



REALKREDIT
Danmark

Final Terms Series 10G

Issued by Realkredit Danmark A/S
in Capital Centre T

Final Terms series 10G

Fixed rate non-callable bullet bonds

Translation from Danish. The Danish version prevails.

Capital Centre	Capital Centre T in Realkredit Danmark A/S
Bond type	Mortgage covered bonds (SDRO)
Currency	EUR
Coupon	<p>The bonds are issued with a fixed coupon. Coupon on the specific ISIN is listed in table 1.</p> <p>Realkredit Danmark determines the coupon and amortisation at the opening of ISIN's.</p>
Payment dates	<p>Payment dates on coupon and redemption of principal are the first TARGET banking day after the maturity of a payment period.</p> <p>Coupon payments cover the preceding full-year period and are made on the basis of conventions in force from time to time.</p> <p>At the opening of new ISINs , Realkredit Danmark determines the date and the number of annual payments.</p> <p>In particular for bonds issued from VP Lux payment dates are the first TARGET banking day.</p>
Convention	<p>Bonds of the same ISIN pay coupon on each payment date according to one of the following day count conventions.</p> <p><i>Actual/actual (fixed fraction)</i> The coupon is paid on a proportionate basis on each payment date according to the number of annual payment dates, the coupon payment on each payment date corresponds to the coupon p.a. divided by the annual number of payment dates.</p> <p><i>Actual/360</i> The coupon is paid on each payment date according to the actual number of days in the payment period relative to 360 days, the coupon payment on each payment date corresponds to the coupon p.a. multiplied by the actual number of days in the payment period divided by 360.</p> <p>Convention on the specific ISIN is listed in table 2.</p>
Amortisation	<p>Amortisation for each specific ISIN is listed in table 1.</p> <p>The bonds are non-callable.</p> <p>The issued bonds are redeemed at par when the bonds mature, unless their maturity is extended pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.</p> <p>Table 2 shows whether the maturity of bonds with the individual ISINs can be extended pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.</p>

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Settlement	Generally, mortgage covered bonds are traded with two-day settlement, but exemptions may be made from this rule.
Trading in the bonds	The mortgage covered bonds will be admitted to trading and official listing on: NASDAQ Copenhagen A/S Post box 1040 DK - 1007 Copenhagen K www.nasdaqomxnordic.com
Denomination	0.01
Other terms	Not relevant
Terms	Together with the terms and conditions of the “Base prospectus on mortgage bonds and mortgage covered bonds issued by Realkredit Danmark A/S ” and any addendums, these final terms constitute the terms and conditions of the mortgage covered bonds issued.
Base prospectus	“Base prospectus on mortgage bonds and mortgage covered bonds issued by Realkredit Danmark A/S ” and any addendums. The base prospectus can be downloaded at www.rd.dk/Investor
Declaration	Realkredit Danmark A/S hereby declares: <ul style="list-style-type: none">a) that the final terms were drawn up pursuant to article 5(4) of Directive 2003/71/EC and should be read in conjunction with the base prospectus and any addendumsb) that the base prospectus and any addendums are published electronically at Realkredit Danmark’s website www.rd.dk/Investorc) that investors should read the base prospectus and any addendums and the final terms to obtain full informationd) that the summary of the specific issue has been attached as an appendix to the final terms.

Copenhagen, November 2019

These final terms are signed on behalf of Realkredit Danmark’s management in accordance with special authorisation granted by Realkredit Danmark’s Board of Directors.

