

FINAL TERMS  
OF  
VARIABLE RATE  
MORTGAGE BONDS (Capital Centre 1) &  
COVERED MORTGAGE BONDS (Capital Centre 2)  
ISSUED BY  
NORDEA KREDIT REALKREDITAKTIESELSKAB  
("Nordea Kredit")

These final terms (the “Final Terms”) apply to variable rate mortgage bonds and covered mortgage bonds issued by Nordea Kredit in accordance with Nordea Kredit’s “Base Prospectus for issuance of mortgage bonds (ROs) and covered mortgage bonds (SDROs)” dated 21 December 2017 and any prospectus supplements to this base prospectus (collectively the “Base Prospectus”). The Final Terms solely relate to the ISIN codes set out in the tables below (the “Variable Rate Covered Mortgage Bonds”).

Nordea Kredit hereby declares that:

- The Final Terms have been prepared in accordance with section 21 of the Danish Executive Order on Prospectuses and must be read in conjunction with the Base Prospectus.
- The Base Prospectus has been published electronically on Nordea Kredit’s website [www.nordeakredit.dk](http://www.nordeakredit.dk) and the Danish Financial Supervisory Authority’s website [www.finanstilsynet.dk](http://www.finanstilsynet.dk) as well as on the NASDAQ Copenhagen A/S website [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).
- For the full information investors must read both the Base Prospectus and the Final Terms.
- The summary for these specific issues is included in these Final Terms.

**Yield:** The method for calculation of the yield is described on page 37 of the Base Prospectus.

**Accrued interest:** Accrued interest from the latest payment date to the date of purchase must be paid by the investors.

**Dealing arrangements:** Nordea Kredit has not entered into agreements with any entity on quoting bid and offer prices for the Variable Rate Covered Mortgage Bonds.

**Information about prices and outstanding volume of covered mortgage bonds:** Prices and the outstanding volume of Variable Rate Covered Mortgage Bonds are published on a current basis on the website of NASDAQ Copenhagen A/S: [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

**Conflicts of interest:** Nordea Kredit is not aware of any conflicts of interest that are material to Nordea Kredit related to the offer of the Variable Rate Covered Mortgage Bonds.

Variable Rate Mortgage Bonds issued in capital centre 1 (RO) and Variable Rate Covered Mortgage Bonds issued in capital centre 2 (SDRO).

Table 1

Bond type	ISIN-codes	Currency	Opening date	Closing date	Maturity date	Callability
RO	DK000201510-6	DKK	17-05-2005	31-12-2007	01-10-2038	Yes
RO	DK000201529-6	DKK	17-05-2005	31-12-2007	01-10-2038	Yes
SDRO	DK000203262-2	DKK	29-10-2014	30-04-2018	01-07-2018	No
SDRO	DK000203254-9	DKK	29-10-2014	30-04-2018	01-07-2018	No
SDRO	DK000203335-6	DKK	10-06-2015	30-04-2018	01-07-2018	No
SDRO	DK000203343-0	DKK	10-06-2015	30-04-2018	01-07-2018	No
SDRO	DK000203637-5	DKK	11-04-2016	30-04-2019	01-07-2019	No
SDRO	DK000203645-8	DKK	11-04-2016	30-04-2019	01-07-2019	No
SDRO	DK000203653-2	DKK	11-04-2016	30-04-2019	01-07-2019	No
SDRO	LU111020531-4	EUR	17-09-2014	31-10-2018	01-01-2019	No
SDRO	DK000204013-8	EUR	20-10-2017	31-10-2020	01-01-2021	Yes
SDRO	DK000202673-1	DKK	26-08-2011	31-12-2014	01-07-2021	Yes
SDRO	DK000202681-4	DKK	26-08-2011	31-12-2014	01-07-2021	Yes
SDRO	DK000203858-7	DKK	10-05-2017	30-04-2021	01-07-2021	No
SDRO	DK000203270-5	DKK	14-11-2014	30-04-2025	01-07-2025	Yes
SDRO	DK000202142-7	DKK	06-12-2007	31-08-2011	01-10-2041	Yes
SDRO	DK000202150-0	DKK	06-12-2007	31-08-2011	01-10-2041	Yes
SDRO	DK000204153-2	DKK	08-05-2018	30-04-2022	01-07-2022	No
SDRO	DK000204145-8	DKK	08-05-2018	30-04-2023	01-07-2023	No

