



Final terms Series 11T

**Issued by Realkredit Danmark A/S
in Capital Centre T**

Final terms series 11T

Non-callable floating annuity bonds with interest only-periods

Translation from Danish. The Danish version prevails.

Capital centre	Capital Centre T in Realkredit Danmark A/S
Bond Class	Mortgage covered bonds (SDRO)
Currency	DKK
Opening of series 11T	The series is opened for issuance of mortgage covered bonds on 23 August 2013 and will be closed when decided on by Realkredit Danmark at some point in the future.
The maturities in series 11T	<p>The series are divided into maturity groups.</p> <p>Realkredit Danmark determines the opening and closing dates of the maturity groups.</p> <p>The first maturity group, which is called 2016, is opened on 23 August 2013 and matures 1 July 2016.</p> <p>Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.</p>
Interest	<p>The coupon groups in the series are issued with a floating coupon rate.</p> <p>Realkredit Danmark determines the initial coupon rate immediately before a coupon group is opened.</p> <p>The initial coupon rate applies until the first interest fixing date.</p> <p>The coupon on the coupon groups is fixed quarterly with effect from 1 January, 1 April, 1 July and 1 October or semi-annually with effect from 1 January and 1 July.</p> <p>The coupon on a coupon group is determined as CITA (as defined herein) multiplied with 365/360 plus a specified margin/spread for each coupon group.</p> <p>The coupon is rounded to two decimal places.</p> <p>Realkredit Danmark determines the annual fixing-dates, the annual margin and the amortisation at the opening of other coupon groups.</p>
Definition of CITA:	<p>For a coupon group with quarterly fixing CITA shall be the 3-month CITA published daily the third-to-last banking day of December, March, June and September, respectively.</p> <p>For a coupon group with semi-annually fixing CITA shall be the 6-month CITA published daily the third-to-last banking day of December and June, respectively.</p> <p>The quotation of CITA is organized by The Danish Bankers Association (The Money Market Committee). NASDAQ OMX Copenhagen A/S collects, computes and publishes CITA.</p>

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If The Danish Bankers Association and NASDAQ OMX Copenhagen A/S cease to organise the CITA as defined herein, Realkredit Danmark will calculate the 3-month and/or the 6-month reference rate on the basis of a similar 3-month and/or 6-month DKK interest rate.

Offer Price

As the bonds are issued on tap throughout their opening period, no offer price can be provided.

Other expenses

No expenses other than ordinary transaction costs will be charged to the buyer by Realkredit Danmark.

Payment dates

A payment date is defined as the first banking day after the expiry of a payment period.

Interest payments cover the preceding payment period and are made on the basis of the interest convention that applies.

When opening new maturity or coupon groups, Realkredit Danmark can change the days and/or number of annual payments.

Convention

Interest payments are made on the basis of conventions in force from time to time, currently actual days over actual days.

Amortisation

Each coupon group constitutes an independent amortisation group in which the mortgage covered bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds.

The loans are either bullet loans or annuity loans with interest-only option. Interest-only periods may not exceed a total of ten years.

Interest-only periods may be selected at the discretion of the borrower during the term of the loan.

Following an interest-only period the loans are amortised using the annuity principle.

The amount of instalments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage covered bonds.

Bonds with quarterly adjustment are redeemed at par on the first succeeding 1 January, 1 April, 1 July and 1 October, respectively following the maturity of the group.

Bonds with semi-annually adjustment are redeemed at par on the first succeeding 1 January and 1 July, respectively following the maturity of the group.

Stakeholders

The stakeholders involved in Realkredit Danmark A/S's bond issues are: Borrowers, bondholders and regulatory authorities.

At the date of issuance, Realkredit Danmark A/S is not aware of any material conflicts of interest between the issuer, the authorities, investors and the borrower (whether a natural or legal person) that may be relevant to the issue.

Reasons and use of proceeds of the issue

The mortgage covered bonds have been issued in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act and section 5 of the Executive Order on the Bond Issuance, the Balance Principle and Risk Management.

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Funds derived from the issuance of mortgage covered bonds are primarily applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S.

Settlement

Generally, mortgage covered bonds are traded with three-day settlement, but exemptions may be made from this rule.

Offering, opening and closing of the series

The total amount of the issue required is not known until the series is closed.

