

**Terms and conditions of Realkredit Danmark's auction to be held from  
18 November to 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 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 2011 to 2015 on the auction.

**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:

<b>Date</b>	<b>Cut off period</b>	<b>Settlement</b>	<b>DKK 10S</b>	<b>Final amount DKK m. (total)*</b>	<b>EUR 10Q</b>	<b>Final amount EUR m. (total)*</b>
18 November-8 December 2009	11.00am	11.10am	2011	105,775	2011	3,740
			2013	21,280	-	-
	12.30pm	12.40pm	2015	6,380	-	-
7 December	1.30pm	1.40pm	2012	4,595	-	-
			2014	995	-	-
8 December 2009	1.30pm	1.40pm	-	-	2012	23
			-	-	2013	122
			-	-	2014	3
			-	-	2015	12

\*Maximum amount to be auctioned.

**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 securities identification code or codes offered on the auction at the specific auction day prior to the announcement the results of the auction.