



REALKREDIT
Danmark

Final Terms Series 12E

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

Final Terms series 12E**Non-callable floating-rate green 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	DKK
Interest	The coupon rate is floating. Information regarding the specific ISIN is listed in table 1. Realkredit Danmark fixes the initial coupon rate on each ISIN immediately before an ISIN is opened. The coupon 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 or April and October. The coupon on an ISIN is determined as CIBOR (as defined herein) multiplied by 365/360 plus a specified margin/spread for each ISIN. The coupon is rounded to two decimal places. The calculated coupon may become negative. Table 1 shows whether the specific ISIN in this situation will be floored at 0% (interest rate floor) or if the calculated coupon will become effective. Realkredit Danmark determines the fixing-dates, the annual margin, any interest rate floor and the amortisation at the opening of other ISINs.
Definition of the CIBOR	For ISINs with quarterly adjustment CIBOR shall be the 3-month CIBOR published daily by NASDAQ Copenhagen A/S the fourth last banking day of December, March, June and September, respectively. For ISINs with semi-annually adjustment CIBOR shall be the 6-month CIBOR published daily by NASDAQ Copenhagen A/S the fourth last banking day of December and June, respectively or March and September respectively. If NASDAQ Copenhagen A/S ceases to organise the CIBOR as defined herein, Realkredit Danmark will calculate the reference rate on the basis of a similar interest rate.
Payment dates	Payment dates are the first Danish banking day after the maturity of a payment period. The interest payment covers the preceding payment period and is calculated according to the interest convention in force at the time. When an interest rate fixing leads to negative coupon rates, Realkredit Danmark will have a claim on the Bond holder that falls due on the payment date of the relevant payment period. The payment of the Bond holder to Realkredit Danmark, as a result of the negative coupon, will be charged by Realkredit Danmark in the form of an additional drawing (interest drawing), calculated at a price of 100, corresponding to the nominal value of the interest payment.

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Generally, the interest drawing will not affect the regular drawings occurring due to repayments, terminations etc. Realkredit Danmark reserves the right, however, to reduce regular drawings as well.

Additional drawing of bonds as a result of negative coupon rates will take place at the same time as normal drawings in the specific ISIN.

At the opening of new ISINs Realkredit Danmark A/S may change the date and/or number of annual payments.

Convention

Bonds of the same ISIN pay coupon on each payment date according to one of the following day count conventions.

Actual/actual (fixed fraction)

The coupon is paid on a proportionate basis on each payment date according to the number of annual payment dates, ie the coupon payment on each payment date corresponds to the coupon divided by the annual number of payment dates.

Actual/360

The coupon is paid on each payment date according to the actual number of days in the payment period relative to 360 days, ie the coupon payment on each payment date corresponds to the coupon multiplied by the actual number of days in the payment period divided by 360.

Convention on the specific ISIN is listed in table 2.

Amortisation

Amortisation for each specific ISIN is listed in table 1.

The SDRO's are amortised in alignment 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 repayments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage covered bonds.

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.

Table 2 describes whether Bonds in a specific ISIN may be extended pursuant to section 6 of the *Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act*.

If the Bonds do not expire on a banking day, they will be redeemed at par on the following banking day after expiry.

Settlement

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

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Trading in the bonds	The mortgage covered bonds will be admitted to trading and official listing on: NASDAQ Copenhagen A/S Post box 1040 1007 Copenhagen K www.nasdaqomxnordic.com
Denomination	0.01 DKK
Other terms	Bonds in series 12E are used to finance mortgage loans in properties defined as green assets in accordance with the Danske Bank Group Green Bond Framework. The Danske Bank Group Green Bond Framework is available at: www.rd.dk/Investor.
Terms	Together with the terms and conditions of the “Base prospectus for mortgage bonds and mortgage covered bonds issued by Realkredit Danmark A/S”, these Final Terms and any supplements constitute the terms and conditions of the Bonds issued.
Base prospectus	“Base prospectus for mortgage bonds and mortgage covered bonds issued by Realkredit Danmark A/S” and any supplements. The Base Prospectus is available at: www.rd.dk/Investor.
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 are electronically available at Realkredit Danmark A/S’s web-site www.rd.dk/Investor c) that investors should read the Base Prospectus, any supplements to the Base Prospectus and Final Terms to obtain full information d) that the summary of the specific issue has been attached as an appendix to the Final Terms.

