Final terms Series 22S **Fixed-rate callable annuity bonds**	
These final terms ("Final terms") apply to SDRO's issued by Realkredit Danmark A/S. The Bonds are issued according to the "Base prospectus for mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark A/S" dated 4 June 2026 and any supplements (together "Base prospectus"). The Final terms only apply to the issuance of the specific SDRO's ("Bonds") described in the Final terms. **MiFID II product governance** 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.	
Declaration	Realkredit Danmark A/S hereby declares: 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, September 2026

Kamilla Hammerich Skytte
Chief Executive Officer

Thais Lærkholm Jensen
Member of the Executive Management

Capital centre	Capital Centre S
Bond class	Mortgage covered bonds (SDRO)
Currency	DKK
Interest	The interest rate is fixed
Payment dates	Payment dates for interest and redemption of principal are the first Danish banking day after the expiry of a payment period.
Denomination	0.01
Place of registration	VP Securities A/S Nicolai Eigtveds Gade 8 DK - 1402 Copenhagen K
Admitted to trading on	Nasdaq Copenhagen A/S Nikolaj Plads 6 DK – 1007 Copenhagen 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	Fixed rate bonds			
ISIN	**Coupon p.a.**	**Convention**	**Maturity date**	**Amortisation**
DK0009279457	5.00 %	Actual / actual	01-10-2031	Annuity
DK0009281198	4.00 %	Actual / actual	01-10-2031	Annuity
DK0009283996	3.00 %	Actual / actual	01-10-2031	Annuity
DK0009285181	4.00 %	Actual / actual	01-10-2034	Annuity
DK0009285264	3.00 %	Actual / actual	01-10-2034	Annuity
DK0009289928	2.50 %	Actual / actual	01-10-2034	Annuity
DK0009292120	2.50 %	Actual / actual	01-10-2037	Annuity
DK0009292633	2.00 %	Actual / actual	01-10-2037	Annuity
DK0009297277	1.50 %	Actual / actual	01-10-2037	Annuity
DK0004606050	1.50%	Actual / actual	01-10-2040	Annuity
DK0004611720	1.00%	Actual / actual	01-10-2040	Annuity
DK0004612967	0.50%	Actual / actual	01-10-2040	Annuity
DK0004613429	0.00%	Actual / actual	01-10-2040	Annuity
DK0004624384	4.00%	Actual / actual	01-10-2043	Annuity
DK0004623220	3.00%	Actual / actual	01-10-2043	Annuity
DK0004622255	2.00%	Actual / actual	01-10-2043	Annuity
DK0004622172	1.50%	Actual / actual	01-10-2043	Annuity
DK0004619111	1.00%	Actual / actual	01-10-2043	Annuity
DK0004616364	0.50%	Actual / actual	01-10-2043	Annuity
DK0004618816	0.00%	Actual / actual	01-10-2043	Annuity
DK0004626835	4.00%	Actual / actual	01-10-2046	Annuity
DK0004630191	3.00%	Actual / actual	01-10-2046	Annuity
DK0004634854	3.00%	Actual / actual	01-10-2049	Annuity
DK0004635588	4.00%	Actual / actual	01-10-2049	Annuity

Table 2	Fixed rate bonds					
ISIN	**Payments per year**	**Payment period dates**	**First coupon effective from**	**Opening date**	**Closing date**	**First trading day**
DK0009279457	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-10-2007	05-12-2007	31-08-2011	07-12-2007
DK0009281198	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-07-2009	23-07-2009	31-08-2011	31-07-2009
DK0009283996	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2010	10-06-2010	31-08-2011	15-06-2010
DK0009285181	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2011	01-06-2011	31-08-2014	09-06-2011
DK0009285264	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-07-2011	21-07-2011	31-08-2014	26-07-2011
DK0009289928	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2012	01-06-2012	31-08-2014	06-06-2012
DK0009292120	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2014	21-05-2014	31-08-2017	23-05-2014
DK0009292633	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-07-2014	26-08-2014	31-08-2017	27-08-2014
DK0009297277	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-01-2015	07-01-2015	31-08-2017	08-01-2015
DK0004606050	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2017	12-06-2017	31-08-2020	23-06-2017
DK0004611720	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-01-2019	29-01-2019	31-08-2020	01-02-2019
DK0004612967	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2019	04-06-2019	31-08-2020	07-06-2019
DK0004613429	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-07-2019	16-08-2019	31-08-2020	20-08-2019
DK0004624384	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-07-2022	14-09-2022	31-08-2023	19-09-2022

ISIN	Payments per year	Payment period dates	First coupon effective from	Opening date	Closing date	First trading day
DK0004623220	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2022	28-04-2022	31-08-2023	02-05-2022
DK0004622255	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-01-2022	09-02-2022	31-08-2023	11-02-2022
DK0004622172	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-01-2022	04-02-2022	31-08-2023	08-02-2022
DK0004619111	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-01-2021	26-02-2021	31-08-2023	03-03-2021
DK0004616364	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2020	11-06-2020	31-08-2023	16-06-2020
DK0004618816	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-01-2021	07-01-2021	31-08-2023	12-01-2021
DK0004626835	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2023	21-06-2023	31-08-2026	23-06-2023
DK0004630191	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-07-2024	18-09-2024	31-08-2026	24-09-2024
DK0004634854	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-04-2026	18-06-2026	31-08-2029	22-06-2026
DK0004635588	4	01/01 – 31/03, 01/04 – 30/06, 01/07 – 30/09, 01/10 – 31/12	01-07-2026	17-09-2026	31-08-2029	21-09-2026