The volume in circulation is updated on a current basis by NASDAQ OMX Copenhagen A/S at www.nasdaqomxnordic.com

Realkredit Danmark may issue bonds on an ongoing basis from the opening until the closing of the series.

Issuance

Issuance may be daily tap issues, block issues or by auction. Auction bids, if any, are made to Realkredit Danmark A/S through the auction system used. The volume and distribution of bids received may give rise to pro rata allocation.

Place of issuance

The bonds are issued through
VP SECURITIES A/S
Weidekampsgade 14
2300 Copenhagen S
www.VP.dk

Realkredit Danmark A/S may decide to issue mortgage covered bonds in countries other than Denmark and to apply for trading and official listing in other regulated markets.

Subscription rights

There are no limitations made by Realkredit Danmark as to the amount of bonds to be subscribed for by investors.

Trading in the bonds

The mortgage covered bonds will be admitted to trading and official listing on:
NASDAQ OMX Copenhagen A/S
Post box 1040
1007 Copenhagen K
www.nasdaqomxnordic.com.

Realkredit Danmark A/S may decide to apply for the bonds to be admitted to trading and official listing in other regulated markets.

Trades in bonds admitted to trading in a regulated market is made public in accordance with the rules laid down in the Danish Securities Trading Act.

Updated information on prices and outstanding amounts of bonds admitted to trading on NASDAQ OMX Copenhagen A/S is available at NASDAQ OMX Copenhagen A/S's website www.nasdaqomxnordic.com.

Denomination

0.01

Rating

As of today's all mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T are rated AAA by the rating agency Standard & Poor's and AA+ by the rating agency Fitch Ratings.

Investors should note that the rating is subject to change, and that Realkredit Danmark A/S may decide not to have the issued mortgage covered bonds rated.

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Terms

Together with “The General terms and conditions of mortgage covered bonds with the common series description T” in the securities note section 4 of “Base prospectus on mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T”, these final terms constitute the terms and conditions of the mortgage covered bonds issued in series 11T.

Base prospectus

The mortgage covered bonds in series 11T are included in “Base prospectus on mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T”.

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

Authorisation to open new series

Realkredit Danmark A/S’s board of directors is authorised to open new mortgage covered bonds and new bond series. Responsibility for such action has been delegated to Realkredit Danmark A/S’s executive board pursuant to section 8(4) of the “Order of Business for the Board of Directors and Executive Board of Realkredit Danmark A/S”.

Declaration

Realkredit Danmark A/S hereby declares:

- 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 supplements
- b) that the base prospectus and any supplements were published pursuant to article 14 of Directive 2003/71/EC
- c) that investors should read the base prospectus and the final terms to obtain full information
- d) that the summary of the specific issue has been attached as an appendix to the final terms.

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Table 1		Floating rate bonds								
ISINcode	Reference rate	Margin/Spread to fixing rate p.a.	Annual Fixings	Fixing effective from	First – fixing effective from	Start of interest accrual	Opening date	Closing date	Maturity date	Amortisation
DK0009290777	CITA 6M	+0.30 %	2	1 January 1 July	01-01-2014	01-07-2013	23-08-2013	30-04-2016	01-07-2016	Hybrid*
DK0009291072	CITA 6M	+0.15 %	2	1 January 1 July	01-01-2014	01-10-2013	15-10-2013	30-04-2016	01-07-2016	Hybrid*

*The bonds are amortised in line with the repayment of the loans that the bonds are funding. The loans may be bullet loans or annuity loans with option on interest only periods up to 10 years.

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Table 2		Floating rate bonds						
ISINcode	Payment periods	Annual payment dates	Convention	Initial coupon p.a.**	Currency	Listing	Listing date	Registered at
DK0009290777	01/04 – 30/06 01/07 – 30/09 01/10 – 31/12 01/01 – 31/03	4	Actual/ Actual	0.35 %	DKK	NASDAQ OMX Copenhagen A/S	28-08-2013	VP SECURITIES A/S
DK0009291072	01/04 – 30/06 01/07 – 30/09 01/10 – 31/12 01/01 – 31/03	4	Actual/ Actual	0.17 %	DKK	NASDAQ OMX Copenhagen A/S	17-10-2013	VP SECURITIES A/S

**The initial coupon applies until the first interest fixing date.

Copenhagen, October 2013

Appendix 1: Summary

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>Warning:</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 prospectus as a whole by the investor;- where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and <p>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 prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Financial intermediaries	<ul style="list-style-type: none">- This base prospectus with related supplements may be used in connection with the resale or final investment of bonds through financial intermediaries- The bonds comprised by the prospectus may be resold or finally invested through financial intermediaries until maturity. This base prospectus with related supplements may be used in connection with resale until a new base prospectus is published.- Investors should note that financial intermediaries are required to disclose information about the terms and conditions of an offering at such time when the offering is made.
Section B – Issuer and any guarantor		
B.1	Legal and commercial names	The name of the company is Realkredit Danmark A/S.

