

**Terms and conditions of Realkredit Danmark's auction to be held from
10 to 14 December 2007**

Auction

The auction will take place at OMX The Nordic Exchange Copenhagen's mortgage-issuing sub-market. The Dutch auction principle and hidden call method will be used. Under the Dutch auction principle, all bids above the cut-off prices will be settled in full at the cut-off prices. For bids at the exact cut-off price, proportional allocation may be used. All bids below the cut-off prices will not be settled. Hidden call means that the bidders can only see their own bids, whereas the issuer can see all bids.

Decimal points

Investors may place their bids at prices with up to three decimal places for 1-year bonds maturing in 2009 in both the 10S and 10Q series.

For the rest of the securities identification codes offered, bids may contain only two decimal places.

Bonds

Realkredit Danmark will put mortgage covered bonds in series 10S and 10Q, maturing from 2009 to 2013 on the auction. The amounts offered in each series will be announced no later than 3 trading days prior to the auction.

Bids/settlement

The auction will be held with three cut off periods 11.00am, 12.30pm and 1.30pm. The cut off period for all 1-year mortgage covered bonds will be 11.00am on all auction days.

The IPMO is set to 10 minutes.

The following mortgage covered bonds will be offered until 11.00am for settlement at 11.10am on the following dates:

Date	DKK 10S	Preliminary amount DKK m.	EUR 10Q	Preliminary amount EUR m.
10 December 2007	2009	17,200	2009	488
11 December 2007	2009	17,200	2009	488
12 December 2007	2009	17,200	2009	488
13 December 2007	2009	17,200	2009	488
14 December 2007	2009	17,200	2009	488

The following mortgage covered bonds will be offered until 12.30pm for settlement at 12.40pm on the following dates:

Date	DKK 10S	Preliminary Amount DKK m.	EUR 10Q	Preliminary Amount EUR m.
10 December 2007	2011	2,400	-	
	2013	1,280	-	
11 December 2007	2011	2,400	-	
	2013	1,280	-	
12 December 2007	2011	2,400	-	
	2013	1,280	-	
13 December 2007	2011	2,400	-	
	2013	1,280	-	
14 December 2007	2011	2,400	2011	160
	2013	1,280	2013	100

The following mortgage covered bonds will be offered until 1.30pm for settlement at 1.40pm on the following date:

Date	DKK 10S	Preliminary Amount DKK m.	EUR 10Q	Preliminary Amount EUR m.
14 December 2007	2010	2,400	2010	53
	2012	800	212	7

Value date

2 January 2008.

Participants

Bids will be accepted from all members with access to OMX The Nordic Exchange Copenhagen's mortgage-issuing sub-market.

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 securities identification code or codes offered on the auction at the specific auction day prior to the announcement the results of the auction. After the results have been announced, Realkredit Danmark's sales will be made at prices only above the cut-off price of each securities identification code.

1. r, som ligger højere end skæringskursen i den enkelte fondskode.