



REALKREDIT
Danmark

Final terms

**Bonds issued in pursuant to section 15
of the Danish Mortgage-Credit Loans and
Mortgage-Credit Bonds etc. Act.**

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

This is a translation from Danish. The Danish version prevails.

Final terms**REALKREDIT DANMARK A/S**

Final terms for bonds issued in pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Capital Centre	Capital Centre S
Currency	DKK
Opening	The series are opened for issuance 28 March 2012 and will be closed when decided on by Realkredit Danmark at some point in the future.
The maturities	<p>The series are divided into maturity groups.</p> <p>Realkredit Danmark determines the opening and closing dates of the maturity groups.</p> <p>Realkredit Danmark determines the closing dates of the subsequent maturity groups.</p>
Interest	<p>The maturity groups are divided into coupon groups.</p> <p>The coupon groups are issued with either a fixed coupon rate or a floating coupon rate. See table 1.</p> <p>At the opening of other coupon groups Realkredit Danmark fixes the coupon rate or the first coupon rate immediately before a coupon group is opened.</p> <p>At the opening of other coupon groups Realkredit Danmark determines the interest rate type (fixed/floating), fixing and any annual margin.</p> <p><i>If the interest rate type is floating coupon rate</i> The coupon on the coupon groups is fixed quarterly or semi-annually. Effective dates are shown in the table below.</p> <p>The coupon on a coupon group is determined as CIBOR (as defined herein) and then added a specified margin/spread for each coupon group.</p> <p>See the reference rate for each ISIN in table 1.</p> <p>The coupon is rounded to four decimal places.</p>
Definition of the CIBOR	<p>For a coupon group with quarterly adjustment effective from 1 January, 1 April, 1 July and 1 October, respectively, CIBOR shall be the 3-month CIBOR published daily the fourth last banking day of December, March, June and September, respectively.</p> <p>For a coupon group with semi-annually adjustment effec-</p>

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tive from 1 April or 1 October, respectively, CIBOR shall be the 6-month CIBOR published daily the fourth last banking day of March and September, respectively.

If the stated 3-month or 6-month CIBOR ceases to be published on a daily basis, Realkredit Danmark will obtain daily quotes from another similar 3-month or 6-month money market instrument and on that basis calculate the coupon as described above.

Derivative component

There is no derivative component in the interest payments.

Other expenses

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

Payment dates

Payment dates on interest payments and principal payments on bonds in Capital Centre S issued in pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act is defined as the first banking day after the expiry of a payment period.

Payment dates on the specific ISIN is listed in table 1.

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

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 interest 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 interest multiplied by the actual number of days in the payment period divided by 360.

Convention on the specific ISIN is listed in table 1.

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Amortisation	<p>The bonds are noncallable and can be redeemed at par when the bonds mature.</p> <p>Amortisation on the specific ISIN is listed in table 1.</p>
Conditions for the pledge to financial intermediaries' use of the prospectus	<p>There are no further conditions than stated in the prospectus.</p>
Guarantee-agreements	<p>There are no guarantee-agreements relating to this issue.</p>
Settlement	<p>Generally, bonds are traded with three-day settlement, but exemptions may be made from this rule.</p>
Offer	<p>The total amount of the issue required is not known until the series is closed.</p> <p>The volume in circulation is updated on a current basis by NASDAQ OMX Copenhagen A/S at www.nasdaqomxnordic.com</p> <p>Realkredit Danmark may issue bonds on an ongoing basis from the opening until the closing of the series.</p>
Issuance	<p>Issuance may be tap issues or by auction.</p> <p>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.</p>
Securities Depository	<p>The bonds are registered with: VP SECURITIES A/S Weidekampsgade 14 2300 Copenhagen S www.VP.dk</p> <p>Place of registration for specific ISIN's is listed in table 2.</p>
Subscription rights	<p>There are no subscription rights for the issue.</p>
Trading in the bonds	<p>The bonds will be admitted to trading and official listing on: NASDAQ OMX Copenhagen A/S Post box 1040 1007 Copenhagen K www.nasdaqomxnordic.com</p> <p>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.</p> <p>Updated information on prices and outstanding amounts of bonds admitted to trading on NASDAQ OMX Copen-</p>

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hagen A/S is available at NASDAQ OMX Copenhagen A/S's website www.nasdaqomxnordic.com

Denomination

0.01

Other terms**Terms**

Together with "Prospectus on bonds issued in Capital Centre S pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act issued by Realkredit Danmark A/S" these final terms constitute the terms and conditions of the bonds issued.