Carsten Nøddebo Rasmussen
Chief Executive Officer

Klaus Kristiansen
Member of the Executive Board

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Table 1		Fixed rate non-callable bullet bonds maturing 1 January					
ISIN	Annual coupon	Currency	Amortisation	Opening date	Closing date	Maturity date	Start of interest accrual
LU1153685919	1.00%	EUR	Bullet	30-12-2014	30-11-2019	01-01-2020	01-01-2014
DK0004607025	1.00%	EUR	Bullet	03-11-2017	30-11-2019	01-01-2020	01-01-2017
DK0004604352	1.00%	EUR	Bullet	08-11-2016	30-11-2019	01-01-2020	01-01-2016
LU1153686057	1.00%	EUR	Bullet	30-12-2014	30-11-2020	01-01-2021	01-01-2014
DK0004610672	1.00%	EUR	Bullet	06-11-2018	30-11-2020	01-01-2021	01-01-2018
DK0004607108	1.00%	EUR	Bullet	03-11-2017	30-11-2020	01-01-2021	01-01-2017
LU1153686131	1.00%	EUR	Bullet	30-12-2014	30-11-2021	01-01-2022	01-01-2014
DK0004614666	1.00%	EUR	Bullet	12-11-2019	30-11-2021	01-01-2022	01-01-2019
DK0004610755	1.00%	EUR	Bullet	06-11-2018	30-11-2021	01-01-2022	01-01-2018
LU1153686305	1.00%	EUR	Bullet	30-12-2014	30-11-2022	01-01-2023	01-01-2014
DK0004614740	1.00%	EUR	Bullet	12-11-2019	30-11-2022	01-01-2023	01-01-2019
LU1153686487	1.00%	EUR	Bullet	30-12-2014	30-11-2023	01-01-2024	01-01-2014
LU1153686560	1.00%	EUR	Bullet	30-12-2014	30-11-2024	01-01-2025	01-01-2014
LU1153686644	1.00%	EUR	Bullet	30-12-2014	30-11-2025	01-01-2026	01-01-2014
DK0004602224	1.00%	EUR	Bullet	17-11-2015	30-11-2026	01-01-2027	01-01-2015
DK0004604436	1.00%	EUR	Bullet	08-11-2016	30-11-2027	01-01-2028	01-01-2016
DK0004607298	1.00%	EUR	Bullet	03-11-2017	30-11-2028	01-01-2029	01-01-2017
DK0004610839	1.00%	EUR	Bullet	06-11-2018	30-11-2029	01-01-2030	01-01-2018
DK0004614823	1.00%	EUR	Bullet	12-11-2019	30-11-2030	01-01-2031	01-01-2019

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Table 1 Fixed rate non-callable bullet bonds maturing 1 April							
ISIN	Annual coupon	Currency	Amortisation	Opening date	Closing date	Maturity date	Start of interest accrual
LU1153683542	1.00%	EUR	Bullet	30-12-2014	29-02-2020	01-04-2020	01-04-2014
DK0004607611	1.00%	EUR	Bullet	03-11-2017	29-02-2020	01-04-2020	01-04-2017
DK0004604782	1.00%	EUR	Bullet	08-11-2016	29-02-2020	01-04-2020	01-04-2016
LU1153683898	1.00%	EUR	Bullet	30-12-2014	28-02-2021	01-04-2021	01-04-2014
DK0004610912	1.00%	EUR	Bullet	06-11-2018	28-02-2021	01-04-2021	01-04-2018
DK0004607884	1.00%	EUR	Bullet	03-11-2017	28-02-2021	01-04-2021	01-04-2017
LU1153683971	1.00%	EUR	Bullet	30-12-2014	28-02-2022	01-04-2022	01-04-2014
DK0004614906	1.00%	EUR	Bullet	12-11-2019	28-02-2022	01-04-2022	01-04-2019
DK0004611050	1.00%	EUR	Bullet	06-11-2018	28-02-2022	01-04-2022	01-04-2018
DK0004605086	1.00%	EUR	Bullet	08-11-2016	28-02-2023	01-04-2023	01-04-2016
DK0004615044	1.00%	EUR	Bullet	12-11-2019	28-02-2023	01-04-2023	01-04-2019
LU1153684359	1.00%	EUR	Bullet	30-12-2014	29-02-2024	01-04-2024	01-04-2014
DK0004605326	1.00%	EUR	Bullet	08-11-2016	28-02-2025	01-04-2025	01-04-2016
DK0004605599	1.00%	EUR	Bullet	08-11-2016	28-02-2026	01-04-2026	01-04-2016
DK0004602810	1.00%	EUR	Bullet	27-01-2016	28-02-2027	01-04-2027	01-04-2015
DK0004604865	1.00%	EUR	Bullet	08-11-2016	29-02-2028	01-04-2028	01-04-2016
DK0004607967	1.00%	EUR	Bullet	03-11-2017	28-02-2029	01-04-2029	01-04-2017
DK0004611134	1.00%	EUR	Bullet	06-11-2018	28-02-2030	01-04-2030	01-04-2018
DK0004615127	1.00%	EUR	Bullet	12-11-2019	28-02-2031	01-04-2031	01-04-2019