Table 2

Bond type	ISIN-codes	No. of annual payment dates	Payment periods	Day count convention	Payment dates	Auction Trigger*	Interest rate trigger*
RO	DK000201510-6	1	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
RO	DK000201529-6	1	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
SDRO	DK000203262-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000203254-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000203335-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000203343-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000203637-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000203645-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000203653-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	LU111020531-4	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000204013-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000202673-1	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	No	No

SDRO	DK000202681-4	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	No	No
SDRO	DK000203858-7	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000203270-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000202142-7	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	No	No
SDRO	DK000202150-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	No	No
SDRO	DK000204153-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK000204145-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No

**(ARM) Auction trigger\***

No = Extension of the maturity of the bond is not possible

Yes = In case of a failed refinancing auction the maturity of the bonds may be extended. Please cf. the provisions on the regulation of the refinancing risk in the mortgage credit loans and mortgage credit bonds etc. Act and the law on financial business act).

**(ARM) Interest rate trigger\*\***

No = Extension of the maturity of the bond is not possible

1Y = In case of extension the new interest rate is based on a 1 year interest rate. Please cf. the provisions on the regulation of the refinancing risk in the mortgage credit loans and mortgage credit bonds etc. Act and the law on financial business act).

2Y = In case of extension the new interest rate is based on a 2 year interest rate. Please cf. the provisions on the regulation of the refinancing risk in the mortgage credit loans and mortgage credit bonds etc. Act and the law on financial business act).

Table 3

Bond type	ISIN-codes	Amortisation profile - underlying loans	Interest only option	Redemption price at drawing
RO	DK000201510-6	Annuity	No	Weighted avg. (100-105)*
RO	DK000201529-6	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK000203262-2	Annuity	Yes**	100 (At par)
SDRO	DK000203254-9	Annuity	Yes**	100 (At par)
SDRO	DK000203335-6	Annuity	Yes**	100 (At par)
SDRO	DK000203343-0	Annuity	Yes**	100 (At par)
SDRO	DK000203637-5	Bullet	Yes	100 (At par)
SDRO	DK000203645-8	Annuity	Yes**	100 (At par)
SDRO	DK000203653-2	Annuity	Yes**	100 (At par)
SDRO	LU111020531-4	Annuity	Yes**	100 (At par)
SDRO	DK000204013-8	Annuity	Yes**	100 (At par)
SDRO	DK000202673-1	Annuity	No	Weighted avg. (100-105)*
SDRO	DK000202681-4	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK000203858-7	Annuity	Yes**	100 (At par)
SDRO	DK000203270-5	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK000202142-7	Annuity	No	Weighted avg. (100-105)*
SDRO	DK000202150-0	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK000204153-2	Annuity	Yes**	100 (At par)
SDRO	DK000204145-8	Annuity	Yes**	100 (At par)

\* If the borrowers make extraordinary payments or redemptions of their loans the bonds are redeemed at a price which is a weighted average of ordinary payments at par (100) and extraordinary payments and redemptions at 105. If the borrowers only make ordinary payments the bonds are redeemed at par (100).

\*\* Interest only option for up to 10 years.

Table 4

Bond type	ISIN-codes	Rating	Denomination	Settlement date	Place of listing	Place of registration	First listing day
RO	DK000201510-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
RO	DK000201529-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000203262-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000203254-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000203335-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000203343-0	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000203637-5	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000203645-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000203653-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	LU111020531-4	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.	
SDRO	DK000204013-8	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000202673-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000202681-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000203858-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000203270-5	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000202142-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000202150-0	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000204153-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	08-05-2018
SDRO	DK000204145-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	08-05-2018

