

## Terms and conditions of Realkredit Danmark's auction to be held from 18 November through 8 December 2009

### Auction

The auction will take place at NASDAQ OMX 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 2011 in both the 10S and 10Q series.

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

### Bonds

Realkredit Danmark will put mortgage covered bonds in series 10S and 10Q, maturing from 2011 to 2015 on the auction. The final amounts offered in each series will be announced in week 46.

### Bids/settlement

The auction will be held with three cut off periods 11.00am, 12.30pm and 1.30pm.

The IPMO is set to 10 minutes.

The following mortgage covered bonds will be offered:

Date	Cut off period	Settlement	DKK 10S	Preliminary total amount DKK m.*	EUR 10Q	Preliminary total amount EUR m.*
18 November 2009 - 8 December 2009	11.00am	11.10am	2011	142,500	2011	4,050
	12.30pm	12.40pm	2013	19,500	-	
			2014	4,275	-	
			2015	6,000		
7 December 2009	1.30pm	1.40pm	2012	3,300		
8 December 2009	1.30pm	1.40pm	-		2012	20
			-		2013	100
			-		2014	5
			-		2015	10

\* The amount is the total amount of bonds in each series to be put on auction. The amount will change to the extent of forward rate agreements entered into, prepayments or shift in the loan profile

**Value date:**

4 January 2010.

**Participants:**

Bids will be accepted from all members with access to NASDAQ OMX 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 ISIN code or codes offered on the auction at the specific auction day prior to the announcement the results of the auction.