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Table 2		Fixed rate non-callable bullet bonds maturing 1 January							
ISIN	Maturity	Payment periods	Annual payment dates	Extension if refinancing fails*	Extension if interest rates rise*	Convention	Listing	Listing date	Registered at
LU1153685919	01-01-2020	1 January – 31 December	1	1Y	No	Actual/ Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
DK0004607025	01-01-2020	1 January – 31 December	1	1Y	1Y	Actual/ Actual	NASDAQ Copenhagen A/S	06-11-2017	VP SECURITIES A/S
DK0004604352	01-01-2020	1 January – 31 December	1	2Y	2Y	Actual/ Actual	NASDAQ Copenhagen A/S	09-11-2016	VP SECURITIES A/S
LU1153686057	01-01-2021	1 January – 31 December	1	1Y	No	Actual/ Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
DK0004610672	01-01-2021	1 January – 31 December	1	1Y	1Y	Actual/ Actual	NASDAQ Copenhagen A/S	09-11-2018	VP SECURITIES A/S
DK0004607108	01-01-2021	1 January – 31 December	1	2Y	2Y	Actual/ Actual	NASDAQ Copenhagen A/S	06-11-2017	VP SECURITIES A/S
LU1153686131	01-01-2022	1 January – 31 December	1	1Y	No	Actual/ Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
DK0004614666	01-01-2022	1 January – 31 December	1	1Y	1Y	Actual/ Actual	NASDAQ Copenhagen A/S	14-11-2019	VP SECURITIES A/S
DK0004610755	01-01-2022	1 January – 31 December	1	2Y	2Y	Actual/ Actual	NASDAQ Copenhagen A/S	09-11-2018	VP SECURITIES A/S
LU1153686305	01-01-2023	1 January – 31 December	1	1Y	No	Actual/ Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
DK0004614740	01-01-2023	1 January – 31 December	1	2Y	2Y	Actual/ Actual	NASDAQ Copenhagen A/S	14-11-2019	VP SECURITIES A/S

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ISIN	Maturity	Payment periods	Annual payment dates	Extension if refinancing fails*	Extension if interest rates rise*	Convention	Listing	Listing date	Registered at
LU1153686487	01-01-2024	1 January – 31 December	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
LU1153686560	01-01-2025	1 January – 31 December	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
LU1153686644	01-01-2026	1 January – 31 December	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
DK0004602224	01-01-2027	1 January – 31 December	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	17-11-2015	VP SECURITIES A/S
DK0004604436	01-01-2028	1 January – 31 December	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	09-11-2016	VP SECURITIES A/S
DK0004607298	01-01-2029	1 January – 31 December	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	06-11-2017	VP SECURITIES A/S
DK0004610839	01-01-2030	1 January – 31 December	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	09-11-2018	VP SECURITIES A/S
DK0004614823	01-01-2031	1 January – 31 December	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	14-11-2019	VP SECURITIES A/S

