

To
OMX The Nordic Exchange Copenhagen

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Auctions of bond series 10S and 10Q as well as series 10D

This year Realkredit Danmark will hold two auctions on bonds to fund FlexLån[®]. The first auction will be on mortgage bonds to fund loans to subsidized housing, which on the basis of current legislation are not allowed to be funded in mortgage covered bonds. The second auction will be on mortgage covered bonds to fund the remaining FlexLån[®].

The first auction will be on mortgage bonds in series 10D. There will only be an auction on the 1-year and 3-year mortgage bonds in series 10D. The auction will be held in one day, Friday, 7 December 2007.

The second auction will be on mortgage covered bonds in series 10S and 10Q. The auction of 1-year mortgage covered bonds in series 10S and 10Q as well as 3-year and 5-year mortgage covered bonds in series 10S will be held in equal portions over five trading days from Monday, 10 December, through Friday, 14 December 2007. For the remaining securities identification codes in series 10S and 10Q, the auction will be held on Friday, 14 December 2007.

Mortgage bonds and mortgage covered bonds to be issued by Realkredit Danmark to refinance FlexLån[®] at 1 January 2008 will form the basis for the auction.

The amount of mortgage bonds to be auctioned in series 10D will be announced no later than 3 trading days prior to 7 December 2007. The amount of mortgage covered bonds to be auctioned in series 10S and 10Q will be announced no later than 3 trading days prior to 10 December 2007.

The preliminary amount of bonds to be auctioned and 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 7 December 2007

Auction

The auction will take place at OMX The Nordic Exchange 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 mortgage bonds maturing in 2009.

For the 3-year mortgage bonds maturing in 2011, bids may contain only two decimal places.

Bonds

Realkredit Danmark will put bonds in series 10D, maturing in 2009 and 2011 on the auction. The amounts offered in each series will be announced no later than 3 trading days prior to the auction.

Bids/settlement

The auction will be held with cut off periods at 11.00am and 12.30pm

The IPMO is set to 10 minutes.

The following mortgage bonds will be offered until 11.00am for settlement at 11.10am:

Date	DKK 10D	Preliminary amount DKK m.
7 December 2007	2009	3,700

The following mortgage bonds will be offered until 12.30pm for settlement at 12.40pm:

Date	DKK 10D	Preliminary Amount DKK m.
7 December 2007	2011	1,900

Value date

2 January 2008.

Participants

Bids will be accepted from all members with access to OMX The Nordic Exchange 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. After the results have been announced, Realkredit Danmark's sales will be made at prices only above the cut-off price of each securities identification code.

**Terms and conditions of Realkredit Danmark's auction to be held from
10 to 14 December 2007**

Auction

The auction will take place at OMX The Nordic Exchange 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 2009 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 2009 to 2013 on the auction. The amounts offered in each series will be announced no later than 3 trading days prior to the auction.

Bids/settlement

The auction will be held with three cut off periods 11.00am, 12.30pm and 1.30pm. The cut off period for all 1-year mortgage covered bonds will be 11.00am on all auction days.

The IPMO is set to 10 minutes.

The following mortgage covered bonds will be offered until 11.00am for settlement at 11.10am on the following dates:

Date	DKK 10S	Preliminary amount DKK m.	EUR 10Q	Preliminary amount EUR m.
10 December 2007	2009	17,200	2009	488
11 December 2007	2009	17,200	2009	488
12 December 2007	2009	17,200	2009	488
13 December 2007	2009	17,200	2009	488
14 December 2007	2009	17,200	2009	488

The following mortgage covered bonds will be offered until 12.30pm for settlement at 12.40pm on the following dates:

Date	DKK 10S	Preliminary Amount DKK m.	EUR 10Q	Preliminary Amount EUR m.
10 December 2007	2011	2,400	-	
	2013	1,280	-	
11 December 2007	2011	2,400	-	
	2013	1,280	-	
12 December 2007	2011	2,400	-	
	2013	1,280	-	
13 December 2007	2011	2,400	-	
	2013	1,280	-	
14 December 2007	2011	2,400	2011	160
	2013	1,280	2013	100

The following mortgage covered bonds will be offered until 1.30pm for settlement at 1.40pm on the following date:

Date	DKK 10S	Preliminary Amount DKK m.	EUR 10Q	Preliminary Amount EUR m.
14 December 2007	2010	2,400	2010	53
	2012	800	2012	7

Value date

2 January 2008.

Participants

Bids will be accepted from all members with access to OMX The Nordic Exchange 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. After the results have been announced, Realkredit Danmark's sales will be made at prices only above the cut-off price of each securities identification code.