

FINAL TERMS  
OF  
VARIABLE INTEREST RATE  
CALLABLE AND NON-CALLABLE  
COVERED MORTGAGE BONDS  
ISSUED BY  
NORDEA KREDIT REALKREDITAKTIESELSKAB  
CAPITAL CENTRE 2  
("Nordea Kredit")

These final terms (the “Final Terms”) apply to variable interest rate callable and non-callable covered mortgage bonds issued by Nordea Kredit in accordance with Nordea Kredit’s base prospectus for covered mortgage bonds issued in capital centre 2 dated 14 February 2014 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 “Covered Mortgage Bonds”).

Nordea Kredit hereby declares that:

- The Final Terms have been prepared in accordance with section 18 of the Danish Executive Order on Prospectuses for Securities Admitted to Trading on a Regulated Market and for Offers to the Public of Securities of more than EUR 5,000,000 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 OMX 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 this specific issue is attached as an appendix to these Final Terms.

**Information on historical CIBOR6 and CITA6 interest rates:**

Information on the historical development of the CIBOR6 and CITA6 interest rates is available at the webpage of The Danish Bankers’ Association: [www.finansraadet.dk](http://www.finansraadet.dk).

**Yield:**

The method for calculation of the yield is described on page 21 of the Base Prospectus.

**Negative interest:**

The interest rate on covered mortgage bonds with adjustable interest rates opened before 19 May 2015 may become negative. In this case, however, Nordea Kredit will set the coupon for these bonds at 0 per cent.

For covered mortgage bonds with variable interest rates opened on 19 May 2015 or thereafter the following applies: The interest rate may become negative. If the interest rate for any payment term becomes negative Nordea Kredit has a claim on the investors in such bonds corresponding to the negative interest rate amount. This claim is due for payment on the payment date of the relevant payment term. The payment may be effected on the payment date in one of the following ways decided by Nordea Kredit: (1) by claiming the negative interest amount from investors by offsetting this against amounts relating to bonds drawn for redemption allotted to investors, or

(2) by an extraordinary writing down at par of investors' nominal holdings with VP SECURITIES A/S by offsetting the negative interest rate amount against amounts for redeemed bonds payable to the investors, or (3) using a combination of (1) and (2). A choice of one of the above three options is made for each individual interest payment date with a negative interest rate and may thus vary between interest payment dates. This choice will be announced through the systems of VP SECURITIES A/S or VP LUX S.à.r.l.

In tables 5 and 6 below it is indicated whether the interest rate can become negative for particular bonds.

**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 Covered Mortgage Bonds.

**Information about prices and outstanding volume of covered mortgage bonds:**

Prices and the outstanding volume of covered mortgage bonds are published on a current basis on the NASDAQ OMX Copenhagen A/S website: [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 in connection with the offer of the Covered Mortgage Bonds.

The Covered Mortgage Bonds are issued in capital centre 2. They have adjustable interest rates and are callable or non-callable.

**Tables:**

Table 1

ISIN-codes	Currency	Opening date	Closing date	Maturity date	Callability
DK000202762-2	DKK	20-04-2012	31-12-2014	01-07-2015	No
DK000202924-8	DKK	15-04-2013	31-12-2014	01-07-2016	No
DK000202959-4	DKK	23-09-2013	31-12-2014	01-07-2016	No
DK000203327-3	DKK	01-06-2015	30-04-2017	01-07-2017	No
DK000203262-2	DKK	29-10-2014	30-04-2018	01-07-2018	No
DK000203254-9	DKK	29-10-2014	30-04-2018	01-07-2018	No
DK000203335-6	DKK	10-06-2015	30-04-2018	01-07-2018	No
DK000203343-0	DKK	10-06-2015	30-04-2018	01-07-2018	No
DK000203637-5	DKK	11-04-2016	30-04-2019	01-07-2019	No
DK000203645-8	DKK	11-04-2016	30-04-2019	01-07-2019	No
DK000203653-2	DKK	11-04-2016	30-04-2019	01-07-2019	No
LU111020531-4	EUR	17-09-2014	31-10-2018	01-01-2019	No
DK000202673-1	DKK	26-08-2011	31-12-2014	01-07-2021	Yes
DK000202681-4	DKK	26-08-2011	31-12-2014	01-07-2021	Yes
DK000203270-5	DKK	14-11-2014	30-04-2025	01-07-2025	Yes
DK000202142-7	DKK	06-12-2007	31-08-2011	01-10-2041	Yes
DK000202150-0	DKK	06-12-2007	31-08-2011	01-10-2041	Yes

