

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

These final terms (the “**Final Terms**”) apply to bonds issued by Nordea Kredit under Nordea Kredit’s base prospectus dated 28 November 2025 and any prospectus supplements to this base prospectus (collectively the “**Base Prospectus**”) in ISIN codes opened after the date of the Base Prospectus. The Final Terms solely relate to the ISIN codes set out in the tables below (the “**Bonds**”).

Nordea Kredit hereby declares that:

- The Final Terms have been prepared in accordance with the Prospectus Regulation 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, on the Danish FSA’s website www.finanstilsynet.dk as well as on Nasdaq Copenhagen A/S’s website www.nasdaqomxnordic.com.
- For full information on Nordea Kredit and the offer of Bonds investors and potential investors must read the Base Prospectus as well as the Final Terms.
- The summary for this specific issue is attached as an appendix to these Final Terms.

MIFID II PRODUCT GOVERNANCE

THE TARGET MARKET OF THE BONDS IS RETAIL CLIENTS, PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds solely consists of eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU (“MiFID II”); and (ii) all channels for distribution are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “Distributor”) should take into consideration the manufacturer’s target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels subject to the Distributor’s suitability and appropriateness test under MiFID II, if relevant.

Bonds subject to provisions on regulation of refinancing risk:

The Bonds may be subject to the provisions on regulation of refinancing risk of the Mortgage Credit Bonds and Mortgage Credit Loans Etc. Act. If that is the case, this will be indicated in Table 2 below. More detailed terms may furthermore be specified in a note to the table.

Information about where the past performance of the money market rate underlying the reference rate can be found:

Information on the historical performance of money market rates is available on the website of the Danish Financial Benchmark Facility www.dfbf.dk.

Bonds subject to provisions set by Nordea Green Funding Framework

In Table 2 these Bonds will be marked with a “G” in the Bond type column.

Yield:

The method for calculation of the yield is described in item 4.10 of chapter 6 of the Base Prospectus.

Negative interest:	If the interest rate of a Bond can become negative, this is set out in Table 2 below.
Accrued interest:	Investors pay accrued interest for the period from the latest interest payment date until the date of acquisition, see, however, item 4.8 of chapter 6 for conditions in case of negative interest rates.
Market-making agreements:	Nordea Kredit has not entered into any agreement with any entity concerning market making in the Bonds.
Information about prices and outstanding volume of Bonds:	Prices and the outstanding volume of Bonds will be announced on a current basis on Nasdaq Copenhagen A/S's website 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 Bonds.

The Bonds have fixed rates and are callable.

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

Table 1 – Fixed rate callable Bonds

General information	
Currency	DKK
Number of annual payment dates	4
Payment periods	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12
Amortisation profile of underlying loans	Annuity
Day count convention	Actual/actual
Payment days	Danish banking days
Redemption price when bonds are drawn for redemption	100 (At par)
Rating	AAA
Denomination	DKK 0.01
Settlement (value date)	Normally 2 business days
Place of listing	NASDAQ OMX Copenhagen
Place of registration	Euronext Securities A/S
Capital Centre	ROs = CC1, SDROs = CC2

Table 2 – Fixed rate callable Bonds

Bond type	ISIN code	Coupon rate	Opening date/Date from which interest becomes payable	Day of listing	Closing date	Maturity date	With interest-only option
RO	DK0002000421	6.00%	18-10-1993		31-08-1996	01-07-2026	No
RO	DK0002004092	6.00%	01-09-1996		31-08-1999	01-10-2029	No
RO	DK0002004258	7.00%	01-09-1996		31-08-1999	01-10-2029	No
RO	DK0002004415	8.00%	01-09-1996		31-08-1999	01-10-2029	No
RO	DK0002004845	5.00%	01-06-1998		31-08-1999	01-10-2029	No
RO	DK0002006030	5.00%	01-07-1999		31-08-2002	01-10-2032	No
RO	DK0002006113	6.00%	01-07-1999		31-08-2002	01-10-2032	No
RO	DK0002006469	7.00%	01-07-1999		31-08-2002	01-10-2032	No
RO	DK0002011386	5.00%	01-09-2002		31-08-2005	01-10-2035	No
RO	DK0002011469	6.00%	01-09-2002		31-08-2005	01-10-2035	No
RO	DK0002012780	4.00%	16-06-2003		31-08-2005	01-10-2035	No
RO	DK0002013408	5.00%	17-11-2003		31-08-2005	01-10-2035	Yes ¹
RO	DK0002013838	6.00%	19-11-2004		31-12-2007	01-10-2038	Yes ¹
RO	DK0002013911	6.00%	19-11-2004		31-12-2007	01-10-2038	No
RO	DK0002014216	5.00%	19-01-2005		31-12-2007	01-10-2038	No
RO	DK0002014489	5.00%	19-01-2005		31-12-2007	01-10-2038	Yes ¹
RO	DK0002014646	4.00%	09-02-2005		31-12-2007	01-10-2038	Yes ¹
RO	DK0002014729	4.00%	21-02-2005		31-08-2005	01-10-2035	Yes ¹
RO	DK0002014992	4.00%	01-03-2005		31-12-2007	01-10-2028	No
RO	DK0002015023	4.00%	01-03-2005		31-12-2007	01-10-2038	No
RO	DK0002016260	5.00%	12-04-2006		31-12-2007	01-10-2028	No

