NORDEA KREDIT REALKREDITAKTIESELSKAB

(incorporated as a limited company in Denmark with business registration (CVR) number 15134275)

BASE PROSPECTUS FOR ISSUANCE OF MORTGAGE CREDIT BONDS AND COVERED MORTGAGE CREDIT BONDS

Nordea Kredit Realkreditaktieselskab ("Nordea Kredit" or the "Issuer") is licensed as a mortgage credit institution ("MCI") by the Danish Financial Supervisory Authority (the "Danish FSA") pursuant to the Danish Financial Business Act, which includes a licence to issue mortgage credit bonds ("ROs") and covered mortgage credit bonds ("SDROs"). Nordea Kredit may issue new ROs or SDROs (jointly referred to as "Bonds") under this base prospectus (the "Base Prospectus") by way of tap issuance, auctions, pre-issuance or block issuance.

Nordea Kredit has given its consent to Nordea Bank Abp (the "Bank") to use this Base Prospectus as a financial intermediary for subsequent resale or final placement of Bonds under the Base Prospectus.

Admission to trading on a regulated market as defined in Directive 2014/65/EU of the European Parliament and of the Council ("MiFID II") in Denmark for Bonds issued under this Base Prospectus may be applied for. References in this Base Prospectus to the Bonds being "listed" (and all similar references) mean that such Bonds have been admitted to trading and possibly been listed on a regulated market pursuant to MiFID II.

Application may be made for Bonds issued under the Base Prospectus in ISIN codes opened after the date of the Base Prospectus to be admitted to trading and listing on Nasdaq Copenhagen A/S.

All Bonds covered by this Base Prospectus are registered with VP Securities A/S / Euronext Securities (VP Securities A/S) and are therefore not issued in physical form. Delivery and settlement etc. take place via Euronext Securities' systems.

The Bonds issued under the Base Prospectus have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Furthermore, the Bonds may not be offered or sold in any other country or jurisdiction, except under circumstances which will result in compliance with applicable laws and regulations. Furthermore, this Base Prospectus or other offering material may not be distributed to or published in any country or jurisdiction, except under circumstances which are in compliance with applicable laws and regulations.

"ROs issued by Nordea Kredit's general capital centre ("CC1") currently have ratings ("long-term covered bond ratings") of AAA from Standard & Poor's Global Ratings Europe Limited ("S&P"). SDROs issued out of Nordea Kredit's capital centre 2 ("CC2") have been assigned the same ratings. S&P is established in the European Union (EU) and registered in accordance with Regulation (EC) 1060/2009 as at the date of the Base Prospectus. A list of approved credit rating agencies is available on the website of the European Securities and Markets Authority (ESMA) (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)**, which was last updated on 3 August 2026. A rating is not a recommendation to buy, sell or own securities and may be suspended, downgraded or withdrawn by the relevant credit rating agency at any time. Further information on Nordea Kredit's ratings is available in item 3.1 of chapter 5 "Registration Document".**

Investing in Bonds (as defined below) issued under this Base Prospectus involves certain risks. Prospective buyers of Bonds should make sure that they understand the terms and conditions of the Bonds as well as the extent of their exposure to risk and that they assess the suitability of the securities as an investment in light of their own circumstances and financial situation.

THIS BASE PROSPECTUS IS DATED 23 NOVEMBER 2026

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1 Introduction

1.1 Introduction to the Base Prospectus and general description of the programme

The Base Prospectus has been prepared by Nordea Kredit in order for the Bonds issued to be admitted to trading on a regulated market in Denmark and constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation (as defined below). Furthermore, the Base Prospectus has been prepared for the purpose of providing all information about the Issuer and the Bonds issued which is deemed necessary – or is required to comply with the Prospectus Regulation – for investors to be able to make an informed assessment of the Issuer's assets and liabilities, financial position, results, performance and prospects as well as the rights attaching to the securities offered.

Any reference in the Base Prospectus to "**Bonds**" covers both types of securities issued under the Base Prospectus, that is, ROs and SDROs. An investor holding Bonds is designated a "**Bondholder**". Any reference in the Base Prospectus to "mortgage credit bonds" or "covered mortgage credit bonds" not in upper case is used to describe the respective type of security in general, that is, the description applies to securities issued under the Base Prospectus and such securities in general.

Any reference in the Base Prospectus to "**Final Terms**" means the final terms that read in conjunction with the Base Prospectus and the information incorporated by reference are applicable to an ISIN code of Bonds issued under the Base Prospectus.

The Prospectus Regulation is defined as Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 including relevant delegated regulations.

Under the Base Prospectus bonds governed by the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act may be issued. These bonds comprise ROs issued in pursuance of sections 18 and 18 a of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act as well as SDROs issued in pursuance of section 33 a of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Nordea Kredit will issue Bonds on an ongoing basis for the financing of mortgage credit loans. The total amount outstanding is not maximised, and the outstanding amount of Bonds varies in line with lending activity, repayments and prepayments by the borrowers.

The Bonds are issued in book-entry form as dematerialised securities and are registered with Euronext Securities or another central securities depository as stated in the Final Terms, which also include more detailed information concerning the Bonds (for example interest rate, currency, prepayment options etc.).

Green bonds

Green bonds are issued in specific ISIN codes to fund activities that meet the criteria of the Nordea green funding framework (the "GFF"). The criteria in the GFF are defined by Nordea and are based on the Green Bond Principles developed by the International Capital Market Association (ICMA).
The criteria in the Taxonomy Regulation, EU (2020/852), are considered by the market to be a standard for green and sustainable activities.

The GFF is not aligned with the requirements of the Taxonomy Regulation EU (2020/852), since there is not satisfactory documentation for compliance with the "Do No Significant Harm" and "Minimum Social Safeguards" criteria.

Further, Nordea has performed an assessment of the green bond asset categories in the GFF. The framework's criteria for green bond asset categories were compared with the EU Taxonomy's "Substantial contribution to climate change mitigation" criteria for corresponding economic activities. The assessment concluded that the asset categories "Renewable energy", "Energy efficiency" and "Clean transportation" are in accordance with the substantial contribution criteria for the climate objective "climate change mitigation". The other categories ("Green Buildings", "Pollution prevention and control" and "Sustainable management of living natural resources and land use") are not considered to be in accordance with the substantial contribution criteria for the climate objective "climate change mitigation".

Regulation (EU) 2023/2631 on European green bonds and voluntary disclosure for bonds marketed as environmentally sustainable and for sustainability-linked bonds ("EU Regulation") entered into force on 21 December 2024. Nordea Kredit's Green Bonds do not meet the requirements of this EU regulation and Nordea Kredit makes no representation as to whether or when Nordea Kredit's Green Bonds will meet these requirements.

Distribution and sale of the Bonds

A financial intermediary may only use the Base Prospectus to make an offer of Bonds subject to prior consent by Nordea Kredit. Where consent has been given, such financial intermediary is obliged to inform investors of the terms and conditions of the offer at the time the offer is made. Financial intermediaries using the Base Prospectus are further obliged to state on their websites that they use the Base Prospectus in accordance with a consent from Nordea Kredit and the conditions attached thereto. Any offer made by any third party without the consent of Nordea Kredit is unauthorised, and Nordea Kredit does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

No persons have been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issuance or sale of Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The distribution of the Base Prospectus or a sale made in this connection must under no circumstances create any indication that there have not been any changes in the situation of the Issuer since the date of the Base Prospectus or the date on which the Base Prospectus was last amended (by supplements, if any), or that there has been no adverse change in the financial position of the Issuer since the date of the Base Prospectus or the date on which the Base Prospectus was last amended (by supplements, if any), or that any other information provided in connection with the Base Prospectus is correct at any time subsequent to the date of the Base Prospectus .

The distribution of the Base Prospectus and the offer or sale of the Bonds in certain jurisdictions may be restricted by law. The Issuer presumes that persons who come into possession of this Base Prospectus will obtain information on and observe all such restrictions. The Bonds issued under the Base Prospectus are not and will not be registered pursuant to the US Securities Act or with any securities regulatory authority of any federal state or other jurisdiction of the United States and the Bonds may be subject to US tax law requirements. Subject to certain exceptions, the Bonds must not be offered, sold or distributed within the United States or to, or for the account or benefit of, US persons ("US persons") (as defined in Regulation S of the US Securities Act). The Bonds will be offered and sold outside the United States to non-US persons ("non-US persons") pursuant to Regulation S of the US Securities Act. However, the Bonds may be sold in the United States to qualified institutional buyers ("QIBs") in accordance with Rule 144A. Prospective buyers are hereby notified that sellers of the Bonds are relying on the exemptions from the provisions of section 5 of the US Securities Act provided by Rule 144A.

The Benchmarks Regulation

Under Regulation (EU) 2016/1011 (the "Benchmarks Regulation"), interest and/or other amounts payable on floating-rate Bonds may be calculated by reference to certain reference rates or indices. Any such reference rate or index may constitute a benchmark for the purposes of the Benchmarks Regulation. If any such reference rate or index does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks as at the date of the relevant Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

The relevant Final Terms for the Bonds will include a section entitled "MiFID II product governance", which describes the target market and distribution channels assessed to be appropriate for the relevant Bonds. 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 target market assessment) and determining appropriate distribution channels.

Neither this Base Prospectus nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Bonds and should not be considered as a recommendation by Nordea Kredit that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Bonds. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of Nordea Kredit.

This Base Prospectus dated 23 November 2026 replaces the "Base Prospectus for issuance of mortgage bonds (ROs) and covered mortgage bonds (SDROs)" dated 28 November 2025 issued by Nordea Kredit.

This prospectus will be valid for 12 months from the date of approval, unless the public is informed otherwise.

2 Risk factors

This chapter outlines all the identified material risk factors which currently are relevant to either Nordea Kredit as an MCI or the mortgage credit bonds, and covered mortgage credit bonds issued.

The materiality of a risk factor is a function of its impact, should the risk factor occur, and the probability that it will occur.

Prospective investors should consider the risk factors in connection with more extensive descriptions in this Base Prospectus prior to making any investment decision with respect to the Bonds.

The risk factors are divided into the below categories:

- Risk factors associated with the Issuer
- Risk factors associated with the Bonds

For each category the individual risk factors have been ranked according to their materiality as described above and prioritized reflecting their materiality based on the Issuer's assessment of both their potential impact and probability of occurrence, with the most material risks mentioned first. The materiality assessment considers both the potential severity of adverse effects on the Issuer and/or Bondholders and the estimated likelihood of occurrence.

2.1 Risks associated with the Issuer

2.1.1 Credit risk

Credit risk is defined as the potential for loss due to the inability of Nordea Kredit's customers to repay their loans. If the customer is unable to repay the loan, Nordea Kredit's credit risk depends on the value of the property received as collateral and any coverage by the first loss guarantee issued by the Bank. The credit risk is therefore a reflection of the general price trends in the property market which in turn are affected by the Danish as well as the international economy and political events.

Nordea Kredit assesses credit risk as the most significant risk factor, and credit risk represented 90% of the total Risk Exposure Amount (REA) of DKK 90.9bn at the end of H1 2026.

