

## **Appendice 1 - Company Announcement number 14/2012 – 13 February 2012:**

### **Terms and conditions of Realkredit Danmark's auction to be held from 12 March through 16 March 2012**

#### **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.

#### **Bonds:**

Realkredit Danmark will put mortgage covered bonds in series 10T maturing in 2013-15 and 2017 as well as series 10U maturing in 2013 on the auction.

The final amounts offered in each series will be announced Monday in week 10.

#### **Bids/settlement:**

The auction will be held with three cut off periods 11.00 am, 12.30 pm and 1.30 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.*
12 - 16 March 2012	11.00 am	11.10 am	2013	43,000	2013	511
16 March 2012	12.30 pm	12.40 pm	2014	688	-	-
16 March 2012	12.30 pm	12.40 pm	2015	544	-	-
16 March 2012	1.30 pm	1.40 pm	2017	745	-	-

\* 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:**

1 April 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 an 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 prior to the announcement of the results of the auction.