

Appendix: Company Announcement number 14/2015 – 4 February 2015**Terms and conditions of Realkredit Danmark's auction to be held from 23 February to 27 February 2015****Auction:**

The auction will take place at CPH Auctions at NASDAQ Copenhagen A/S.

The Dutch auction principle and hidden call method will be used.

Hidden call means that the bidders can only see their own bids, whereas the issuer can see all bids.

Allocation:

Under the Dutch auction principle, all bids above the cut-off price will be settled in full at the cut-off price.

For bids at the exact cut-off price, proportional allocation may be used. All bids below the cut-off price will not be settled.

Decimal points:

Investors may place their bids at prices with up to three decimal places for 1-year bonds maturing in 2016 in both the 10F and 10G series.

For the rest of the ISIN codes offered, bids may contain only two decimal places.

Bonds:

Realkredit Danmark will put mortgage covered bonds maturing in 2016, 2017, 2018, 2019 and 2020 in series 10F and bonds maturing in 2016 in series 10G, on the auction.

Bids/settlement:

The auction will be held with three cut off periods 11:00 am, 12:30 pm and 1:30 pm.
The IPMO is set to 10 minutes.

Value date:

1 April 2015.

Participants:

Bids will be accepted from all members with access to CPH Auctions at NASDAQ Copenhagen A/S.

The following mortgage covered bonds will be offered:

Date	Cut off period	Settlement	Maturity	ISIN	Currency	Total amount m.*
23 Feb. 2015	11:00 am	11:10 am	2016	DK0009293870	DKK	29,500
– 27 Feb. 2015	12:30 pm	12:40 pm	2018	DK0009294332	DKK	11,450
			2020	DK0009294761	DKK	8,150
23 Feb. 2015	1:30 pm	1:40 pm	2017	DK0009294092	DKK	900
			2017	DK0009294258	DKK	650
24 Feb 2015	1:30 pm	1:40 pm	2019	DK0009294688	DKK	960
25 Feb 2015	11:00 am	11:10 am	2016	LU1153680522	EUR	215

* The amount is the total volume of bonds in each ISIN to be put on auction. The total amount of bonds is aimed to be equally distributed throughout the period.

Technical break down:

In the case where it is not possible to carry through an auction at CPH Auction at NASDAQ Copenhagen A/S the auction will be postponed.

Realkredit Danmark will inform about this through a company announcement.

Other conditions:

1. Realkredit Danmark is not under any obligation to sell the entire amount announced at the auctions.
2. On each auction day, Realkredit Danmark will not trade in the ISIN codes offered on the auction at the specific auction day prior to the announcement of the results of the auction.

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Final amounts of mortgage covered bond series 10F and 10G to be put on auction