

To
NASDAQ Copenhagen A/S

Executive Board
Lersø Parkalle 100
DK-2100 København Ø
www.rd.dk

Telephone +45 7012 5300

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

Realkredit Danmark will hold auctions on SDRO's for the refinancing of RD Cibor6® as of 1 January 2017. The auctions will be held from Wednesday 16 November to Friday 18 November 2016.

At the auctions a floating rate SDRO based on Cibor6M plus a spread will be issued. The SDRO is maturing 1 July 2021 and will be issued with a failed refinancing trigger, but without an interest rate trigger and without an embedded interest rate floor. 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 above 100. The spread will be set in the Final terms of the bond which are expected to be published in week 45 in the form of an announcement of prospectus.

When bidding at the auctions, the bids should be on the bond price. Customers will subsequently have their loans refinanced at the average auction price.

The preliminary amount of bonds to be refinanced is set to DKK 37.5 bn. The final amount to be auctioned will be announced at the end of week 44.

The Executive Board

Any additional questions should be addressed to Head of RD Funding, Christian Rosenstand, phone +45 45 13 20 19.