

**Appendix: Company Announcement number 102/2018 – 18 December 2018****Terms and conditions of Realkredit Danmark's auction to be held 21 December 2018****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 decimals.

**Bonds:**

Realkredit Danmark will put mortgage covered bonds in series 10F maturing 2023 on auction.

**Bids/settlement:**

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

The IPMO is set to a maximum of 9 minutes, divided into three periods of three minutes each.

The following mortgage covered bonds is expected to be offered:

<b>Date</b>	<b>Cut off period</b>	<b>ISIN</b>	<b>Series</b>	<b>DKK Maturity</b>	<b>Total amount DKK m.*</b>
21 Dec. 2018	11:00 am	DK0009295065	10F	2023	2,500 – 3,000

\* The amount is the expected volume of bonds in each ISIN to be put on auction. The final amount of bonds will be communicated via Reuters chat system on Friday 21 December at approx. 9:00 am. Alternatively, RD Funding can be contacted on +45 4513 2019.

**Value date:**

28 December 2018.

Realkredit Danmark will, whenever possible, offer investors delivery of bonds purchased at the auction with settlement on 2 January 2019. The calculation rate will be announced together with the final amounts on the

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Auctions and other issues on 21 December 2018

day of the auction. Investors who wish to make use of this option should contact RD Funding, +45 45 13 20 19 during the day of the auction.

**Participants:**

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

**Technical break down:**

In the case where it is not possible to carry through an auction by CPH Auctions 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. 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.