The first loss guarantees (25% of the original exposure) amounted to DKK 115.6bn at the end of H1 2026 compared to DKK 114.6bn the year before. The share of loans covered by the first loss guarantees was 99.4% at the end of H1 2026.

Nordea Kredit assesses the probability of severe credit losses related to borrowers as low due to operating with a credit risk management framework ensuring adequate risk diversification and strong credit loss protection i.e. the first loss guarantee issued by the bank. A severe economic downturn causing massive loan losses will, however, have a material impact on Nordea Kredit's financial performance.

2.1.2 Dependency on the Bank

Nordea Kredit is dependent on its consolidated owner the Bank to provide services related to operating as an MCI (legal entity) issuing Bonds. These services include customer relations, IT platform and data warehouse as well as centralised staff functions supporting the business models for both the Bank and Nordea Kredit.

Nordea Kredit fulfils the Bank´s aim to be a full-scale financial institution, where Nordea Kredit's purpose is to provide a competitive mortgage credit product, by offering customers long-term financing of immovable property in Denmark. Nordea Kredit's mortgage credit products are offered to customers via their customer relationship with the Danish branch of the Bank ("Branch"). Nordea Kredit provides the predominant share of Branch's long-term mortgages and therefore fulfils a strategic purpose in Nordea's overall array of products.

To ensure that the cooperation with the service provider, the Bank, operates properly, several Intra Group Agreements are established to ensure an ongoing monitoring and management of this dependency.

Insufficient service level performance by the Bank could temporarily lead to disruption of the ordinary conduct of business or that Nordea Kredit's business model cannot be carried out prudently. This could adversely affect Nordea Kredit's financial performance and ultimately its ability to pay its Bondholders. Nordea Kredit currently finds that the probability of these risks arising due to the dependency on the Bank is low. The potential impact will, however, depend on which services that are affected.

2.1.3 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 payment obligations as they come due.

A failure to adequately address the liquidity and funding risk may prevent Nordea Kredit from meeting its payment obligations and ultimately lead to a discontinuation of its operations.

Nordea Kredit's mortgage credit lending is funded by issuing Bonds in adherence with the Danish Executive Order on the Issue of Bonds, the Balance Principle and Risk Management. which means that Nordea Kredit issues Bonds on terms and conditions that mirror the terms and conditions of the mortgage credit loans in compliance with the specific balance principle, see chapter 4.5 for a description of these provisions. The payments from borrowers (excluding contribution fees) thus match Nordea Kredit's payments to investors.

The primary liquidity and funding risk for Nordea Kredit is the risk of being unable to sell the adequate volume of Bonds in connection with the refinancing of loans where the maturity of the Bond is shorter than the maturity of the matching loan.

Nordea Kredit's activities are limited to conducting mortgage credit operations with the funding structure being based solely on the issuance of Bonds. The funding operation is supported by liquidity risk management ensuring that liquidity risk requirements, such as over-collateralisation and supplementary collateral requirements are met.

Fixed rate non-callable Bonds funding adjustable-rate mortgage credit loans and floating-rate Bonds have a built-in soft bullet structure in accordance with section 6 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. This statutory provision to extend the maturity of the Bonds – under qualifying circumstances – limits the refinancing risk for Nordea Kredit, as Bondholders then must accept the maturity extension instead of the redemption of the Bonds. In the sections on legislation in this Base Prospectus, the specific legal provisions for extending the maturity of the Bonds are described in more detail.

The Danish mortgage credit bond market is assessed to be efficient and well-functioning, with a broad range of Danish and international investors. Based on that Nordea Kredit is applying the specific balance principle, its liquidity positions and the soft bullet structure described above, Nordea Kredit currently assesses the liquidity and funding risk as low.

2.1.4 Capital risk

Nordea Kredit defines capital risk as the risk of insufficient capital to meet internal and external capital requirements.

If Nordea Kredit is unable to meet the capital requirements as set by Regulation (EU) No 575/2013 ('CRR') as amended and the Danish Financial Business Act, it may result in sanctions from the financial supervisors and ultimately lead to the revocation of Nordea Kredit's licence to carry on business as a mortgage credit institution.

The capital requirements include the minimum capital requirements (CRR, Article 92), the Pillar 2 requirement, the combined buffer requirement (consisting of the capital conservation buffer, the countercyclical capital buffer, the O-SII buffer and the systemic risk buffer applicable to REMI exposures in Denmark) and the leverage ratio requirement. All of these requirements are adequately fulfilled.

Nordea Kredit assesses the risk of not being able to meet the applicable capital requirements as low.

2.1.5 Operational risk

Operational Risk is defined in Nordea as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk

If such operational risks should materialise and imply that Nordea Kredit suffers a loss (for example a loss stemming from a human error, IT malfunctions or legal risk), the operational performance and/or financial results of Nordea Kredit may be adversely affected.

Nordea Kredit is a subsidiary to Nordea Bank Abp. Therefore, Nordea Kredit could be both directly and indirectly impacted by regulatory changes and legal practice. Nordea Kredit's activities are subject to regulations, administrative actions, and supervision. Any significant regulatory development or amendments to Danish legislation or changes to practice by the Danish FSA, as well as changes to EU regulation, or any increased supervision could adversely affect Nordea Kredit's business and financial conditions. Stricter legislation on e.g. credit risk, liquidity risk or increased capital risk requirements, as well as increased costs, additional administrative costs, lending restrictions etc. might influence the overall financial result of Nordea Kredit. The risk of new and/or amended legislation which could adversely affect Nordea Kredit and the Bank more severely than the Danish mortgage credit industry in general is low.

Nordea Kredit is dependent on technology and IT applications related to hardware and software reliability and utilities performance to support business operations. Business continuity plans, cyber security measures, and dual data centre setup are in place; however, IT applications are in general vulnerable to breakdowns, cyber-crime and other incidents. The risks associated herewith are part of Nordea Kredit's Operational Risk Taxonomy.

Incidents on relevant IT applications could occur which could cause delays or inability for Nordea Kredit to issue bonds and/or impede Nordea Kredit's payments to Bondholders. This could lead to financial losses and might give a negative reputational impact for Nordea Kredit. Such incidents, including cyber-attacks, have not materialized within recent years. At the time of publishing the Base Prospectus, Nordea Kredit assesses the probability of Nordea Kredit not being able to fulfil its obligations due to operational risk related to technology and data as low.

At the end of H1 2026 operational risk represented 10% of the total REA of DKK 90.9bn. The realised operational risk losses for H1 2026 amounted to approximately DKK 0.1m.

2.1.6 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 may cause adverse effects on capital adequacy, financial loss, poor business and strategic decision-making and damage to Nordea's reputation.

Nordea Kredit predominantly applies IFRS and IRB risk models to calculate its credit risks. The applied models are in accordance with applicable national and European directives and guidelines and approved by relevant supervisory authorities.

Inadequate models or use of models may cause incorrect capitalisation of credit risk and ultimately unanticipated credit losses that may affect the capability to fulfil the obligations under the Bonds. The risk models are subject to change because of several factors, including amendments to national and international legislation as well as changes to supervisory practices. Such changes may lead to higher capital adequacy requirements for Nordea Kredit. Model Risk in Nordea Kredit is monitored and assessed under the model risk framework to systematically address all known model risks and hence the Model Risk in Nordea Kredit is assessed as low.

2.1.7 Regulatory risks related to non-compliance with regulation etc.

Nordea Kredit's operations are subject to extensive regulation and supervision that are continuously evolving and changing. The regulatory requirements applicable to Nordea Kredit are extensive, in particular due to its activities as a Danish mortgage credit institution and issuer of mortgage credit bonds and covered mortgage credit bonds. Any significant change in the regulation or supervision to which Nordea Kredit is subject could have a material adverse effect on Nordea Kredit's business, operations and financial position and could result in increased compliance and administrative costs.

Nordea Kredit is subject to extensive Danish and European regulation, including requirements relating to, inter alia, mortgage lending, issuance of Bonds, capital and liquidity, governance, operational resilience, data protection and financial crime prevention, including Regulation (EU) 2016/679 ("GDPR") and Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("DORA"). As a wholly owned subsidiary of Nordea Bank Abp, Nordea Kredit could also be directly or indirectly affected by regulatory developments affecting the Nordea Group. In addition, a number of activities and services relevant to Nordea Kredit's operations are performed by or in cooperation with Nordea Bank Abp, which means that regulatory deficiencies affecting such activities or services may also affect Nordea Kredit.

Non-compliance with applicable regulatory requirements, or deficiencies in the policies, procedures and controls established to ensure compliance with such requirements, could result in supervisory measures, orders, fines, additional capital or liquidity requirements, remediation costs or other legal or regulatory consequences. Such measures could also adversely affect Nordea Kredit's reputation, business and financial condition and, in severe circumstances, its ability to meet its obligations to Bondholders.

Nordea Kredit assesses the probability that regulatory non-compliance would result in Nordea Kredit being unable to meet its obligations to Bondholders as low. However, the financial, operational and reputational impact of a material regulatory breach could be significant.

2.1.8 Risks related to recovery and resolution

Nordea Kredit is subject to the European framework for recovery and resolution under the Bank Recovery and Resolution Directive (the "BRRD"), as implemented in Danish law. The BRRD provides the relevant authorities with a number of resolution tools and powers which may be applied where the conditions for resolution are fulfilled, as further described in section 4.12 "Recovery and resolution".

Although the bail-in tool does not apply to Danish mortgage credit institutions and accordingly not to Nordea Kredit, other recovery and resolution measures may be applied in relation to Nordea Kredit. Such measures may include, among other things, the transfer of all or part of Nordea Kredit's assets and liabilities, modifications to the terms of debt instruments, temporary suspension of payments, replacement or substitution of Nordea Kredit as obligor in respect of debt instruments or discontinuation of the listing and admission to trading of financial instruments.

It is not possible to predict how the exercise of such recovery and resolution powers would affect Nordea Kredit or the Bonds. The exercise of such powers could have a material adverse effect on Nordea Kredit's business, financial position and operations and could adversely affect the value, liquidity or terms of the Bonds. Nordea Kredit assesses the probability of becoming subject to resolution measures as low. However, if such measures were applied, the impact on Nordea Kredit and Bondholders could be material.

2.1.9 Market risk

Nordea Kredit's market risks relate to volatility in interest rates and exchange rates. The interest rate risk arises from both cashflow mismatches related to loans and issued Bonds, as well as the placement of Capital as Own Funds and Senior Non-Preferred instruments and Liquidity such as pass-through funds[1]. Currency

[1] Ref. Section 4.5.1 The Specific Balance Principle as the risk regulated in Executive Order on the Issue of Bonds, the Balance Principle and Risk Management sections 26 and 28.

risk arises from the retained contribution fees in EUR which are exchanged to DKK. However, the compliance with the specific balance principle, regulation of the placement of funds and the limited scope of loans in EUR mean that the likelihood of market risk related losses on cash flow mismatches or placements of capital and liquidity affecting Nordea Kredit's ability to fulfil its payment obligations is assessed as low.

