



REALKREDIT
Danmark

Final Terms Series 15G

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

Final Terms series 15G**Non-callable floating rate 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	SEK
Opening of series 15G	The series is opened for issuance on 30 December 2014 and will be closed at a future date to be determined by Realkredit Danmark.
Maturities in series 15G	<p>The series is divided into maturity groups.</p> <p>Realkredit Danmark determines the opening and closing dates of the maturity groups.</p>
Interest	<p>The mortgage covered bonds are issued with a floating coupon rate.</p> <p>Realkredit Danmark fixes the initial coupon rate on each ISIN immediately before an ISIN is opened.</p> <p>The initial coupon rate on the specific ISIN applies until the first interest fixing date.</p> <p>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..</p> <p>The coupon on an ISIN is determined as STIBOR (as defined herein) multiplied with 365/360 plus a specified margin/spread for each ISIN.</p> <p>The coupon is rounded to two decimal places.</p> <p>Realkredit Danmark determines the fixing-dates, the annual margin and the amortisation at the opening of other ISINs.</p> <p><i>For bonds with floating rate and subject to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc., the following applies:</i></p> <p>The interest rate at a fixing cannot be more than 5 percentage points higher than the last interest rate fixed and shall remain unchanged for 12 months or until the next refinancing unless fixing a lower interest rate in the 12 months before the next refinancing.</p> <p>It is listed in table 2 whether the individual ISIN is subject to the above mentioned interest rate trigger.</p>
Definition of the STIBOR	<p>For an ISIN with quarterly fixing STIBOR shall be the 3-month STIBOR published daily the fourth last banking day of December, March, June and September, respectively.</p> <p>For an ISIN with semi-annually fixing STIBOR shall be the 6-month STIBOR published daily the fourth last banking day of December and June, respectively or March and September respectively.</p>

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The quotation of STIBOR is organized by The Swedish Bankers' Association with Nasdaq as the screen service provider.

If The Swedish Bankers' Association ceases to organise the STIBOR as defined herein, Realkredit Danmark will calculate the interest rate as described above on the basis of a similar money market rate.

Extension pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.

For bonds whose term to maturity can be extended pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc., the following applies:

The coupon for bonds of which the maturity can be extended is set by Realkredit Danmark pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc, and is published on Realkredit Danmark's webpage, www.rd.dk/investor and in a company announcement and is set at the time of the first extension of maturity. The coupon set for the first extension of maturity also applies to any further extensions of maturity.

Derivative component

The bonds in the series may have a derivative component, as described above under "Extension pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.". Derivative components for the individual ISINs are listed in table 2.

Other expenses

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

Payment dates

Payment dates are the first Danish banking day after the maturity of a payment period.

Interest payments cover the preceding payment period.

At the opening of new ISINs Realkredit Danmark 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 1.

Amortisation

Amortisation for each specific ISIN is listed in table 1.

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 loans may be amortised as bullet loans or as annuity loans.

The issued bonds are redeemed at par when the bonds mature, unless their

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maturity is extended as described below.

If the bonds mature on a non-banking day the bonds are redeemed on the following banking day.

Extension of maturity in the event of shortage of buyers at refinancing

The following applies to ISINs for which table 2 below states that the maturity may be extended in the event of shortage of buyers at refinancing:

Realkredit Danmark may decide that the maturity of all or part of the bonds in a specific ISIN may be extended by 12 months at a time from the ordinary maturity date in the event that buyers cannot be found for the volume of bonds required to be sold to refinance maturing bonds in the specific ISIN.

The decision to extend the maturity may be made up until one business day before the ordinary maturity date of the bonds and is announced in a company announcement.

When refinancing loans where the maturity of the underlying bonds are more than 12 months, Realkredit Danmark has the opportunity to refinance the loans into bonds with a shorter maturity before extending the maturity of the bonds.

Extension of maturity in the event of an increase in interest rates

The following applies to ISINs for which the Final terms state that the maturity may be extended in the event of an increase in interest rates:

Pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc Realkredit Danmark may decide that the maturity of all or part of the mortgage covered bonds in a specific ISIN may be extended by 12 months at a time from the ordinary maturity date.

Realkredit Danmark may decide to extend the maturity of the bond if Realkredit Danmark assesses, when refinancing, based on available market data and/or completed sales, that a total sale cannot be carried out at a yield to maturity below the interest rate trigger.

