



Final terms Series 16G Non-callable floating-rate bonds <i>Translation from Danish. The Danish version prevails</i>	
<p>These final terms ("Final terms") apply to SDRO's issued by Realkredit Danmark A/S.</p> <p>The Bonds are issued according to the "Base prospectus for mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark A/S" dated 13 July 2020 and any supplements (together "Base prospectus").</p> <p>The Final terms only apply to the issuance of the specific SDRO's ("Bonds") described in the Final terms.</p> <p>MiFID II product governance</p> <p>THE TARGET MARKET IS RETAIL CLIENTS, PROFESSIONAL INVESTORS AND ECP's - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds solely consists of eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU "MiFID II", and (ii) all distribution channels are appropriate. Any person, subsequently offering, selling or recommending the Bond (a "Distributor") should take into consideration the manufacturers' target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.</p>	
Declaration	<p>Realkredit Danmark A/S hereby declares:</p> <ul style="list-style-type: none"> a) that the Final Terms were drawn up pursuant to the Prospectus regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) and should be read in conjunction with the Base Prospectus and any supplements to obtain all relevant information on the bonds 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 the Final Terms to obtain full information d) that the summary of the specific issue has been attached as appendix A to the Final Terms.

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.

Copenhagen, August 2020

Carsten Nøddebo Rasmussen
Chief Executive Officer

Klaus Kristiansen
Member of the Executive Board

Capital centre	Capital Centre T
Bond class	Mortgage covered bonds (SDRO)
Currency	NOK
Interest	<p>The interest rate is floating.</p> <p>The coupon is determined as NIBOR (as defined herein) plus a specified margin/spread for each ISIN.</p> <p>The coupon is rounded to two decimal places.</p>
Definition of the reference-rate	<p>3m NIBOR is provided by Norske Finansielle Referanser AS (NoRe).</p> <p>At the date of these Final Terms NoRe is not included in ESMA's register of Benchmark Administrators, created and maintained by The European Securities and Markets Authority according to article 36 of (EU) 2016/2011 the Benchmarks Regulation.</p> <p>NoRe applied for authorization as administrator for Nibor according to Benchmark Regulation on 12 December 2019. NoRe was included in the list of pending applications published by ESMA - The European Securities and Markets Authority - on 13 December 2019 and may therefore be used as benchmark in the EU also after 1 January 2020.</p>
Payment dates	Payment dates for interest and redemption of principal are the first Norwegian banking day after the expiry of a payment period.
Amortisation	Investor receives interest on the principal on each payment day during the term of the Bond. 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.
Denomination	1
Place of registration	Verdipapirsentralen ASA Fred. Olsens gate 1 postboks 4 0051 Oslo
Place of listing	NASDAQ Copenhagen A/S Postbox 1040 DK - 1007 København K
Agreement on placement of the Bonds	Realkredit Danmark A/S has not entered into any binding agreement with any securities dealers of the placement of the Bonds.
Financial intermediaries	Realkredit Danmark A/S has not authorized any financial intermediaries to make use of the Base Prospectus when offering and placing Bonds.
Other terms	Not relevant

Table 1	Floating rate bonds									
ISIN	Reference rate	Margin/Spread to fixing rate p.a.	Initial coupon p.a.*	Annual payment dates	Interest rate floor	Extension if refinancing fails**	Extension if interest rates rise ***	Convention	Maturity	Amortisation
NO0010802481	NIBOR 3M	0.40%	1.50%	4	0.00%	Yes	No	Actual/360	01-10-2020	Bullet
NO0010830276	NIBOR 3M	0.35%	1.25%	4	0.00%	Yes	No	Actual/360	01-10-2021	Bullet
NO0010820202	NIBOR 3M	0.40%	1.40%	4	0.00%	Yes	No	Actual/360	01-10-2022	Bullet
NO0010891088	NIBOR 3M	0.32%	0.50%	4	0.00%	Yes	No	Actual/360	01-10-2023	Bullet

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

**) 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.).

Table 2	Floating rate bonds							
ISIN	Payment periods	Annual fixings	Fixing day*	First fixing effective from	Start of interest accrual	Opening date	Closing date	Listing date
NO0010802481	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	The fourth last Danish banking day of the quarter	01-10-2017	01-07-2017	18-08-2017	31-07-2020	21-08-2017
NO0010830276	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	The fourth last Danish banking day of the quarter	01-10-2018	01-07-2018	17-08-2018	31-07-2021	17-08-2018
NO0010820202	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	The fourth last Danish banking day of the quarter	01-07-2018	01-04-2018	03-04-2018	31-07-2022	04-04-2018
NO0010891088	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	The fourth last Danish banking day of the quarter	01-10-2020	01-07-2020	20-08-2020	31-07-2023	21-08-2020

*) If this is not a Norwegian business day, the latest NIBOR listing will be used.

