

Appendice: Company Announcement number 74/2011 – 26 October 2011

**Terms and conditions of Realkredit Danmark's auction to be held from
November 21st to December 2nd 2011**

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.

Hidden call means that the bidders can only see their own bids, whereas the issuer can see all bids.

Allocation:

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.

Decimal points:

Investors may place their bids at prices with up to three decimal places for 1-year bonds maturing in 2013 in both the 10T and 10U 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 10T and 10U, maturing from 2013 to 2017 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 11:00 am, 12:30 pm and 01:30 pm.

The IPMO is set to 10 minutes.

The following mortgage covered bonds will be offered:

Date	Cut off period	Settlement	DKK 10T	Preliminary total amount DKK m.*	EUR 10U	Preliminary total amount EUR m.*
Nov. 21 st – Dec. 2 nd 2011	11:00 am	11:10 am	2013	117,000	2013	4,250
	12:30 pm	12:40 pm	2015	12,500	-	-
			2017	7,500	-	-
Nov 28 th - Dec. 2 nd 2011	12.30 pm	12:40 pm	2014	3,200		-
Nov. 29 th 2011	01:30 pm	01:40 pm	2016	800	-	-
Nov. 28 th 2011	01:30 pm	01:40 pm	-	-	2014	110
			-	-	2015	35
			-	-	2016	7
			-	-	2017	70

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

Value date:

January 2nd 2012.

Participants:

Bids will be accepted from all members with access to NASDAQ OMX Copenhagen’s mortgage-issuing sub-market.

Technical break down:

In the case where it is not possible to carry through a auction by NASDAQ OMX Copenhagen’s mortgage-issuing sub-market the auction will be postponed.

Realkredit Danmark will inform about this through a company announcement.

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.

Appendice: Company Announcement number 74/2011 – 28 October 2011
Auction of mortgage covered in series 10T and 10U for the refinancing of FlexLån®