Bond type	ISIN code	Coupon rate	Opening date/Date from which interest becomes payable	Day of listing	Closing date	Maturity date	With interest-only option
RO	DK0002016427	6.00%	14-07-2006		31-12-2007	01-10-2038	No
RO	DK0002016500	6.00%	14-07-2006		31-12-2007	01-10-2038	Yes ¹
SDRO	DK0002016856	6.00%	11-10-2007		31-08-2011	01-10-2041	Yes ²
SDRO	DK0002020619	4.00%	06-12-2007		31-08-2011	01-10-2026	No
SDRO	DK0002020882	5.00%	06-12-2007	06-12-2007	31-08-2011	01-10-2031	No
SDRO	DK0002020965	5.00%	06-12-2007		31-08-2011	01-10-2041	No
SDRO	DK0002021187	6.00%	06-12-2007		31-08-2011	01-10-2041	No
SDRO	DK0002021260	5.00%	06-12-2007	06-12-2007	31-08-2011	01-10-2041	Yes ¹
SDRO	DK0002021344	6.00%	06-12-2007		31-08-2011	01-10-2041	Yes ¹
SDRO	DK0002021773	5.00%	30-01-2008	30-01-2008	31-08-2011	01-10-2041	Yes ²
SDRO	DK0002022078	7.00%	17-06-2008		31-08-2011	01-10-2041	No
SDRO	DK0002022151	7.00%	17-06-2008		31-08-2011	01-10-2041	Yes ¹
SDRO	DK0002022235	6.00%	02-07-2008		31-08-2011	01-10-2031	No
SDRO	DK0002022581	4.00%	21-08-2009		31-08-2011	01-10-2031	No
SDRO	DK0002023209	4.00%	22-01-2010	22-01-2010	31-08-2011	01-10-2041	No
SDRO	DK0002024876	4.00%	26-04-2010	26-04-2010	31-08-2011	01-10-2041	Yes ¹
SDRO	DK0002024959	3.00%	09-06-2010	09-06-2010	31-08-2011	01-10-2031	No
SDRO	DK0002025097	3.00%	14-06-2010		31-08-2011	01-10-2026	No
SDRO	DK0002025170	4.00%	23-08-2010	23-08-2010	31-08-2011	01-10-2041	Yes ²
SDRO	DK0002026145	4.00%	05-07-2011		31-08-2014	01-10-2029	No
SDRO	DK0002026228	4.00%	05-07-2011		31-08-2014	01-10-2034	No
SDRO	DK0002026301	5.00%	05-07-2011		31-08-2014	01-10-2044	Yes ²
SDRO	DK0002026491	4.00%	23-08-2011	23-08-2011	31-08-2014	01-10-2044	No