Table 5

ISIN-codes	Interest rate reset frequency	Fixing period	Negative interest rate	Reference interest rate	Initial interest rate
DK000201510-6	6 months	1/10 - 31/3, 1/4 - 30/9	No	CIBOR6	3.09%
DK000201529-6	6 months	1/10 - 31/3, 1/4 - 30/9	No	CIBOR6	3.09%
DK000203262-2	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CIBOR6	0.21%
DK000203254-9	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CITA6	0.21%
DK000203335-6	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CITA6	0.05%
DK000203343-0	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0.05%
DK000203637-5	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0.29%
DK000203645-8	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CITA6	0.42%
DK000203653-2	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0.29%
LU111020531-4	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	No	EURIBOR3	0.20%
DK000204013-8	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	Yes	EURIBOR3	0
DK000202673-1	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CIBOR6	2.20%
DK000202681-4	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CIBOR6	2.20%
DK000203858-7	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0.00%
DK000203270-5	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CIBOR6	0.83%
DK000202142-7	6 months	1/4 - 30/9 , 1/10 - 31/3	No	CIBOR6	5.32%
DK000202150-0	6 months	1/4 - 30/9 , 1/10 - 31/3	No	CIBOR6	5.32%
DK000204153-2	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0,00%
DK000204145-8	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CITA6	0,00%

Table 6

Bond type	ISIN-codes	Fixing method	Day count convention	Interest rate premium/discount	Interest rate cap/Period	Interest rate floor/Period
RO	DK000201510-6	5-day average <sup>3</sup>	Danish banking days	0.85%	5%	0%
RO	DK000201529-6	5-day average <sup>3</sup>	Danish banking days	0.85%	5%	0%
SDRO	DK000203262-2	1-day <sup>1</sup>	Danish banking days	-0.25%	No interest rate cap	0%
SDRO	DK000203254-9	1-day <sup>1</sup>	Danish banking days	0.20%	No interest rate cap	0%
SDRO	DK000203335-6	1-day <sup>1</sup>	Danish banking days	0.50%	No interest rate cap	No interest rate floor
SDRO	DK000203343-0	1-day <sup>1</sup>	Danish banking days	0.05%	No interest rate cap	No interest rate floor
SDRO	DK000203637-5	1-day <sup>1</sup>	Danish banking days	0.15%	No interest rate cap	No interest rate floor
SDRO	DK000203645-8	1-day <sup>1</sup>	Danish banking days	0.59%	No interest rate cap	No interest rate floor
SDRO	DK000203653-2	1-day <sup>1</sup>	Danish banking days	0.15%	No interest rate cap	No interest rate floor
SDRO	LU111020531-4	1-day <sup>4</sup>	Danish banking days	0.10%	No interest rate cap	0%
SDRO	DK000204013-8	1-day <sup>4</sup>	Danish banking days	0,003	No interest rate cap	No interest rate floor
SDRO	DK000202673-1	5-day average <sup>2</sup>	Danish banking days	0.45%	5%	0%
SDRO	DK000202681-4	5-day average <sup>2</sup>	Danish banking days	0.45%	5%	0%
SDRO	DK000203858-7	1-day <sup>1</sup>	Danish banking days	-0.12%	No interest rate cap	No interest rate floor
SDRO	DK000203270-5	5-day average <sup>2</sup>	Danish banking days	0.40%	3.5%	0%
SDRO	DK000202142-7	5-day average <sup>3</sup>	Danish banking days	0.50%	6%	0%
SDRO	DK000202150-0	5-day average <sup>3</sup>	Danish banking days	0.50%	6%	0%
SDRO	DK000204153-2	1-day <sup>1</sup>	Danish banking days		No interest rate cap	No interest rate floor
SDRO	DK000204145-8	1-day <sup>1</sup>	Danish banking days		No interest rate cap	No interest rate floor

- 1) The 6 month reference interest rate (please cf. table 5) as published by the NASDAQ OMX Copenhagen A/S Stock Exchange at the 4<sup>th</sup> last banking day of June and December, respectively multiplied by 365/360 and adjusted by the premium or discount as stated in the table. Rounded to 2 decimal places.
- 2) The average of 6 month CIBOR rates as published by the NASDAQ OMX Copenhagen A/S Stock Exchange from the 8<sup>th</sup> thru the 4<sup>th</sup> last banking days of June and December, respectively and adjusted by the premium or discount as stated in the table. Rounded to 4 decimal places.
- 3) The average of 6 month CIBOR rates as published by the NASDAQ OMX Copenhagen A/S Stock Exchange from the 8<sup>th</sup> thru the 4<sup>th</sup> last banking days of March and September, respectively and adjusted by the premium or discount as stated in the table. Rounded to 2 decimal places.