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		<p>The company has the following secondary names: Den Danske Kreditforening A/S (Realkredit Danmark A/S), Kredit Danmark A/S (Realkredit Danmark A/S), Sanaartornermi Taarsigassasisarfik (Grønlands Kreditforening A/S) (Realkredit Danmark A/S), Mortgage Credit Association Denmark (Realkredit Danmark A/S), Mortgage Credit Denmark (Realkredit Danmark A/S), Dänisches Bodenkreditinstitut (Realkredit Danmark A/S), Grundejernes Hypotekforening (Realkredit Danmark A/S), Husmandshypotekforeningen for Danmark (Realkredit Danmark A/S), Jydsk Grundejer-Kreditforening (Realkredit Danmark A/S), Ny jyske Kjøbstad-Creditforening (Realkredit Danmark A/S), Ny Jysk Grundejer Kreditforening (Realkredit Danmark A/S), Provinshypotekforeningen for Danmark (Realkredit Danmark A/S), Østifternes Kreditforening (Realkredit Danmark A/S), Østifternes Land-Hypotekforening (Realkredit Danmark A/S), Kreditforeningen Danmark (Realkredit Danmark A/S), BG Kredit A/S (Realkredit Danmark A/S), Danske Kredit Realkreditaktieselskab (Realkredit Danmark A/S), Mæglerservice Danmark A/S (Realkredit Danmark A/S), RealDanmark Holding A/S (Realkredit Danmark A/S), E-Boligdanmark A/S (Realkredit Danmark A/S), KD Ejendomsservice A/S (Realkredit Danmark A/S), Ejendomsservice Danmark A/S (Realkredit Danmark A/S), RD A/S (Realkredit Danmark A/S), Boligkredit Danmark A/S (Realkredit Danmark A/S).</p>																																										
B.2	Registered office, country of incorporation and legislation	<p>Realkredit Danmark A/S's registered office is situated at Strødamvej 46, 2100 Copenhagen Ø, Denmark. Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) and a wholly owned subsidiary of Danske Bank A/S. The company is governed by Danish law and is registered in Denmark.</p>																																										
B.4b	Recent trends	<p>Not applicable; Realkredit Danmark A/S is not aware of any trends that may reasonably be expected to have a material impact on its prospects.</p>																																										
B.5	Group	<p>Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) and a wholly owned subsidiary of Danske Bank A/S.</p>																																										
B.9	Profit forecast	<p>Not applicable; Realkredit Danmark assesses that the profit forecast published in Annual Report 2012 for Realkredit Danmark A/S and Interim Report – First Quarter 2013 for Realkredit Danmark A/S will not have a material impact on any assessment of the covered bonds.</p>																																										
B.10	Qualifications in the audit report	<p>Not applicable; the audit report does not contain any qualifications on historical financial information relating to Realkredit Danmark A/S.</p>																																										
B.12	Significant changes in Realkredit Danmark A/S's financial or trading position	<p>Selected important historical financial information for Realkredit Danmark A/S extracted from the most recent annual report (DKKm):</p> <table><tr><th>Year</th><th>2012</th><th>2011</th><th>2010</th><th>2009</th><th>2008</th></tr><tr><td>Net profit</td><td>2,439</td><td>1,874</td><td>1,721</td><td>2,594</td><td>2,810</td></tr><tr><td>Total assets</td><td>794,204</td><td>776,560</td><td>757,621</td><td>746,343</td><td>710,922</td></tr><tr><td>Return on equity</td><td>5.4%</td><td>4.3%</td><td>4.1%</td><td>6.5%</td><td>7.6%</td></tr><tr><td>Cost/income ratio</td><td>16.3%</td><td>20.8%</td><td>21.5%</td><td>17.2%</td><td>19.5%</td></tr><tr><td>Total capital ratio</td><td>34.3%</td><td>35.8%</td><td>39.4%</td><td>44.6%</td><td>56.6%</td></tr><tr><td>Tier 1 capital</td><td>33.7%</td><td>35.4%</td><td>38.8%</td><td>44.2%</td><td>56.5%</td></tr></table>	Year	2012	2011	2010	2009	2008	Net profit	2,439	1,874	1,721	2,594	2,810	Total assets	794,204	776,560	757,621	746,343	710,922	Return on equity	5.4%	4.3%	4.1%	6.5%	7.6%	Cost/income ratio	16.3%	20.8%	21.5%	17.2%	19.5%	Total capital ratio	34.3%	35.8%	39.4%	44.6%	56.6%	Tier 1 capital	33.7%	35.4%	38.8%	44.2%	56.5%
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		<p>Note: 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.</p> <p>Realkredit Danmark A/S hereby states:</p> <ul style="list-style-type: none"> - that there has been no adverse material change in the prospects of Realkredit Danmark A/S since the date of its last published financial statements; and - that there have been no significant changes in the financial or trading position subsequent to the period covered by the historical financial information.
B.13	Any events which are relevant to the issuer's solvency	Not applicable; no recent events have occurred that are of relevance to an assessment of the issuer's solvency.
B.14	Dependence on other entities of the group	<p>Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) and a wholly owned subsidiary of Danske Bank A/S.</p> <p>Realkredit Danmark primarily sells its products and services through the distribution channels of the Danske Bank Group. Realkredit Danmark A/S has its own sales office for corporate customers. Realkredit Danmark A/S applies IT systems that are developed, maintained and managed by Danske Bank.</p> <p>To a large extent, Realkredit Danmark A/S and Danske Bank A/S share 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 public limited company (<i>aktieselskab</i>) and a wholly owned subsidiary of Danske Bank A/S.
B.17	Rating	<p>All mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T are rated AAA by the rating agency Standard & Poor's and AA+ by Fitch Ratings.</p> <p>Investors should note that the rating is subject to change, and that Realkredit Danmark A/S may decide not to have the issued mortgage covered bonds rated.</p>

