

REALKREDIT DANMARK A/S

Special terms applying to series 43D

30-year fixed rate callable annuity bonds with option on interest-only periods

1. The series is opened for issuance of mortgage credit bonds on 15 August 2003 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 30 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2035, is opened on 15 August 2003 and will be closed on 31 August 2005.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. At their opening, the 2035 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual coupon
DK0009271637	2035	5.00 %
DK0009272288	2035	6.00 %
DK0009272957	2038	5.00 %
DK0009273179	2038	4.00 %
DK0009278483	2038	6.00 %

Realkredit Danmark determines the coupon at the opening of other coupon groups.

4. Each coupon group constitutes an independent amortisation group in which the mortgage credit bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by normal instalments using the principle of annuities with option on interest-only periods. Interest-only periods must not exceed ten years. Interest-only periods may be selected at the discretion of the borrower during the term of the loan. When an interest-only period expires the bonds are amortised using the principle of annuities. The amount of the instalments on the loans is calculated to match the interest and repayments of capital on the underlying mortgage credit bonds.

5. Together with Realkredit Danmark's "General terms and conditions of mortgage credit bonds with the common series description D", these special terms constitute the terms and conditions of the mortgage credit bonds issued in series 43D.

Kgs. Lyngby, June 2007