*) No = no extension possible, 1Y = coupon on new extended bond based on 1-year YTM, 2Y = coupon on new extended bond based on 2-year YTM

**) Registered at VP LUX S.à.r.l. until 12 November 2018

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Table 2		Fixed rate non-callable bullet bonds maturing 1 April							
ISIN	Maturity	Payment periods	Annual payment dates	Extension if refinancing fails*	Extension if interest rates rise*	Convention	Listing	Listing date	Registered at
LU1153683542	01-04-2020	1 April – 31 March	1	1Y	No	Actual/ Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
DK0004607611	01-04-2020	1 April – 31 March	1	1Y	1Y	Actual/ Actual	NASDAQ Copenhagen A/S	06-11-2017	VP SECURITIES A/S
DK0004604782	01-04-2020	1 April – 31 March	1	2Y	2Y	Actual/ Actual	NASDAQ Copenhagen A/S	09-11-2016	VP SECURITIES A/S
LU1153683898	01-04-2021	1 April – 31 March	1	1Y	No	Actual/ Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
DK0004610912	01-04-2021	1 April – 31 March	1	1Y	1Y	Actual/ Actual	NASDAQ Copenhagen A/S	09-11-2018	VP SECURITIES A/S
DK0004607884	01-04-2021	1 April – 31 March	1	2Y	2Y	Actual/ Actual	NASDAQ Copenhagen A/S	06-11-2017	VP SECURITIES A/S
LU1153683971	01-04-2022	1 April – 31 March	1	1Y	No	Actual/ Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**
DK0004614906	01-04-2022	1 April – 31 March	1	1Y	1Y	Actual/ Actual	NASDAQ Copenhagen A/S	14-11-2019	VP SECURITIES A/S
DK0004611050	01-04-2022	1 April – 31 March	1	2Y	2Y	Actual/ Actual	NASDAQ Copenhagen A/S	09-11-2018	VP SECURITIES A/S
DK0004605086	01-04-2023	1 April – 31 March	1	1Y	No	Actual/ Actual	NASDAQ Copenhagen A/S	06-11-2017	VP SECURITIES A/S
DK0004615044	01-04-2023	1 April – 31 March	1	2Y	2Y	Actual/ Actual	NASDAQ Copenhagen A/S	14-11-2019	VP SECURITIES A/S
LU1153684359	01-04-2024	1 April – 31 March	1	1Y	No	Actual/ Actual	NASDAQ Copenhagen A/S	02-01-2015	VP SECURITIES A/S**

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ISIN	Maturity	Payment periods	Annual payment dates	Extension if refinancing fails*	Extension if interest rates rise*	Convention	Listing	Listing date	Registered at
DK0004605326	01-04-2025	1 April – 31 March	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	06-11-2017	VP SECURITIES A/S
DK0004605599	01-04-2026	1 April – 31 March	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	06-11-2017	VP SECURITIES A/S
DK0004602810	01-04-2027	1 April – 31 March	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	27-01-2016	VP SECURITIES A/S
DK0004604865	01-04-2028	1 April – 31 March	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	09-11-2016	VP SECURITIES A/S
DK0004607967	01-04-2029	1 April – 31 March	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	06-11-2017	VP SECURITIES A/S
DK0004611134	01-04-2030	1 April – 31 March	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	09-11-2018	VP SECURITIES A/S
DK0004615127	01-04-2031	1 April – 31 March	1	1Y	No	Actual/Actual	NASDAQ Copenhagen A/S	14-11-2019	VP SECURITIES A/S

*) No = no extension possible, 1Y = coupon on new extended bond based on 1-year YTM, 2Y = coupon on new extended bond based on 2-year YTM

**) Registered at VP LUX S.à.r.l. until 12 November 2018

Appendix 1: Summary – Base prospectus for mortgage bonds and mortgage covered bonds issued by Realkredit Danmark A/S.

The summary is made up of disclosure requirements known as “elements”. The elements are numbered in sections A-E (A.1 - E.7).