2.2 Risks related to the Bonds

2.2.1 Loss of SDRO status

If the underlying loans no longer match the value of the SDROs issued to fund the loans or comply with the lending limits applicable when the loans were granted, Nordea Kredit is obliged to provide supplementary collateral in the form of certain asset types according to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

If Nordea Kredit fails to provide such supplementary collateral, all the SDROs issued in capital centre II will lose their covered mortgage credit bond status, which will adversely affect the value of the SDROs.

Nordea Kredit assesses its liquidity positions to be adequate for meeting over-collateralisation and supplementary requirements and this risk is consequently considered to be low.

2.2.2 Non-compliance with the specific balance principle

As described below in section 4.5 "The balance principle", under Legislation Nordea Kredit must manage its capital centres in a manner that ensures an appropriate balance between assets and liabilities (i.e. incoming payments from the borrowers and outgoing payments to the Bondholders) in terms of currency, interest rate, option and maturity structure.

To comply with these requirements, Nordea Kredit may enter securities finance transactions in accordance with the provisions for the specific balance principle of the Danish Executive Order on the Issue of Bonds, the Balance Principle and Risk Management. Non-compliance with the specific balance principle may ultimately cause Nordea Kredit to lose its licence to issue Bonds, which will most probably influence the price of the Bonds unfavourably for Bondholders.

Nordea Kredit monitors its compliance with the specific balance principle closely. Nordea Kredit has not experienced any severe deviations in this regard why this risk is consequently considered to be low.

2.2.3 Ratings do not necessarily reflect all risks and may be downgraded

The Bonds issued by Nordea Kredit are rated by the credit rating agency S&P.

The ratings of the Bonds may be downgraded at the discretion of S&P if for example the financial position of Nordea Kredit deteriorates, or the rating of the Kingdom of Denmark is downgraded.

S&P can without notice change their rating methodology which might affect the current rating. Nordea Kredit holds the right to terminate collaborations with a rating agency if Nordea Kredit deems that current terms are too burdensome and can enter into an agreement with another rating agency. Any such decisions will be published in a company announcement.

Nordea Kredit considers the risk of downgrading to be low. However, if any rating assigned to the Bonds is downgraded, suspended, or withdrawn, the market value may decline unfavourably for the Bondholders.

2.2.4 Early redemption of Bonds

Borrowers may prepay their mortgage credit loans either by

- buying Bonds at the market price and using these to prepay their loans, or
- in certain cases, prepaying the mortgage loan at a predetermined price, in which case the market value will generally not rise significantly above this redemption price.

Borrowers will often exercise their prepayment option if they can obtain more attractive financing in this way. Therefore, Bondholders are exposed to prepayment risk and may have to reinvest at a lower interest rate.

Furthermore, in case of negative coupon interest, Nordea Kredit has a claim against the Bondholders in question. The claim, the negative interest amount, will be settled offsetting the redemption amount. If the redemption amount is not sufficient, an extra drawing of bonds for redemption will be made. The extra drawing for redemption due to negative coupon interest will be based on par (100) or market prices and may deviate from the amount at which the redeemed bonds could have been sold in the market and may therefore entail a risk of loss. The risk is considered low and if so, the size of the loss is expected to be small.

Nordea Kredit moreover reserves the right to redeem the Bonds in full or in part prior to the maturity date, alternatively to offer the Bondholders to exchange the Bonds for new bonds in full or in part if the terms of the loans financed by the Bonds are changed because of legislative changes, orders by the authorities and/or market conditions. Bonds may be drawn for redemption by Nordea Kredit immediately or later at the predetermined redemption price of the relevant ISIN code.

Early redemption of Bonds implies that it may be difficult for investors to reinvest these redemption proceeds at a corresponding interest rate, and it will thereby affect investors' expected cash flow from their investment.

The risk of early redemption is a feature which is known by the market and investors and is to a large degree part of the pricing of the Bonds in question. The probability of redemption of bonds before the maturity of the loans is assessed high based on historical observations.

2.2.5 Risks related to the market – interest rate volatility

The value of the Bonds is subject to the influence of changes in market interest rates as well as other market developments, including the supply and demand for bonds in general.

Consequently, investors in the Bonds are subject to the risk that changes in market interest rates may adversely affect the value (price) of the Bonds. Furthermore, there is a risk of a negative coupon on floating-rate bonds without an interest rate floor, meaning that Bondholders must pay this negative interest. See item 3.1.7 of chapter 6 "Securities Note For Retail Non-Equity Securities" for further details.

Developments in market interest rates are unpredictable. However, the development in interest rates and market developments will impact the bond prices.

2.2.6 Discontinuation of or changes to reference rates

As regards floating-rate Bonds, the interest rate is based on a reference rate. Various scenarios may result in the reference rate being amended or disrupted. The administrator of the reference rate may change the fundamentals of the reference rate or discontinue the rate, or the public authorities may implement an alternative reference rate etc. Such a change may involve risk for the Bondholders since an amended or substitute reference rate would likely involve other characteristics than the original one.

Reference rates should to the extent possible be as transaction-based as possible to ensure the robustness and representativeness of reference rates. Various reference rates – including CIBOR, Tom/Next, CITA and EURIBOR - have thus been reformed to ensure that the reference rates remain "fit-for-purpose" in any market circumstances. The regulation of the European Union on financial benchmarks (BMR) further requires benchmarks administrators to periodically review their benchmarks' methodologies. In Denmark, the transaction-based reference rate DESTR was introduced by Danmarks Nationalbank on 1 April 2022 and fully replaced the Tom/Next reference rate on 1 January 2026 following a transition period with a fixed spread of 19bp.

Bondholders are advised to make their own assessment of risks arising from this and any possible future changes to both Danish and international reference rates.

Nordea Kredit estimates the risk of significant losses stemming from changes to existing reference rates to be low.

2.2.7 Liquidity in the secondary market

Nordea Kredit cannot assure Bondholders a liquid secondary market following the issuance of Bonds.

If the secondary market is affected by limited liquidity, the Bondholders may be unable to sell their Bonds easily or can only sell their Bonds at prices that will provide them with a poorer return compared to returns on otherwise similar investments in the secondary market. Nordea Kredit considers the risk as low to medium.

2.2.8 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 provisions on regulation of refinancing risk), the maturity will be extended either in case of a certain rise in interest rates or in case of a failed auction (insufficient number of buyers). If a trigger event materialises, Nordea Kredit will be obliged to extend the maturity of the Bonds.

Concerning the ISIN codes involved, Nordea Kredit will determine an interest rate, according to the provisions in section 6, and the maturity of the bonds will be extended by 12 months.

The trigger event will only materialise in connection with a 5 percentage point increase in the interest rate for Bonds compared to the interest rate up to 14 months ago or a failed auction covering all refinanced Bonds.

As at the date of the Base Prospectus, Nordea Kredit considers the risk of maturity extension of Bonds according to section 6 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act to be low.

2.2.9 Risks related to green covered bonds

Nordea Kredit's issuance of green bonds takes place observing the criteria described in Nordea's green funding framework (GFF). The criteria are set by Nordea and the GFF is reviewed regularly, and definitions and classifications may change over time.

The GFF follows the Green Bond Principles developed by the International Capital Market Association (ICMA).

The GFF criteria are not aligned with the requirements of the Taxonomy Regulation EU (2020/852), since there is not sufficient documentation for compliance with the "Do No Significant Harm" and "Minimum Social Safeguards" criteria.

Further, it is only the asset categories "Renewable energy", "Energy efficiency" and "Clean transportation" that are in accordance with the substantial contribution criteria for the climate objective "climate change mitigation". The other categories ("Green Buildings", "Pollution prevention and control" and "Sustainable management of living natural resources and land use") are not considered to be in accordance with the substantial contribution criteria for the climate objective "climate change mitigation".

Consequently, there is a risk that the criteria used are not in compliance with investors' expectations 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 bond asset portfolio cease to meet the requirements of the GFF. However, Nordea Kredit considers the risk to be low.

2.2.10 Risks related to bankruptcy rules

Pursuant to Danish bankruptcy rules the Bondholders together with certain derivatives counterparties have a primary preferential right to all assets in the capital centre from which the Bonds have been issued.

Any residual claims from the Bondholders rank before unsecured claims against the assets of the Issuer's bankruptcy estate. Payments to Bondholders will remain unchanged as long as borrowers continue to repay their loans. See section 4.13 of chapter 4 "Legislation". The probability of this is assessed as low in view of the fact that a bankruptcy of a Danish MCI has never occurred.

3 Responsibility statement

The Base Prospectus has been prepared by Nordea Kredit Realkreditaktieselskab, Grønjordsvej 10, 2300 Copenhagen S, Denmark, which is responsible for the Base Prospectus in accordance with applicable Danish legislation.

Persons responsible:
Board of Directors:

Anders Holkmann Olsen *(Chair)*	Anne Rømer *(Vice Chair)*
Anders Frank-Læssøe	Anita Ina Nielsen
Ulrik Cayotte Johannesen	Hanna Lycken

who have authorised the two members of the Executive Management to jointly sign the Base Prospectus.

Executive Management:

Morten Boni *(Chief Executive Officer)*	Kasper Lykke Møller Ingemann *(Deputy Chief Executive Officer)*

Declaration

The persons responsible for the information of the Base Prospectus hereby declare that they have made every effort to ensure that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the information makes no omission likely to affect the import of such information.

Copenhagen, 23 November 2026

According to authorisation granted by the Board of Directors of Nordea Kredit on 29 September 2026:

Morten Boni *(Chief Executive Officer)*	Kasper Lykke Møller Ingemann *(Deputy Chief Executive Officer)*

Nordea Kredit declares that the Base Prospectus has been approved by the Danish FSA in its capacity as competent authority in compliance with Regulation (EU) 2017/1129, as amended. The Danish FSA only approves the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency as imposed by Regulation (EU) 2017/1129, as amended. However, such approval should not be considered as an endorsement of Nordea Kredit that is the subject of this base prospectus.

4 Legislation

The following contains a non-exhaustive description of the legislative framework for Danish mortgage credit institutions ("MCIs") as set out below. Nordea Kredit is a Danish MCI – see also the description of Nordea Kredit in item 3 of chapter 5 "Registration Document" of the Base Prospectus.

MCIs are mortgage credit institutions regulated pursuant to amongst others the Danish Financial Business Act, the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and executive orders issued pursuant to the Acts.

The Danish Financial Business Act and relating executive orders include provisions on:

- licenses for MCIs,
- business activities allowed,
- good practice,
- ownership,
- management and the organisation of the MCI,
- investment of funds,
- solvency requirements,
- liquidity requirements
- annual reports, and
- supervisory powers

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act includes provisions on e.g.:

- requirements for the collateral for mortgage credit loans,
- terms to maturity, repayment profiles and lending limits,
- supervision as well as provisions on the issuance of SDROs, ROs etc.

In addition, the activities of Nordea Kredit are regulated by Regulation (EU) 575/2013 of 26 June 2013 on prudential requirements for credit institutions as amended from time to time (the "CRR") and Directive (EU) 2013/36 of 26 June 2013 ("CRD") as amended from time to time, which, among other things, regulate capital requirements, own funds and liquidity requirements, credit risk management, model risk and governance.