- 4) The 3 month reference interest rate (please cf. table 5), published by the European Banking Federation (EBF) and Financial Markets Association (FMA) - with Reuters as current calculation agent, at the 5<sup>th</sup> last banking day of March, June, September and December, respectively multiplied by 365/360 and adjusted by the premium or discount as stated in the table. Rounded to 2 decimal places.

## Summary from Nordea Kredit’s “Base Prospectus for the issuance of mortgage bonds (ROs) and covered mortgage bonds (SDROs)” dated 21 December 2017

*This summary should be read solely as an introduction to the Base Prospectus, and any decision to invest in the Bonds should be based on the Base Prospectus as a whole.*

*The summary is constructed on the basis of a number of disclosure requirements known as “Elements”. The Elements are numbered in sections A-E.*

*This summary contains all the Elements required for this type of securities and issuer. As not all Elements are required to be included, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element is required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In that case a short description of the Element is included in the summary with the words “Not applicable”.*

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### **Section A – Introduction and warnings**

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A.1	Warnings	<p>Nordea Kredit notifies prospective investors that:</p> <ul style="list-style-type: none"> <li>• this summary should be read as an introduction to the Base Prospectus;</li> <li>• any decision to invest in the Variable Rate Covered Mortgage Bonds should be based on consideration of the Base Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Variable Rate Covered Mortgage Bonds.</li> </ul>
A.2	Use of the Base Prospectus by financial intermediaries	<p>Nordea Kredit provides its consent to the use of the Base Prospectus for subsequent resale or final placement of the Variable Rate Covered Mortgage Bonds issued under the Base Prospectus by financial intermediaries which have been granted consent by Nordea Kredit.</p> <p>Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden, has been granted consent to use the Base Prospectus for offers in Denmark.</p>

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		<p>Subsequent resale or final placement of the Variable Rate Covered Mortgage Bonds issued under the Base Prospectus by financial intermediaries can be made as long as the Base Prospectus is valid. The above consent to use the Base Prospectus will remain in force as long as the Base Prospectus is valid.</p> <p><b>If a financial intermediary uses the Base Prospectus to make an offer of Variable Rate Covered Mortgage Bonds issued under the Base Prospectus, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.</b></p>
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## *Section B – Issuer and any guarantor*

B.1	Legal and commercial names of the issuer	<p>The name of the issuer is Nordea Kredit Realkreditaktieselskab.</p> <p>The commercial names of the issuer are Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab.</p>
B.2	Domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation	<p>Nordea Kredit is domiciled at Helgeshøj Alle 33, 2630 Taastrup, (Høje-Taastrup Municipality).</p> <p>Nordea Kredit is a limited company registered in Denmark and is subject to Danish legislation.</p>
B.4b	Any known trends affecting the issuer and the industries in which the issuer operates	<p>Not applicable. Nordea Kredit has not identified such trends.</p>
B.5	Description of the group and the issuer's position within the group	<p>Nordea Kredit is a wholly owned subsidiary of the Nordea Group's Swedish parent company Nordea Bank AB (publ) (the "<b>Bank</b>"). The following companies are wholly owned by the Bank: Nordea Kredit Realkreditaktieselskab, Nordea Finans Danmark A/S, Nordea Funds Ltd, Nordea Bank S.A., Nordea Life Holding AB, Nordea Asset Management Holding AB and LLC Promyshlennaya Kompaniya Vestkon.</p> <p>The Bank furthermore conducts operations through branches in Denmark, Finland, Norway, Estonia, Poland, Frankfurt, London, New York, Shanghai and Singapore.</p>
B.9	Profit forecast or estimate	<p>Not applicable. Current profit forecasts and estimates for Nordea Kredit are not deemed to have any material effect on the assessment of</p>