Table 2

ISIN-codes	No. of annual payment dates	Payment periods	Day count conventionn	Payment dates	Auction Trigger*	Interest rate trigger*
DK000202762-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business	No	No
DK000202924-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business	No	No
DK000202959-4	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business	No	No
DK000203327-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business	Yes	Yes
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	Yes	No
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	Yes	No
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	Yes	No
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	Yes	No
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	Yes	No
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	Yes	No
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	Yes	No
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	Yes	No
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	No	No
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	No	No
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	Yes	No
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	No	No
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	No	No
<b>(ARM) Auction trigger*</b>						
No = the maturity of the ISIN cannot be extended						
Yes = if an ordinary auction cannot be initiated – please confer section 6 of law no. 532 (Amendments to the Mortgage Credit Loans and Mortgage Credit Bonds Etc. Act and the Financial Business Act) the maturity of the ISIN may be extended.						
<b>(ARM) Interest rate trigger**</b>						
No = no provisions for an interest rate trigger apply						
Yes = at an interest rate fixing the interest rate cannot increase by more than 5 percentage points measured against the latest interest rate fixing – please confer section 6 of law no. 532 (Amendments to the Mortgage Credit Loans and Mortgage Credit Bonds Etc. Act and the Financial Business Act).						

**Table 3**

<b>ISIN-codes</b>	<b>Amortisation profile - underlying loans</b>	<b>Interest only option</b>	<b>Redemption price at drawing</b>
DK000202762-2	Annuity	Yes**	100 (At par)
DK000202924-8	Annuity	Yes**	100 (At par)
DK000202959-4	Annuity	Yes**	100 (At par)
DK000203327-3	Annuity	Yes**	100 (At par)
DK000203262-2	Annuity	Yes**	100 (At par)
DK000203254-9	Annuity	Yes**	100 (At par)
DK000203335-6	Annuity	Yes**	100 (At par)
DK000203343-0	Annuity	Yes**	100 (At par)
DK000203637-5	Bullet	Yes	100 (At par)
DK000203645-8	Annuity	Yes**	100 (At par)
DK000203653-2	Annuity	No	100 (At par)
LU111020531-4	Annuity	Yes**	100 (At par)
DK000202673-1	Annuity	No	Weighted avg. (100-105)*
DK000202681-4	Annuity	Yes**	Weighted avg. (100-105)*
DK000203270-5	Annuity	Yes**	Weighted avg. (100-105)*
DK000202142-7	Annuity	No	Weighted avg. (100-105)*
DK000202150-0	Annuity	Yes**	Weighted avg. (100-105)*

\* 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

<b>ISIN-codes</b>	<b>Rating</b>	<b>Denomination</b>	<b>Settlement date</b>	<b>Place of listing</b>	<b>Place of registration</b>
DK000202762-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202924-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202959-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203327-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203262-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203254-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203335-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203343-0	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203637-5	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203645-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203653-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
LU111020531-4	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
DK000202673-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202681-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203270-5	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202142-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202150-0	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S

Table 5

ISIN-codes	Interest rate reset frequenc	Fixing period	Negative interest rate	Reference interest rate	Initial interest rate
DK000202762-2	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CIBOR6	1.00%
DK000202924-8	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CIBOR6	0.51%
DK000202959-4	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CITA6	0.35%
DK000203327-3	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0.05%
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%
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%
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%



