

To
NASDAQ Copenhagen A/S

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Auctions of mortgage covered bonds series 12F for the refinancing of RD Cibor6[®]

As announced in company announcement on 14 April 2015, Realkredit Danmark will hold auctions on SDRO's with an embedded interest floor for the refinancing of RD Cibor6[®] as of 1 July 2015. The auctions will be held from Monday 18 May to Thursday 21 May 2015.

At the auctions a floating rate SDRO based on Cibor6M plus a spread will be issued. The SDRO is maturing 1 January 2017 and will be issued with interest rate trigger as well as failed refinancing trigger. The SDRO will be used exclusively in connection with the auctions, and thus will not be used for further funding.

The spread to Cibor6M will be determined by Realkredit Danmark. The aim is to achieve a bond price just above 100 after a bond price cut. The spread will be set in the Final terms of the bond which are expected to be published at the end of week 19 in the form of a prospectus message.

When bidding at the auctions, the bids should be on the bond price as opposed to previous auctions where bids were made on the spread to Cibor6M. Customers will subsequently have their loans refinanced at the average auction price less the bond price cut.

The preliminary amount of bonds to be refinanced are set out in the appendix to this announcement. The final amount to be auctioned will be announced at the beginning of week 20.

The Executive Board

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