605755	RD11F6JU21RF	01-07-2021	DKK	RF	4,890%	DK0004605755	Dec. 2020
DK0004605672	RD12F6JU21RF	01-07-2021	DKK	RF	5,140%	DK0004605672	Dec. 2020

1) **1Y** indicates that the ISIN in question has an interest rate trigger based on the yield-to-maturity of the 1 year bond when refinancing approx. 12 months prior to its maturity. If the yield-to-maturity exceeds the trigger rate the maturity of the bond will be extended by 12 months.

2Y indicates that the ISIN in question has an interest rate trigger based on the yield-to-maturity of the 2 year bond when refinancing approx. 12 months prior to its maturity. If the yield-to-maturity exceeds the trigger rate the maturity of the bond will be extended by 12 months.

RF indicates that the ISIN in question has a refinancing failed option. If the refinancing fails due to lack of buyers at the auction, Realkredit Danmark has an option to extend the maturity of the bond by 12 months.

IRL indicates that the ISIN in question has an interest rate limit based on the last fixing of the bond. If the interest rate limit is exceeded when fixing the coupon, the coupon will be capped at the last fixing + 500 bp.

2) Trigger rates are determined on the auction approx. 12 months prior to maturity (bullets) or the latest interest rate fixing.

3) The trigger rate is based on the yield to maturity on the ISIN mentioned at the auction mentioned. On floating rate loans, the trigger rate is based on the last fixing of the coupon rate.

Interest rate trigger:

Pursuant to section 6 in the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc act, Realkredit Danmark can decide to extend the ISIN (fully or partly) by 12 months. Realkredit Danmark can make this decision if it is assessed, at the time of refinancing, on the basis of market data and/or already completed sales, that the total sales cannot be completed below the interest rate trigger.

Refinancing failed trigger:

If there are not sufficient buyers for all the necessary new bonds when refinancing, the maturity of the ISIN can be extended by 12 months at a time, until refinancing can be carried through with buyers for all the new bonds.

When refinancing loans where the maturity of the underlying bonds is more than 12 months, Realkredit Danmark can, prior to any extension, attempt to refinance the loans with bonds with shorter maturities.

Interest rate limit:

Pursuant to section 6 in the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc act, the coupon on a floating rate loan with an initial maturity of up to 24 months cannot increase by more than 500 bp from the latest fixing. The coupon will then be fixed for 12 months or to the next refinancing (if this is coming up within the 12 months), unless the coupon can be fixed at a lower level in the period in question.