The decision to extend the maturity may be made up until one business day before the ordinary maturity date of the bonds and is announced in a company announcement.

The interest rate trigger applicable to the extension period is published at rd.dk/investor and in a company announcement.

The monitoring period is defined as the period from the business day before Realkredit Danmark's scheduled bond auction date in connection with refinancing immediately prior to the ordinary maturity date of the bonds with the ISIN in question until completion of the sale or until Realkredit Danmark decides to close the auction, however, not later than one business day before the ordinary maturity of the bonds with the ISIN in question.

Table 2 shows whether the maturity of bonds with the individual ISINs can be extended as stated above pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.

Conditions for the pledge to financial intermediaries' use of the prospectus

There are no further conditions than stated in the prospectus and supplements.

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Guarantee agreements	There are no guarantee agreements relating to this issue.
Settlement	Generally, mortgage covered bonds are traded with two-day settlement, but exemptions may be made from this rule.
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 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 daily tap issues, block issues or by auction.</p> <p>Auction bids, if any, are made to Realkredit Danmark A/S through the auction system used.</p> <p>The volume and distribution of bids received may give rise to pro rata allocation.</p> <p>Prior to beginning the auction of new bonds to refinance loans, Realkredit Danmark publishes a plan for the auction. The plan states the loan types to be funded by the bonds auctioned, the volume expected to be sold, how and when the auction is to take place and when it is determined whether the required volumes of new bonds have been sold. The plan may be revised.</p>
Securities Depository	<p>The bonds are registered with:</p> <p>VP Securities A/S Weidekampsgade 14 2300 København S www.VP.dk</p> <p>Realkredit Danmark A/S may decide to issue mortgage covered bonds in countries other than Denmark and to apply for trading and official listing in other regulated markets.</p> <p>Place of registration for the specific ISIN is listed in table 2.</p>
Reasons and use of proceeds of the issue	<p>The mortgage covered bonds have been issued in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act and section 5 of the Executive Order on the Bond Issuance, the Balance Principle and Risk Management.</p> <p>Funds derived from the issuance of mortgage covered bonds are primarily applied to fund lending secured by mortgages on real property etc. provided by Realkredit Danmark A/S.</p>
Subscription rights	There are no subscription rights.
Trading in the bonds	<p>The mortgage covered bonds will be admitted to trading and official listing on:</p> <p>NASDAQ Copenhagen A/S Post box 1040 1007 Copenhagen K</p>

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www.nasdaqomxnordic.com

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.

Updated information on prices and outstanding amounts of bonds admitted to trading on NASDAQ Copenhagen A/S is available at NASDAQ Copenhagen A/S's website www.nasdaqomxnordic.com.

Denomination

0.01

Rating

As of today, all mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T are rated AAA by the rating agency Standard & Poor's and AA+ by the rating agency Fitch Ratings.

Investors should note that the rating is subject to change, and that Realkredit Danmark A/S may decide not to have the issued mortgage covered bonds rated.

Other terms

Not relevant

Terms

Together with the terms and conditions of the "Base prospectus on mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T", these final terms constitute the terms and conditions of the mortgage covered bonds issued in series 15G.

Base prospectus

The mortgage covered bonds in series 15G are included in "Base prospectus on mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T".

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

Authorisation to open new series

Realkredit Danmark A/S's board of directors is authorised to open new mortgage covered 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".

Stakeholders

The stakeholders involved in Realkredit Danmark A/S's bond issues are: Borrowers, bondholders and regulatory authorities.

At the date of issuance, Realkredit Danmark A/S is not aware of any material conflicts of interest between the issuer, the authorities, investors and the borrower (whether a natural or legal person) that may be relevant to the issue.

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 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.

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Copenhagen, April 2015

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

Henrik Blavnsfeldt
Senior Vice President
Under powers of procuracy

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Table 1	Floating rate bonds									
ISIN	Reference rate	Margin/Spread to fixing rate p.a.	Annual Fixings	Fixing effective from	First – fixing effective from	Start of interest accrual	Opening date	Closing date	Maturity date	Amortisation
DK0009296972	STIBOR 3M	+0.30%	4	1 January 1 April 1 July 1 October	01-04-2015	01-01-2015	30-12-2014	31-07-2019	01-10-2019	Hybrid*
DK0009297863	STIBOR 3M	+0.30%	4	1 January 1 April 1 July 1 October	01-04-2015	01-01-2015	13-03-2015	31-07-2018	01-10-2018	Hybrid*
DK0009297947	STIBOR 3M	+0.50%	4	1 January 1 April 1 July 1 October	01-07-2015	01-04-2015	23-04-2015	31-07-2019	01-10-2019	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.

