

To
NASDAQ OMX Copenhagen

Executive Board
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Company Announcement number 78 – 2009

Final amount of bonds to be put on auction

Realkredit Danmark hereby announces the final amount of Mortgage Covered Bonds (SDRO) to be put on auction for the refinancing of FlexLån[®] in series 10S and 10Q.

Efforts are made to hold the auction in equal portions over each trading day the bonds are put on auction. The auction starts Wednesday, 18 November, and will end Tuesday, 8 December 2009.

The final amount in DKK (m.) to be auctioned

DKK 10S	7 December 2009	18 November-8 December 2009*	18 November-8 December per day (aim)**
2011		105,775	7,052
2012	4,595		
2013		21,280	1,419
2014	995		
2015		6,380	425

*Total amount

**Amount per day

Auction of 4-year bond – maturity 2014 denominated in DKK

Realkredit Danmark will concentrate the auction of 4-year bond on a single trading day. The reason for this change is that the total amount of the 4-year bond to be put on auction has been reduced significantly since Realkredit Danmark announced the terms for the auction.

The final amount in EUR (m.) to be auctioned

EUR 10Q	8 December 2009	18 November-8 December 2009*	18 November-8 December per day (aim)**
2011	-	3,740	249
2012	23	-	-
2013	122	-	-
2014	3	-	-
2015	12	-	-

*Total amount

**Amount per day

The exact terms and conditions of the auctions are set out in the appendices to this announcement.

The Executive Board

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

**Terms and conditions of Realkredit Danmark's auction to be held from
18 November to 8 December 2009**

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 2011 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 2011 to 2015 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 amount DKK m. (total)*	EUR 10Q	Final amount EUR m. (total)*
18 November- 8 December 2009	11.00am	11.10am	2011	105,775	2011	3,740
	12.30pm	12.40pm	2013	21,280	-	-
			2015	6,380	-	-
7 December	1.30pm	1.40pm	2012	4,595	-	-
			2014	995	-	-
8 December 2009	1.30pm	1.40pm	-	-	2012	23
			-	-	2013	122
			-	-	2014	3
			-	-	2015	12

*Maximum amount to be auctioned.

Value date

4 January 2010.

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.