This summary contains all the elements required to be included in a summary of the issue of this type of securities and the issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in a summary of the issue of this type of securities and the issuer, it is possible that no relevant information can be given regarding such element. In cases where an element is not relevant to a prospectus, the summary states that the element is “not applicable”.

Section A – Introduction and warnings		
A.1	Warning	<p>Realkredit Danmark A/S draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> - This summary should be read as an introduction to the prospectus; - any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole; - where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and - civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Financial intermediaries	Not applicable; Realkredit Danmark A/S does not use financial intermediaries in connection with the resale or final investment of the Bonds issued under this Base Prospectus.

Section B – Issuer and any guarantor		
B.1	Legal and commercial names	<p>The name of the issuer is Realkredit Danmark A/S.</p> <p>The company has the following secondary names: Den Danske Kreditforening A/S, Kredit Danmark A/S, Sanaartornermi Taarsigassasisarfik (Grønlands Kreditforening A/S), Mortgage Credit Association Denmark, Mortgage Credit Denmark, Dänisches Bodenkreditinstitut, Grundejernes Hypotekforening,</p>

		Husmandshypotekforeningen for Danmark, Jydsk Grundejer-Kreditforening, Ny jydsk Kjøbstad-Creditforening, Ny Jysk Grundejer Kreditforening, Provinshypotekforeningen for Danmark, Østifternes Kreditforening, Østifternes Land-Hypotekforening, Kreditforeningen Danmark, BG Kredit A/S, Danske Kredit Realkreditaktieselskab, Mæglerservice Danmark A/S, RealDanmark Holding A/S, E-Boligdanmark A/S, KD Ejendomsservice A/S, Ejendomsservice Danmark A/S, RD A/S and Boligkredit Danmark A/S.																																																																								
B.2	Registered office, country of incorporation and legislation	Realkredit Danmark A/S's registered office is situated at Lersø Parkallé 100, 2100 Copenhagen Ø, Denmark. Realkredit Danmark A/S is a public limited company (aktieselskab), which is governed by Danish law and registered in Denmark.																																																																								
B.4b	Recent trends	Not applicable; because Realkredit Danmark A/S, at the date of this Base Prospectus, is not aware of any trends, uncertainty, requirements, obligations or events that may reasonably be expected to have a material impact on Realkredit Danmark A/S's prospects for the current financial year.																																																																								
B.5	Group	Realkredit Danmark A/S is a public limited company and a wholly owned subsidiary of Danske Bank A/S.																																																																								
B.9	Profit forecast	Not applicable; because earnings expectations or forecasts for Realkredit Danmark A/S are generally not considered material to the pricing of the Bonds and therefore are not included in the Base Prospectus.																																																																								
B.10	Qualifications in the audit report	Not applicable; the audit report does not contain any qualifications on historical financial information relating to Realkredit Danmark A/S.																																																																								