Bond type	ISIN code	Coupon rate	Opening date/Date from which interest becomes payable	Day of listing	Closing date	Maturity date	With interest-only option
SDRO	DK0002026657	4.00%	25-08-2011	25-08-2011	31-08-2014	01-10-2044	Yes ¹
SDRO	DK0002027036	3.00%	19-09-2011	19-09-2011	31-08-2014	01-10-2034	No
SDRO	DK0002027465	3.50%	09-01-2012	09-01-2012	31-08-2014	01-10-2044	No
SDRO	DK0002027895	3.50%	10-05-2012	10-05-2012	31-08-2014	01-10-2044	Yes ¹
SDRO	DK0002027978	2.00%	04-06-2012	04-06-2012	31-08-2014	01-10-2029	No
SDRO	DK0002028000	3.00%	04-06-2012	04-06-2012	31-08-2014	01-10-2044	No
SDRO	DK0002028190	3.00%	11-06-2012	11-06-2012	31-08-2014	01-10-2044	Yes ¹
SDRO	DK0002029081	2.50%	28-11-2012	28-11-2012	31-08-2014	01-10-2034	No
SDRO	DK0002030170	2.00%	23-05-2014	23-05-2014	31-08-2017	01-10-2032	No
SDRO	DK0002030253	2.50%	23-05-2014	23-05-2014	31-08-2017	01-10-2037	No
SDRO	DK0002030337	3.00%	23-05-2014	23-05-2014	31-08-2017	01-10-2047	No
SDRO	DK0002030410	3.00%	23-05-2014	23-05-2014	31-08-2017	01-10-2047	Yes ¹
SDRO	DK0002030683	2.50%	14-08-2014	14-08-2014	31-08-2017	01-10-2047	No
SDRO	DK0002030766	2.00%	27-08-2014	27-08-2014	31-08-2017	01-10-2037	No
SDRO	DK0002030840	2.50%	03-09-2014	03-09-2014	31-08-2017	01-10-2047	Yes ¹
SDRO	DK0002032895	2.00%	26-01-2015	26-01-2015	31-08-2017	01-10-2047	Yes ¹
SDRO	DK0002032978	2.00%	08-01-2015	08-01-2015	31-08-2017	01-10-2047	No
SDRO	DK0002033000	1.50%	09-01-2015	09-01-2015	31-08-2017	01-10-2037	No
SDRO	DK0002033513	3.50%	16-06-2015	16-06-2015	31-08-2017	01-10-2047	Yes ¹
SDRO	DK0002033786	3.50%	16-06-2015	16-06-2015	31-08-2017	01-10-2047	No
SDRO	DK0002037340	0.50%	03-10-2016	03-10-2016	31-08-2017	01-10-2027	No
SDRO	DK0002038660	2.50%	10-05-2017	10-05-2017	31-08-2020	01-10-2050	Yes ¹
SDRO	DK0002038744	2.00%	10-05-2017	10-05-2017	31-08-2020	01-10-2050	No

Bond type	ISIN code	Coupon rate	Opening date/Date from which interest becomes payable	Day of listing	Closing date	Maturity date	With interest-only option
SDRO	DK0002038827	1.50%	10-05-2017	10-05-2017	31-08-2020	01-10-2040	No
SDRO	DK0002038900	0.50%	10-05-2017	10-05-2017	31-08-2020	01-10-2030	No
SDRO	DK0002039049	2.00%	10-08-2017	10-08-2017	31-08-2020	01-10-2050	Yes ¹
SDRO	DK0002040567	1.50%	30-11-2017	30-11-2017	31-08-2020	01-10-2050	No
SDRO	DK0002040641	1.00%	30-11-2017	30-11-2017	31-08-2020	01-10-2040	No
SDRO	DK0002044122	1.50%	12-02-2019	12-02-2019	31-08-2020	01-10-2050	Yes ¹
SDRO	DK0002044205	0.00%	25-02-2019	25-02-2019	31-08-2020	01-10-2030	No
SDRO	DK0002044551	1.00%	29-03-2019	29-03-2019	31-08-2020	01-10-2050	No
SDRO	DK0002044635	0.50%	07-06-2019	07-06-2019	31-08-2020	01-10-2040	No
SDRO	DK0002044718	1.00%	06-06-2019	06-06-2019	31-08-2020	01-10-2050	Yes ¹
SDRO	DK0002046176	0.50%	08-08-2019	08-08-2019	31-08-2020	01-10-2050	No
SDRO	DK0002046259	0.50%	12-08-2019	12-08-2019	31-08-2020	01-10-2050	Yes ¹
SDRO	DK0002046333	0.00%	12-08-2019	12-08-2019	31-08-2020	01-10-2040	No
SDRO	DK0002047141	0.50%	11-05-2020	11-05-2020	31-08-2023	01-10-2043	No
SDRO	DK0002047224	1.00%	11-05-2020	11-05-2020	31-08-2023	01-10-2053	No
SDRO	DK0002047307	1.00%	11-05-2020	11-05-2020	31-08-2023	01-10-2053	Yes ¹
SDRO	DK0002048628	0.00%	22-06-2020	22-06-2020	31-08-2023	01-10-2033	No
SDRO	DK0002048701	0.50%	13-08-2020	13-08-2020	31-08-2023	01-10-2053	No
SDRO	DK0002049006	1.00%	24-09-2020	24-09-2020	31-08-2023	01-10-2053	Yes ²
SDRO	DK0002049196	0.50%	21-10-2020	21-10-2020	31-08-2023	01-10-2053	Yes ¹
SDRO	DK0002049279	0.00%	28-10-2020	28-10-2020	31-08-2023	01-10-2043	No
SDRO	DK0002050012	1.50%	01-03-2021	01-03-2021	31-08-2023	01-10-2053	Yes ²
SDRO	DK0002050285	1.00%	03-03-2021	03-03-2021	31-08-2023	01-10-2043	No

