

Appendice: Company Announcement number 96/2014 – 19 December 2014

Terms and conditions of Realkredit Danmark’s auction to be held 23 December 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 two decimal.

Bonds:

Realkredit Danmark will put mortgage covered bonds maturing in 2017 and 2019 in series 10T and bonds maturing in 2016 in series 11T, on the auction.

Bids/settlement:

The auction will be held with three cut off periods 10:00 am ,11:00 am and 12:30 pm.

The IPMO is set to 10 minutes.

The following mortgage covered bonds is expected to be offered:

Date	Cut off period	Settlement	ISIN	DKK Maturity	Total amount DKK m.*
23 Dec. 2014	10:00 am	10:10 am	DK0009291072	2016	1,400 – 1,800
	11:00 am	11:10 am	DK0009286312	2017	1,900 – 2,200
	12:30 pm	12:40 pm	DK0009286668	2019	2,300 – 2,700

* The amount is the expected volume of bonds in each ISIN to be put on auction. The final amount of bonds will be communicated Via Reuters chat system on Tuesday 23 December at 9:00 am. Alternatively, RD Funding can be contacted on +45 4513 2019.

Value date:

30 December 2014.

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

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.