In case any regulation applicable to Nordea Kredit is amended, Nordea Kredit reserves the right to amend this prospectus by supplements, so that any future issuance of Bonds under this prospectus will be in accordance with national and international regulations.

Any legislation which becomes effective following the date of this prospectus has not been taken into account in the following overview.

4.1 Supervision

In line with other Danish MCIs, Nordea Kredit is subject to supervision by the Danish FSA. However, Nordea Kredit is a subsidiary of Nordea Bank Abp where the consolidated owner is subject to Finnish supervision ("ECB").

Therefore, Nordea Kredit is subject to supervisory activities as part of Nordea Bank Abp as a group. The Danish FSA participates in the joint supervisory team led by ECB supervisors.

Supervisory authorities ensure, among other things, that Nordea Kredit complies with applicable legislation. The Danish FSA supervises Nordea Kredit's activities on an ongoing basis, e.g. by on-site inspections at Nordea Kredit.

4.2 SIFI - Systemically Important Financial Institutions

The Danish FSA has classified Nordea Kredit as a Systemically Important Financial Institution ("SIFI") based on objective and qualitative criteria.

The classification as a SIFI means that Nordea Kredit is, among other things, subject to an additional capital requirement ("O-SII buffer requirement") reflecting Nordea Kredit's systemic importance and consequently a need of increased supervision. The O-SII buffer requirement must be fulfilled with common equity tier 1 capital (CET1) and is expressed as a percentage of the total risk exposure amounts. The O-SII buffer is determined annually by the Danish Minister of Industry, Business, and Financial Affairs.

4.3 Lending

MCIs may provide loans secured by registered mortgages on properties, unsecured loans to public authorities and loans guaranteed by public authorities according to the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. and the CRR.

MCIs which grant loans against a registered mortgage on property financed by either ROs or SDROs are required to perform valuations of the property at market value in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Danish executive order on the valuation of security and loans in properties etc.

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act sets out lending limits for different properties. The lending limit for the individual property is determined based on the property's designated use in accordance with the Danish Executive Order on Classification of Property Categories and Repayment of Loans in case of change to another property category.

The statutory lending limits for mortgage credit loans (LTV requirement) funded by ROs and SDROs respectively, are:

	ROs	SDROs
Owner-occupied year-round residences	80%	80%
Private cooperative housing	80%	80%
Private housing for letting, including facilities for persons requiring extra care	80%	80%
Non-profit rental housing	80%	80%
Youth housing	80%	80%
Housing for the elderly etc.	80%	80%
Properties for social, cultural and educational purposes	80%	60%
Holiday homes not let for commercial purposes	75%	75%
Agricultural and forestry properties, market gardens etc.*	70%	60%
Holiday homes let for commercial purposes*	60%	60%
Office and retail properties*	60%	60%
Industrial and craftsman's properties*	60%	60%
Properties for energy supply activities*	60%	60%
Properties fitted out for the purpose of routing data traffic in electronic communications networks*	60%	60%
Other properties, including unbuilt plots	40%	40%

** The lending limit for loans financed by SDROs can be increased to 70% if the issuer provides supplementary capital equal to at least 10% of the part of the loan exceeding 60% of the value of the property.*

Mortgage credit loans based on SDROs and ROs have a maximum term to maturity of 30 years – however the maximum term to maturity can be 40 years for loans secured by non-profit rental housing, youth housing and private cooperative housing where loans are granted on the basis of a pledge of support under the Danish Executive Order regarding Non-Profit Rental Housing etc.

Loans for owner-occupied permanent residences and holiday homes cannot be granted, not- withstanding the rank of the loan, so that the loans are amortised more slowly than a 30-year loan repaid by a fixed amount covering both principal and interest for each payment date of the loan (annuity loans). This requirement may, within the term of the loan, be derogated for a period of up to ten years, taking into account the expected impairment in the value of the pledged property and the applicable lending limits.

These restrictions regarding term to maturity and amortisation do not apply to loans financed by SDROs against mortgages on the following property categories, provided that the lending limit does not exceed 75%:

- owner-occupied permanent residences
- private cooperative housing
- private housing for letting, including facilities for persons requiring extra care
- non-profit rental housing
- youth housing
- housing for the elderly etc.

MCIs are required to monitor the values of the mortgaged properties funded by SDROs on an ongoing basis. This requirement does not apply to ROs.

4.4 Nordea Kredit's capital centres (CC2 and CC1)

ROs and SDROs are issued in series. ROs, SDROs and other securities cannot be issued in the same series. SDROs and ROs must be issued in separate series with a series reserve fund.

ROs issued under this Base Prospectus are issued out of Nordea Kredit's general reserves, CC1. Nordea Kredit does not currently issue new ROs.

SDROs issued under this Base Prospectus are issued out of Nordea Kredit's CC2.

If Nordea Kredit opens additional capital centres in the future, such capital centres will be included in the Base Prospectus subject to publication of a prospectus supplement.

A series or a group of series with a joint series reserve fund and joint liability constitutes a capital centre. The value of the assets backing the SDROs issued must as a minimum match the value of the SDROs issued, and the collateral provided for the individual loan must al- ways comply with the applicable lending limit.

In the event that the value of the assets in a capital centre no longer matches or exceeds the value of the SDROs issued, Nordea Kredit must provide supplementary collateral to the capital centre.

A similar requirement does not apply to ROs.

4.5 The balance principle

A fundamental element of Danish mortgage credit legislation is the requirement for the application of a balance principle. The balance principle ensures a close relationship between the mortgage credit loans granted by the MCI and the SDRO and RO issued by the MCI. The balance principle sets limits for the liquidity, interest rate and currency risks that MCIs are allowed to assume, and it is a crucial factor behind the high ratings assigned to Danish SDROs and ROs.

The requirement for MCIs' compliance with a balance principle is set out in the Danish Mort- gage-Credit Loans and Mortgage-Credit Bonds etc. Act as well as in the Danish FSA's Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management.

The Danish Executive Order on the Issue of Bonds, the Balance Principle and Risk Management sets restrictions on the difference between:

- incoming payments from borrowers with loans secured on property, loans to public authorities without collateral or against public guarantees, other investments in assets eligible as collateral, derivative financial instruments for hedging payment differences and investments and
- outgoing payments to the holders of the ROs and SDROs issued, other securities with preferential status issued by MCIs and derivative financial instruments for hedging payment differences.

These restrictions are further regulated by limits for the interest rate, currency, liquidity and option risks which issuers of such bonds are allowed to assume in accordance with The Danish Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management.

The balance principle applies to each capital centre as well as the MCI in general. The MCI can choose between the general- or the specific balance principle for each capital centre.

Nordea Kredit has chosen to comply with the requirements under the specific balance principle for both the institution's general reserves, referred to as CC1 (ROs), and for CC2 (SDROs).

4.5.1 The specific balance principle

The provisions on the specific balance principle imply, among other things, that issuers may not grant index-linked loans based on

- the issuance of nominal bonds and other nominal securities or vice versa or
- ROs or SDROs and other securities linked to an index other than the index applicable to the loan.

However, these requirements may be derogated from if differences between cash flows are fully hedged by means of derivative financial instruments.

Callable loans may not be granted based on the issuance of non-callable ROs or non-callable SDROs. This requirement cannot be derogated from through the use of derivative financial instruments.

The issuance of ROs and SDROs may be made as an advance issue to fund fixed-price agreements concluded (at Nordea Kredit and in this Base Prospectus also referred to as "pre-issues") or as a block issue based on estimated lending activities.

Funds from a block issue that are not immediately utilised for new lending may not exceed the budgeted gross volume of loans for the subsequent 90-day period. These funds must be used as soon as possible for new mortgage credit loans, and new block issues may not be made until existing block issues have been fully used or any surplus bonds have been cancelled.

Any surplus funds must be invested in safe and liquid securities or as deposits with credit institutions qualifying for credit quality step 2 or higher with a period of notice of up to 12 months and be kept separate from other funds.

Repayment of loans by bonds other than the underlying ROs or SDROs may not exceed 15% of the nominal value of the institution's/issuer's ROs or SDROs issued in the register, the series with a series reserve fund, the group of series with a joint series reserve fund or the capital centre. The ROs or SDROs used to repay the loans must have cash flows which as closely as possible match those of the loans repaid.

Options and comparable derivative instruments with asymmetric returns included in the calculation of future payment differences within the balance principle must have a maximum term of four years from the time when the agreement was made with the borrower.

The MCI must be able to calculate the differences between all future incoming and outgoing payments in connection with mortgage credit loans (interest and principal payments from borrowers and payments including interest to Bondholders and on derivative financial instruments for hedging payment differences) on a daily cumulative discounted basis for all future incoming and outgoing payments of the capital centre

etc. Seen in proportion to the issuer's own funds, a future liquidity shortfall arising from outgoing payments exceeding incoming payments may not exceed

- 25% in years 1-3
- 50% in years 4-10
- 100% as from year 11

This does not comprise liquidity shortfalls offset by cash investments, provided that such investments are made in safe and liquid securities or as deposits with credit institutions qualifying for credit quality step 2 or higher with a period of notice of up to 12 months.

The interest rate risk arising due to payment differences in connection with lending activities may not exceed an amount corresponding to 1% of own funds. The interest rate risk is calculated as the sum of interest rate risks for each currency in which there are payment differences, as the largest decline in the present value of payment differences based on six different assumptions for the direction of interest rates. Interest rate risks cannot be offset between different currencies.

The interest rate risk on all assets and liabilities as well as off-balance sheet items other than the loans and the ROs or SDROs financing these may not exceed 8% of own funds.

The currency risk on all assets, liabilities and off-balance sheet items may not exceed 0.1% of own funds.

4.6 Rules regarding capital adequacy

The regulatory framework for capital management is provided by CRD and CRR, as implemented in the Danish Financial Business Act.

Capital buffer composition

Nordea Kredit is subject to a number of capital buffer requirements, including (i) capital conservation buffer of 2.5 %, (ii) a SIFI buffer in the form of an O-SII (Other Systemically Important Institutions) buffer of 1.0 %, (iii) a systemic risk buffer to specific real estate exposures of 0.4% and lastly (iv) a countercyclical capital buffer of 2.5 %.

The Danish Minister of Industry, Business and Financial Affairs introduced a buffer of 7% of risk weighted exposures to certain real estate exposures from 30 June 2024.

Internal capital adequacy requirement

According to the Danish executive order on the determination of risk exposure amount, own funds and internal capital adequacy requirement referred to as the individual solvency need (ISN) are monitored on quarterly basis. Nordea Kredit disclose the ISN of the Pillar I plus Pillar II requirements on a semi-annual basis.

Leverage ratio requirement

Nordea Kredit reports and monitors the leverage ratio.

Leverage ratio is defined as Tier 1 capital as a percentage of total exposure. According to the CRR the leverage ratio must be at least 3 %.

