

Appendix: Company Announcement number 42/2015 – 28 April 2015

Terms and conditions of Realkredit Danmark’s auctions to be held from 18 May to 21 May 2015

Auction:

The auction will take place at CPH Auctions at NASDAQ Copenhagen A/S.

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 two decimal places.

Bonds:

Realkredit Danmark will put SDRO’s maturing in 2017 in series 12F on the auction.

Bids/settlement:

The auction will be held with cut off period 11:00 am.

The IPMO is set to 10 minutes.

Value date:

1 July 2015.

Participants:

Bids will be accepted from all members with access to CPH Auctions at NASDAQ Copenhagen A/S.

The following SDRO’s will be offered:

| Date | Cut off period | Settlement | Maturity | ISIN¹ | Currency | Total amount m.*² |
|----------------------------|-----------------------|-------------------|-----------------|-------------------------|-----------------|-------------------------------------|
| 18 May – 21 May 2015 | 11:00 am | 11:10 am | 2017 | DK00092xxxxx | DKK | 46,950 |

1) The ISIN will be published end of week 19

2) The amount is the total volume of bonds in the ISIN to be refinanced. The amount will change to the extent of forward rate agreements and prepayments. The total amount of bonds is aimed to be equally distributed throughout the period.

Technical break down:

In the case where it is not possible to carry through an auction at CPH Auction at NASDAQ Copenhagen A/S 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.