

REALKREDIT DANMARK A/S

Special terms applying to series 10Q

Fixed rate noncallable bullet bonds

Bond Class	Mortgage covered bonds
Opening of series 10Q	The series is opened for issuance of mortgage covered bonds on 1 July 2007 and will be closed at a future date to be determined by Realkredit Danmark.
The maturities in series 10Q	The series is divided into maturity groups. Realkredit Danmark determines the opening and closing dates of the maturity groups.
Interest	The maturity groups are divided into coupon groups. Realkredit Danmark determines the coupon at the opening of other coupon groups.

Mortgage covered bonds that mature 1 January and are registered in VP SECURITIES A/S

ISIN code	Maturity	Annual Coupon	Currency	Openingdate	Closingdate	Maturitydate
DK0009277329	2010	4.00 %	EUR	09-07-2007	30-11-2009	01-01-2010
DK0009277402	2011	4.00 %	EUR	09-07-2007	30-11-2010	01-01-2011
DK0009277592	2012	4.00 %	EUR	09-07-2007	30-11-2011	01-01-2012
DK0009277675	2013	4.00 %	EUR	09-07-2007	30-11-2012	01-01-2013
DK0009277758	2014	4.00 %	EUR	09-07-2007	30-11-2013	01-01-2014
DK0009277832	2015	4.00 %	EUR	09-07-2007	30-11-2014	01-01-2015
DK0009277915	2016	4.00 %	EUR	09-07-2007	30-11-2015	01-01-2016
DK0009278053	2017	4.00 %	EUR	09-07-2007	30-11-2016	01-01-2017
DK0009278137	2018	4.00 %	EUR	09-07-2007	30-11-2017	01-01-2018

Mortgage covered bonds that mature 1 January and are registered in VP LUX S.à.r.l.

ISIN code	Maturity	Annual Coupon	Currency	Openingdate	Closingdate	Maturitydate
LU0395665754	2010	5.00 %	EUR	29-10-2008	30-11-2009	01-01-2010
LU0395670911	2011	5.00 %	EUR	29-10-2008	30-11-2010	01-01-2011
LU0395671133	2012	5.00 %	EUR	29-10-2008	30-11-2011	01-01-2012
LU0395671489	2013	5.00 %	EUR	29-10-2008	30-11-2012	01-01-2013
LU0395671646	2014	5.00 %	EUR	29-10-2008	30-11-2013	01-01-2014
LU0395672024	2015	5.00 %	EUR	29-10-2008	30-11-2014	01-01-2015
LU0395694267	2016	5.00 %	EUR	29-10-2008	30-11-2015	01-01-2016
LU0395695314	2017	5.00 %	EUR	29-10-2008	30-11-2016	01-01-2017
LU0395695744	2018	5.00 %	EUR	29-10-2008	30-11-2017	01-01-2018
LU0395696478	2019	5.00 %	EUR	29-10-2008	30-11-2018	01-01-2019
LU0430093624	2020	5.00 %	EUR	29-05-2009	30-11-2019	01-01-2020
LU0450438196	2021	5.00 %	EUR	03-09-2009	30-11-2020	01-01-2021
LU0597738953	2022	4.00 %	EUR	01-03-2011	30-11-2021	01-01-2022

Mortgage covered bonds that mature 1 April and are registered in VP LUX S.à.r.l.

ISIN code	Maturity	Annual Coupon	Currency	Openingdate	Closingdate	Maturitydate
LU0487809385	2011	1.00 %	EUR	25-02-2010	28-02-2011	01-04-2011
LU0487815275	2012	2.00 %	EUR	25-02-2010	29-02-2012	01-04-2012
LU0487844705	2013	2.00 %	EUR	25-02-2010	28-02-2013	01-04-2013
LU0487851742	2014	2.00 %	EUR	25-02-2010	28-02-2014	01-04-2014

LU0487853102	2015	2.00 %	EUR	25-02-2010	28-02-2015	01-04-2015
LU0487854092	2016	2.00 %	EUR	25-02-2010	29-02-2016	01-04-2016
LU0487857277	2017	2.00 %	EUR	25-02-2010	28-02-2017	01-04-2017
LU0487860495	2018	2.00 %	EUR	25-02-2010	28-02-2018	01-04-2018
LU0487863325	2019	2.00 %	EUR	25-02-2010	28-02-2019	01-04-2019
LU0487866856	2020	2.00 %	EUR	25-02-2010	29-02-2020	01-04-2020
LU0487869959	2021	2.00 %	EUR	25-02-2010	28-02-2021	01-04-2021
LU0553700286	2022	2.00 %	EUR	25-02-2010	28-02-2022	01-04-2022

Payment dates

On bonds that mature on 1 January payment dates are the first banking day in the first quarter of each calendar year.

On bonds that mature on 1 April payment dates are the first banking day in the second quarter of each calendar year.

Interest payments cover the preceding full-year period.

At the opening of new maturity groups or coupon groups, Realkredit Danmark may change the date and/or number of annual payments.

In particular for bonds issued from VP Lux (LU ISIN code) payment dates are the first TARGET banking day.

Convention

Interest payments are made on the basis of the at any time applicable conventions, currently actual days over actual days.

Amortisation

The bonds in series 10Q are bullet bonds.

Bonds that mature on 1 January are redeemed at par on 1 January of the final year of amortisation for the group.

Bonds that mature on 1 April are redeemed at par on 1 April of the final year of amortisation for the group.

Terms

Together with “The General terms and conditions of mortgage covered bonds with the common series description S” issued by Realkredit Danmark, these special terms constitute the terms and conditions of the mortgage covered bonds issued in series 10Q.

Base prospectus

The mortgage covered bonds in series 10Q are included in “Base prospectus on mortgage covered bonds issued by Realkredit Danmark A/S”.

The base prospectus can be downloaded at www.rd.dk/Investor.

This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

Kgs. Lyngby, March 2011