

**Appendix: Company Announcement number 11/2014 – 6 February 2014**

**Terms and conditions of Realkredit Danmark's auction to be held from 24 February to 28 February 2014**

**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 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 2015 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 maturing in 2015, 2016, 2017 and 2019 in series 10T and bonds maturing in 2015 in series 10U, 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	DKK Series 10T	Total amount DKK m.*	EUR Series 10U	Total amount EUR m.*
24 Feb. 2014	11:00 am	11:10 am	2015	36,100		
– 28 Feb. 2014	12:30 pm	12:40 pm	2017	12,500		
24 Feb. 2014	12:30 pm	12:40 pm	2016	1,150		
25 Feb. 2014	12:30 pm	12:40 pm	2019	1,400		
– 27 Feb. 2014	11:00 am	11:10 am			2015	333

\* 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:**

1 April 2014.

**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.

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