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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
DK0009296972	01/04 – 30/06 01/07 – 30/09 01/10 – 31/12 01/01 – 31/03	4	1Y	No	Actual/Actual	0.58 %	SEK	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	02-01-2015	VP SECURITIES A/S Weidekampsgade 14 2300 København S www.VP.dk
DK0009297863	01/04 – 30/06 01/07 – 30/09 01/10 – 31/12 01/01 – 31/03	4	1Y	No	Actual/Actual	0.25 %	SEK	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	13-03-2015	VP SECURITIES A/S Weidekampsgade 14 2300 København S www.VP.dk
DK0009297947	01/04 – 30/06 01/07 – 30/09 01/10 – 31/12 01/01 – 31/03	4	1Y	No	Actual/Actual	0.35 %	SEK	NASDAQ Copenhagen A/S Postbox 1040 1007 Copenhagen K www.nasdaqomxnordic.com	23-04-2015	VP SECURITIES A/S Weidekampsgade 14 2300 København S www.VP.dk

*) 1Y = coupon on new extended bond based on 1 YTM, 2Y = coupon on new extended bond based on 2-year YTM

**) No = the ISIN will not be extended due to an increase in interest rates

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

Appendix 1: Summary – Base prospectus for mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T.

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>Warning:</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 by the investor; - where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and <p>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 prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Financial intermediaries	<ul style="list-style-type: none"> - This base prospectus with related supplements may be used in connection with the resale or final investment of bonds through financial intermediaries - The bonds comprised by the prospectus may be resold or finally invested through financial intermediaries until maturity. This base prospectus with related supplements may be used in connection with resale until a new base prospectus is published. - 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.

Section B – Issuer and any guarantor		
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</p>

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		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), Mægler-service 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).																																										
B.2	Registered office, country of incorporation and legislation	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.																																										
B.4b	Recent trends	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.																																										
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; Realkredit Danmark assesses that the profit forecast published in Annual Report 2014 for Realkredit Danmark A/S will not have a material impact on any assessment of the mortgage covered bonds.																																										
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 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;">2014</th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2012</th> <th style="text-align: center;">2011</th> <th style="text-align: center;">2010</th> </tr> </thead> <tbody> <tr> <td>Net profit</td> <td style="text-align: right;">3,056</td> <td style="text-align: right;">2,612</td> <td style="text-align: right;">2,454</td> <td style="text-align: right;">1,874</td> <td style="text-align: right;">1,721</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">834,555</td> <td style="text-align: right;">848,134</td> <td style="text-align: right;">794,127</td> <td style="text-align: right;">776,560</td> <td style="text-align: right;">757,621</td> </tr> <tr> <td>Return on equity</td> <td style="text-align: right;">6.5 %</td> <td style="text-align: right;">5.6 %</td> <td style="text-align: right;">5.4%</td> <td style="text-align: right;">4.3%</td> <td style="text-align: right;">4.1%</td> </tr> <tr> <td>Cost/income ratio</td> <td style="text-align: right;">13.5 %</td> <td style="text-align: right;">14.7 %</td> <td style="text-align: right;">15.9%</td> <td style="text-align: right;">20.8%</td> <td style="text-align: right;">21.5%</td> </tr> <tr> <td>Total capital ratio</td> <td style="text-align: right;">34.5 %</td> <td style="text-align: right;">34.0 %</td> <td style="text-align: right;">34.3%</td> <td style="text-align: right;">35.8%</td> <td style="text-align: right;">39.4%</td> </tr> <tr> <td>Tier 1 capital</td> <td style="text-align: right;">34.0 %</td> <td style="text-align: right;">33.5 %</td> <td style="text-align: right;">33.7%</td> <td style="text-align: right;">35.4%</td> <td style="text-align: right;">38.8%</td> </tr> </tbody> </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 	<i>Year</i>	2014	2013	2012	2011	2010	Net profit	3,056	2,612	2,454	1,874	1,721	Total assets	834,555	848,134	794,127	776,560	757,621	Return on equity	6.5 %	5.6 %	5.4%	4.3%	4.1%	Cost/income ratio	13.5 %	14.7 %	15.9%	20.8%	21.5%	Total capital ratio	34.5 %	34.0 %	34.3%	35.8%	39.4%	Tier 1 capital	34.0 %	33.5 %	33.7%	35.4%	38.8%
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		<p>statements; and</p> <ul style="list-style-type: none"> - that there have been no significant changes in the financial or trading position subsequent to the period covered by the historical financial information.
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>All mortgage covered bonds issued by Realkredit Danmark A/S in Capital Centre T are rated AAA by the rating agency Standard & Poor's and AA+ by Fitch Ratings.</p> <p>Investors should note that the rating may be subject to change, and that Realkredit Danmark A/S may decide not to have the issued mortgage covered bonds rated.</p>

