

**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 (SDRO) in series 10S and 10Q, maturing from 2009 to 2013 on 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 (SDRO) will be 11.00am on all auction days.

The IPMO is set to 10 minutes.

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

<b>Date</b>	<b>DKK 4% 10S</b>	<b>Amount DKK m.</b>	<b>EUR 4% 10Q</b>	<b>Amount EUR m.</b>
10 December 2007	2009	16,720	2009	440
11 December 2007	2009	16,720	2009	440
12 December 2007	2009	16,720	2009	440
13 December 2007	2009	16,720	2009	440
14 December 2007	2009	16,720	2009	440

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

<b>Date</b>	<b>DKK 4% 10S</b>	<b>Amount DKK m.</b>	<b>EUR 4% 10Q</b>	<b>Amount EUR m.</b>
10 December 2007	2011	2,650	-	
	2013	870	-	
11 December 2007	2011	2,650	-	
	2013	870	-	
12 December 2007	2011	2,650	-	
	2013	870	-	
13 December 2007	2011	2,650	-	
	2013	870	-	
14 December 2007	2011	2,650	2011	131
	2013	870	2013	34

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

<b>Date</b>	<b>DKK 4% 10S</b>	<b>Amount DKK m.</b>	<b>EUR 4% 10Q</b>	<b>Amount EUR m.</b>
14 December 2007	2010	1,880	2010	23
	2012	545	2012	11

**Value date**

2 January 2008.

Investors who have been allocated bonds in series 10S or 10Q will be offered by Realkredit Danmark on all auction days to acquire the bonds with value date 3 days after the auction day instead of 2 January 2008.

However, it is a precondition that the bidder simultaneously will sell a similar amount of mortgage bonds (RO) to Realkredit Danmark with maturity 1 January 2008 in the series 10D or series 10E.

Buyers wishing to do so must notify Realkredit Danmark upon the allocation of bonds.

**Participants**

Bids will be accepted from all members with access to OMX The Nordic Exchange Copenhagen's mortgage-issuing sub-market. (Orderbook-ID: ILS)

**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.