

Appendice: Company Announcement number 79/2011 – 14 November 2011

Terms and conditions of Realkredit Danmark's auction to be held from November 21st to December 2nd 2011

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 and 10U, maturing from 2013 to 2017 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.

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

Realkredit Danmark A/S CVR nr. 1339.9174, Copenhagen

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The following mortgage covered bonds will be offered:

Date	Cut off period	Settlement	Currency	Series	ISIN-kode	Maturity	Total amount mio.*
Nov. 21 st – Dec. 2 nd 2011	11:00 am	11:10 am	DKK	10T	DK0009287047	01.01.2013	111,900 (11,190)
			EUR	10U	LU0683006653	01.01.2013	4,100 (410)
	12:30 pm	12:40 pm	DKK	10T	DK0009287203	01.01.2015	12,200 (1,220)
			DKK	10T	DK0009287476	01.01.2017	6,970 (697)
Nov 28 th - Dec. 2 nd 2011	12.30 pm	12:40 pm	DKK	10T	DK0009287120	01.01.2014	2,810 (562)
			DKK	10T	DK0009286312	01.04.2017	1,160 (232)
Nov. 28 th 2011	01:30 pm	01:40 pm	EUR	10U	LU0683008865	01.01.2014	20
			EUR	10U	LU0683010093	01.01.2015	40
			EUR	10U	LU0683010929	01.01.2016	5
			EUR	10U	LU0683011653	01.01.2017	38
Nov. 29 th 2011	01:30 pm	01:40 pm	DKK	10T	DK0009287393	01.01.2016	850
			DKK	10T	DK0009285934	01.04.2013	1,550

* 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

January 2nd 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.

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