Section C – Securities		
C.1	Type and class of the securities	<p>The securities offered are mortgage covered bonds. See the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The mortgage covered 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>Mortgage covered bonds will be admitted to official listing in a regulated market.</p> <p>The ISIN will be set out in the final terms of the securities.</p>
C.2	Currency	SEK
C.5	Restrictions on transferability	Realkredit Denmark has no knowledge of any restrictions on the transferability of the securities.
C.8	Rights – bonds	<p>Mortgage covered bonds are non-callable on the part of the investor.</p> <p>In the event of bankruptcy in Realkredit Danmark A/S, investors rank as secured creditors and their claims are covered by application of funds from the</p>

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		<p>individual series with joint reserve funds in Realkredit Danmark A/S Capital Centre T.</p> <p>Claims for payment in respect of the mortgage covered bonds are subject to the general period of limitation under Danish law, i.e. 10 years when the mortgage covered 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 bonds are issued with a floating coupon. The reference rate and margin, if any, are stated in the final terms.</p> <p><i>Stipulations regarding coupon payment</i> Bonds with the same ISIN may have 12, 4, 2, 1 or another number of annual payment dates. The number of annual payment dates is stated in the final terms.</p> <p>The coupon is paid on a proportionate basis on each payment date according to the defined interest convention stated in the final terms.</p> <p>Coupon payments and accrual may change as a result of changes to market conventions.</p> <p>Realkredit Danmark pays coupons and redemption amounts to bondholders by transferring, on the due date, the funds to accounts with banks, payment agents, securities brokers, etc., designated by the account-holding institution by notification to a securities centre and/or clearing centre.</p> <p>If the due date is not a business day, payment takes place on the next business day.</p> <p>Bondholders cannot claim payment of coupons or other amounts as a result of deferred payment or the validation rules of the account-holding institution.</p> <p>The start date of interest accrual is stated in the final terms, as are the due dates.</p> <p>Claims for payment relating to bonds become statute-barred pursuant to standard rules, that is, after ten years, when the bonds are registered with a securities centre. According to section 5(2) and section 3 of the Danish Limitation Act, however, the limitation period is three years for interest amounts, fees and similar amounts due at a later date. Interest amounts and payments due on bonds do not carry interest from the due date and fall to Realkredit Danmark A/S if they are not collected before the maturity of the limitation period.</p> <p><i>Basis of calculation if coupon is floating:</i> If the coupon is floating the coupon rate for the specific ISIN is fixed on the basis of the reference rate and margin on the specific ISIN with a fixed interval.</p> <p><i>Reference rate:</i> The reference rate will be a published interest rate on a specified date/period (fixing dates) for the relevant interest fixing. The relevant reference rate and the definition of fixing dates is stated in the final terms.</p> <p>If the chosen reference rate ceases to be quoted/published Realkredit Danmark will calculate the coupon rate based on a similar money market rate.</p> <p>Realkredit Danmark calculates the floating rate of the bond.</p> <p><i>The margin:</i> The margin is specified for each specific ISIN and is stated in the final terms.</p>