		the Variable Rate Covered Mortgage Bonds offered and are therefore not included in the Base Prospectus.																																																												
B.10	Qualifications in the audit report on the historical financial information	Not applicable. The auditors have not made any such qualifications.																																																												
B.12	Selected historical financial information	<table border="1"> <thead> <tr> <th><b>Income, profit and business volumes, key items (DKKm)</b></th> <th>2017</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Net interest and fee income</td> <td>2,685</td> <td>2,578</td> </tr> <tr> <td>Staff costs and administrative expenses</td> <td>-314</td> <td>-293</td> </tr> <tr> <td>Net loan losses</td> <td>-143</td> <td>-138</td> </tr> <tr> <td>Profit before tax</td> <td>2,242</td> <td>2,152</td> </tr> <tr> <td>Net profit for the year/period</td> <td>1,750</td> <td>1,679</td> </tr> <tr> <td>Loans to credit institutions and central banks</td> <td>46,220</td> <td>45,985</td> </tr> <tr> <td>Loans and receivables at fair value</td> <td>390,008</td> <td>390,028</td> </tr> <tr> <td>Deposits by credit institutions and central banks</td> <td>7,636</td> <td>4,515</td> </tr> <tr> <td>Bonds in issue at fair value</td> <td>405,629</td> <td>405,197</td> </tr> <tr> <td>Equity</td> <td>22,052</td> <td>21,980</td> </tr> <tr> <td>Total assets</td> <td>440,201</td> <td>437,012</td> </tr> <tr> <td colspan="3"><b>Ratios and key figures (%)</b></td> </tr> <tr> <td>Return on equity</td> <td>7.9</td> <td>7.9</td> </tr> <tr> <td>Cost/income ratio</td> <td>11.7</td> <td>11.3</td> </tr> <tr> <td>Total capital ratio</td> <td>32.9</td> <td>35.3</td> </tr> <tr> <td>Tier 1 capital ratio</td> <td>29.7</td> <td>31.8</td> </tr> <tr> <td>Tier 1 capital, DKKm</td> <td>20,443</td> <td>20,040</td> </tr> <tr> <td>Risk exposure amount, DKKm</td> <td>68,898</td> <td>62,954</td> </tr> <tr> <td>Number of employees (full-time equivalents)</td> <td>106</td> <td>100</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Nordea Kredit since the date of its last published audited financial statements.</p>	<b>Income, profit and business volumes, key items (DKKm)</b>	2017	2016	Net interest and fee income	2,685	2,578	Staff costs and administrative expenses	-314	-293	Net loan losses	-143	-138	Profit before tax	2,242	2,152	Net profit for the year/period	1,750	1,679	Loans to credit institutions and central banks	46,220	45,985	Loans and receivables at fair value	390,008	390,028	Deposits by credit institutions and central banks	7,636	4,515	Bonds in issue at fair value	405,629	405,197	Equity	22,052	21,980	Total assets	440,201	437,012	<b>Ratios and key figures (%)</b>			Return on equity	7.9	7.9	Cost/income ratio	11.7	11.3	Total capital ratio	32.9	35.3	Tier 1 capital ratio	29.7	31.8	Tier 1 capital, DKKm	20,443	20,040	Risk exposure amount, DKKm	68,898	62,954	Number of employees (full-time equivalents)	106	100
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		There has been no significant change in the financial or trading position subsequent to the period covered by the historical financial information.									
B.13	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	Not applicable. In the opinion of Nordea Kredit, no such events have occurred.									
B.14	Dependence upon other entities within the group	<p>The business activities of Nordea Kredit are closely tied to the Bank. Nordea Kredit's mortgage loans are provided via Nordea Danmark, filial af Nordea Bank AB (publ), Sverige (the "<b>Branch</b>"), and Nordea Kredit makes use of IT systems and solutions developed by the Bank. A number of significant activities have been outsourced to the Bank.</p> <p>Bond issuance and sales as well as placement of own funds are performed in close collaboration with entities of the Bank. In addition, the Bank and Nordea Kredit have a number of joint staff functions and some functions are performed at Nordea Group level.</p>									
B.15	The issuer's principal activities	<p>Nordea Kredit carries on all types of mortgage activity and other activities considered ancillary to the company's mortgage activity within the scope of the mortgage legislation applicable from time to time.</p> <p>Nordea Kredit solely grants loans for properties in Denmark except for the Faeroe Islands and Greenland. Loans are granted for all property categories. Except as set out above, there are no lending restrictions with respect to specific geographical areas or in relation to the total volume of loans to one or several segments.</p>									
B.16	Ownership	Nordea Kredit is a wholly owned subsidiary of the Bank.									
B.17	Credit ratings	<p>The Covered Mortgage Bonds issued by Nordea Kredit have as of the date of the Base Prospectus been assigned the following ratings by international credit rating agencies:</p> <table border="1"> <thead> <tr> <th>Rating</th> <th>S&amp;P</th> <th>Moody's</th> </tr> </thead> <tbody> <tr> <td>The institution's general reserves (ROs)</td> <td>AAA</td> <td>Aaa</td> </tr> <tr> <td>Capital centre 2 (SDROs)</td> <td>AAA</td> <td>Aaa</td> </tr> </tbody> </table>	Rating	S&P	Moody's	The institution's general reserves (ROs)	AAA	Aaa	Capital centre 2 (SDROs)	AAA	Aaa
Rating	S&P	Moody's									
The institution's general reserves (ROs)	AAA	Aaa									
Capital centre 2 (SDROs)	AAA	Aaa									