4.7 Debt buffer requirement

Under Danish law, mortgage credit institutions are required to maintain a debt buffer requirement. For Nordea Kredit, the debt buffer requirement corresponds to 2% of total lending, subject to the requirements set out in section 268 of the Danish Financial Business Act. According to the Danish Financial Business Act, the current debt buffer requirement applies to MCIs with no additional requirement, if an 8% minimum requirement for own funds and eligible liabilities is fulfilled at group level in case the MCI is a SIFI mortgage credit institution belonging to a group with a parent company inside the EU.

4.8 Liquidity Rules

The CRR and the CRD regulate the Liquidity Coverage Ratio ("LCR"). The Danish FSA has set a Pillar II add-on for LCR as a partial Danish implementation of the European Covered Bond Directive (2019/2162), this entails a refinancing auction add-on of 30% of the auction amount that falls within the 30 days window.

The business model of the MCIs implies the issuance of mortgage bonds to finance the lending activities. Based on this the Danish FSA considers that MCIs are subject to special liquidity risks which are not covered by the LCR requirements. These comprise the following 3 liquidity risks: 1) Unknown arrears, 2) Unknown open loan conversions and 3) Refinancing risks.
The Pillar II add-on liquidity requirement thus requires the MCIs to hold liquidity which can help to ensure that Bondholders receive interest and redemption payments regardless of any missing borrower loan payments due to unknown arrears in a stressed situation.

The Pillar II add-on also requires that the MCIs hold liquidity which can support the repayment of loans (bonds) in situations where an extraordinary amount of loans have been called by the borrowers to a payment term for loan conversions but where all borrowers do not repay these loans in full.

Finally, the Pillar II add-on requires liquidity which will help to ensure that the MCIs can refinance loans in situations where there is a lack of buyers for the mortgage bonds being sold at a refinancing auction.

The timeframe for the Pillar II add-on requirement exceeds the LCR timeframe which covers the next 30 calendar days. When stipulating the precise Pillar II add-on requirements it was important to ensure that the liquidity buffer of the MCIs is both sufficient as well as stable seen over more payment terms.

The objective of the Pillar II add-on is thus to account for the actual liquidity risks as well as the business model of the MCIs in a comprehensive way.

The Net Stable Funding Ratio (NSFR) applies to Nordea Kredit and is a ratio of available stable funding, based on the liabilities in the balance sheet and necessary stable funding based on the assets in the balance sheet.

4.9 Supervisory diamond

The Danish Supervisory Diamond is a set of indicators to measure potential excessive risk-taking. These indicators are monitored on an ongoing basis and reported regularly to the Danish FSA.

The indicators are:

- **Lending growth**
  Lending growth in the defined individual customer segments must be less than 15% per year. The customer segments are divided into four categories: owner-occupied dwellings and holiday homes, residential rental properties, agricultural properties and other commercial properties.
- **Borrower's interest rate risk concerning owner-occupied dwellings, holiday homes and private rental housing**
  The percentage share of loans where the loan to value (LTV) ratio exceeds 75% of the lending limit and where the interest rate is only fixed for up to two years must be less than 25% of lending to these segments.
- **Interest-only period on loans to owner-occupied dwellings and holiday homes**
  The percentage share of loans with interest-only periods in the LTV band above 75% of the lending limit may not exceed 10% of the total loan volume for owner-occupied dwellings and holiday homes.
- **Limitations concerning loans with short-term funding**
  The percentage share of total loans that are refinanced via auction shall be less than 12.5% of the total loan portfolio quarterly and less than 25% annually.
- **Large exposures**
  The sum of the 20 largest exposures minus the deduction defined in the CRR must be lower than the common equity tier 1 capital.

If the threshold values for the supervisory diamond are exceeded, the Danish FSA will initiate a dialogue with the institution and carry out any supervisory reactions if it deems it necessary.

4.10 Supplementary collateral and over-collateralisation

For Nordea Kredit's SDROs, Nordea Kredit is required to provide supplementary collateral in case of a decline in property values causes the market value of the collateralized properties to fall below the statutory LTV limits.

The supplementary collateral shall be provided in the form of assets set out in the CRR[2]. If Nordea Kredit does not meet the requirements regarding supplementary collateral, all SDROs issued in the capital center will no longer be eligible as SDROs. Nevertheless, the Bondholders will still have preferential treatment in case of the bankruptcy or insolvency proceedings of Nordea Kredit.

Furthermore, a minimum regulatory over-collateralisation of 2 % of the SDROs applies.

4.11 Rules regarding extension

Section 6 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (as amended) includes provisions for refinancing ROs or SDROs which are used for financing of mortgage loans where the maturity of the ROs or SDROs is shorter than the corresponding mortgage loan. These provisions are outlined below.

Where the term of a mortgage loan exceeds the maturity of the underlying RO or SDRO, and if the underlying SDRO or RO has a fixed interest rate and a maturity of up to and including 12 months at the refinancing of the loan, the maturity of the SDRO or RO will be extended by 12 months if the (i) bonds are to be replaced by new bonds at the refinancing, and (ii) if the yield-to-maturity in connection with the refinancing of a mortgage loan will be more than 5 percentage points higher than the yield-to-maturity at the time of issuance of the SDRO or RO. Such extension may be made for all or part of a given ISIN. After 12 months have passed, new bonds must be issued to replace them.

Where the term of a mortgage loan exceeds the maturity of the underlying RO or SDRO, and if the underlying SDRO or RO has a fixed interest rate and maturity from 12 months and up to 24 months at the refinancing of the loan, the maturity of the SDRO or RO will be extended by 12 months if the (i) bonds are to be replaced by new bonds at the refinancing, and (ii) if the yield-to-maturity in connection with the refinancing of a mortgage loan will be more than 5 percentage points higher than the yield-to-maturity of a corresponding bond with the same maturity 11 to 14 months earlier at the time of issuance of the SDRO or RO. Such extension may be made for all or part of a given ISIN. After 12 months have passed, new bonds must be issued to replace them.

Where the term of a mortgage loan exceeds the maturity of the underlying RO or SDRO, and if the underlying SDRO or RO has a variable interest rate and a maturity of up to 24 months at the refinancing of the loan, the maturity of the SDRO or RO will be extended by 12 months if the (i) bonds are to be replaced by new bonds at the refinancing, and (ii) if the yield-to-maturity in connection with the refinancing of a mortgage loan will be more than 5 percentage points higher than the yield-to-maturity at the time of issuance of the SDRO or RO. Such extension may be made for all or part of a given ISIN. After 12 months have passed, new bonds must be issued to replace them.

For the above scenarios, the reference yield shall be based on the most recent interest rate (and for SDRO and RO which have a maturity from 12 months to 24 months, the interest rate shall correspond to the bond with the same maturity 11 to 14 months earlier than the time of issuance of the SDRO or RO) plus 5 percentage points. With regard to the RO or SDRO which have a variable interest, the interest rate (most recent interest rate plus 5 percentage points) must remain unchanged in the following 12 months or until the next refinancing.

[2] CRR article 129 (1) (1), litra a-f and subsection 3

Similar regulation applies in case of a failed auction (insufficient number of buyers), Nordea Kredit will in such case be obliged to extend the maturity of the bonds by 12 months and the interest rate shall be added 5 percentage points.

4.12 Recovery and resolution

The European regulations on recovery and resolution of MCIs are regulated in the Bank Recovery and Resolution Directive (the "BRRD") which has been implemented in Danish legislation under the Danish Act on Restructuring and Resolution of Certain Financial Businesses as well as via the Danish Financial Business Act. The purpose of the regulations is to safeguard the financial stability by providing authorities of the member states with a credible set of tools to intervene quickly and effectively in the event that a financial institution is severely deteriorating or likely to fail.

MCIs are required to be covered by recovery and resolution plans, which must be submitted to the relevant authority annually.

The tasks and powers concerning Nordea Kredit's recovery are handled by the ECB, while the resolution aspects are handled by the competent resolution authority (Single Resolution Board) in close cooperation with national authorities such as Danish FSA and Financial Stability Committee (FSC) under the joint supervisory team led by the ECB.

The elements of recovery and resolution under European regulations and the Danish Act on Restructuring and Resolution of Financial Institutions are as follows:

- MCIs are required to have a recovery plan, which must be updated at least annually and submitted to the regulator
- Finansiel Stabilitet and the Danish FSA must prepare a resolution plan for each Danish MCI, detailing how the resolution of the MCI in question shall occur, in case the institution is failing or likely to fail
- MCIs, credit institutions and certain other financial institutions have since 2015 made payments to a resolution fund that can contribute to the resolution of a failing financial institution in Denmark. The target for the assets in this fund was achieved in 2024 with assets of around 9bn Danish kroner. Consequently, the financial institutions within scope are currently only required to make contributions if the value of the fund falls below the target level e.g. if the assets have been used for crisis management or due to the development of the returns of the assets in the fund and the total deposits with the financial institutions in scope.
- Danish MCIs are required to have a debt buffer (as described above). The requirement regarding a debt buffer may be fulfilled using non-preferred senior debt with an initial minimum time-to-maturity of two years and/or surplus capital
- In case of substantially or quickly deteriorated conditions for a financial institution, the supervisory team may require the institution to implement relevant measures according to the early intervention rules of the Danish Financial Business Act

Finansiel Stabilitet has the following resolution tools in connection with the resolution of a failing financial institution:

- full or partial transfer of (i) the shares or other ownership instruments of the financial institution or (ii) the assets and liabilities of the financial institution
- full or partial transfer of (i) the shares or other ownership instruments of the financial institution or (ii) the assets and liabilities of the financial institution to a so-called bridge institution which can temporarily take over all or parts of the failing financial institution's activities
- full or partial transfer of the assets and liabilities to an asset management vehicle/company
- writing down or converting the failing entity's obligations (bail-in) for the purpose of absorbing losses and recapitalising the failing entity. However, the bail-in tool does not

apply to MCIs, and accordingly not for Nordea Kredit.

The BRRD provides relevant supervisors with powers to implement other resolution measures with respect to distressed financial institutions, which may include (without limitation):

- modifications to the terms of debt instruments – for example altering the amount of interest payable and temporary suspension of payments;
- replacement or substitution of the institution as obligor in respect of debt instruments;
- discontinuing the listing and admission to trading of financial instruments.

4.13 Bankruptcy and restructuring

In case of an MCI's insolvency and inability to meet its payment obligations, the Danish FSA can submit a bankruptcy petition to the bankruptcy court.

In case of a bankruptcy or restructuring event, the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act supplements the Danish Bankruptcy Act with respect to the rights and obligations of the creditors (such as RO and SDRO holders) and debtors (such as borrowers) of the MCI, including a limitation on the possibility of accelerating payments to the Bondholders.

If a bankruptcy order is issued or restructuring proceedings are initiated with respect to the MCI, funds cannot be transferred between series with a series reserve fund and the institution's general reserves pursuant to section 32(a) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Pursuant to section 27 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, holders of SDROs, ROs and certain derivative counterparties in the respective capital center have a primary preferential right to the assets in the relevant capital center at pari passu ranking after deduction of the costs to the trustee and necessary staff for managing the bankruptcy estate for any claims for payment pursuant to the terms of the bonds e.g. interest and principal payments and also interest accrued after the issuance of the bankruptcy order. If the creditors with a primary preferential right are not fully covered by the assets in the capital center, such residual claims rank after section 96 claims but prior to unsecured claims under section 97 of the Danish Bankruptcy Act.