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	Realkredit Danmark A/S draws the attention of prospective investors to the fact that: - 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	Mortgage covered bonds ("SDRO"). ISIN is listed in tables 1 and 2.
Identity and contact details of the issuer	The issuer is: Realkredit Danmark A/S, Bernstorffsgade 40, DK - 1577 Copenhagen V. Phone +45 70 12 53 00, e-mail: rd@rd.dk, CVR-nr: 13 39 91 74, LEI: 549300NLOMBOWE943Y30.
Competent authority	Realkredit Danmark A/S is supervised by the Danish FSA. Finanstilsynet, Strandgade 29, DK - 1401 Copenhagen K, phone +45 33 55 82 82, e-mail: finanstilsynet@ftnet.dk.
Approval	Realkredit Danmark's Base Prospectus "Base prospectus for Mortgage bonds and Mortgage-covered bonds issued by Realkredit Danmark A/S" is approved by the Danish FSA 4 June 2026.

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	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).

operates and its country of incorporation	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.
	Realkredit Danmark A/S is a public limited company (*aktieselskab*) which is governed by Danish law and registered in Denmark. 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, Husmandshypothekforeningen for Danmark, Jydsk Grundejer-Kreditforening, Ny jydske Kjøbstad-Creditforening, Ny Jysk Grundejer Kreditforening, Provinshypotekforeningen for Danmark, Østifternes Kreditforening, Østifternes Land-Hypothekforening, Kreditforeningen Danmark, BG Kredit A/S, Danske Kredit Realkreditaktieselskab, Mæglerservice 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. Realkredit Danmark A/S's registered office is situated at Bernstorffsgade 40, DK - 1577 Copenhagen V, phone: +45 70 12 53 00, email: rd@rd.dk, CVR: 13 39 91 74, LEI: 549300NLOMBOWE943Y30.
The issuer's 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. 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. Realkredit Danmark A/S applies IT systems that are developed, maintained and managed by Danske Bank. To a large extent, Realkredit Danmark A/S and Danske Bank A/S share functions, including business development, finance, credit and back office functions.
The issuer's major shareholders, including whether it is directly or indirectly owned or controlled and by whom	Realkredit Danmark A/S is a wholly owned subsidiary of Danske Bank A/S.
Key managing directors	The Executive board consists of: • Chief Executive Officer Kamilla Hammerich Skytte • Member of the Executive Management Bjarne Aage Jørgensen • Member of the Executive Management Robert Wagner • Member of the Executive Management Thais Lærkholm Jensen
Statutory auditors	Realkredit Danmark A/S' auditors are: • Lica Lyngsø Nielsen, State-Authorised Public Accountant, MNE no. 47801 • Jakob Lindberg, State-Authorised Public Accountant, MNE no. 40824 - both Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK - 2300 Copenhagen S

	The independent auditors of Realkredit Danmark A/S are members of FSR – Danish Auditors.
What is the key financial information regarding the issuer?	Selected important historical financial information for Realkredit Danmark. Financial highlights from the most recent annual report (DKKm):

Year	***2025***	***2024***
Administration margin	5,588	5,543
Net interest income	1,281	1,545
Net fee income	-9	21
Income from investment portfolios	217	96
Other income	108	95
Total income	7,185	7,300
Expenses	898	1,010
Profit before loan impairment charges	6,287	6,290
Loan impairment charges	-258	333
Profit before tax	6,545	5,957
Tax	1,697	1,533
Net profit for the year	4,848	4,424

Year	***2025***	***2024***
Due from credit institutions etc.	22,978	17,628
Mortgage loans	740,491	755,539
Bonds and shares	51,181	52,291
Other Assets	1,914	1,565
Total assets	816,564	827,023
Due to credit institutions etc.	3,500	3,500
Issued mortgage bonds	751,752	762,125
Issued senior debt	0	0
Other liabilities	6,216	6,756
Shareholders' equity	55,096	54,642
Total liabilities and equity	816,564	827,023
Total capital ratio (%)	29.7	31.9
Tier 1 capital ratio (%)	29.7	31.9

Qualifications in the audit report	None.
What are the key risks that are specific to the issuer?	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 and business, results of operations. Should one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds: • Credit risk • Liquidity, funding and capital risk • Operational risk • Outsourcing risk • Market risk • Model risk • Financial crime and Regulatory compliance risk 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.

Key information on the securities

What are the main features of the securities?	
Type, class and ISIN	The bonds are mortgage covered bonds issued pursuant to the *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* and relevant executive orders. 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. ISIN is displayed in tables 1 and 2.
Currency, denomination, par value, the number of securities issued and the term of the securities	Currency: DKK Denomination: 0.01 Interest: Fixed Amortisation: Annuity Callable: Yes 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.
Rights attached to the securities	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. The terms of the Bonds are governed by Danish law.
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	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. 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 *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act,* 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.
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.
Is there a guarantee attached to the securities?	There are no guarantees attached to the Bonds.

What are the key risks that are specific to the securities?	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. • Interest rate risk • Extraordinary drawings • Loss of SDRO status • Liquidity in the secondary market in general • Ratings 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. Should one or more of the risks mentioned materialise, investors may lose part or all of their investment in the Bonds.

Key information on the issue

Under which conditions and timetable can I invest in this security?	
Terms and conditions	Generally, the bonds may be sold in different ways: • 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. 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. 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. 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. There is no right of withdrawal when buying the Bonds. Generally, the Bonds are traded with two-day settlement, but exemptions may be made for example in connection with auctions. There are no subscription rights attached to the Bonds. 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. 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. The Final Terms specify where the specific ISIN is registered.

Why is this prospectus being produced?	Realkredit Danmark issue Bond 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 *Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act* and related executive orders.
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.