Bond type	ISIN code	Coupon rate	Opening date/Date from which interest becomes payable	Day of listing	Closing date	Maturity date	With interest-only option
SDRO	DK0002050368	1.50%	03-03-2021	03-03-2021	31-08-2023	01-10-2053	No
SDRO	DK0002050442	1.50%	03-03-2021	03-03-2021	31-08-2023	01-10-2053	Yes ¹
SDRO	DK0002050871	2.00%	26-05-2021	26-05-2021	31-08-2023	01-10-2053	Yes ²
SDRO	DK0002051093	2.00%	14-06-2021	14-06-2021	31-08-2023	01-10-2053	Yes ¹
SDRO	DK0002051176	1.50%	14-06-2021	14-06-2021	31-08-2023	01-10-2043	No
SDRO	DK0002053032	2.00%	27-01-2022	27-01-2022	31-08-2023	01-10-2053	No
SDRO	DK0002053115	2.50%	09-02-2022	09-02-2022	31-08-2023	01-10-2053	Yes ²
SDRO	DK0002053388	2.50%	09-02-2022	09-02-2022	31-08-2023	01-10-2053	Yes ¹
SDRO	DK0002053461	2.50%	17-02-2022	17-02-2022	31-08-2023	01-10-2053	No
SDRO	DK0002053545	2.00%	17-02-2022	17-02-2022	31-08-2023	01-10-2043	No
SDRO	DK0002053628	3.00%	02-03-2022	02-03-2022	31-08-2023	01-10-2053	Yes ²
SDRO	DK0002053701	3.00%	16-03-2022	16-03-2022	31-08-2023	01-10-2053	Yes ¹
SDRO	DK0002053891	3.00%	16-03-2022	16-03-2022	31-08-2023	01-10-2053	No
SDRO	DK0002054436	3.00%	28-04-2022	28-04-2022	31-08-2023	01-10-2043	No
SDRO	DK0002054519	4.00%	28-04-2022	28-04-2022	31-08-2023	01-10-2053	Yes ²
SDRO	DK0002054782	3.50%	28-04-2022	28-04-2022	31-08-2023	01-10-2053	Yes ¹
SDRO	DK0002054949	4.00%	12-05-2022	12-05-2022	31-08-2023	01-10-2053	No
SDRO	DK0002055086	4.00%	12-05-2022	12-05-2022	31-08-2023	01-10-2053	Yes ¹
SDRO	DK0002055839	5.00%	17-06-2022	17-06-2022	31-08-2023	01-10-2053	Yes ²
SDRO	DK0002055912	5.00%	21-06-2022	21-06-2022	31-08-2023	01-10-2053	No
SDRO	DK0002056050	5.00%	21-06-2022	21-06-2022	31-08-2023	01-10-2053	Yes ¹
SDRO	DK0002056134	4.00%	02-09-2022	02-09-2022	31-08-2023	01-10-2043	No
SDRO	DK0002058346	5.00%	22-05-2023	22-05-2023	31-08-2026	01-10-2056	No

Bond type	ISIN code	Coupon rate	Opening date/Date from which interest becomes payable	Day of listing	Closing date	Maturity date	With interest-only option
SDRO	DK0002058429	5.00%	22-05-2023	22-05-2023	31-08-2026	01-10-2056	Yes ¹
SDRO	DK0002058502	4.00%	03-07-2023	03-07-2023	31-08-2026	01-10-2046	No
SDRO	DK0002059070	5.00%	09-08-2023	09-08-2023	31-08-2026	01-10-2056	Yes ²
SDRO	DK0002059153	5.00%	12-10-2023	12-10-2023	31-08-2026	01-10-2046	No
SDRO	DK0002059237	4.00%	12-10-2023	12-10-2023	31-08-2026	01-10-2056	No
SDRO	DK0002059906	4.00%	11-12-2023	11-12-2023	31-08-2026	01-10-2056	Yes ¹
SDRO	DK0002060086	4.00%	11-12-2023	11-12-2023	31-08-2026	01-10-2056	Yes ²
SDRO	DK0002061134	3.00%	07-08-2024	07-08-2024	31-08-2026	01-10-2046	No
SDRO	DK0002061217	3.50%	19-09-2024	19-09-2024	31-08-2026	01-10-2056	No
SDRO	DK0002061563	3.50%	05-12-2024	05-12-2024	31-08-2026	01-10-2056	Yes ¹
SDRO	DK0002065630	4.00%	19-05-2026	19-05-2026	31-08-2029	01-10-2059	No
SDRO	DK0002065713	4.00%	19-05-2026	19-05-2026	31-08-2029	01-10-2059	Yes ¹