If the MCI has issued debt instruments in accordance with section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act to finance the provision of supplementary collateral or over-capitalisation of a capital centre, the lenders of such senior debt have a secondary preferential right to the remaining assets of the relevant capital center. Any residual claims will rank as an unsecured claim in the bankruptcy estate.

In case there are any remaining assets after settling the claims from the primary preferential creditors and the secondary preferential creditors, then any remaining assets will be part of the bankruptcy estate's assets pursuant to § 32 in the Danish Bankruptcy Act.

The assets of the bankruptcy estate will then be distributed in accordance with chapter 10 of the Danish Bankruptcy Act (the general order of priority under the Danish Bankruptcy Act).

The terms and conditions of the SDROs and ROs do not include any events of default relating to Nordea Kredit as issuer and therefore do not entitle holders of SDROs or ROs to accelerate any payments under the SDROs or ROs.

Consequently, the issuance of a bankruptcy order against Nordea Kredit cannot be used as a cause for acceleration of payments e.g. such as interest and principal by (i) holders of ROs and SDROs, (ii) other securities holders, or (iii) lenders (if any) pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Furthermore, if Nordea Kredit does not provide supplementary collateral as required, this cannot be used as a cause for acceleration of payments by holders of covered mortgage credit bonds or lenders pursuant to section 15(1) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. If the SDROs

lose their status as SDROs, this will not have any impact on the preferential right to the assets of the bankruptcy estate of Nordea Kredit as described above.

However, the trustee of the estate must to the extent possible reassume or continue the payment of interest and principal that is due to the holders of SDRO and RO during the bankruptcy and not await the final distribution of the bankruptcy estate pursuant to section 32(2) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

The estate cannot make payments to satisfy claims submitted by holders of ROs, SDROs, and other securities at an earlier time than the time when Nordea Kredit could discharge itself by making such payments.

The trustee of a bankruptcy estate can issue refinancing bonds to replace bonds that mature from time to time in the relevant series.

As for the borrowers, the issuance of a bankruptcy order against an MCI does not deprive the borrowers of the right to prepay, in full or in part, their mortgage credit loans in accordance with the terms of repayment pursuant to the relevant terms and conditions for the mortgage credit loans. Nor can the bankruptcy estate terminate mortgage loan agreements to a greater extent than the MCI was entitled to. The bankruptcy estate may only change the fees and margins etc. if this change is based on changes in market conditions and there is a need for additional funds for the administration of the estate.

Any remaining and unpaid claims by the SDRO or RO Bondholders will be distributed pro rata among the Bondholders after any claims ranking in accordance with section 96 of the Danish Bankruptcy Act (certain preferential claims relating to taxes and excise duties) but prior to any unsecured claims in accordance with section 97 of the Danish Bankruptcy Act (unsecured claims).

If restructuring proceedings are initiated, the MCI must, to the extent possible, continue to fulfil its payment obligations in accordance with claims from holders of ROs, SDROs, SDOs and other securities on the due date for payment, unless the restructuring administrator decides otherwise.

With the consent of the restructuring administrator, the MCI may enter into agreements on financial instruments, obtain loans to finance payments to investors and provide collateral for such loans in the form of assets except for mortgages serving as collateral for bonds issued from the affected series with a series reserve fund.

The restructuring administrator can issue refinancing bonds to replace bonds that mature from time to time in the relevant series.

4.14 Covered Bond Directive

Directive (EU) 2019/2162 on the issuance of covered bonds (the "Covered Bond Directive") has been implemented in Danish law, and the Danish Mortgage-Credit Loans and Mortgage- Credit Bonds etc. Act sets the level of minimum over-collateralisation in accordance with the CRR.

The Covered Bond Directive sets out the core requirements for covered bonds within the EU under the common definition "European Covered Bond". The Covered Bond Directive lays down requirements for the types of assets which can be used to collateralise covered bonds as well as the main characteristics of covered bonds.

Furthermore, for credit institutions that invest in covered bonds issued by other credit institutions, covered bonds which comply with the existing requirements of the CRR and additional requirements, such as minimum over-collateralisation, will continue to benefit from lower risk weights, hence lower capital requirements in relation to other covered bonds.

The Covered Bond Directive includes rules on grandfathering of covered bonds issued before the new rules came into effect. Covered bonds issued after the entry into force of the Covered Bond Directive must comply with its requirements.

Covered bonds which comply with the requirements in the Covered Bond Directive will be eligible as "European Covered Bonds". Covered bonds which comply with requirements in the Covered Bond

Directive and in the CRR, including the requirement for over-collateralisation, will be eligible as "European Covered Bonds (Premium)".

The ROs issued by Nordea Kredit meet the requirements of the Covered Bond Directive and will be designated as "European Covered Bonds", while the SDROs issued by Nordea Kredit meet the additional requirements in the CRR in terms of over-collateralisation and ongoing compliance with the applicable LTV limits and will be designated as "European Covered Bonds (Premium)".

5 REGISTRATION DOCUMENT

- for numbering, please refer to Annex 7 of Commission Delegated Regulation (EU) 2026/1061

1 RISK FACTORS

1.1 **Nordea Kredit has assessed the significance of a risk factor based on the impact of and the probability that a given risk factor will materialise. The probability of a risk factor is assessed on a scale of low, medium and high. For information on risk factors that may affect Nordea Kredit's ability to fulfil its obligations in connection with the Bonds, see chapter 2 "Risk factors".**

2 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

2.1 The Base Prospectus has been prepared by Nordea Kredit Realkreditaktieselskab, Grønjordsvej 10, 2300 Copenhagen S, Denmark, which is responsible for the Base Prospectus in accordance with applicable Danish legislation.
See chapter 3 "Responsibility statement".

2.2 The persons responsible for the information of the Base Prospectus hereby declare that they have made every effort to ensure that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the information makes no omission likely to affect the import of such information.
See chapter 3 "Responsibility statement".

2.3 Not applicable

2.4 Not applicable

2.5 Nordea Kredit declares that the Base Prospectus has been approved by the Danish FSA in its capacity as competent authority in compliance with Regulation (EU) 2017/1129.
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 the quality of the Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.
See chapter 3 "Responsibility statement".

3 STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

3.1 Nordea Kredit was founded on 9 January 1991, registered with the Danish Business Authority on 26 March 1991 and approved as a mortgage credit institution by the Danish FSA on 19 August 1993 under the name of Unikredit Realkreditaktieselskab. Nordea Kredit has Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab as commercial names.

Nordea Kredit Realkreditaktieselskab, is incorporated as a limited company in Denmark, (Danish business registration (CVR) number 15134275) and LEI code 52990080NNXXLC14OC65) and operates under Danish legislation – in particular the Danish Financial Business Act and the Mortgage Credit-Loans and Mortgage-Credit Bonds etc. Act.

The company's registered address is:
Nordea Kredit
Grønjordsvej 10
2300 Copenhagen S
Telephone +45 33 33 36 36

Website: www.nordeakredit.dk (information on the website is not a part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus)
Mortgage credit bonds issued by Nordea Kredit in general (CC1) currently have ratings ("long-term covered bond ratings") of AAA from Standard & Poor's Global Ratings Europe Limited ("S&P").

Covered mortgage credit bonds issued out of Nordea Kredit's CC2 have been assigned the same ratings.

S&P is established in the European Union and registered in accordance with Regulation (EC) 1060/2009 as at the date of the Base Prospectus. A list of approved credit rating agencies is available on ESMA's website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation), which was last updated on 3 August 2026.

A rating is not a recommendation to buy, sell or own securities and may be suspended, downgraded or withdrawn by the relevant credit rating agency at any time. The rating of the Issuer and the Bonds describes and seeks to clarify the risks that characterise the Issuer's business model.

3.2 Business overview

3.2.1 The object of Nordea Kredit is to carry on any type 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. This follows from Article 2 of the Articles of Association and from Article 2 of the Memorandum of Association.

Nordea Kredit is part of the Nordea Group with the primary purpose of ensuring the Bank's ability to offer customers advantageous mortgage credit products and services.

Recently Nordea Kredit has not issued or launched significant new products.

The primary market is the Danish market – including the Exclusive Economic Zone of Denmark – and involves lending within the framework of The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

In special cases lending in Greenland and on the Faroe Islands can be offered – given that the borrower is a Danish public authority or with a primary guarantee from a Danish public authority according to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Nordea Kredit's business volume has developed in line with the demand for mortgage credit products provided by Nordea Kredit.

Nordea Kredit has delivered both growth and positive financial results and constitutes a significant part of the Bank's Danish branch.

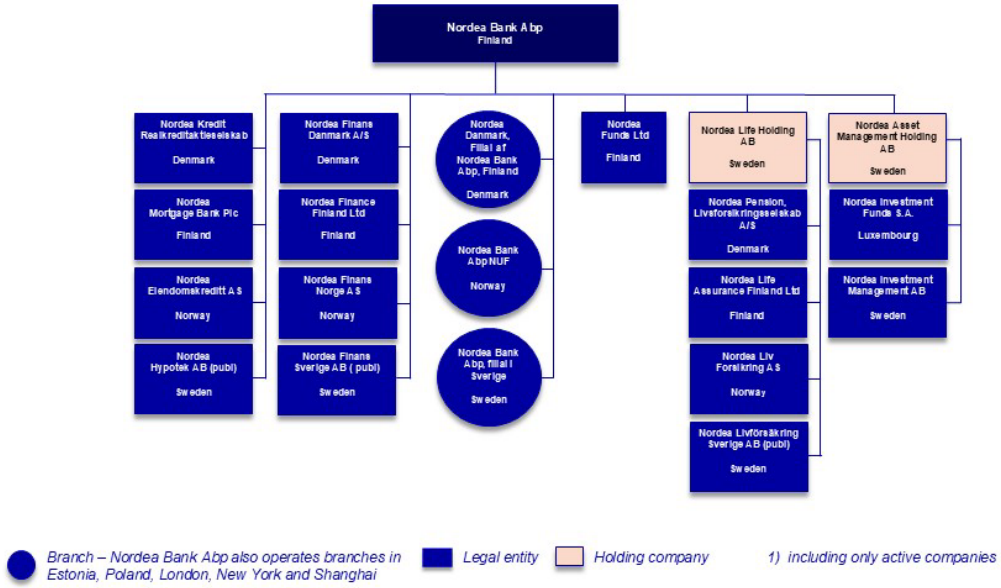
3.3 Organisational structure

3.3.1 **Nordea Kredit**

Nordea Kredit is a wholly owned subsidiary of Nordea Bank Abp.

The following chart sets forth the legal structure of the Nordea Group:

Main legal structure[1)]
As of 22 June 2026



3.3.2 Nordea Kredit Realkreditaktieselskab is a wholly owned subsidiary of Nordea Bank Abp. Thus, the business activities and operations of Nordea Kredit are also closely integrated with and tied to the Bank.

