

REALKREDIT DANMARK A/S

Special terms applying to series 12Q

Non-callable and floating annuity bonds with option on interest-only periods

Bond Class	Mortgage covered bonds (SDRO)
Currency	EUR
Opening of series 12Q	The series is opened for issuance of mortgage covered bonds on 2 October 2007 and will be closed when decided on by Realkredit Danmark at some point in the future.
The maturities in series 12Q	<p>The series is 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 2018, is opened on 2 October 2007 and matures 1 January 2018.</p> <p>Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.</p>

Mortgage covered bonds in series 12Q

ISINcode	Reference -rate	Margin/Spread to reference-rate p.a.	Fixing	First fixing	Opening date	Closing date	Maturity	Amortisation
DK0009278640	EURIBOR 3M	0.00 % - point	Quarterly	1 January 2008	5 October 2007	30 November 2018	1 January 2018	Bullet or annuity with option on interest only periods of up to 10 years
LU0395696809	EURIBOR 3M	0.00 % - point	Quarterly	1 January 2009	29 October 2008	31 May 2010	1 July 2010	Bullet or annuity with option on interest only periods of up to 10 years
LU0516523395	EURIBOR 3M	+0.32 % - point	Quarterly	1 July 2010	8 June 2010	30 April 2011	1 July 2011	Bullet or annuity with option on interest only periods of up to 10 years
LU0603108159	EURIBOR 3M	To be fixed at auction on 16 June 2011 */**	Quarterly	1 July 2011	8 March 2011	30 April 2012	1 July 2012	Bullet or annuity with option on interest only periods of up to 10 years

* The auction is held at NASDAQ OMX Copenhagen A/S

** The margin/spread to the reference-rate will apply from first coupon fixing until maturity.

Interest The coupon groups in the series are issued with a floating coupon rate.

Realkredit Danmark fixes the first coupon rate immediately before a coupon group is opened.

The first coupon rate applies until the next interest fixing date.

The coupon on a coupon group is floating. 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.

The coupon on a coupon group is determined as EURIBOR (as defined herein) multiplied with 365/360 plus a specified margin/spread for each coupon group.

The coupon is rounded to two decimal places.

Realkredit Danmark determines the annual margin and the amortisation at the opening of other coupon groups.

Definition of the EURIBOR

For a coupon group with quarterly fixing EURIBOR shall be the 3-month EURIBOR published daily the third-to-last banking day of December, March, June and September, respectively.

For a coupon group with semi-annually fixing EURIBOR shall be the 6-month EURIBOR published daily the third-to-last banking day of December and June, respectively.

The quotation of EURIBOR is organized by The European Banking Federation (EBF) and The Financial Markets Association (ACI) with Reuters chosen as the screen service provider responsible for computing and publishing EURIBOR (EURIBOR=).

If EBF and ACI cease to organise the EURIBOR 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 EUR interest rate.

Payment dates

A payment date is defined as the first banking day after the expiry of a quarterly or half-year period. Interest payments cover the preceding quarterly or half-year 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.

In particular for bonds issued from VP Lux (LU ISIN code) payment dates are the first TARGET banking day after the expiry of a quarterly or half-year period.

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 bonds are amortised as indicated for each coupon group. 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.

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

Bonds issued in a coupon group 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 issued in a coupon group with semi-annually adjustment are redeemed at par on the first succeeding 1 January and 1 July, respectively

following the maturity of the group.

Amortisation takes place in accordance with a drawing carried out by Realkredit Danmark.

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 12Q.

Basesprospektus

The mortgage covered bonds in series 12Q 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, April 2011