		In the event that this should change, information to this effect will be provided in a supplement to the Base Prospectus and stated in the Final Terms of the Variable Rate Covered Mortgage Bonds and the summary appended thereto.
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## *Section C – Securities*

C.1	Type and class of securities	<p>The Variable Rate Covered Mortgage Bonds are issued in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act. Bonds that can be issued:</p> <ul style="list-style-type: none"> <li>• ROs issued to finance mortgage loans.</li> <li>• SDROs issued to finance mortgage loans.</li> </ul> <p>ISIN codes will be stated in the Final Terms of the Variable Rate Covered Mortgage Bonds.</p>
C.2	Currency	The Variable Rate Covered Mortgage Bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. The currency used for the Variable Rate Covered Mortgage Bonds issued under the Base Prospectus will be stated in the Final Terms of these Covered Mortgage Bonds.
C.5	Restrictions on the free transferability of the securities	<p>The Variable Rate Covered Mortgage Bonds are freely transferable during as well as after the opening period except for certain selling and dealing restrictions, including on the offer, sale and distribution within the United States or to US persons.</p> <p>The distribution of the Base Prospectus and the offer or sale of the Bonds in certain jurisdictions may be restricted by law. Nordea Kredit presumes that persons who come into possession of this Base Prospectus will obtain information on and observe all such restrictions.</p> <p>If a financial intermediary uses the Base Prospectus to make an offer of the Variable Rate Covered Mortgage Bonds, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.</p>
C.8	Rights attached to the securities	<p>The Variable Rate Covered Mortgage Bonds are <b>non-callable by the Bondholders</b> throughout the life of the Bonds.</p> <p>In the event of Nordea Kredit's bankruptcy, the Bondholders have a preferential position in the capital centre out of which the relevant bonds are issued. In the event that the capital centre does not have sufficient assets to compensate the Bondholders, the outstanding claim carries a preferential right to the institution's general reserves. In the event of bankruptcy, the normal payments to the Bondholders will as far as possible be continued prior to the final settlement of the bankruptcy estate in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.</p>

		Claims for payment of interest are time-barred three years after the due date of payment, and claims for payment of the principal are time-barred ten years after the due date of payment in accordance with the Danish Limitation Act.
C.9	Interest rate and investor representation	Interest at a variable rate is payable on the Variable Rate Covered Mortgage Bonds until redemption. The interest rate terms of the Variable Rate Covered Mortgage Bonds are stated in the Final Terms.  There is no investor representation for the Bondholders.
C.10	Derivative component in the interest payment	Not applicable. There are no embedded derivative components in the interest payment.
C.11	Admission to trading in a regulated market or other equivalent markets	Nordea Kredit will apply for admission of the Variable Rate Covered Mortgage Bonds issued under the Base Prospectus to trading and official listing on Nasdaq Copenhagen A/S. Nordea Kredit may decide to apply for admission to trading and official listing on other regulated markets. This will be stated in a supplementary prospectus.