Prospectus

Prospectus on bonds issued in Capital Centre S pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act issued by Realkredit Danmark A/S.

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

Authorisation to open new Series

Realkredit Danmark A/S' board of directors is authorised to open new 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 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.

Final terms

Copenhagen, March 2014

These final terms are hereby signed by the management of Realkredit Danmark with reference to specific authorization from Realkredit Danmark A/S's board of directors:

Carsten Nøddebo Rasmussen
Chief Executive Officer

Henrik Blavnsfeldt
Senior Vice President
Under powers of procuration

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Floating rate bonds:

Table 1	Floating rate bonds									
ISIN-code	Fixing rate	Margin/ spread to fixing rate p.a.	Num- ber of fixings p.a.	Fixing ef- fective from	First fixing effective from	Start of interest accrual	Opening date	Closing date	Maturity date	Amortisation
DK0009291742	CIBOR 3M	60 bp	4	1 January 1 April 1 July 1 October	01-04-2014	01-01-2014	28-03-2014	31-08-2019	01-10-2019	Bullet

Table 2	Floating rate bonds							
ISIN-code	Payment period dates	Number of coupons p.a.	Conven- tion	Initial coupon p.a.	Currency	Listing	Listing date	Registered with
DK0009291742	01.01-31.03 01.04-30.06 01.07-30.09 01.10-31.12	4	Actual / 360	0.95% Until 01-04-2014	DKK	NASDAQ OMX Copenhagen A/S	28-03-2014	VP SECURITIES A/S

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Fixed rate bonds:

Table 1	Fixed rate bonds						
ISIN-code	Coupon p.a.	Currency	Amortisation	Opening date	Closing date	Maturity date	First coupon effective from
DK0009288797	1.8750 %	DKK	Bullet	28-03-2012	28-02-2014	01-04-2014	01-04-2012

Table 2	Fixed rate bonds					
ISIN-code	Payment period dates	Payments per year	Convention	Listing	Listing date	Registered with
DK0009288797	01.04 – 31.03	1	Actual / Actual	NASDAQ OMX Copenhagen A/S	28-03-2012	VP SECURITIES A/S

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Appendix 1: Summary from “Prospectus for bonds issued pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act by Realkredit Danmark A/S in Capital Centre S”

This summary is made up of a number of disclosure requirements known as “elements”. These 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 this type of securities and issuer. Since not all elements are 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 the summary because of the type of issuer or security, it is possible that no relevant information can be given regarding such element. In such cases, the summary states a short description of the element and the text »not applicable«.

Section A – Introduction and warnings		
A.1	Warning	<p>Realkredit Danmark advises interested investors to call attention to:</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; • If a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the prospectus before the legal proceedings are initiated; • 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 or it does not provide key information when read together with the other parts of the prospectus.
A.2	Financial intermediaries	<ul style="list-style-type: none"> • This prospectus with related supplements may be used in connection with the resale or final investment of bonds in Denmark through financial intermediaries • Any terms and conditions relating to the consent to financial intermediaries will be set out in the Final Terms. • The bonds comprised by the prospectus may be resold or finally invested through financial intermediaries. The offer period in which resale or final placement may take place will be set out in the Final Terms. • This prospect with any supplements may be used as long as the prospect is valid. • 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.