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		<p><i>Number of annual interest rate fixings:</i> The coupon of the floating rate bonds can be fixed on a quarterly, semi-annually or annual basis – or with another specified interval. The number of annual fixings is specified in the final terms.</p> <p><i>Initial coupon rate:</i> When opening a floating rate bond Realkredit Danmark can determine the initial coupon rate. The initial coupon rate and the period the rate is valid for is specified in the final terms.</p> <p>On the fixing date the coupon is calculated as the reference rate, in some cases multiplied by a factor, and then added the margin specified for the specific ISIN. Reference rate, possible multiplication factor and margin is specified in the final terms.</p> <p>The chosen reference rate and where public information about the development in the reference rate is made available is stated in the final terms.</p> <p><i>For bonds with floating rate and subject to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc., the following applies:</i></p> <p>The interest rate at a fixing cannot be more than 5 percentage points higher than the last interest rate fixed and shall remain unchanged for 12 months or until the next refinancing unless fixing a lower interest rate in the 12 months before the next refinancing.</p> <p>It is listed in table 2 whether the individual ISIN is subject to the above mentioned interest rate trigger.</p> <p><i>Derivative component</i> The final terms state whether a bond has a derivative component.</p> <p><i>For bonds whose term to maturity can be extended pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc., the following applies:</i></p> <p>The coupon for bonds of which the maturity can be extended is set by Realkredit Danmark pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc, and is published on Realkredit Danmark’s webpage, www.rd.dk/investor, and in a company announcement and is set at the time of the first extension of maturity. The coupon set for the first extension of maturity also applies to any further extensions of maturity.</p>
C.10	Derivative component	The bonds in the series may have a derivative component, as described above under “Extension pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc.”. Derivative components for the individual ISINs are listed in table 2.
C.11	Admission to trading and dealing arrangements - bonds	The mortgage covered bonds comprised by this securities note will be admitted to trading and official listing on NASDAQ Copenhagen A/S. Realkredit Danmark A/S may decide to apply for the bonds to be admitted to trading and official listing in other regulated markets.

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Section D – Risks		
D.2	The issuer – key risks	<p>The issuer’s business activities are regulated by Danish legislation. The 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 mortgage covered bond is influenced by a number of factors that cannot be foreseen at the time of investment. • The market price of a mortgage covered bond may change over the life of the bond. • The volume in circulation of each series of a mortgage covered bond may increase or decrease during the term of the bond. • The liquidity of a mortgage covered bond may change over the life of the bond. • The cash flow of a mortgage covered bond (repayment and interest payments) may be affected by prepayments and buy-backs in the market followed by cancellations resulting from prepayments and repayment of mortgage loans. • The cash flow of a mortgage covered 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. • The maturity of the covered bonds may be extended pursuant to section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds, etc., The coupon on mortgage covered bonds whose maturity is extended is set at the published interest rate trigger of the specific ISIN.

Section E – Offer		
E.2b	Proceeds of the sale of bonds	<p>Funds derived from the issuance of mortgage covered 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 of mortgage covered bonds may be placed in low-risk and marketable securities.</p>
E.3	Terms and conditions of the offer	<p>A description of the terms and conditions of the offer:</p> <ol style="list-style-type: none"> 1. New issues are made on an ongoing basis while a mortgage- covered bond is open. 2. The total amount of the issue required is not known until the series is closed. The volume in circulation is updated on a current basis by NASDAQ Copenhagen A/S on www.nasdaqomxnordic.com. 3. Issues may be daily tap issues, pre-issues or block issues. 4. Auction bids 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. 5. Prices are fixed in the market on a bid/ask basis, and investors buying mortgage covered bonds at market price are not charged any expenses

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		<p>other than ordinary transaction costs.</p> <ol style="list-style-type: none"> 6. There are no limitations made by Realkredit Danmark on the amount of bonds to be subscribed for by investors. 7. The minimum amount for investment in mortgage covered bonds is equivalent to the size of a single bond. The size of a single bond is disclosed in the final terms. 8. The maximum amount for investment in a series is equivalent to the volume in circulation of the mortgage covered bonds. 9. No investors have any privileged right to purchase mortgage covered bonds on tap on a daily basis or in pre-issues or block issues. 10. 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. 11. The mortgage covered bonds comprised by the securities note will be admitted to trading and official listing on NASDAQ Copenhagen A/S, www.nasdaqomxnordic.com. Realkredit Danmark A/S may decide to apply for the bonds to be admitted to trading and official listing in other regulated markets. 12. Trading 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. 13. Updated information on prices and the volume in circulation of bonds admitted to trading on NASDAQ Copenhagen A/S is available at NASDAQ Copenhagen A/S's website nasdaqomxnordic.com.
E.4	Conflicts of interest	<p>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	<p>No expenses other than ordinary transaction costs will be charged to the buyer by Realkredit Danmark.</p>