

To

NASDAQ OMX Copenhagen

Executive Board
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2 December 2008

Company Announcement number 83 – 2008

Final amount of bonds to be put on auction

Realkredit Danmark hereby announces the final amount of Mortgages 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 started Monday, 1 December, and will finish Friday, 12 December 2008.

The amount of bonds on the first day of the auction Monday, 1 December, is excluded from the final amount to be auction from Tuesday, 2 December through Friday, 12 December 2008.

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

DKK 10S	Total amount	1. December 2008	2.-12. December 2008	2.-12. December per day (aim)	9. December 2008
2010	96,063	9,555	86,508	9,612	
2012	4,230	425	3,805	423	
2014	1,774	150	1,624	180	
2011	830				830
2013	250				250

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

EUR 10Q	Final amount	1. December 2008	2.-12. December 2008	2.-12. December per day (aim)	9. December 2008
2010	2,477	255	2,222	247	
2011	10				10
2012	29				29
2013	0.5				0.5
2014	14				14

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

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

The Executive Board

**Terms and conditions of Realkredit Danmark's auction to be held from
2 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.

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. per day (total)	EUR 10Q	Final amount EUR m. per day (total)
2.-12. December 2008	11.00am	11.10am	2010	9,612 (86,508)	2010	247 (2,222)
	12.30pm	12.40pm	2012	423 (3,805)	-	-
			2014	180 (1,624)	-	-
9 December 2008	1.30pm	1.40pm	2011	830	2011	10
			2013	250	2012	29
			-	-	2013	0.5
			-	-	2014	14

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.