Notes

- 1) Interest only option for up to 10 years
- 2) Interest only option for up to 30 years

Summary of Nordea Kredit's Base Prospectus for Issuance of Mortgage Credit Bonds and Covered Mortgage Credit Bonds dated 28 November 2025

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.

Summary											
<p>This summary is based on information requirements, each requirement referred to as an element. These elements are numbered in sections 1–4. This summary includes all the elements required of a summary of this type of issuer and securities and is numbered according to article 7 of regulation (EU) 2017/1129.</p>											
Section 1 – Introduction and warnings											
a)	Name and international securities identification number (ISIN) of the securities	<p>The 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"> - ROs and SDROs issued to finance mortgage credit loans <p>The ISIN codes mentioned below have been opened in connection with this set of Final Terms:</p> <table border="1"> <thead> <tr> <th>ISIN code(s):</th> <th>Currency:</th> <th>Interest rate:</th> </tr> </thead> <tbody> <tr> <td>DK0002065630</td> <td>DKK</td> <td>4.00%</td> </tr> <tr> <td>DK0002065713</td> <td>DKK</td> <td>4.00%</td> </tr> </tbody> </table>	ISIN code(s):	Currency:	Interest rate:	DK0002065630	DKK	4.00%	DK0002065713	DKK	4.00%
ISIN code(s):	Currency:	Interest rate:									
DK0002065630	DKK	4.00%									
DK0002065713	DKK	4.00%									
b)	Identity and contact details of the issuer, including its legal entity identifier (LEI) code	<p>The issuer, Nordea Kredit, is domiciled at Grønjobsvej 10, 2300 Copenhagen S, Copenhagen Municipality.</p> <p>Nordea Kredit's e-mail address is nordeakredit@nordea.com.</p> <p>Nordea Kredit is a limited company registered in Denmark and is subject to Danish law. Nordea Kredit has Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab as commercial names.</p> <p>Nordea Kredit's Danish business registration (CVR) number is 15134275 and its LEI code is 52990080NNXXLC14OC65.</p>									
d)	The identity and contact details of the competent authority approving the prospectus and, where different, the competent authority that approved the registration document or the universal registration document	<p>The Base Prospectus has been approved by the Danish Financial Supervisory Authority (the Danish FSA) in its capacity as competent authority in compliance with Regulation (EU) 2017/1129.</p> <p>The Danish FSA only approves the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency as imposed by Regulation (EU) 2017/1129. However, such approval should not be considered as an endorsement of Nordea Kredit.</p> <p>The Danish FSA's contact information:</p> <p style="padding-left: 40px;">Finanstilsynet (The Danish FSA) Strandgade 29 1401 Copenhagen K Phone: +45 33 55 82 82 e-mail: finansstilsynet@ftnet.dk</p>									
e)	The date of approval of the prospectus	28 November 2025									

Warnings	<p>Warnings to investors:</p> <ol style="list-style-type: none"> a) This summary should be read as an introduction to the Base Prospectus; b) Any decision to invest in the securities should be based on a consideration of the Base Prospectus as a whole by the investor; c) The investor could lose all or part of the invested capital; d) Where a claim relating to the information contained in a Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; e) Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where 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 such securities.
Section 2 – Key information on the issuer	
a)	<p>Who is the issuer of the securities?</p> <p>The issuer, Nordea Kredit, is domiciled at Grønjørdsvej 10, 2300 Copenhagen S, Copenhagen Municipality.</p> <p>Nordea Kredit is a limited company registered in Denmark and is subject to Danish law. Nordea Kredit has Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab as commercial names.</p> <p>Nordea Kredit’s Danish business registration (CVR) number is 15134275 and its LEI code is 52990080NNXXLC14OC65.</p> <p>Nordea Kredit is a Danish mortgage credit institution (MCI) and the object of the company is to carry on all types of mortgage credit activity and any other activities considered ancillary to the company’s mortgage credit activity within the framework of the mortgage credit legislation applicable from time to time.</p> <p>Nordea Kredit is a wholly owned subsidiary of Nordea Bank Abp.</p> <p>Key executives: Morten Boni, Chief Executive Officer Kasper Lykke Møller Ingemann, Deputy Chief Executive Officer</p> <p>Statutory auditors: PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, 2900 Hellerup, Denmark, Danish business registration (CVR) number 33771231, has audited the annual financial statements of Nordea Kredit:</p> <ul style="list-style-type: none"> • For the financial year 2024, represented by Per Rolf Larssen (mne24822), state-authorised public accountant, and Peter Nissen (mne33260), state-authorised public accountant. • For the financial year 2023, represented by Per Rolf Larssen (mne24822), state-authorised public accountant, and Peter Nissen (mne33260), state-authorised public accountant.