The business model of Nordea Kredit is highly dependent on the Bank as key processes related to lending and funding are conducted or partly conducted by the Bank.

The outsourced or partly outsourced processes include customer contact, credit risk assessments, ongoing scoring and rating, refinancing and pre-issuance etc.

Nordea Kredit's mortgage credit loans are provided via the Bank's Danish branch. Nordea Kredit makes use of IT systems and solutions developed and operated by the Bank, and several other significant activities have been outsourced to the Bank.

Bond issuance and sales as well as the investment of own funds are performed in close collaboration with entities of the Bank. In addition, the Bank and Nordea Kredit have several joint staff functions (and some functions are performed at Nordea Group level).

To ensure that these processes work smoothly and with clearly defined responsibilities, this cooperation is governed by Intra Group Agreements (IGAs) and covered by business continuity plans.

3.4 Trend information

3.4.1 a) No significant change in the prospects of Nordea Kredit has occurred since the publication of the annual report for 2025.

b) No significant change in the financial performance and position of Nordea Kredit has occurred since the publication of the annual report for 2025. For the current status of Nordea Kredit's expectations for the coming year's results and/or the financial position, see the latest annual or semi-annual report and company announcements.

Nordea Kredit is at the date of the Base Prospectus not aware of any significant changes in the financial performance of the Nordea group and refers to the group's company announcements and published financial reports.

3.5 Profit forecasts or estimates

3.5.1 The Base Prospectus does not include profit expectations or forecasts.

3.5.2 The Base Prospectus does not include profit expectations or forecasts.

4 CORPORATE GOVERNANCE

4.1 Administrative, management, and supervisory bodies and senior management

4.1.1 The Board of Directors of Nordea Kredit has the following members:

Anders Holkmann Olsen (Chair)

Internal assignments:
Country Branch Manager, Denmark and Group General Counsel, Business Banking and Nordea Denmark
Chair of the Board of Directors of Fionia Asset Company A/S
Chair of the Board of Directors of Ejendomsselskabet Vestre Stationsvej 7, Odense A/S
External assignments:
Board member of Karl Pedersen og Hustrus Industrifond
Deputy to First Vice Chair of the Board of Directors of FR I AF 16. SEPTEMBER 2015 A/S

Anne Rømer (Vice Chair)

Internal assignments:
None

External assignments:
Chief Financial Officer, GSV Materieludlejning A/S

Anders Frank-Læssøe

Internal assignments:
Chief Financial Officer, Large Corporates and Institutions Nordea Bank Abp

External assignments:
None

Anita Ina Nielsen

Internal assignments:
Country AML Responsible, Nordea Denmark

External assignments:
None

Hanna Lycken

Internal assignments:
Head of PeB Products and Offerings, Nordea Bank Abp

External assignments:
None

Ulrik Cayotte Johannesen

Internal assignments:
Head of Personal Banking, Nordea Bank Abp
External assignments:
None

The Executive Management of Nordea Kredit has the following members:

Morten Boni

Internal assignments:
Chief Executive Officer

External assignments:
Member of the Board of Directors of E-nettet A/S

Member of the Board of Directors of danbolig A/S

Kasper Lykke Møller Ingemann

Internal assignments:
Deputy Chief Executive Officer

External assignments:
None

The business address of the members of the Board of Directors and the Executive Management is: Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønjordsvej 10, 2300 Copenhagen S, Denmark.

5 FINANCIAL INFORMATION

5.1 Historical financial information

5.1.1 Audited financial information for the last two financial years is set out below. The full annual reports from which the below information has been extracted have been audited by Nordea Kredit Realkreditaktieselskab's auditors. The annual reports are published on Nordea Kredit Realkreditaktieselskab's website (www.nordeakredit.dk) under Investor Information. The annual report for 2025 can be found here and the annual report for 2024 here.

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
Total capital ratio	20.6	21.6
Tier 1 capital ratio	19.2	20.1
Tier 1 capital, DKKm	20,217	20,252
Risk exposure amount, DKKm	105,425	100,964

Average number of employees (full-time equivalents)	87	95

Cash flow statements for Nordea Kredit are set out below.

Cash flow statement (DKKm)

Operating activities	**2025**	**2024**
Profit for the year before tax	2,024	1,428
Adjustment for items not included in cash flow:		
Impairment losses on loans and receivables	4	61
Depreciation, amortisation and impairment charges of tangible and	-	
Depreciation and impairment losses of assets held temporarily	-1	-1
Depreciation, amortisation and impairment losses of other assets	-2	4
Revaluation of investment in associated undertaking	1	-1
Prepaid expenses/deferred income (net)	-8	5
	2,018	**1,496**
Working capital		
Loans and receivables at fair value adjusted for losses and impairment charges	-2,874	-752
Loans and receivables at amortised cost	-	
Other assets	184	-209
Debt to credit institutions and central banks	6,683	838
Bonds in issue	-2,746	6,578
Other liabilities	-533	-386
Tax, net	-527	-286
Cash flow from operating activities	**2,205**	**7,279**
Investing activities		
Bonds	-	-
Shares	-	-
Investment in associated undertaking	-1	1
Tangible and intangible assets adjusted for depreciation and amortisation	-	-
Assets held temporarily	-	5
Cash flow from investing activities	**-1**	**6**
Financing activities		
Proceeds from subordinated capital	-	-
Dividend	-1,059	-1,149
Cash flow from financing activities	**-1,059**	**-1,149**
Increase/(decrease) in cash and cash equivalents	1,145	6,136
Cash and cash equivalents at beginning of period	45,151	39,015
Cash and cash equivalents at end of period	**46,296**	**45,151**

5.1.2 Not applicable

5.1.3 The annual report for Nordea Kredit is prepared in accordance with the Danish Financial Business Act, including the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc. (the Executive Order).

5.1.3a The annual report for Nordea Kredit is prepared in accordance with the Danish Financial Business Act, including the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc. (the Executive Order).

5.1.4 The

(a) the balance sheet;
(b) the income statement;
(c) the accounting policies and explanatory notes.
is included in the annual report for 2025.

5.1.5 Not applicable

5.1.6 Age of Financial Information

The date of the balance sheet for the most recent year's audited financial information is not more than 18 months old.

5.1.7

Income, profit and business volumes, key items (DKKm)	**1H2026**	**1H2025**
Net interest and fee income	1,281	1,405
Value adjustments	-	-2
Other operating income	-	0
Staff and administrative expenses	-286	-383
Impairment losses on loans and receivables	90	-48
Profit before tax	1,085	973
Net profit for the period	803	720
Cash in hand and demand deposits with central banks	7,444	7,324
Receivables from credit institutions and central banks	36,854	35,768
Loans and receivables at fair value	396,639	389,458
Debt to credit institutions and central banks	12,392	13,670
Bonds in issue at fair value	402,298	393,079
Total equity	22,012	21,928
Total assets	441,194	433,066
Ratios and key figures	**1H2026**	**1H2025**
Return on equity, %	7.2	6.5
Cost/income ratio	22.3	27.3
Total capital ratio	23.9	21.5
Tier 1 capital ratio	22.2	20.0
Tier 1 capital, DKKm	20,164	20,216
Risk exposure amount, DKKm	90,899	101,094
Average number of employees (full-time equivalents)	87	88

Cash flow statements for Nordea Kredit are set out below.

Cash flow statement (DKKm)	**1H2026**	**1H2025**
Operating activities		
Profit for the period before tax	1,085	973
Adjustment for items not included in cash flow:		
Impairment losses on loans and receivables	-98	31
Depreciation, amortisation and impairment charges of tangible and intangible assets	0	0
Depreciation and impairment losses of assets held temporarily	0	0
Depreciation, amortisation and impairment losses of other assets	-1	-4
Revaluation of investment in associated undertaking	2	1
Prepaid expenses/deferred income (net)	1	-9
	989	992
Working capital		
Loans and receivables at fair value adjusted for losses and impairment charges	-2,311	1,871
Loans and receivables at amortised cost	0	0
Other assets	-56	-118
Debt to credit institutions and central banks	-3,246	4,715
Bonds in issue	4,110	-7,855

Other liabilities	87	-516
Tax, net	-88	-85
Cash flow from operating activities	**-515**	**-996**
Investing activities		
Bonds	-	-
Shares	-	-
Investment in associated undertaking	-	-1
Tangible and intangible assets adjusted for depreciation and amortisation	-	-
Assets held temporarily	-	-3
Cash flow from investing activities	**-**	**-4**
Financing activities		
Proceeds from subordinated capital	-	-
Dividend	-1,483	-1,059
Cash flow from financing activities	**-1,483**	**-1,059**
Increase/(decrease) in cash and cash equivalents	-1,998	-2,059
Cash and cash equivalents at beginning of period	46,296	45,151
Cash and cash equivalents at end of period	**44,298**	**43,092**

The financial statements in the Interim Report January-June 2026 have not been reviewed or audited.

5.2 Auditing of historical annual financial information

5.2.1 The annual report for 2025 is audited by PricewaterhouseCoopers.

5.2.1a Not applicable.

5.2.2 Not applicable.

5.2.3 Not applicable.

5.3 There has been no significant change in the financial or trading position of Nordea Kredit since 30 June 2026, being the date of the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

Nordea Kredit is at the date of the Base Prospectus not aware of any significant changes in the financial performance of the Nordea group and refers to the group's company announcements and published financial reports.

6 SHAREHOLDER AND SECURITY HOLDER INFORMATION

6.1 Nordea Kredit is wholly owned by Nordea Bank Abp.

6.1.1 Nordea Kredit has established procedures to ensure that the parent company Nordea Bank Abp does not abuse this dominant position. This is implemented through a risk management framework approved by the Board of Directors which complies with Danish regulations related to mortgage issuance. Further, Nordea Kredit is under supervision by the Danish FSA.

6.1.2 As at the date of the Base Prospectus, Nordea Kredit is not aware of any agreements which may later result in any party – other than Nordea Bank Abp – taking control of Nordea Kredit.

6.2 Legal and arbitration proceedings

6.2.1 During the past 12 months Nordea Kredit has not been involved in any legal or arbitration proceedings which are material to Nordea Kredit or its financial position. Nordea Kredit has, however, received the below-mentioned two statements from the Danish FSA in the said period.

Risk Statement Regarding Lending Growth (September 2026)

In Q2 2026, Nordea Kredit exceeded the Danish FSA's Supervisory Diamond benchmark for annual lending growth to commercial customers, reporting growth of 15.7%. The Danish FSA issued a risk

statement, highlighting the increased credit risk associated with elevated lending growth. Nordea Kredit expects the breach to be resolved by the end of 2027.

Property Valuation Inspection (February 2026)

Following an inspection in August-September 2025 of Nordea Kredit's valuation of commercial real estate, the Danish FSA identified deficiencies in the use of valuation references, internal controls and compliance oversight. The Danish FSA issued a number of orders requiring Nordea Kredit to strengthen its valuation framework, adjust the valuation of certain properties and enhance governance and control procedures. Nordea Kredit has implemented measures to address the findings and comply with the Danish FSA's requirements.