Copenhagen, March 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
Executive Vice President

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Table 1											
Floating rate bonds											
ISIN	Reference rate	Margin/Spread to fixing rate p.a.	Interest rate floor	Annual Fixings	Fixing effective from	First – fixing effective from	Start of interest accrual	Opening date	Closing date	Maturity date	Amortisation
DK0004611993	CIBOR 6M	-0.15%	No	2	1 January 1 July	01-07-2019	01-01-2019	14-03-2019	30-04-2022	01-07-2022	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 interest-only option. Interest-only periods may not exceed a total of ten years.

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Table 2		Floating rate bonds								
ISIN	Payment periods	Annual payment dates	Extension if refinancing fails*	Extension if interest rates rise**	Convention	Initial coupon p.a.**	Currency	Listing	Listing date	Registered at
DK0004611993	01/04 – 30/06 01/07 – 30/09 01/10 – 31/12 01/01 – 31/03	4	Yes	No	Actual/ Actual	-0.28%	DKK	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	15-03-2019	VP SECURITIES A/S Weidekampsgade 14 2300Copenhagen S www.VP.dk

*) Specifies whether the ISIN may be extended due to lack of buyers when refinancing (cf. Section 6 of the *Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds*, etc.).

**) Specifies whether the ISIN may be extended due to an increase in interest rates of more than 500 bp since the last interest rate fixing (cf. Section 6 of the *Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds*, etc.).

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

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	Realkredit Danmark A/S draws the attention of prospective investors to the fact that: - 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	The name of the issuer is Realkredit Danmark A/S. 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 Den-mark, Mortgage Credit Denmark, Dänisches Bodenkreditinstitut, Grundejernes Hypotekforening, 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

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		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 Parkalle 100, 2100 Copenhagen Ø, Denmark. Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) , which is governed by Danish law and is 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 (<i>aktieselskab</i>) 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	Selected important historical financial information for Realkredit Danmark. Financial highlights from the most recent annual report (DKKm): <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> <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> <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> 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 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	<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 %
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		of the Realkredit Danmark Group. In the IFRS financial statements, the net profit is thus DKK 4,337 million. 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. 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.																		
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	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. To a large extent, Realkredit Danmark A/S and Danske Bank A/S share office functions, including business development, finance, credit and back office functions.																		
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	At the date of this Base Prospectus, Realkredit Danmark A/S and Bonds issued under this Base Prospectus have been rated as follows: <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> 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 collaboration on ratings with one or more credit rating agencies or select other credit rating agencies.	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																		

Section C – Securities		
C.1	Type and class of the securities	The Bonds are issued pursuant to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and relevant executive orders. The Bonds issued under these Final Terms are SDROs (“særligt dækkede realkreditobligationer” – mortgage-covered bonds). The Bonds are issued in series 12E. The ISIN for the specific bond is listed in table 1 and 2. A bond series may include Bonds issued in several different ISINs.

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C. 2	Currency	The currency of the Bonds is listed in table 1.
C. 5	Restrictions on transferability	The Bonds are freely transferable.
C.8	Rights – bonds	The nominal interest rate on the bonds is disclosed in table 1. 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. The terms of the Bonds are governed by Danish law.
C.9	Terms and conditions	The nominal interest rate on the bonds and detailed provisions on loan settlement, including repayment, are set out in the Final Terms. 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. Representation of the Bondholders is not possible.
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 is displayed in 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 on Realkredit Danmark A/S's financial position, business and results of operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and make their own assessment, in-cluding 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: • 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	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. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and make their own assessment, in-cluding consulting their own advisers, before making an investment decision. Should

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		one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds: • 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
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Section E – Offer		
E.2b	Proceeds of the sale of bonds	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.
E.3	Terms and conditions of the offer	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. The opening period is listed in table 1. Realkredit Danmark A/S may decide to terminate the offer during parts of the opening period. There is no method of reducing subscriptions or repaying excess amounts. The minimum amount for investment is equivalent to the size of the individual ISIN. The size of a single Bond issued under these Final Terms is 0.01 DKK. The maximum amount for investment is equivalent to the volume in circulation of the individual ISIN. There is no right of withdrawal when buying the Bonds. 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. Table 2 displays where the specific ISIN is registered. Generally, the Bonds are traded with two-day settlement, but exemptions may be made for example in connection with auctions. There are no subscription rights attached to the Bonds. No investors have any privileged right to purchase the Bonds issued on tap on a daily basis or in block issues. 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. 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. Additional terms and conditions for the individual ISIN code are set out in the Final Terms.

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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.).