

Appendix: Company Announcement number 14/2013 – 7 February 2013

Terms and conditions of Realkredit Danmark's auction to be held from 4 March to 15 March 2013

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 maturing 2014, 2016 and 2018 as well as bonds in series 10U maturing in 2014 on the auction.

Bids/settlement

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

The IPMO is set to 10 minutes.

The following mortgage covered bonds will be offered:

Date	Cut off period	Settlement	Currency	Series	ISIN-code	Maturity	Total amount mio.*
4-15 March 2013	11:00	11:10	DKK	10T	DK0009286072	01.04.2014	42.200 (4.220)
11-15 March 2013	12:30	12:40	DKK	10T	DK0009286239	01.04.2016	11.150 (2.230)
11-15 March 2013	12:30	12:40	DKK	10T	DK0009286585	01.04.2018	10.300 (2.060)
11 March 2013	11:00	11:10	EUR	10U	LU0681835020	01.04.2014	525

* 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 2nd 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 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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Final amount of mortgage covered bond series 10T and 10U to be put on auction