		Nordea Kredit's external auditors are members of FSR – Danish Auditors (formerly the Institute of State Authorised Public Accountants in Denmark).																																																																														
b)	What is the key financial information regarding the issuer?	<p>Selected financial information for Nordea Kredit is set out below. The figures in the below full-year tables have been extracted from the annual reports of Nordea Kredit. These reports have been audited by the auditors stated in section 2.1.</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Income, profit and business volumes, key items (DKKm)</th> <th style="text-align: right;">2025</th> <th style="text-align: right;">2024</th> </tr> </thead> <tbody> <tr> <td>Net interest and fee income</td> <td style="text-align: right;">2,819</td> <td style="text-align: right;">3,143</td> </tr> <tr> <td>Value adjustments</td> <td style="text-align: right;">-5</td> <td style="text-align: right;">-9</td> </tr> <tr> <td>Other operating income</td> <td style="text-align: right;">0</td> <td style="text-align: right;">1</td> </tr> <tr> <td>Staff and administrative expenses</td> <td style="text-align: right;">-756</td> <td style="text-align: right;">-1,620</td> </tr> <tr> <td>Impairment losses on loans and receivables</td> <td style="text-align: right;">-36</td> <td style="text-align: right;">-86</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">2,024</td> <td style="text-align: right;">1,428</td> </tr> <tr> <td>Net profit for the year</td> <td style="text-align: right;">1,483</td> <td style="text-align: right;">1,059</td> </tr> <tr> <td>Cash in hand and demand deposits with central banks</td> <td style="text-align: right;">7,384</td> <td style="text-align: right;">7,257</td> </tr> <tr> <td>Receivables from credit institutions and central banks</td> <td style="text-align: right;">38,912</td> <td style="text-align: right;">37,894</td> </tr> <tr> <td>Loans and receivables at fair value</td> <td style="text-align: right;">394,230</td> <td style="text-align: right;">391,360</td> </tr> <tr> <td>Debt to credit institutions and central banks</td> <td style="text-align: right;">15,638</td> <td style="text-align: right;">8,955</td> </tr> <tr> <td>Bonds in issue at fair value</td> <td style="text-align: right;">398,188</td> <td style="text-align: right;">400,934</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">22,691</td> <td style="text-align: right;">22,267</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">440,730</td> <td style="text-align: right;">436,886</td> </tr> <tr> <td>Ratios and key figures (%)</td> <td style="text-align: right;">2025</td> <td style="text-align: right;">2024</td> </tr> <tr> <td>Return on equity</td> <td style="text-align: right;">6.6</td> <td style="text-align: right;">4.7</td> </tr> <tr> <td>Cost/income ratio</td> <td style="text-align: right;">26.9</td> <td style="text-align: right;">51.7</td> </tr> <tr> <td>Common Equity Tier 1 (CET1) capital ratio</td> <td style="text-align: right;">19.2</td> <td style="text-align: right;">20.1</td> </tr> <tr> <td>Common Equity Tier 1 (CET1) capital, DKKm</td> <td style="text-align: right;">20,217</td> <td style="text-align: right;">20,252</td> </tr> <tr> <td>Tier 1 capital ratio</td> <td style="text-align: right;">19.2</td> <td style="text-align: right;">20.1</td> </tr> <tr> <td>Tier 1 capital, DKKm</td> <td style="text-align: right;">20,217</td> <td style="text-align: right;">20,252</td> </tr> <tr> <td>Total capital ratio</td> <td style="text-align: right;">21.1</td> <td style="text-align: right;">21.6</td> </tr> <tr> <td>Total capital, DKKm</td> <td style="text-align: right;">21,767</td> <td style="text-align: right;">21,802</td> </tr> <tr> <td>Risk exposure amount, DKKm</td> <td style="text-align: right;">105,425</td> <td style="text-align: right;">100,964</td> </tr> <tr> <td>Average number of employees (full-time equivalents)</td> <td style="text-align: right;">87</td> <td style="text-align: right;">95</td> </tr> </tbody> </table>	Income, profit and business volumes, key items (DKKm)	2025	2024	Net interest and fee income	2,819	3,143	Value adjustments	-5	-9	Other operating income	0	1	Staff and administrative expenses	-756	-1,620	Impairment losses on loans and receivables	-36	-86	Profit before tax	2,024	1,428	Net profit for the year	1,483	1,059	Cash in hand and demand deposits with central banks	7,384	7,257	Receivables from credit institutions and central banks	38,912	37,894	Loans and receivables at fair value	394,230	391,360	Debt to credit institutions and central banks	15,638	8,955	Bonds in issue at fair value	398,188	400,934	Total equity	22,691	22,267	Total assets	440,730	436,886	Ratios and key figures (%)	2025	2024	Return on equity	6.6	4.7	Cost/income ratio	26.9	51.7	Common Equity Tier 1 (CET1) capital ratio	19.2	20.1	Common Equity Tier 1 (CET1) capital, DKKm	20,217	20,252	Tier 1 capital ratio	19.2	20.1	Tier 1 capital, DKKm	20,217	20,252	Total capital ratio	21.1	21.6	Total capital, DKKm	21,767	21,802	Risk exposure amount, DKKm	105,425	100,964	Average number of employees (full-time equivalents)	87	95
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c)	<p>What are the key risks that are specific to the issuer?</p>	<p>The activities of Nordea Kredit are associated with a number of risks. If these risks are not managed, Nordea Kredit may incur financial losses, sanctions may be imposed by the authorities and Nordea Kredit's reputation may be damaged.</p> <p>Nordea Kredit has identified the following types of risks:</p> <ul style="list-style-type: none"> - Credit risk Credit risk is defined as the potential for loss due to the inability of customers to repay their loans. Nordea Kredit considers the probability of massive losses on borrowers as low. However, massive losses would have a material impact on Nordea Kredit's financial status. - Dependency on the Bank Nordea Kredit is highly dependent on the Bank and the rest of the Nordea Group. Customer contact, IT systems as well as certain staff functions are operated jointly by the Nordea Group and Nordea Kredit. Nordea Kredit currently finds that the probability of service level issues arising due to the dependency on the Bank is low. - Liquidity and funding risk Nordea Kredit defines liquidity and funding risk as the risk that Nordea Kredit can only meet its liquidity commitments at an unsustainably high price or ultimately is unable to meet its obligations as they become due. Considering Nordea Kredit's application of the specific balance principle and the soft bullet structure on refinancing, Nordea Kredit currently assesses the liquidity and funding risk as low. - Capital risk Nordea Kredit defines capital risk as the risk of insufficient capital to meet internal and external capital requirements. Currently, this risk is assessed as low. - Operational risk Operational risk is defined as the risk of losses due to inadequate or failed internal processes, people and systems or from external events and includes legal risk. The probability of losses due to such operational risks is considered low. - Model risk Model Risk arises from the use of models. The risk stems from fundamental model errors or design flaws related to intended business use and/or from incorrect or inappropriate use of the model. This risk is currently assessed as low as it is unlikely to impede Nordea Kredit's ability to meet regulatory requirements. 																																				

