

**Terms and conditions of Realkredit Danmark's auction to be held from
1 to 12 December 2008**

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 2010 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 2010 to 2014 on the auction. The final amounts offered in each series will be announced no later than December 2, 2008.

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:

Date	Cut off period	Settlement	DKK 10S	Preliminary amount DKK m.	EUR 10Q	Preliminary amount EUR m.
1.-12. December 2008	11.00am	11.10am	2010	95,951	2010	2,791
	12.30pm	12.40pm	2012	9,728	-	
			2014	4,594	-	
9 December 2008	1.30pm	1.40pm	2011	1,340	2011	22
			2013	499	2012	66
			-		2013	1
			-		2014	18

* The amount will change to the extent of forward rate agreements entered into, prepayments or shift in the loan profile

Value date:

2 January 2009.

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.