Table 6

ISIN-codes	Fixing method	Day count convention	Interest rate premium/discount	Interest rate cap/Period	Interest rate floor/Period
DK000202762-2	1-day <sup>1</sup>	Danish banking days	-0.07%	No interest rate cap	0%
DK000202924-8	1-day <sup>1</sup>	Danish banking days	-0.18%	No interest rate cap	0%
DK000202959-4	1-day <sup>1</sup>	Danish banking days	0.30%	No interest rate cap	0%
DK000203327-3	1-day <sup>1</sup>	Danish banking days	0.10%	No interest rate cap	No interest rate floor
DK000203262-2	1-day <sup>1</sup>	Danish banking days	-0.25%	No interest rate cap	0%
DK000203254-9	1-day <sup>1</sup>	Danish banking days	0.20%	No interest rate cap	0%
DK000203335-6	1-day <sup>1</sup>	Danish banking days	0.50%	No interest rate cap	No interest rate floor
DK000203343-0	1-day <sup>1</sup>	Danish banking days	0.05%	No interest rate cap	No interest rate floor
DK000203637-5	1-day <sup>1</sup>	Danish banking days		No interest rate cap	No interest rate floor
DK000203645-8	1-day <sup>1</sup>	Danish banking days		No interest rate cap	No interest rate floor
DK000203653-2	1-day <sup>1</sup>	Danish banking days		No interest rate cap	No interest rate floor
LU111020531-4	1-day <sup>4</sup>	Danish banking days	0.10%	No interest rate cap	0%
DK000202673-1	5-day average <sup>2</sup>	Danish banking days	0.45%	5%	0%
DK000202681-4	5-day average <sup>2</sup>	Danish banking days	0.45%	5%	0%
DK000203270-5	5-day average <sup>2</sup>	Danish banking days	0.40%	3.5%	0%
DK000202142-7	5-day average <sup>3</sup>	Danish banking days	0.50%	6%	0%
DK000202150-0	5-day average <sup>3</sup>	Danish banking days	0.50%	6%	0%

- 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 (FBE) and Financial Markets Association (ACI) - 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. If the interest rate becomes negative Nordea Kredit will fix the interest rate at 0%.

## **Summary from “Base prospectus for covered mortgage bonds (SDRO)” published by Nordea Kredit on 14 February, 2014**

*This summary should be read solely as an introduction to this base prospectus, and any decision to invest in the specific covered mortgage bonds should be based on this base prospectus in its entirety.*

*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”.*

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

#### **A.1 Warnings**

Nordea Kredit Realkreditaktieselskab (“Nordea Kredit”) notifies prospective investors that:

- this summary should be read as an introduction to this base prospectus;
- any decision by the investor to invest in the covered mortgage bonds should be based on consideration of this base prospectus in its entirety;
- where a claim relating to the information contained in this 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 this base prospectus before the legal proceedings are initiated; and
- civil liability attaches only to those persons who have tabled the summary or any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in such covered mortgage bonds.

- A.2 Use of the base prospectus by financial intermediaries
- Nordea Kredit provides its consent to the use of this base prospectus for subsequent resale or final placement of covered mortgage bonds issued in accordance with this base prospectus by financial intermediaries which have been so authorised by Nordea Kredit.
- Nordea Bank Danmark A/S, Strandgade 3, 1401 Copenhagen K, Denmark, has been authorised to use this base prospectus for offers in Denmark.
- Subsequent resale or final placement of the covered mortgage bonds issued in accordance with this base prospectus by financial intermediaries can be made as long as this base prospectus is valid. The above consent to use this base prospectus will remain in force as long as this base prospectus is valid.
- If a financial intermediary uses this base prospectus to make an offer of covered mortgage bonds issued in accordance with this base prospectus, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.**