Appendix A: Summary of "Baseprospectus for Mortgage bonds and Mortgage-covered bonds issued by Realkredit Danmark A/S"

Summary

This summary contains elements required pursuant to Regulation (EU) 2019/979 and article 7 in Regulation (EU) 2017/1129.

Introduction and warnings

Warnings	<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.
Name and international securities identification number (ISIN) of the securities	<p>Mortgage covered bonds ("SDRO").</p> <p>ISIN is listed in tables 1 and 2.</p>
identity and contact details of the issuer	<p>The issuer is: Realkredit Danmark A/S, Lersø Parkallé 100, 2100 Copenhagen Ø. Phone +45 70 12 53 00, e-mail: rd@rd.dk, CVR-nr: 13 39 91 74, LEI: 549300NLOMBOWE943Y30.</p>
Competent authority	<p>Realkredit Danmark A/S is supervised by the Danish FSA. Finanstilsynet, Århusgade 110, 2100 Copenhagen Ø, phone +45 33 55 82 82, e-mail: finansstilsynet@ftnet.dk.</p>
Approval	<p>Realkredit Danmark's Base Prospectus "Base prospectus for Mortgage bonds and Mortgage-covered bonds issued by Realkredit Danmark A/S" is approved 13 July 2020.</p>

Key information on the issuer

Who is the issuer of the securities?	
The issuer's domicile and legal form, its LEI, the law under which it operates and its country of incorporation	<p>Realkredit Danmark A/S is a Danish mortgage credit institution providing loans secured by mortgages in real property, funded by issuance and sale of mortgage bonds (RO) or mortgage covered bonds (SDRO).</p> <p>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.</p>

	<p>Realkredit Danmark A/S is a public limited company (<i>aktieselskab</i>) which is governed by Danish law and registered in Denmark.</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, 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, Mægler-service 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.</p> <p>Realkredit Danmark A/S's registered office is situated at Lersø Parkalle 100, 2100 Copenhagen Ø, Denmark, phone: +45 70 12 53 00, email: rd@rd.dk, CVR: 13 39 91 74, LEI: 549300NLOMBOWE943Y30.</p>
<i>The issuer's principal activities</i>	<p>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.</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.</p> <p>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 functions, including business development, finance, credit and back office functions.</p>
<i>The issuer's major shareholders, including whether it is directly or indirectly owned or controlled and by whom</i>	<p>Realkredit Danmark A/S is a wholly owned subsidiary of Danske Bank A/S.</p>
<i>Key managing directors</i>	<p>The Executive board consists of:</p> <ul style="list-style-type: none"> • Chief Executive Officer Carsten Nøddebo Rasmussen • Member of the Executive Board Klaus Kristiansen
<i>Statutory auditors</i>	<p>Realkredit Danmark A/S' auditors are:</p> <ul style="list-style-type: none"> • State-Authorised Public Accountant, Erik Holst Jørgensen • State-Authorised Public Accountant, Jens Ringbæk <p>Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S</p> <p>The independent auditors of Realkredit Danmark A/S are members of FSR – Danish Auditors.</p>
<i>What is the key financial information regarding the issuer?</i>	<p>Selected important historical financial information for Realkredit Danmark. Financial highlights from the most recent annual report (DKKm):</p>

