

Terms and conditions of Realkredit Danmark's auction to be held 7 December 2007

Auction

The auction will take place at OMX The Nordic Exchange 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 mortgage bonds (RO) maturing in 2009.

For the 3-year mortgage bonds (RO) maturing in 2011, bids may contain only two decimal places.

Bonds

Realkredit Danmark will put bonds in series 10D, maturing in 2009 and 2011 on the auction.

Bids/settlement

The auction will be held with cut off periods at 11.00am and 12.30pm

The IPMO is set to 10 minutes.

The following mortgage bonds (RO) will be offered until 11.00am for settlement at 11.10am:

Date	DKK 4% 10D	Amount DKK m.
7 December 2007	2009	800

The following mortgage bonds (RO) will be offered until 12.30pm for settlement at 12.40pm:

Date	DKK 4% 10D	Amount DKK m.
7 December 2007	2011	4,400

Value date

2 January 2008.

Investors who have been allocated bonds in series 10D will be offered by Realkredit Danmark on all auction days to acquire the bonds with value date 3 days after the auction day instead of 2 January 2008.

However, it is a precondition that the bidder simultaneously will sell a similar amount of bonds to Realkredit Danmark with maturity 1 January 2008 in the same series as the acquired bonds.

Buyers wishing to do so must notify Realkredit Danmark upon the allocation of bonds.

Participants

Bids will be accepted from all members with access to OMX The Nordic Exchange Copenhagen's mortgage-issuing sub-market. (Orderbook-ID: ILS)

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. After the results have been announced, Realkredit Danmark's sales will be made at prices only above the cut-off price of each securities identification code.