

Appendix: Company Announcement number 39/2018 –4 May 2018**Terms and conditions of Realkredit Danmark's auction to be held on 30 May 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 below the cut-off fixing spread will be settled in full at the cut-off fixing spread.

For bids at the exact cut-off fixing spread, proportional allocation may be used.

All bids above the cut-off fixing spread will not be settled.

Decimal points:

Investors may place their bids at fixing spreads with up to two decimal places.

Bids/settlement:

The bonds are offered at the price of 100.20 and bids must be made in terms of amount and fixing spread to the reference rate. The fixing spread will apply from 1 July 2018 until maturity of the bond.

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

The IPMO is set to 10 minutes.

Value date:

2 July 2018.

Realkredit Danmark will, whenever possible, offer investors delivery of bonds purchased at the auction with spot settlement provided that the investors sell maturing Realkredit Danmark non-callable floating rate bonds to Realkredit Danmark. Investors who wish to make use of this option should contact RD Funding, +45 45 13 20 19.

Participants:

Members with access to CPH Auctions at NASDAQ Copenhagen A/S may bid on the auctions.

Auction amount:

The following SDRO's will be offered:

Date	ISIN	Reference rate	Maturity	Interest floor	Currency	Auction amount m. ¹
30 May 2018	DK0004608346	Cibor 6M	1-7-2022	No	DKK	2,000

1) The amount is the total volume of bonds to be auctioned.

Block issue:

Prior to the auctions, Realkredit Danmark will block issue the total refinancing amount.

Other conditions:

1. Realkredit Danmark is not under any obligation to sell the entire amount announced at the auction.
2. On the auction day, Realkredit Danmark will not trade in the ISIN code offered on the auction at the specific auction day prior to the announcement of the result of the auction.
3. Realkredit Danmark may choose to postpone a planned sale.
4. Realkredit Danmark may choose to change the planned selling period.
5. Realkredit Danmark may choose to cancel a planned sale until the expiration of the IPMO period.

If items 3 to 5 are realised, this will be announced to the market via a company announcement.