

Appendix 1: Terms and conditions of Realkredit Danmark's auction to be held on 28 June 2010**Auction**

The auction will take place at NASDAQ OMX Copenhagen's mortgage-issuing sub-market.

The bonds are offered at the price of 100 and therefore bids must be made for the fixing-spread which will be added to the reference-rate at the coupon fixing from time to time.

The fixing spread will apply from 1 July 2010 until maturity of the bonds.

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

The bonds are offered at the price of 100 and bids must be made in terms of amount and spread to the reference-rate.

Decimal points

Bids on the spread may contain only two decimal places.

Allotment

All bids below the cut-off fixing spread will be settled in full at the cut-off fixing spread.

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

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

Bonds

ISINcode	Series	Maturity	SDRO	Currency	Reference-rate
DK0009283806	12S	01-07-2012	yes	DKK	CIBOR 6M
LU0516523395	12Q	01-07-2011	yes	EUR	EURIBOR 3M

Bond terms

The terms are available at rd.dk/Investor.

Auction-schedule

ISINcode	Date	Cut off period	Settlement	Preliminary total amount DKK m.*
DK0009283806	28 June 2010	10.30am	10.40am	21,650
ISINcode	Dato	Cut off period	Settlement	Preliminary total amount EUR m.*
LU0516523395	28 June 2010	11.30am	11.40am	563

* The amount is the total amount of bonds in each series to be put on auction. The amounts are not final.

The final amount of each ISINs to be auctioned will be announced in week 25.

IPMO-period

The IPMO is set to 10 minutes.

Value date:

1 July 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.