Section C – Securities		
C.1	Type and class of the securities	<p>The securities offered are mortgage covered bonds. See the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The mortgage covered bonds are subject to Danish legislation in force from time to time and the articles of association of Realkredit Danmark A/S in force from time to time, as well as any regulations issued in pursuance thereof.</p> <p>Mortgage covered bonds will be admitted to official listing in a regulated market.</p> <p>The ISIN code will be set out in the final terms of the securities.</p>

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C. 2	Currency	The “Final Terms” of the mortgage covered bonds will specify the currency in which each series is issued.
C. 5	Restrictions on transferability	Realkredit Danmark has no knowledge of any restrictions on the transferability of the securities.
C.8	Rights – bonds	<p>Mortgage covered bonds are non-callable on the part of the investor.</p> <p>In the event of bankruptcy in Realkredit Danmark A/S, investors rank as secured creditors and their claims are covered by application of funds from the individual series with joint reserve funds in Realkredit Danmark A/S Capital Centre T.</p> <p>Claims for payment in respect of the mortgage covered bonds are subject to the general period of limitation under Danish law, i.e. 10 years when the mortgage covered bonds are registered in a securities centre. However, claims for subsequent interest, fees and similar payments are subject to a period of limitation of three years.</p>
C.9	Terms and conditions	<p>The final terms set out the following: the nominal interest rate, the date from which interest becomes payable and the due dates for interest, where the rate is not fixed, the basis of calculation is provided, as well as maturity date and arrangements for the amortisation of the loan, including the repayment procedures.</p> <p>The yield cannot be provided because the bonds are issued on tap, and the yield depends on the price and transaction date. The name of the representative of the debt security holders is not provided by the issuer, it being unknown to the issuer.</p>
C.10	Derivative component	<p>In the final terms, Realkredit Danmark A/S determines whether a bond series will have a derivative component.</p> <p>If a bond series includes a derivative component, the borrower and investor will bear the derivative risk. The risk depends on the type of derivative. The derivative component is described in the final terms.</p>
C.11	Admission to trading and dealing arrangements - bonds	The mortgage covered bonds comprised by this securities note will be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S. Realkredit Danmark A/S may decide to apply for the bonds to be admitted to trading and official listing in other regulated markets.

