

**Appendice: Company Announcement number 20/2012 – 5 March 2012**

**Terms and conditions of Realkredit Danmark's auction to be held from 12 March to 16 March 2012**

**Auction**

The auction will take place at NASDAQ OMX Copenhagen's mortgage-issuing sub-market.

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 prices will be settled in full at the cut-off prices.

For bids at the exact cut-off price, proportional allocation may be used. All bids below the cut-off prices 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 2013 in both the 10T and 10U series.

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

**Bonds**

Realkredit Danmark will put mortgage covered bonds in series 10T maturing 2013-15 and 2017 as well as bonds in series 10U maturing in 2013 on the auction.

**Bids/settlement**

The auction will be held with three cut off periods 11:00 am, 12:30 pm and 01:30 pm.

The IPMO is set to 10 minutes.

The following mortgage covered bonds will be offered:

Date	Cut off period	Settlement	Currency	Series	ISIN-kode	Maturity	Total amount mio.*
12 March – 16 March 2012	11:00	11:10	DKK	10T	DK0009285934	01.04.2013	38,500 (7,700)
			EUR	10U	LU0681834999	01.04.2013	465 (93)
16 March 2012	12:30	12:40	DKK	10T	DK0009286072	01.04.2014	650 (650)
			DKK	10T	DK0009286155	01.04.2015	1,950 (1,950)
	13:30	13:40	DKK	10T	DK0009286312	01.04.2017	2,135 (2,135)

\* The figure in brackets shows the daily amount to be put on auction in order to hold auctions in equal portions pr. trading day.

### **Value date**

April 2<sup>nd</sup> 2012.

### **Participants**

Bids will be accepted from all members with access to NASDAQ OMX Copenhagen's mortgage-issuing sub-market.

### **Technical break down**

In the case where it is not possible to carry through a auction by NASDAQ OMX Copenhagen's mortgage-issuing sub-market 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 code or codes offered on the auction at the specific auction day prior to the announcement the results of the auction.

Appendice: Company Announcement number 20/2011 – 5 March 2012

Final amount of mortgage covered bond series 10T and 10U to be put on auction