

Appendice: Company Announcement number 83/2014 – 5 November 2014

Terms and conditions of Realkredit Danmark's auction to be held from 17 November to 21 November 2014

Auction:

The auction will take place at CPH Auctions at NASDAQ Copenhagen A/S.

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 price will be settled in full at the cut-off price.

For bids at the exact cut-off price, proportional allocation may be used. All bids below the cut-off price 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 2016 in both the 10T and 10U series.

For the rest of the ISIN codes offered, bids may contain only two decimal places.

Bonds:

Realkredit Danmark will put mortgage covered bonds maturing from 2016 to 2020 in series 10T and bonds maturing in 2016 to 2018 in series 10U, on the auction.

Bids/settlement:

The auction will be held with three cut off periods 11:00 am, 12:30 pm and 01:30 pm.

The IPMO is set to 10 minutes.

The following mortgage covered bonds will be offered:

Date	Cut off period	Settlement	DKK Series 10T	Total amount DKK m.*	EUR Series 10U	Total amount EUR m.*
17. Nov. 2014	11:00 am	11:10 am	2016	35,900	2016	1,240
– 21. Nov. 2014	12:30 pm	12:40 pm	2018	11,500		
			2020	6,900		
18. Nov. 2014	13:30 pm	13:40 pm	2017	2,460		
			2019	1,840		
20. Nov. 2014	13:30 pm	13:40 pm			2017	54
					2018	163

* The amount is the total volume of bonds in each series to be put on auction. The total amount of bonds is aimed to be equally distributed throughout the period.

Value date:

2 January 2015.

Participants:

Bids will be accepted from all members with access to CPH Auctions at NASDAQ Copenhagen A/S.

Technical break down:

In the case where it is not possible to carry through an auction by CPH Auctions at NASDAQ Copenhagen A/S 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 codes offered on the auction at the specific auction day prior to the announcement of the results of the auction.

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Final amounts of mortgage covered bond series 10T and 10U to be put on auction