Section D – Risks		
D.2	The issuer – key risks	<p>The issuer’s business activities are regulated by Danish legislation. The relevant statutes are the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act and the Danish Financial Business, etc. Act. This legislation governs the way in which an issuer may fund mortgage lending, defines limits for the size of a loan, repayment profiles, currency, interest-rate and liquidity risks and defines issuer capital adequacy requirements.</p>

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		Issuers are supervised by the Danish Financial Supervisory Authority (the “Danish FSA”), which forms part of the Danish Ministry of Business and Growth. The Danish FSA provides ongoing supervision of the issuer’s operations, including inspections and through regular reporting from the issuer.
D.3	Key risks that are specific to the securities	<p>Key information about key risks that are specific to the securities:</p> <ul style="list-style-type: none"> • The yield on a mortgage covered bond is influenced by a number of factors that cannot be foreseen at the time of investment. • The market price of a mortgage covered bond may change over the life of the bond. • The volume in circulation of each series of a mortgage covered bond may increase or decrease during the term of the bond. • The liquidity of a mortgage covered bond may change over the life of the bond. • The cash flow of a mortgage covered bond (repayment and interest payments) may be affected by prepayments and buy-backs in the market followed by cancellations resulting from prepayments and repayment of mortgage loans. • The cash flow of a mortgage covered bond (repayments and interest payments) may be reduced or withheld if Denmark were to introduce a coupon tax or withholding tax on taxable income, etc.

Section E – Offer		
E.2b	Proceeds of the sale of bonds	Funds derived from the issuance of mortgage covered 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 of mortgage covered bonds may be placed in low-risk and marketable securities.
E.3	Terms and conditions of the offer	<p>A description of the terms and conditions of the offer:</p> <ol style="list-style-type: none"> 1. New issues are made on an ongoing basis while a mortgage covered bond is open. 2. The total amount of the issue required is not known until the series is closed. The volume in circulation is updated on a current basis by NASDAQ OMX Copenhagen A/S on www.nasdaqomxnordic.com. 3. Issues may be daily tap issues, pre-issues or block issues. 4. Auction bids are made to Realkredit Danmark A/S through the auction system used. The volume and distribution of bids received may give rise to pro rata allocation. 5. Prices are fixed in the market on a bid/ask basis, and investors buying mortgage covered bonds at market price are not charged any expenses other than ordinary transaction costs. 6. There are no limitations made by Realkredit Danmark on the amount of bonds to be subscribed for by investors. 7. The minimum amount for investment in mortgage covered bonds is equivalent to the size of a single bond. The size of a single bond is disclosed in the final terms. 8. The maximum amount for investment in a series is equivalent to

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		<p>the volume in circulation of the mortgage covered bonds.</p> <p>9. No investors have any privileged right to purchase mortgage covered bonds on tap on a daily basis or in pre-issues or block issues.</p> <p>10. Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the IT systems of NASDAQ OMX Copenhagen A/S for the refinancing of mortgage loans. Other investors may participate by bidding through a member of NASDAQ OMX Copenhagen A/S.</p> <p>11. The mortgage covered bonds comprised by the securities note will be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S, www.nasdaqomxnordic.com. Realkredit Danmark A/S may decide to apply for the bonds to be admitted to trading and official listing in other regulated markets.</p> <p>12. Trading in bonds admitted to trading in a regulated market is made public in accordance with the rules laid down in the Danish Securities Trading Act.</p> <p>13. Updated information on prices and the volume in circulation of bonds admitted to trading on NASDAQ OMX Copenhagen A/S is available at NASDAQ OMX Copenhagen A/S's website nasdaqomxnordic.com.</p>
E.4	Conflicts of interest	<p>The stakeholders involved in Realkredit Danmark A/S's bond issues are: Borrowers, bondholders and regulatory authorities.</p> <p>Realkredit Danmark A/S is not aware of any conflicts of interest between the issuer, the authorities, the investors or the borrowers (whether natural or legal persons) that may be relevant to the issue.</p>
E.7	Expenses	<p>Not applicable; Realkredit Danmark A/S will only sell bonds to members of NASDAQ OMX Copenhagen A/S where no expenses other than ordinary transaction costs are charged (brokerage fees and haircuts).</p>