***Section B – Issuer and guarantor***

- B.1 Legal and commercial names of the issuer
- The name of the issuer is Nordea Kredit Realkreditaktieselskab.
- The commercial names of the issuer are Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab.
- B.2 Domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation
- Nordea Kredit is domiciled at Trommesalen 4, 1614 Copenhagen V, Denmark.
- Nordea Kredit is a public limited company registered in Denmark and is subject to Danish legislation.
- B.4b Any known trends affecting the issuer and the industries in which the issuer operates
- Not applicable. Nordea Kredit has not identified any such trends.
- B.5 Description of the group and the issuer's position within the group
- Nordea Kredit is a wholly owned subsidiary of Nordea Bank Danmark A/S, which is a wholly owned subsidiary of the Nordea Group's Swedish parent company Nordea Bank AB (publ).
- B.9 Profit forecast or estimate
- Not applicable. Current profit forecasts and estimates for Nordea Kredit are not deemed to have any significant effect on the assessment of the covered mortgage bonds offered and are therefore not included in this base prospectus.

B.10 Nature of any qualifications in the audit report on historical financial information

Not applicable. The auditors have not made any such qualifications.

B.12 Selected historical financial information

<b>Income, profit and business volumes, main items (DKKm)</b>	2014	2013
Net interest and fee income	2.066	1.760
Staff costs and administrative expenses	201	210
Net loan losses	366	390
Profit before tax	1.775	1.383
Net profit for the year/period	1.340	1.037
Loans to credit institutions and central banks	70.462	52.873
Loans and receivables at fair value	381.056	363.749
Deposits by credit institutions and central banks	42.250	46.470
Bonds in issue at fair value	387.106	349.074
Total equity	18.838	17.498
Total assets	451.927	417.038
<b>Ratios and key figures</b>		
Return on equity	7,4	6.1
Cost/income ratio	8,6	10.8
Total capital ratio, excl. transition rules	28,6	16,4
Tier 1 capital ratio, excl. transition rules	28,6	16,4
Tier 1 capital, DKKm	18.600	14.752
Risk exposure amount, excl. transition rules, DKKm	64.927	89.994
Number of employees (full-time equivalents)	114	125

There has been no material adverse change in the prospects of Nordea Kredit since the date of its last published audited financial statements.

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 Dependency on other entities within the group The business activities of Nordea Kredit are closely tied to Nordea Bank Danmark A/S. Nordea Kredit's mortgage loans are provided via Nordea Bank Danmark A/S's branches, and Nordea Kredit makes use of IT systems and solutions developed by Nordea Bank Danmark A/S. Bond issuance and sales as well as investment of the capital base are performed in close collaboration with entities of Nordea Bank Danmark A/S. In addition, Nordea Bank Danmark A/S and Nordea Kredit have a number of joint staff functions and some functions are performed at Nordea Group level.
- B.15 Description of the issuer's principal activities Nordea Kredit carries on all types of mortgage activity and any other activities considered ancillary to the company's mortgage activity within the framework of the mortgage legislation applicable from time to time. Nordea Kredit solely grants loans for properties in Denmark except for the Faeroe Islands and Greenland. Loans are granted for all property categories except for subsidised housing construction. 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.
- B.16 Ownership Nordea Kredit is wholly owned by Nordea Bank Danmark A/S.
- B.17 Credit ratings The covered mortgage bonds issued by Nordea Kredit have been assigned the highest credit ratings, Aaa and AAA, by Moody's and Standard & Poor's, respectively. In the event that this should change, information to this effect will be provided in a supplement to this base prospectus and stated in the final terms of the specific covered mortgage bonds and the summary appended thereto.

***Section C – Securities***

- C.1 Type and class of securities Covered mortgage bonds, see the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act. ISIN codes will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.