B.12	Significant changes in Realkredit Danmark A/S's financial or trading position	<p>Selected important historical financial information for Realkredit Danmark. Financial highlights from the most recent annual report (DKKm):</p> <table><tr><th><i>Year</i></th><th><i>2018</i></th><th><i>2017</i></th><th><i>2016</i></th><th><i>2015</i></th><th><i>2014</i></th></tr><tr><td>Total income</td><td>6,449</td><td>6,486</td><td>6,329</td><td>6,311</td><td>6,016</td></tr><tr><td>Expenses</td><td>703</td><td>736</td><td>790</td><td>787</td><td>815</td></tr><tr><td>Profit before loan impairment charges</td><td>5,746</td><td>5,750</td><td>5,539</td><td>5,524</td><td>5,201</td></tr><tr><td>Loan impairment charges</td><td>-204</td><td>147</td><td>182</td><td>432</td><td>1,171</td></tr><tr><td>Profit before tax</td><td>5,950</td><td>5,603</td><td>5,357</td><td>5,092</td><td>4,030</td></tr><tr><td>Tax</td><td>1,301</td><td>1,235</td><td>1,179</td><td>1,202</td><td>974</td></tr><tr><td>Net profit*</td><td>4,649</td><td>4,368</td><td>4,181</td><td>3,890</td><td>3,056</td></tr><tr><td>Total assets</td><td>871,217</td><td>876,890</td><td>862,677</td><td>836,574</td><td>834,555</td></tr><tr><td>Return on equity**</td><td>9.3 %</td><td>8.8 %</td><td>8.5 %</td><td>8.1 %</td><td>6.5 %</td></tr><tr><td>Cost/income ratio**</td><td>10.9 %</td><td>11.3 %</td><td>12.5 %</td><td>12.5 %</td><td>13.5 %</td></tr><tr><td>Total capital ratio</td><td>30.6 %</td><td>28.3 %</td><td>30.1 %</td><td>38.8 %</td><td>34.5 %</td></tr></table> <p><i>* The new impairment principles of IFRS 9 have resulted in a transition effect of DKK 400 million in 2018 and tax thereof in the amount of DKK 88 million, for a net amount of DKK 312 million, which is included in the IFRS financial statements of the Realkredit Danmark Group. In the IFRS financial statements, the net profit is thus DKK 4,337 million.</i></p> <p><i>** Return on equity = net profit for the year as % of average shareholders' equity, cost/income ratio = costs as % of income and tier 1 capital = tier 1 capital ratio.</i></p>	<i>Year</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	Total income	6,449	6,486	6,329	6,311	6,016	Expenses	703	736	790	787	815	Profit before loan impairment charges	5,746	5,750	5,539	5,524	5,201	Loan impairment charges	-204	147	182	432	1,171	Profit before tax	5,950	5,603	5,357	5,092	4,030	Tax	1,301	1,235	1,179	1,202	974	Net profit*	4,649	4,368	4,181	3,890	3,056	Total assets	871,217	876,890	862,677	836,574	834,555	Return on equity**	9.3 %	8.8 %	8.5 %	8.1 %	6.5 %	Cost/income ratio**	10.9 %	11.3 %	12.5 %	12.5 %	13.5 %	Total capital ratio	30.6 %	28.3 %	30.1 %	38.8 %	34.5 %
<i>Year</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>																																																																					
Total income	6,449	6,486	6,329	6,311	6,016																																																																					
Expenses	703	736	790	787	815																																																																					
Profit before loan impairment charges	5,746	5,750	5,539	5,524	5,201																																																																					
Loan impairment charges	-204	147	182	432	1,171																																																																					
Profit before tax	5,950	5,603	5,357	5,092	4,030																																																																					
Tax	1,301	1,235	1,179	1,202	974																																																																					
Net profit*	4,649	4,368	4,181	3,890	3,056																																																																					
Total assets	871,217	876,890	862,677	836,574	834,555																																																																					
Return on equity**	9.3 %	8.8 %	8.5 %	8.1 %	6.5 %																																																																					
Cost/income ratio**	10.9 %	11.3 %	12.5 %	12.5 %	13.5 %																																																																					
Total capital ratio	30.6 %	28.3 %	30.1 %	38.8 %	34.5 %																																																																					

