



# **Final terms Series 20S**

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

## Final terms series 20S

### 10-year fixed rate callable annuity bonds

*Translation from Danish. The Danish version prevails.*

<b>Capital centre</b>	Capital Centre S in Realkredit Danmark A/S
<b>Bond class</b>	Mortgage covered bonds
<b>Currency</b>	DKK
<b>Interest</b>	<p>The interest rate is fixed. Information about each specific ISIN is shown in table 1.</p> <p>When opening other ISINs, Realkredit Danmark A/S will determine the coupon rate and the amortisation.</p>
<b>Payment dates</b>	<p>Payment dates for interest and redemption of principal are the first Danish banking day after the expiry of a payment period.</p> <p>Interest payments cover the preceding payment period and are calculated based on the Bond conventions in force from time to time.</p> <p>When opening new ISINs, Realkredit Danmark A/S determines the date of and the number of annual payment dates.</p>
<b>Convention</b>	Interest payments are made on the basis of conventions in force from time to time, currently actual days over actual days.
<b>Amortisation</b>	<p>Amortisation for each specific ISIN is listed in table 1.</p> <p>The Bonds are amortised to the same extent as the loans granted by Realkredit Danmark A/S on the basis of the Bonds, using ordinary amortisation as stated for the specific ISIN.</p> <p>The Bonds are callable.</p> <p>If the Bonds do not expire on a Danish banking day, they will be redeemed at par on the following banking day after expiry.</p>
<b>Settlement</b>	Generally, Bonds are traded with two-day settlement, but exemptions may be made from this rule.
<b>Trading in the Bonds</b>	<p>The Bonds will be admitted to trading and official listing on:</p> <p>NASDAQ Copenhagen A/S  P.O. Box 1040 DK-1007 Copenhagen K  Website: <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a></p>
<b>Denomination</b>	0.01
<b>Other terms</b>	Not relevant
<b>Terms</b>	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.
<b>Base prospectus</b>	“Base prospectus for mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark A/S” and any supplements.

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The Base Prospectus is available at: [www.rd.dk/Investor](http://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 website [www.rd.dk/Investor](http://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, June 2020

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.

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**Carsten Nøddebo Rasmussen**  
Chief Executive Officer

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**Klaus Kristiansen**  
Member of the Executive Board

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Table 1		Fixed rate bonds					
ISIN	Coupon p.a.	Currency	Amortisation	Opening date	Closing date	Maturity date	First coupon effective from
DK0009279291	4.00 %	DKK	Annuity	05-12-2007	31-08-2011	01-10-2021	01-10-2007
DK0009283640	3.00 %	DKK	Annuity	28-04-2010	31-08-2011	01-10-2021	01-04-2010
DK0009284887	3.00 %	DKK	Annuity	01-06-2011	31-08-2014	01-10-2024	01-04-2011
DK0009292203	1.50 %	DKK	Annuity	20-06-2014	31-08-2017	01-10-2027	01-04-2014
DK0009292989	1.00 %	DKK	Annuity	01-09-2014	31-08-2017	01-10-2027	01-07-2014
DK0009297517	0.50 %	DKK	Annuity	09-01-2015	31-08-2017	01-10-2027	01-01-2015
DK0004605839	0.50 %	DKK	Annuity	12-06-2017	31-08-2020	01-10-2030	01-04-2017
DK0004616521	0.00 %	DKK	Annuity	11-06-2020	31-08-2023	01-10-2033	01-04-2020

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<b>Table 2</b>		<b>Fixed rate bonds</b>				
<b>ISIN</b>	<b>Payment period dates</b>	<b>Payments per year</b>	<b>Convention</b>	<b>Listing</b>	<b>Listing date</b>	<b>Registered with</b>
DK0009279291	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	Actual / Actual	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	07-12-2007	VP SECURITIES A/S Weidekampsgade 14 2300 Copenhagen S www.VP.dk
DK0009283640	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	Actual / Actual	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	04-05-2010	VP SECURITIES A/S Weidekampsgade 14 2300 Copenhagen S www.VP.dk
DK0009284887	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	Actual / Actual	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	09-06-2011	VP SECURITIES A/S Weidekampsgade 14 2300 Copenhagen S www.VP.dk
DK0009292203	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	Actual / Actual	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	20-06-2014	VP SECURITIES A/S Weidekampsgade 14 2300 Copenhagen S www.VP.dk
DK0009292989	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	Actual / Actual	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	03-09-2014	VP SECURITIES A/S Weidekampsgade 14 2300 Copenhagen S www.VP.dk
DK0009297517	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	Actual / Actual	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	13-01-2015	VP SECURITIES A/S Weidekampsgade 14 2300 Copenhagen S www.VP.dk

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ISIN	Payment period dates	Payments per year	Convention	Listing	Listing date	Registered with
DK0004605839	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	Actual / Actual	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	23-06-2017	VP SECURITIES A/S Weidekampsgade 14 2300 Copenhagen S <a href="http://www.VP.dk">www.VP.dk</a>
DK0004616521	01/01 – 31/03 01/04 – 30/06 01/07 – 30/09 01/10 – 31/12	4	Actual / Actual	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>	16-06-2020	VP SECURITIES A/S Weidekampsgade 14 2300 Copenhagen S <a href="http://www.VP.dk">www.VP.dk</a>