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Section B – Issuer																										
B.1	Legal and commercial names	<p>The name of the company is Realkredit Danmark A/S.</p> <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 jydsk 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>Ikke relevant; Realkredit Danmark assesses that the profit forecast published in Annual Report 2013 for Realkredit Danmark A/S will not have material impact on any assessment of the bonds issued.</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 border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Year</i></th> <th style="text-align: center;"><i>2013</i></th> <th style="text-align: center;"><i>2012</i></th> <th style="text-align: center;"><i>2011</i></th> <th style="text-align: center;"><i>2010</i></th> <th style="text-align: center;"><i>2009</i></th> </tr> </thead> <tbody> <tr> <td>Net profit</td> <td style="text-align: center;">2,612</td> <td style="text-align: center;">2,454</td> <td style="text-align: center;">1,874</td> <td style="text-align: center;">1,721</td> <td style="text-align: center;">2,594</td> </tr> <tr> <td>Total assets</td> <td style="text-align: center;">848,134</td> <td style="text-align: center;">794,127</td> <td style="text-align: center;">776,560</td> <td style="text-align: center;">757,621</td> <td style="text-align: center;">746,343</td> </tr> <tr> <td>Retur non equity</td> <td style="text-align: center;">5.6 %</td> <td style="text-align: center;">5.4%</td> <td style="text-align: center;">4.3%</td> <td style="text-align: center;">4.1%</td> <td style="text-align: center;">6.5%</td> </tr> </tbody> </table>	<i>Year</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>	Net profit	2,612	2,454	1,874	1,721	2,594	Total assets	848,134	794,127	776,560	757,621	746,343	Retur non equity	5.6 %	5.4%	4.3%	4.1%	6.5%
<i>Year</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>																					
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		<table border="1"> <tr> <td>Cost/income ratio</td> <td>14.7 %</td> <td>15.9%</td> <td>20.8%</td> <td>21.5%</td> <td>17.2%</td> </tr> <tr> <td>Total capital ration</td> <td>34.0 %</td> <td>34.3%</td> <td>35.8%</td> <td>39.4%</td> <td>44.6%</td> </tr> <tr> <td>Tier 1 capital</td> <td>33.5 %</td> <td>33.7%</td> <td>35.4%</td> <td>38.8%</td> <td>44.2%</td> </tr> </table> <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. 	Cost/income ratio	14.7 %	15.9%	20.8%	21.5%	17.2%	Total capital ration	34.0 %	34.3%	35.8%	39.4%	44.6%	Tier 1 capital	33.5 %	33.7%	35.4%	38.8%	44.2%
Cost/income ratio	14.7 %	15.9%	20.8%	21.5%	17.2%															
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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.</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 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>As an issuer Realkredit Danmark carry the following rating by the credit rating agency Fitch Ratings by todays date : A</p> <p>The bonds issued under this prospectus carry the following rating by the credit rating agency Standard & Poors' by todays date: A-</p> <p>In general the rating of a bond will have impact on the pricing and liquidity of the bond.</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 bonds rated.</p> <p>Both Standard & Poors and Fitch Ratings are registered as credit rating agencies in the EU pursuant to Regulation (EC) No 1060/2009 of 16/9/2009 on credit rating agencies.</p>																		

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Section C – Securities		
C.1	Type and class of the securities	<p>The bonds are issued in pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.</p> <p>The 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>The ISIN code will be set out in the final terms of the securities.</p>
C. 2	Currency	DKK.
C. 5	Restrictions on transferability	Not applicable; Realkredit Denmark has no knowledge of any restrictions on the transferability of the securities.
C.8	Rights – bonds	<p>The bonds are non-callable on the part of the investor.</p> <p>In the event of bankruptcy in Realkredit Danmark A/S investors in bonds issued in pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act , have a secondary preferential claim by application of funds from the individual series with joint reserve funds in Realkredit Danmark A/S Capital Centre S.</p> <p>Claims for payment in respect of the bonds are subject to the general period of limitation under Danish law, i.e. 10 years when the 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.</p> <p>The maturity and payment dates are set out in the Final Terms.</p> <p>There is no representation of the bondholders.</p>
C.10	Derivative component	There is no derivative component in the interest payments.
C.11	Admission to trading and dealing arrangements - bonds	The bonds will be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S. Listing will be set out in the Final Terms.
Section D – Risks		
D.2	The issuer – key	The issuer’s business activities are regulated by Danish legislation. The

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	risks	<p>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> <p>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.</p>
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 bond is influenced by a number of factors that cannot be foreseen at the time of investment. • The market price of a bond may change over the life of the bond. • The volume in circulation of each series of a bond may increase or decrease during the term of the bond. • The liquidity of a bond may change over the life of the bond. • The cash flow of a 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	The bonds are issued in pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, after which Mortgage Credit Institutions may borrow in order to meet an obligation to provide supplementary collateral or to increase the overcollateralization in a capital centre.
E.3	Terms and conditions of the offer	Terms and conditions for the offer is set out in the Final Terms.
E.4	Conflicts of interest	<p>Not applicable; 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	No expenses other than ordinary transaction costs will be charged to the buyer by Realkredit Danmark.