

Appendice: Company Announcement number 88/2012 – 12 November 2012

Terms and conditions of Realkredit Danmark's auction to be held from 19 November to 30 November 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 2014 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 2014 to 2018 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	DKK 10T	Total amount DKK m.*	EUR 10U	Total amount EUR m.*
19 Nov. 2012	11:00 am	11:10 am	2014	83,000	2014	3,440
– 30 Nov. 2012	12:30 pm	12:40 pm	2016	25,500		
			2018	15,350		
26 Nov. 2012	12:30 pm	12:40 pm			2016	187
					2018	46
	01:30 pm	01:40 pm			2015	18
					2017	11
27 Nov. 2012	01:30 pm	01:40 pm	2015	3,720		
			2017	1,630		

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

Value date:

2 January 2013.

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 an 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 codes offered on the auction at the specific auction day prior to the announcement of the results of the auction.