		<ul style="list-style-type: none"> - Regulatory risks related to non-compliance with regulation etc. Compliance risk is defined as the risk of failure to comply with applicable regulations and related internal rules. The risk of any new legislation affecting Nordea Kredit more severely than the mortgage credit industry in Denmark is assessed as low. <p>For more detailed information regarding the listed risk factors, see chapter 3.</p>
Section 3 – Key information on the securities		
a)	What are the main features of the securities?	<p>The 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"> - ROs and SDROs issued to finance mortgage credit loans <p>The tables in the Final Terms contain supplementary information on both new and existing ISINs.</p> <p>Interest rate Interest – [at a variable rate / at a fixed rate] – is payable on the Bonds until redemption. Both redemption and interest rate terms may be changed as a consequence of the provisions on regulation of the refinancing risk in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.</p> <p>Currency The Bonds will be denominated in Danish kroner (DKK) or euros (EUR).</p> <p>Restrictions on the free transferability of the securities The 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 the 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 Bonds, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.</p> <p>Rights attached to the securities The Bonds are non-callable by the Bondholders throughout the life of the Bonds.</p> <p>In the event of Nordea Kredit’s restructuring or resolution in accordance with Directive (EU) 59/2014, the Bondholders have a preferential position in the capital centre from which the relevant bonds have been issued.</p> <p>In the event of Nordea Kredit’s bankruptcy, the Bondholders have a preferential position in the capital centre from which the relevant bonds have been 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.</p> <p>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</p>

