

Appendix: Company Announcement number 68/2021

Terms and conditions of Realkredit Danmark's bond sale on 26 August 2021

Bond sale

RD Cibor6® (RO)

The bond sale will take place via Bloomberg's Messenger.

The bond sale will take place on Thursday 26 August 2021. The time will be announced via Bloomberg's Messenger on the day of the sale.

FlexGaranti®

The auctions 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.

The IPMO is set to 10 minutes. Realkredit Danmark performs the final allocation as soon as possible and no later than at the expiration of the IPMO period.

The auction will take place on Thursday 26 August 2021 at 11:00 am.

Allocation

All bids below the cut-off fixing spread will be settled in full at the cut-off fixing spread.

For bids at the exact cut-off fixing spread, proportional allocation may be used.

All bids above the cut-off fixing spread will not be settled.

Decimal points

Investors may place their bids at fixing spreads with up to two decimal places.

Bids/settlement

The bonds are offered at the price of 100.20 and bids must be made in terms of amount and fixing spread to the reference rate. The fixing spread will apply from 1 October 2018 until maturity of the bond.

Value date

1 October 2021.

Realkredit Danmark will, whenever possible, offer investors delivery of bonds purchased at the auction with spot settlement provided that the investors sell similar maturing Realkredit Danmark bonds to Realkredit Danmark. Investors who wish to make use of this option should contact RD Funding, +45 45 13 20 19.

Participants

RD Cibor6® (RO)

Primary Dealers of Realkredit Danmark may place their bid via Bloomberg's Messenger.

FlexGaranti®

Members with access to CPH Auctions at NASDAQ Copenhagen A/S may bid on the auctions.

Refinancing amounts

The following bonds will be offered:

Date	ISIN	Series	Type	Reference-rate	Maturity	Interest floor	Interest cap	Currency	Refinancing amount
26. August 2021	Tba	12R	RO	Cibor 6M	1-10-2024	No	No	DKK	220 mDKK
26. August 2021 11:00 am	Tba	33S	SDRO	Cibor 6M	1-10-2031	No	1.50%	DKK	850 mDKK

Other conditions

1. Realkredit Danmark is not under any obligation to sell the entire amount announced.
2. On the day of the bond sale, Realkredit Danmark will not trade in the above mentioned ISIN prior to the conclusion of the sale.
3. Realkredit Danmark may choose to postpone the planned sale.
4. Realkredit Danmark may choose to change the planned selling period.

If items 3 to 4 are realised, this will be announced to the market via Reuters Messenger.

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

For bonds issued with extension option the following applies.

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 fully or partly 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 in question 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.

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