

Appendice to Company Announcement number 32/2012 – 16 April 2012.

**Terms and conditions of Realkredit Danmark's auction to be held
19 June 2012**

Auction:

The auction will take place at NASDAQ OMX Copenhagen's mortgage-issuing sub-market.

The bond are offered at the price of 100 and therefore bids must be made for the fixing-spread which will be added to the reference-rate at each coupon fixing.

The fixing spread will apply from 1 July 2012 until maturity of the bonds.

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.

Bids

The bond are offered at the price of 100 and bids must be made in terms of amount and spread to the reference-rate.

Decimal points

Bids on the spread may contain only two decimal places.

Allotment

All bids below the cut-off fixing spread will be settled in full at the cut-off fixing spread.

For bids at the exact cut-off fixing spread, proportional allocation may be used.

All bids above the cut-off fixing spread will not be settled.

Bond

ISINcode	Series	Maturity	SDRO	Currency	Reference-rate
DK0009289175	12T	01-07-2015	Yes	DKK	CIBOR 6M
LU0774768575	12U	01-07-2013	Yes	EUR	EURIBOR 3M

Bond terms

The terms are available at rd.dk/Investor.

Auction-schedule

ISINcode	Date	Cut off period	Settlement	Final total amount*
DK0009289175	19 June 2012	11.00 am	11.10 am	30,000 mDKK
LU0774768575	19 June 2012	1.30 pm	1.40 pm	600 mEUR

* The amount is the total amount of bonds in each series to be put on auction. The amount will change to the extent of forward rate agreements and prepayments.

IPMO-period

The IPMO is set to 10 minutes.

Value date

2 July 2012.

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 ISIN code or codes offered on the auction at the specific auction day prior to the announcement the results of the auction.