- C.2 Currency The covered mortgage bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. The currency used for covered mortgage bonds comprised by this base prospectus will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.
- C.5 Restrictions on the free transferability of the securities The covered mortgage bonds are freely transferable during as well as after the opening period, although they may not be offered, sold or delivered within the United States or to US legal persons.
- Nordea Kredit or financial intermediaries will not arrange any public offer of the covered mortgage bonds in any country outside Denmark where special action would be required to arrange a public offer. The covered mortgage bonds may only be resold under circumstances where there is no requirement to publish a prospectus in another country but Denmark. All persons into whose possession this base prospectus and/or the final terms of the specific covered mortgage bonds come are required to comply with all relevant laws and other regulations applicable in the country where they buy or sell the covered mortgage bonds for their own account.
- C.8 Description of rights attached to the securities The covered mortgage bonds are non-callable by bondholders throughout the life of the bonds.
- In the event of Nordea Kredit's bankruptcy, the holders of the mortgage bonds have a preferential position in capital centre 2. In the event of bankruptcy, the normal payments to the holders of the bonds 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.
- 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 an adjustable rate is payable on the covered mortgage bonds until redemption. Both redemption and interest terms may be changed as a consequence of the amended provisions on regulation of refinancing risk of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act. The interest terms will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.
- The covered mortgage bonds do not have any investor representation.

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| 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 to trading and official listing on NASDAQ OMX Copenhagen A/S of the covered mortgage bonds issued in accordance with this base prospectus. Nordea Kredit may decide to apply for admission to trading and official listing on other regulated markets. This will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto. |

**Section D – Risks**

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| D.2 | Key information on the key risks specific 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>• interest rate risks;</li> <li>• liquidity risks;</li> <li>• currency risks;</li> <li>• operational risks;</li> <li>• dependency on Nordea Bank Danmark A/S and the Nordea Group – joint staff functions etc;</li> <li>• amendments to legislation and rules or changes to regulatory practice;</li> <li>• the bankruptcy or restructuring of Nordea Kredit;</li> <li>• counterparty risk.</li> </ul> <p>Investors must read the full description of the key risks in this base prospectus.</p> |
| D.3 | Key information on the key risks specific to the mortgage bonds issued | <p>Investment in covered mortgage bonds is associated with a number of risks, including:</p> <ul style="list-style-type: none"> <li>• market risks;</li> <li>• liquidity risks;</li> <li>• credit rating changes;</li> <li>• changed terms due to circumstances which release interest rate or auction triggers (provisions on regulation of refinancing risk of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act);</li> <li>• amended legislation;</li> <li>• Foreign Account Tax Compliance Act (FATCA) and other withholding tax.</li> </ul> <p>Investors must read the full description of the key risks in this base prospectus.</p>   |

### ***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.
- E.3 Description of the terms and conditions of the offer
- During the opening period of the covered mortgage bonds, the bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price will change during the life of the covered mortgage bonds.
- There is no right of cancellation when purchasing mortgage bonds.
- The final issuance requirement for the individual covered mortgage bonds 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 covered mortgage bonds. Transactions in covered mortgage bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish Securities Trading etc Act. No investors have any pre-emptive right to purchase the covered mortgage bonds.
- Auctions held via NASDAQ OMX Copenhagen A/S's systems are open only to members of NASDAQ OMX Copenhagen A/S. Other investors may participate through the submission of bids via a member.
- Additional terms and condition of the offer will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.
- E.4 Description of any interest material to the issue/offer, including conflicting interests
- Nordea Kredit is not aware of any interests or conflicting interests that are material to Nordea Kredit.
- Any future interests or conflicting interests material to Nordea Kredit will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.
- E.7 Estimated expenses charged to investor
- Not applicable. No special expenses are charged to buyers of covered mortgage bonds upon purchase.



The template for these Final Terms were last approved by Nordea Kredit on 21 August, 2014.

Nordea Kredit Realkreditaktieselskab:

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Position: CHIEF EXECUTIVE OFFICER