## ***Section D – Risks***

D.2	Risk factors relating to the issuer	<p>The activities of Nordea Kredit are associated with a number of risks. If these risks are not handled, Nordea Kredit may suffer financial losses or sanctions imposed by the authorities and Nordea Kredit's reputation may be damaged. Nordea Kredit has identified the following types of risks:</p> <ul style="list-style-type: none"> <li>• risks relating to Denmark and the Danish market for mortgage loans;</li> <li>• credit risks;</li> <li>• market risks;</li> <li>• counterparty risks;</li> <li>• liquidity risks;</li> <li>• operational risks;</li> <li>• dependence on the Bank and the Nordea Group – joint staff functions etc;</li> <li>• amendments to legislation and rules or changes to regulatory practice;</li> <li>• resolution tools and powers under the BRRD;</li> <li>• the EU's covered bonds directive;</li> <li>• risks associated with the use of risk models;</li> <li>• competition in the mortgage sector.</li> </ul> <p>Investors must read the full description of the risk factors in the Base Prospectus.</p>
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D.3	Risk factors relating to the mortgage bonds and covered mortgage bonds issued	<p>Investment in the Variable Rate Covered Mortgage Bonds is associated with a number of risks, including the following:</p> <ul style="list-style-type: none"> <li>• ratings do not necessarily reflect all risks;</li> <li>• no events of default;</li> <li>• interest on delayed payments relating to the Variable Rate Covered Mortgage Bonds;</li> <li>• no provisions on calling the Bondholders and amendments to the terms of Variable Rate Covered Mortgage Bonds;</li> <li>• Eurosystem eligibility;</li> <li>• the Bondholders receive only a limited description of capital centre 2</li> <li>• risks associated with bankruptcy rules;</li> <li>• limitation of Nordea Kredit's liability;</li> <li>• withholding tax;</li> <li>• credit risks;</li> <li>• market risks;</li> <li>• prepayment risks;</li> <li>• liquidity risks;</li> <li>• credit rating changes;</li> <li>• early redemption of Variable Rate Covered Mortgage Bonds;</li> <li>• block issues;</li> <li>• non-compliance with the balance principle;</li> <li>• loss of SDRO status;</li> <li>• refinancing risk;</li> <li>• amendments to legislation and rules or changes to regulatory practice.</li> </ul> <p>Investors must read the full description of the risk factors in the Base Prospectus.</p>
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## *Section E – Offer*

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The proceeds from the issues will be used to finance mortgage lending secured by mortgages on property or lending to public authorities granted by Nordea Kredit.
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E.3	The terms and conditions of the offer	<p>During the opening periods of the Variable Rate Covered Mortgage Bonds, these Bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price may change during the life of the Variable Rate Covered Mortgage Bonds.</p> <p>There is no right of cancellation when purchasing the Variable Rate Covered Mortgage Bonds.</p> <p>The final issuance requirement is not known until the closing of an ISIN code. There is no method for reducing subscriptions or repaying surplus amounts. The minimum subscription amount is the denomination of the Variable Rate Covered Mortgage Bonds. Transactions in the Variable Rate Covered Mortgage Bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish capital markets act. No investors have any pre-emptive right to purchase Variable Rate Covered Mortgage Bonds issued under this Base Prospectus.</p> <p>Additional terms and conditions of the offer will be stated in the Final Terms.</p>
E.4	Any interest material to the issue/offer, including conflicting interests	<p>Nordea Kredit is not aware of any interest and/or conflicting interests that are material to the offer of the Variable Rate Covered Mortgage Bonds. The description of any interest and/or conflicting interests which in connection with the offer of the Variable Rate Covered Mortgage Bonds are material to Nordea Kredit, including a statement of the persons involved and the nature of the interest, will be stated in the Final Terms.</p>
E.7	Estimated expenses charged to the investor	<p>Not applicable. No special expenses are charged to the buyer of the Bonds.</p>

These Final Terms were last approved by Nordea Kredit on 7 May 2018.

Nordea Kredit Realkreditaktieselskab:

\_\_\_\_\_  
Name: Peter Smith  
Position: CEO

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Name: Claus H. Greve  
Position: Member of the Executive Management