

**Terms and conditions of Realkredit Danmark's auction to be held from
25 November to 8 December 2010**

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 2012 in both the 10S and 10Q 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 10S and 10Q, maturing from 2012 to 2016 on the auction.

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	Final total amount DKK m.*	EUR 10Q	Final total amount EUR m.*
25 November 2010- 8 December 2010	11.00am	11.10am	2012	123,950	2012	4,270
	12.30pm	12.40pm	2014	13,770	-	
			2016	10,820		
7 December 2010	1.30pm	1.40pm	2013	2,175		
			2015	1,048	-	
8 December 2010	1.30pm	1.40pm	-		2013	22
			-		2014	112
			-		2015	9
			-		2016	70

*Maximum amount to be auctioned.

Value date:

3 January 2011.

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.