		<p>In 2018, Realkredit Danmark Group recorded a net profit of DKK 4,649 million. In the IFRS financial statements, the net profit is DKK 4,337 million.</p> <p>Impairments totalled an income of DKK 204 million in 2018, against an expense of DKK 147 million in 2017. In the IFRS financial statements, impairments in 2018 were an expense of DKK 196 million. The new impairment principles of IFRS 9 have resulted in a transition effect of DKK 400 million in 2018 and tax thereof in the amount of DKK 88 million, for a net amount of DKK 312 million, which is included in the IFRS financial statements of the Realkredit Danmark Group. In the IFRS financial statements, the net profit is thus DKK 4,337 million.</p> <p>At the date of this Base Prospectus, there has been no adverse material change in the prospects of Realkredit Danmark A/S since the date of its last published financial statements.</p> <p>There have been no significant changes in Realkredit Danmark A/S's financial or trading position of relevance to the pricing of the Bonds subsequent to the period covered by the historical financial information.</p>																		
B.13	Any events which are relevant to the issuer's solvency	At the date of this Base Prospectus, no events had occurred which would be relevant to the evaluation of Realkredit Danmark A/S's solvency since the annual report last published by Realkredit Danmark A/S.																		
B.14	Dependence on other entities of the group.	<p>Realkredit Danmark A/S primarily sells its products and services through the distribution channels of Danske Bank Group. Realkredit Danmark A/S has its own sales office for corporate customers.</p> <p>Realkredit Danmark A/S applies IT systems that are developed, maintained and managed by Danske Bank A/S.</p> <p>To a large extent, Realkredit Danmark A/S and Danske Bank A/S share functions, including business development, finance, credit and back office functions.</p>																		
B.15	Principal activities	The object of Realkredit Danmark A/S is to operate as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.																		
B.16	Ownership	Realkredit Danmark A/S is a wholly-owned subsidiary of Danske Bank A/S.																		
B.17	Rating	<p>At the date of this Base Prospectus, Realkredit Danmark A/S and Bonds issued under this Base Prospectus have been rated as follows:</p> <table border="1"> <thead> <tr> <th>Rating</th><th>S&P</th><th>Fitch</th></tr> </thead> <tbody> <tr> <td>Capital centre S</td><td>AAA</td><td>AAA</td></tr> <tr> <td>Capital centre T</td><td>AAA</td><td>AA+</td></tr> <tr> <td>General capital centre</td><td>AAA</td><td>Not rated</td></tr> <tr> <td>Issuer rating long</td><td>Not rated</td><td>A</td></tr> <tr> <td>Issuer rating short</td><td>Not rated</td><td>F1</td></tr> </tbody> </table> <p>Fitch has assigned an issuer rating with a <i>stable outlook</i>. Realkredit Danmark A/S draws attention to the fact that the rating is subject to change, and that Realkredit Danmark A/S may resolve to terminate the</p>	Rating	S&P	Fitch	Capital centre S	AAA	AAA	Capital centre T	AAA	AA+	General capital centre	AAA	Not rated	Issuer rating long	Not rated	A	Issuer rating short	Not rated	F1
Rating	S&P	Fitch																		
Capital centre S	AAA	AAA																		
Capital centre T	AAA	AA+																		
General capital centre	AAA	Not rated																		
Issuer rating long	Not rated	A																		
Issuer rating short	Not rated	F1																		

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		collaboration on ratings with one or more credit rating agencies or select other credit rating agencies.
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Section C – Securities		
C.1	Type of and class of the securities	<p>The Bonds are issued pursuant to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and relevant executive orders.</p> <p>The bonds issued under these Final Terms are SDROs (“særligt dækkede realkreditobligationer” – mortgage-covered bonds)</p> <p>The Bonds are issued in series 10G. The ISIN for the specific bonds are disclosed in table 1 and 2. A bond series may include Bonds issued in several different ISINs.</p>
C. 2	Currency	The currency of the bonds is specified in table 1.
C. 5	Restrictions on transferability	The Bonds are freely transferable.
C.8	Rights – Bonds	<p>The coupon on the Bonds is disclosed in table 1.</p> <p>In the event of bankruptcy of Realkredit Danmark A/S, Bondholders will rank before unsecured creditors (subject to certain costs of administration of the estate etc.) in terms of assets in the capital centre where the Bonds are issued, and also to Realkredit Danmark A/S’s other assets.</p> <p>The terms of the Bonds are governed by Danish law.</p>
C.9	Terms and conditions	<p>The nominal interest rate on the bonds and detailed provisions on loan settlement, including repayment, are set out in the Final Terms.</p> <p>The yield cannot be provided in the Final Terms because the Bonds are issued on tap, and the yield depends on the price and transaction date.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component	Not applicable; the interest payment does not have a derivative component.
C.11	Admission to trading and dealing arrangements - bonds	Admission to trading and official listing date for the specific ISIN will appear from table 2.