## 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	<p>Realkredit Danmark A/S draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> <li>- This summary should be read as an introduction to the prospectus;</li> <li>- any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole;</li> <li>- 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</li> <li>- 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.</li> </ul>
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	<p>The name of the issuer is Realkredit Danmark A/S.</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>

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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 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	<p>Selected important historical financial information for Realkredit Danmark. Financial highlights from the most recent annual report (DKKm):</p> <table><tr><th><i>Year</i></th><th><i>2019</i></th><th><i>2018</i></th><th><i>2017</i></th><th><i>2016</i></th><th><i>2015</i></th></tr><tr><td>Total income</td><td>6,713</td><td>6,449</td><td>6,449</td><td>6,486</td><td>6,329</td></tr><tr><td>Expenses</td><td>812</td><td>703</td><td>703</td><td>736</td><td>790</td></tr><tr><td>Profit before loan impairment charges</td><td>5,901</td><td>5,746</td><td>5,746</td><td>5,750</td><td>5,539</td></tr><tr><td>Loan impairment charges</td><td>265</td><td>-204</td><td>-204</td><td>147</td><td>182</td></tr><tr><td>Profit before tax</td><td>5,636</td><td>5,950</td><td>5,950</td><td>5,603</td><td>5,357</td></tr><tr><td>Tax</td><td>1,240</td><td>1,301</td><td>1,301</td><td>1,235</td><td>1,179</td></tr><tr><td>Net profit*</td><td>4,396</td><td>4,649</td><td>4,649</td><td>4,368</td><td>4,181</td></tr><tr><td>Total assets</td><td>912,548</td><td>871,217</td><td>871,217</td><td>876,890</td><td>862,677</td></tr><tr><td>Return on equity**</td><td>8.8 %</td><td>9.3 %</td><td>9.3 %</td><td>8.8 %</td><td>8.5 %</td></tr><tr><td>Cost/income ratio**</td><td>12.1 %</td><td>10.9 %</td><td>10.9 %</td><td>11.3 %</td><td>12.5 %</td></tr><tr><td>Total capital ratio</td><td>31.1 %</td><td>30.6 %</td><td>30.6 %</td><td>28.3 %</td><td>30.1 %</td></tr></table> <p><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></p> <p><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></p> <p>For Realkredit Danmark's expectations for the year-end result please refer to the latest annual report or interim report as well as company announcements regarding changed expectations to the year-end result.</p> <p>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.</p>	<i>Year</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	Total income	6,713	6,449	6,449	6,486	6,329	Expenses	812	703	703	736	790	Profit before loan impairment charges	5,901	5,746	5,746	5,750	5,539	Loan impairment charges	265	-204	-204	147	182	Profit before tax	5,636	5,950	5,950	5,603	5,357	Tax	1,240	1,301	1,301	1,235	1,179	Net profit*	4,396	4,649	4,649	4,368	4,181	Total assets	912,548	871,217	871,217	876,890	862,677	Return on equity**	8.8 %	9.3 %	9.3 %	8.8 %	8.5 %	Cost/income ratio**	12.1 %	10.9 %	10.9 %	11.3 %	12.5 %	Total capital ratio	31.1 %	30.6 %	30.6 %	28.3 %	30.1 %
<i>Year</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>																																																																					
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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.																																																																								



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B.14	Dependence on other entities of the group	<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>																		
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	<p>At the date of this Base Prospectus, Realkredit Danmark A/S and Bonds issued under this Base Prospectus have been rated as follows:</p> <table border="1"> <thead> <tr> <th>Rating</th><th>S&amp;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> <p>Fitch has assigned an issuer rating with a <i>negative 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.</p>	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 of and class of the securities	<p>The Bonds are issued pursuant to the <i>Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act</i> and relevant executive orders.</p> <p>The Bonds issued under these Final Terms are SDROs (“særligt dækkede realkreditobligationer” – mortgage-covered bonds).</p> <p>The Bonds are issued in series 20S.</p> <p>The ISIN for the specific bond is listed in table 1 and 2. A bond series may include Bonds issued in several different ISINs.</p>
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	<p>The nominal interest rate on the Bonds is disclosed in table 1.</p> <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>

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C.9	Terms and conditions	<p>The nominal interest rate on the bonds and detailed provisions on loan settlement, including repayment, are set out in the Final Terms.</p> <p>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> <p>Representation of the Bondholders is not possible.</p>
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	<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 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"> <li>• Credit risk</li> <li>• Market risk</li> <li>• Liquidity risk</li> <li>• Operational risk</li> <li>• Risks relating to the implementation of new rules</li> <li>• Risks relating to statutory capital</li> <li>• Risks relating to the use of risk models</li> <li>• Competition in mortgage lending</li> </ul>
D.3	Key risks that are specific to the securities	<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"> <li>• Risks associated with the market in general</li> <li>• Risks associated with the Bonds in general</li> <li>• Changes to the legislative framework for ROs/SDROs</li> <li>• Risks associated with structuring an offer of Bonds</li> </ul>

Section E – Offer
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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	<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. The opening period is listed in table 1.</p> <p>Realkredit Danmark A/S may decide to terminate the offer during parts of the opening period.</p> <p>There is no method of reducing subscriptions or repaying excess amounts.</p> <p>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.</p> <p>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>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.</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>No investors have any privileged right to purchase the Bonds issued on tap on a daily basis or in block issues.</p> <p>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.</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>Additional terms and conditions for the individual ISIN code are set out in the Final Terms.</p>
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.).