

To
NASDAQ OMX Copenhagen

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12 December 2008

Company Announcement No 87 - 2008

Result of Realkredit Danmark's auction of the 3-year and 5-year bonds in series 10S

Realkredit Danmark has completed an auction of bonds in the series 10S.

The auction of 10S 4% with maturity in 2012 and 2014 was held over ten trading days from Monday, 1 December, through Friday, 12 December 2008.

The result of the auction of 10S 4% 2012 was:

Date	ISIN code	Bond	Total Bids (nom) DKK m	Total sale (nom) DKK m	Cut-off price	YTM
1. dec. 2008	DK0009276354	10S 4% 2012	1,095	425	98.22	4.65
2. dec. 2008	DK0009276354	10S 4% 2012	923	423	98.22	4.65
3. dec. 2008	DK0009276354	10S 4% 2012	1,725	455	98.30	4.62
4. dec. 2008	DK0009276354	10S 4% 2012	1,443	423	99.07	4.34
5. dec. 2008	DK0009276354	10S 4% 2012	1,393	425	98.67	4.48
8. dec. 2008	DK0009276354	10S 4% 2012	1,218	408	98.47	4.56
9. dec. 2008	DK0009276354	10S 4% 2012	1,440	415	98.47	4.56
10. dec. 2008	DK0009276354	10S 4% 2012	871	431	98.49	4.55
11. dec. 2008	DK0009276354	10S 4% 2012	1,020	425	98.68	4.48
12. dec. 2008	DK0009276354	10S 4% 2012	1,000	400	98.98	4.37

As a result of the auctions the weighted average price of 10S 4% 2012 was:

ISIN code	Bond	Total sale (nom) DKK m	Weighted average price	YTM
DK0009276354	10S 4% 2012	4,230	98.55	4.53

Company Announcement No 87/2008 – 12 December 2008
Result of Realkredit Danmark's auction of the 3-year and 5-year bonds in series 10S

The result of the auction of 10S 4% 2014 was:

Date	ISIN code	Bond	Total Bids (nom) DKK m	Total sale (nom) DKK m	Cut-off price	YTM
1. dec. 2008	DK0009276511	10S 4% 2014	1,000	150	97.20	4.64
2. dec. 2008	DK0009276511	10S 4% 2014	550	195	96.90	4.71
3. dec. 2008	DK0009276511	10S 4% 2014	800	180	97.30	4.62
4. dec. 2008	DK0009276511	10S 4% 2014	460	190	98.56	4.33
5. dec. 2008	DK0009276511	10S 4% 2014	500	175	97.29	4.62
8. dec. 2008	DK0009276511	10S 4% 2014	525	175	96.80	4.73
9. dec. 2008	DK0009276511	10S 4% 2014	460	170	96.70	4.76
10. dec. 2008	DK0009276511	10S 4% 2014	488	178	97.25	4.63
11. dec. 2008	DK0009276511	10S 4% 2014	650	180	97.51	4.57
12. dec. 2008	DK0009276511	10S 4% 2014	492	181	97.76	4.51

As a result of the auctions the weighted average price of 10S 4% 2014 was:

ISIN code	Bond	Total sale (nom) DKK m	Weighted average price	YTM
DK0009276511	10S 4% 2014	1,774	97.34	4.61

The Executive Board

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