Section D – Risks		
D.2	The issuer – key risks	Realkredit Danmark A/S’s activities involve a number of different risks. If these risks materialise, it could have a material adverse effect

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		<p>on Realkredit Danmark A/S's financial position, business and results of operations.</p> <p>Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and make their own assessment, including consulting their own advisers, before making an investment decision. Should one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds:</p> <ul style="list-style-type: none"> • Credit risk • Market risk • Liquidity risk • Operational risk • Risks relating to the implementation of new rules • Risks relating to statutory capital • Risks relating to the use of risk models • Competition in mortgage lending
D.3	Key risks that are specific to the securities	<p>Realkredit Danmark A/S believes that the factors summarised below represent the key risks associated with an investment in the Bonds, but Realkredit Danmark A/S cannot guarantee that the description of the risks associated with the Bonds is exhaustive.</p> <p>Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and make their own assessment, including consulting their own advisers, before making an investment decision. Should one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds:</p> <ul style="list-style-type: none"> • Risks associated with the market in general • Risks associated with the Bonds in general • Changes to the legislative framework for ROs/SDROs • Risks associated with structuring an offer of Bonds

Section E – Offer		
E.2b	Proceeds of the sale of Bonds	<p>Funds derived from the issuance and sale of the Bonds are applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S. Under Danish mortgage credit legislation, excess funds from an issue and sale of the Bonds may be placed in low-risk and marketable securities.</p>
E.3	Terms and conditions of the offer	<p>The bond series are open for new issuance during a predetermined opening period. Realkredit Danmark A/S may issue Bonds on tap during the opening period.</p> <p>Realkredit Danmark A/S may decide to terminate the offer during parts of the opening period.</p> <p>There is no method of reducing subscriptions or repaying excess amounts.</p>

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		<p>The minimum amount for investment is equivalent to the denomination of the individual ISIN. The denomination for bonds issued under these final terms are 0.01.</p> <p>The maximum amount for investment is equivalent to the volume in circulation of the individual ISIN.</p> <p>There is no right of withdrawal when buying the Bonds.</p> <p>Delivery and clearing of the Bonds will take place via VP Securities A/S, VP Lux S.à.r.l. or Verdipapirsentralen ASA or another securities depository in which the Bonds are registered.</p> <p>Securities depository for the specific ISIN appear in table 2.</p> <p>Generally, the Bonds are traded with two-day settlement, but exemptions may be made for example in connection with auctions.</p> <p>There are no subscription rights attached to the Bonds.</p> <p>No investors have any privileged right to purchase the Bonds issued on tap on a daily basis or in block issues.</p> <p>Only members of NASDAQ Copenhagen A/S may participate in auctions held via the IT systems of NASDAQ Copenhagen A/S for the refinancing of mortgage loans. Other investors may participate by bidding through a member of NASDAQ Copenhagen A/S.</p> <p>The offer price of the Bonds is determined on market terms based on bid/ask prices. Consequently, the price will change over the life of the Bonds.</p> <p>Additional terms and conditions for the individual ISIN code are set out in the Final Terms.</p>
E.4	Conflicts of interest	Realkredit Danmark A/S is not aware of any conflicts of interest that may be relevant to the issue of Bonds under this Base Prospectus.
E.7	Expenses	Other than the market price of the Bonds, buyers of the Bonds are not expected to be charged costs other than ordinary transaction costs (brokerage fees, haircuts etc.).