		<p>accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.</p> <p>Claims for payment of interest are time-barred three years after the due date of payment, and claims for payment of principal are time-barred ten years after the due date of payment, see the Danish Limitation Act.</p> <p>There is no investor representation for the Bondholders.</p>
b)	Where will the securities be traded?	Nordea Kredit will apply for admission of the Bonds issued under the Base Prospectus to trading and official listing on Nasdaq Copenhagen A/S which is a regulated market in Denmark. 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.
d)	What are the key risks that are specific to the securities?	<p>Investment in Bonds is associated with a number of risks, including the following:</p> <ul style="list-style-type: none"> - Loss of SDRO status This is the risk of losses following the Bonds' loss of SDRO status. Nordea Kredit currently considers itself adequately capitalised to meet relevant capital requirements and this risk is currently considered to be low. - Non-compliance with the specific balance principle If Nordea Kredit is unable to comply with the specific balance principle, Nordea Kredit may lose its licence to issue Bonds which may influence the price of the Bonds unfavourably for Bondholders. This risk is currently considered to be low. - Ratings do not necessarily reflect all risks and may be downgraded This is the risk of changes to the rating of Nordea Kredit's Bonds – a downgrading or a suspension of the rating could significantly affect the prices of the Bonds unfavourably for the Bondholders. This risk is currently considered to be low. - Early redemption of Bonds This is the risk of borrowers prepaying their mortgage loans, exposing the Bondholders to prepayment risk with the result that the Bondholders may have to reinvest at a lower interest rate. The feature is well-known to the market and is to a large degree part of the pricing of the Bonds. - Risks related to the market – interest rate volatility This is the risk of changes in market interest rates and market developments in general that may affect the price of the Bonds unfavourably for the Bondholders. Developments in market interest rates are somewhat unpredictable. However, the development in interest rates is assessed to impact the bond values with a high probability based on the development of bond values in retrospect. - Liquidity in the secondary market This is the risk of lack of or reduced liquidity in the secondary market following the issuance of Bonds so that Bondholders may be unable to sell their Bonds easily or only at unfavourable prices. This risk is currently considered as low to medium. - Risk of maturity extension For Bonds subject to section 6 of the Danish Mortgage-Credit loans and Mortgage-Credit Bonds etc. Act as amended the maturity will be extended either in case of a rise in interest rates or in case of a failed auction. As at the date of the Base Prospectus, Nordea Kredit considers the risk of maturity extension to be low. - Risks related to green covered bonds Nordea has assessed that Nordea Kredit's issued green bonds which comply with Nordea's Green Funding Framework are currently considered not

		<p>to be aligned with the EU Taxonomy for green bonds. A further risk is that the criteria set by Nordea are not in compliance with the investors' or the market's criteria for green bonds which may have a negative impact on the reputation or value of the Bonds. Nordea Kredit assesses the current risk related to green bonds primarily as a reputational risk if the underlying assets in the green portfolio cease to meet the requirements of Nordea's Green Funding Framework (the GFF). Nordea Kredit currently consider the risk to be low.</p> <p>For more detailed information regarding the listed risk factors, see chapter 3.</p>
Section 4 – Key information on the offer of securities and/or the admission to trading on a regulated market		
a)	<p>Under which conditions and time-tables can I invest in this security?</p>	<p>During the opening period of the Bonds, new Bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price may change during the term to maturity of the Bonds.</p> <p>There is no right of cancellation when purchasing the Bonds.</p> <p>The final issuance requirement for the 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 Bonds. Transactions in Bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish Capital Markets Act.</p> <p>No investors have any preemptive right to purchase Bonds issued under this Base Prospectus.</p> <p>Auctions are held via Nasdaq Copenhagen A/S's systems and/or Bloomberg's systems.</p> <p>Daily tap auctions as well as future refinancing auctions may be held via Bloomberg at which auctions primary dealers can bid.</p>
c)	<p>Why is this prospectus being produced?</p>	<p>The offers under the Base Prospectus are being made to provide funding for the Issuer's mortgage credit loans, and the net proceeds from the issuances will be used to finance mortgage credit lending secured by mortgages on property or lending to public authorities granted by Nordea Kredit on an ongoing basis.</p>

These Final Terms were last changed by Nordea Kredit on 13 May 2026.

Nordea Kredit Realkreditaktieselskab:

Name: Morten Boni
Position: CEO

Name: Kasper Lykke Møller Ingemann
Position: Deputy CEO