

Appendix: Company Announcement number 34/2020

Terms and conditions of Realkredit Danmark's auction to be held on 26-27 May 2020

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.

Bids/settlement:

FlexKort[®] and RD Cibor6[®]

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 2020 until maturity of the individual bonds.

RD Euribor3[®]

Bids must be made in terms of amount and bond price.

The IPMO is set to 10 minutes. Realkredit Danmark performs the final allocation as soon as possible and no later than at the expiration of the IPMO period.

Allocation:

Under the Dutch auction principle, all bids below the cut-off fixing spread/above the fixing price will be settled in full at the cut-off fixing spread/cut-off price.

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

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

Decimal points:

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

Value date:

1 July 2020

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 amounts:

The following SDRO's are offered at the auctions:

Date	Cut-off time	ISIN	Reference rate	Maturity	Interest floor	Currency	Auction amount m. ¹
26 May 2020	11:00	DK0004615713	Cita 6M	1-7-2024	No	DKK	9,800
26 May 2020	12:30	DK0004612371	Euribor 3M	1-7-2023	0.00%	EUR	90
27 May 2020	11:00	DK0004615630	Cibor 6M	1-7-2024	No	DKK	19,300

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.