	Table 1 – Income statement		
	Year	2019	2018
	Administration margin	6,082	6,222
	Net interest income	203	142
	Net fee income	-528	-617
	Income from investment portfolios	839	577
	Other income	117	125
	Total income	6,713	6,449
	Expenses	812	703
	Profit before loan impairment charges	5,901	5,746
	Loan impairment charges	265	-204
	Profit before tax	5,636	5,950
	Tax	1,240	1,301
	Net profit for the year*	4,396	4,649
	<p>* 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>		
	Table 2 – Balance Sheet		
	Year	2019	2018
	Due from credit institutions etc.	53,826	21,446
	Mortgage loans	802,579	796,045
	Bonds and shares	52,363	51,158
	Other Assets	3,780	2,568
	Total assets	912,548	871,217
	Due to credit institutions etc.	4,003	778
	Issued mortgage bonds	853,479	809,091
	Issued senior debt	0	5,952
	Other liabilities	5,073	5,481
	Shareholders' equity	49,993	49,915
	Total liabilities and equity	912,548	871,217
	Total capital ratio (%)	31.1	30.6
	Tier 1 capital ratio (%)	30.7	30.3
Qualifications in the audit report	None.		
What are the key risks that are specific to the issuer?	<p>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.</p> <p>Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, any supplements and Final terms and make their own assessment, including consulting their own advisers, before making an investment decision.</p> <p>The main risks related to the issuer is assessed to be credit risk, liquidity, funding and capital risk as well as operational risk.</p> <p>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"> • Market risk • Model risk • Financial crime and conduct risk • IT risk • Clearing risk 		

	<ul style="list-style-type: none"> • Strategic risk
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Key information on the securities

<i>What are the main features of the securities?</i>	
Type, class and ISIN	<p>The bonds are mortgage covered bonds issued pursuant to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and relevant executive orders.</p> <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.</p> <p>ISIN is displayed in tables 1 and 2.</p>
Currency, denomination, par value, the number of securities issued and the term of the securities	<p>Currency: NOK Denomination: 1 Interest: Floating Amortisation: Bullet Callable: No</p> <p>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.</p>
Rights attached to the securities	<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>
Relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU	<p>If a mortgage credit institute becomes insolvent, the Danish FSA may file a petition in bankruptcy. After a bankruptcy order has been issued, funds cannot be transferred between capital centres and the General Capital Centre. The amount for which holders of ROs and SDROs and other securities have secured creditor status equals the assets available in a capital centre from time to time net of allocation of income and expenses.</p> <p>If an institution is declared bankrupt, capital centre funds, less costs incurred in connection with bankruptcy proceedings, etc., including liquidator's fees, salaries, etc., will be used to satisfy claims notified by holders of ROs and SDROs and other securities. Covered next is debt raised by the mortgage credit institute for the purpose of providing supplementary collateral, cf. section 27 of the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i>, for the relevant capital centre and claims for interest on such debt accrued from the date of the bankruptcy order. Pursuant to section 32 of the Bankruptcy Act, any excess funds will be included in the assets available for distribution.</p>
Restrictions on the free transferability of the securities	No restrictions apply to the transferability of the Bonds.
Where will the securities be traded?	
Admission to trading	The Bonds are admitted to trading on Nasdaq Copenhagen A/S.

<i>Is there a guarantee attached to the securities?</i>	There are no guarantees attached to the Bonds.
<i>What are the key risks that are specific to the securities?</i>	<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, including: <ul style="list-style-type: none"> ○ Interest rate risk ○ Negative coupon ○ Early prepayments ○ Lack of liquidity in the market • Risks associated with the Bonds in general, including: <ul style="list-style-type: none"> ○ Risk of maturity extension ○ Loss of SDRO-status ○ Lack of eligibility in the Eurosystem ○ Non-compliance with the balance principle

Key information on the issue

<i>Under which conditions and timetable can I invest in this security?</i>	
<i>Terms and conditions</i>	<p>Generally, the bonds may be sold in different ways:</p> <ul style="list-style-type: none"> • At auctions, conducted via the IT systems of NASDAQ Copenhagen A/S for the refinancing of mortgage loans. Only members of NASDAQ Copenhagen A/S may participate. Other investors may participate by bidding through a member of NASDAQ Copenhagen A/S. • Tap issuance and block issues. No investors have any privileged right to purchase the Bonds issued on tap on a daily basis or in block issues. <p>At auctions, the Bonds are allocated according to Realkredit Danmark's auction terms. The Bonds are allocated after a time period specified by Realkredit Danmark.</p> <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. Realkredit Danmark A/S may decide to terminate the offer during parts of the opening period.</p> <p>The minimum amount for investment is equivalent to the size of the individual ISIN. 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>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>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>Delivery and clearing of the Bonds will take place via VP Securities A/S or Verdipapirsentralen ASA or another securities depository in which the Bonds are registered. Table 2 displays where the specific ISIN is registered.</p>
<i>Why is this prospectus being produced?</i>	<p>Realkredit Danmark issue Bonds on an ongoing basis. Funds derived from the issuance and sale of the Bonds are applied to fund lending secured by mortgages according to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and related executive orders.</p>
<i>Conflicts of interest</i>	<p>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.</p>