

Appendix: Company Announcement number 95/2015 – 6 November 2015

Terms and conditions of Realkredit Danmark's auction to be held from 16 November to 20 November 2015

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 2017 in both the 10F and 10G series.

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

Bonds:

Realkredit Danmark will put mortgage covered bonds (SDRO) maturing from 2017 to 2021 and 2023 in series 10F and bonds maturing in 2017 in series 10G, 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.

Value date:

4 January 2016.

Participants:

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

The following mortgage covered bonds will be offered:

Date	Cut off period	Settlement	DKK Series 10F	Total amount mDKK*	EUR Series 10G	Total amount mEUR*
16 Nov. 2015	11:00 am	11:10 am	2017 1IT	32,500		
–	12:30 pm	12:40 pm	2019	13,600		
20 Nov. 2015			2021	7,050		
17 Nov. 2015 & 19 Nov. 2015	13:30 pm	13:40 pm	2018 2IT	2,760		
18 Nov. 2015	13:30 pm	13:40 pm	2020	950		
17 Nov. 2015	13:30 pm	13:40 pm	2023	700		
17 Nov. 2015 - 19 Nov. 2015	11:00 am	11:10 am			2017 1IT	1,020

* 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.

Realkredit Danmark plans to sell the following mortgage covered bonds (SDRO) by the tap:

Series 10F	Total amount, mDKK	Series 10G	Total amount, mEUR
2017 2IT	20	2017 2IT	0.4
2022	65	2018	31
2024	10	2019	93
2025	13	2020	8
2026	195	2021	13
		2022	0.02

The tap sales in series 10F is planned to take place Wednesday 18 November 2015, and the tap sales in series 10G is planned to take place Thursday 19 November 2015.

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Block issue:

Prior to the auctions, Realkredit Danmark will block issue the auction amounts in the ISIN's sold via CPH Auctions at NASDAQ Copenhagen A/S.

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.
3. Realkredit Danmark may choose to postpone a planned sale.
4. Realkredit Danmark may choose to change the planned selling period.
5. Realkredit Danmark may choose to cancel a planned sale until the expiration of the IPMO period.

If items 3 to 5 are realised, this will be announced to the market via a company announcement.

Specific terms regarding extension pursuant to section 6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act:

Two of the bonds to be refinanced by 1 January 2019 may be extended pursuant to section 6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act.

The ISIN's in question are DK0009291668 and LU1049815266.

Extension due to lack of buyers

In the unexpected situation where lack of buyers is identified during a planned sales activity, Realkredit Danmark will aim at conducting further sales activities at a later stage. This will be announced to the market via a company announcement.

In the unexpected situation where Realkredit Danmark does not succeed in disposing of the total amount of bonds, Realkredit Danmark may decide to extend the bonds until one banking day prior to the ordinary expiration of the bonds. Announcement will be made via a company announcement.

In this situation, Realkredit Danmark may extend the bonds for 12 months at a time from the ordinary maturity date of the bonds.

Extension due to increasing interest rates

If Realkredit Danmark does not have a realistic expectation that the bonds can be sold at a yield-to-maturity less than the yield-to-maturity on a similar bond with the same term to maturity issued approximately 12 months earlier plus 500 bp, Realkredit Danmark may cancel the planned sale. This will be announced via a company announcement.

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As soon as Realkredit Danmark has a realistic expectation that the sale can be completed a new plan will be announced via a company announcement. Realkredit Danmark may try to sell the bonds until one banking day prior to the ordinary expiration of the bonds.

In the unexpected situation where Realkredit Danmark does not succeed in disposing of the bonds, Realkredit Danmark may decide to fully or partly extend the bonds by 12 months from the ordinary maturity date of the bonds due to the yield-to-maturity will be more than 500 bp higher than the yield-to-maturity determined when refinancing approximately 12 months earlier.

It will be decided no later than one banking day prior to the ordinary expiration of the bonds whether the bonds will be extended. Extension will be announced via a company announcement.

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