

To
NASDAQ OMX Copenhagen

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12 December 2008

Company Announcement No 86 - 2008

Result of Realkredit Danmark's auction of 1-year bonds in series 10S and 10Q

Realkredit Danmark has completed an auction of bonds with 1-year maturity in the series 10S and 10Q.

The auction of 1-year bond 10S 4% 2010 and 10Q 5% 2010 was held over ten trading days from Monday, 1 December, through Friday, 12 December 2008.

The result of the auctions of 10S 4% 2010 was:

Date	ISIN code	Bond	Total Bids (nom) DKK m	Total sale (nom) DKK m	Cut-off price	YTM
1. dec. 2008	DK0009276198	10S 4% 2010	21,595	9,555	98.601	5.48
2. dec. 2008	DK0009276198	10S 4% 2010	27,405	9,665	98.650	5.42
3. dec. 2008	DK0009276198	10S 4% 2010	25,905	9,575	98.765	5.30
4. dec. 2008	DK0009276198	10S 4% 2010	22,150	10,275	99.150	4.89
5. dec. 2008	DK0009276198	10S 4% 2010	13,400	8,900	99.050	5.00
8. dec. 2008	DK0009276198	10S 4% 2010	18,946	10,871	98.970	5.08
9. dec. 2008	DK0009276198	10S 4% 2010	17,853	9,550	98.880	5.18
10. dec. 2008	DK0009276198	10S 4% 2010	21,010	9,510	98.845	5.22
11. dec. 2008	DK0009276198	10S 4% 2010	21,810	9,812	98.970	5.08
12. dec. 2008	DK0009276198	10S 4% 2010	16,192	8,350	99.005	5.05

As a result of the auctions the weighted average price of 10S 4% 2010 was:

ISIN code	Bond	Total sale (nom) DKK m	Weighted average price	YTM	Interest rate*	Interest rate** Interest-only periods
DK0009276198	10S 4% 2010	96,063	98.889	5.17%	5.20%	5.17%

* The interest rate is calculated on the basis of a 30-year FlexLån® with full reset every year.

** The interest rate is calculated on the basis of a 30-year FlexLån® with initial interest-only periods and full reset every year.

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The result of the auctions of 10Q 5% 2010 was:

Date	ISIN code	Bond	Total Bids (nom) EUR m	Total sale (nom) EUR m	Cut-off Price	YTM
1. dec. 2008	LU0395665754	10Q 5% 2010	600	255	100.156	4.84
2. dec. 2008	LU0395665754	10Q 5% 2010	515	266	100.176	4.82
3. dec. 2008	LU0395665754	10Q 5% 2010	865	235	100.320	4.67
4. dec. 2008	LU0395665754	10Q 5% 2010	1,162	250	100.701	4.27
5. dec. 2008	LU0395665754	10Q 5% 2010	900	250	100.700	4.27
8. dec. 2008	LU0395665754	10Q 5% 2010	724	244	100.640	4.33
9. dec. 2008	LU0395665754	10Q 5% 2010	965	240	100.670	4.30
10. dec. 2008	LU0395665754	10Q 5% 2010	995	245	100.770	4.20
11. dec. 2008	LU0395665754	10Q 5% 2010	555	245	100.900	4.06
12. dec. 2008	LU0395665754	10Q 5% 2010	497	247	100.971	3.99

As a result of the auctions the weighted average price of 10Q 5% 2010 was:

ISIN code	Bond	Total sale (nom) EUR m	Weighted average Price	YTM	Interest rate*	Interest rate** Interest-only periods
LU0395665754	10Q 5% 2010	2,477	100.597	4.38%	4.40%	4.38%

* The interest rate is calculated on the basis of a 30-year FlexLån[®] with full reset every year.

** The interest rate is calculated on the basis of a 30-year FlexLån[®] with initial interest-only periods and full reset every year.

The auction of 10S 4% with maturity 2012 or 2014 is also held over ten trading days ending today at 12.30pm for settlement at 12.40pm.

The result of these auctions will be announced immediately after settlement.

The Executive Board

Any additional questions should be addressed to Senior Dealer Søren Gravgaard, phone + 45 45 13 20 19 .