6.3 Administrative, management, and supervisory bodies' conflicts of interests

6.3.1 Nordea Kredit is not aware of any interests or conflicts of interest of importance for the issuance of Bonds under this Base Prospectus.

6.4 Material contracts

6.4.1 Since the date of this Base Prospectus, Nordea Kredit has not entered into significant agreements beyond normal business activities that affect the ability to comply with obligations towards the Bondholders.

7 DOCUMENTS AVAILABLE

7.1 Nordea Kredit declares that the following documents are available for inspection in hard copy by contacting Nordea Kredit, Grønjordsvej 10, 2300 Copenhagen S, att. Group Corporate Legal and NK Board or electronically at https://www.nordea.dk/privat/produkter/boliglaan/investor-information.html:

- Nordea Kredit's Articles of Association: https://www.nordea.dk/Images/144-479219/Nordea%20Kredit%20Realkreditaktieselskab%20vedt%C3%A6gter.pdf

- Memorandum of Association: https://www.nordea.dk/Images/144-550205/1993%20Tilladelse%20til%20Realkreditinstitut.pdf

- Company announcements: https://www.nordea.dk/privat/produkter/boliglaan/investor-information.html#tab=Company-announcements

- The Nordea Green Funding Framework (GFF) and the ISS ESG second party opinion can be found here: https://www.nordea.com/en/investors/debt-and-rating/sustainable-funding

6 SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES

- for numbering, refer to Annex 14 of Commission Delegated Regulation (EU) 2026/1061

1	RISK FACTORS	
1.1	Nordea Kredit has assessed the significance of a risk factor based on the impact of and the probability that a given risk factor will materialise. The probability of a risk factor is assessed on a scale of low, medium and high For information on risk factors that may affect Nordea Kredit's ability to fulfil its obligations in connection with the Bonds, see chapter 2 "Risk factors".	Category A
2	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	
2.1	The Base Prospectus has been prepared by Nordea Kredit Realkreditaktieselskab, Grønjordsvej 10, 2300 Copenhagen S, Denmark, which is responsible for the Base Prospectus in accordance with applicable Danish legislation. See chapter 3 "Responsibility statement".	Category A
2.2	The persons responsible for the information of the Base Prospectus hereby declare that they have made every effort to ensure that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the information makes no omission likely to affect the import of such information. See chapter 3 "Responsibility statement".	Category A
2.3	Not applicable	Category A
2.4	Not applicable	Category C
2.5	Nordea Kredit declares that the Base Prospectus has been approved by the Danish FSA in its capacity as competent authority in compliance with Regulation (EU) 2017/1129. 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 the quality of the Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. See chapter 3 "Responsibility statement".	Category A
2.6	Interest of natural and legal persons involved in the issue/offer	
2.6.1	Nordea Kredit is not aware of any conflicts of interest that are material to Nordea Kredit in connection with the offer of the Bonds.	Category C
2.7	Additional information	
2.7.1	Not applicable	Category C
2.7.2	Not applicable	Category A
2.7.3	Mortgage credit bonds issued by Nordea Kredit in general (CC1) currently have ratings ("long-term covered bond ratings") of AAA from Standard & Poor's Global Ratings Europe Limited ("S&P"). Covered mortgage credit bonds issued out of Nordea Kredit's CC2 have been assigned the same ratings. S&P is established in the European Union and registered in accordance with Regulation (EC) 1060/2009 as at the date of the Base Prospectus. A list of approved credit rating agencies is available on ESMA's website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation), which was last updated on 3 August 2026. A rating is not a recommendation to buy, sell or own securities and may be suspended, downgraded or withdrawn by the relevant credit rating agency at any time. The rating of the Issuer and the Bonds describes and seeks to clarify the risks that characterise the Issuer's business model.	Category C

2.7.4	Not applicable	Category C
2a	REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER OR ADMISSION TO TRADING (Retail-specific)	
2a.1	The net proceeds from the Bonds issued are almost exclusively used to finance mortgage credit loans secured by mortgages on real property granted by Nordea Kredit. If, in respect of any particular issue, there is another or a particular identified use of proceeds, such as for example in relation to any Green Mortgage Bonds or Covered Mortgage Bonds, this will be stated in the applicable Final Terms. The net proceeds may also be used to finance loans to public authorities. Any surplus funds from Bonds issued under the Base Prospectus will be invested in safe and liquid securities in compliance with the provisions of Danish legislation and internal policies, see chapter 4 "Legislation".	Category C
3	TERMS AND CONDITIONS OF THE SECURITIES	
3.1	Information concerning the securities	
3.1.1	Nordea Kredit issues SDROs and ROs ("Bonds") in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act with associated executive orders. The Final Terms of Bonds can be found at https://www.nordea.com/en/investors/debt-and-rating/nordea-kredit-realkreditaktieselskab	Category B
	The ISIN code appears in Final Terms, see chapter 9.	Category C
3.1.2	The issuance of Bonds is regulated by the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act as well as the Danish Financial Business Act and by several executive orders issued in pursuance of these acts. For a more detailed review of the legislation applicable to mortgage credit institutions and the issuance of Bonds, see chapter 4 "Legislation".	Category A
3.1.3	The Bonds are issued in book-entry form as dematerialised securities and are registered with: VP Securities A/S / Euronext Securities Nicolai Eigtveds Gade 8 1402 Copenhagen K, Denmark Nordea Kredit may choose another central securities depository – the Final Terms will state the central securities depository of the ISIN codes concerned.	Category A
3.1.4	The Bonds will be denominated in DKK or EUR. The currency of a particular ISIN code is stated in the Final Terms.	Category C
3.1.5	In the event of the bankruptcy of Nordea Kredit, Bondholders have a primary preferential right to the assets in the relevant capital centre (the capital centre out of which their Bonds are issued) and additionally rank before unsecured creditors (subject to certain costs for the administration of the estate etc.). Any residual claims from the Bondholders rank before unsecured claims against other assets of Nordea Kredit's bankruptcy estate. For a more detailed description of the preferential treatment under bankruptcy law etc., see chapter 4 "Legislation", section 4.13: "Bankruptcy and restructuring".	Category A
3.1.6	The Bonds are repaid and carry interest as described below in item 3.1.7 as well as in the Final Terms. Bondholders can exercise their rights relating to Bonds issued under the Base Prospectus by application to Nordea Kredit. Bondholders can only raise claims related to the Bonds against the capital centre in which the particular Bond (ISIN-code) was issued. Nordea Kredit is liable to pay damages according to Danish law due to errors or negligence.	Category B

Nordea Kredit is liable for the circumstances causing the loss pursuant to Danish law. Any actions relating to the Bonds offered must be brought before the City Court of Copenhagen.

3.1.7 The Bonds carry interest as described in further detail below as well as in the Final Terms. See chapter 9 for the templates for Final Terms.

a) The nominal interest rate The Bonds may be issued with a fixed or a variable coupon rate. The coupon rate (the nominal interest rate) of Bonds with fixed rates will be stated in the Final Terms. Category C

   If the coupon rate of the Bonds is variable, the nominal interest rate of the Bonds will consist of a reference rate plus an interest rate premium or discount as further described below.

   Bonds covered by the rules on extension of maturity (section 6 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act)

   Nordea Kredit may determine that the maturity of a specific Bond will be extended by 12 months. Such extension will be published in a company announcement and on the website of Nordea Kredit.

   In case of a negative coupon rate, Nordea Kredit has a claim against the Bondholder. The claim is due for payment on the payment date for the relevant payment period and will be collected by the drawings by means of the "liquidity model" using the technical solution provided by VP Securities A/S / Euronext Securities: The Bondholder's payment to Nordea Kredit will be charged in the form of reduced drawing proceeds, corresponding to the nominal value of the interest payment. If the drawing is not sufficient to cover Nordea Kredit's claim, an extra drawing (interest rate drawing) will be made. The extra drawing is calculated on the basis of par (100) or the market price (set by Nordea Kredit) and is settled to the Bondholder without proceeds.

b) Nordea Kredit's payment of interest and principal to the Bondholders is effected by way of transfer to the accounts etc. specified towards VP Securities A/S/ Euronext Securities in accordance with the rules and procedures of VP Securities A/S / Euronext Securities. Category B

   Payment of interest and Bonds drawn for redemption takes place with settlement on the first business day of a given month after the end of a payment period.

   Nordea Kredit calculates the amount to be drawn for redemption for each interest payment date. Amortisation is effected by redemption of the Bonds at par or at another agreed redemption price at the drawing of Bonds. For fixed-rate Bonds with negative coupons and Bonds with variable rates, the negative interest amount may be charged via the redemption of Bonds. The redemption price at the drawing of Bonds will be stated in the Final Terms. Amortisations are distributed between the Bondholders according to a mathematical principle in such a manner that all Bondholders have the same percentage of their holdings amortised.

c) The date from which interest becomes payable (the opening date) will be stated in the Final Terms. Category C

d) The due dates for payment of interest on the Bonds will be stated in the Final Terms. Category C

e) 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. Interest due does not Category B

earn interest from the due date. Amounts not claimed before the expiry of the period of limitation go to Nordea Kredit.

Where the rate is not fixed:

Category A

a) If the coupon rate of the Bonds is variable, the nominal interest rate of the Bonds will consist of a reference rate plus an interest rate premium or discount as further described below.

Interest and/or other amounts payable on variable-rate Bonds may be calculated by reference to certain reference rates or indices. Any such reference rate or index may constitute a Euronext benchmark for the purposes of Regulation (EU) 2016/1011 (the Benchmarks Regulation). If any such reference rate or index does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, Nordea Kredit does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

b) The relevant reference rate, the definition of fixing dates and the interest rate premium or discount for each specific Bond/ISIN are stated in the Final Terms. Category C

Category B

c) The coupon rate is fixed at the reference rate on the fixing dates multiplied by a multiplication factor (where applicable) plus an interest rate discount or premium. The method used for a particular ISIN code will be stated in the Final Terms, see chapter 9.

d) Information about the reference rate can be found in the Final Terms of the relevant Bonds Category C

e) If a market disruption which invokes the so-called "interest rate trigger" (i.e. either an interest rate rise of more than 5 percentage points or a situation with an insufficient number of buyers at a refinancing auction) occurs, the normal "settlement" (i.e. cashflows and repayment to investors) is disrupted. This means that the maturities of the affected Bonds will be extended by 1 year and Bondholders will not be repaid until then. During this maturity extension the Bondholders will receive the nominal interest rate of the affected ISINs increased by 5 percentage points, see section 6 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act for the regulation in detail. Category B

f) Nordea Kredit is entitled to set another similar reference rate if the current reference rate: Category B
- is no longer set, either temporarily or permanently, or;
- is temporarily unsuitable as a reference rate as a result of significant changes or other similar circumstances.

In the above situations Nordea Kredit is entitled:

- to replace the current reference rate by a predetermined reference rate (if Nordea Kredit has decided in advance on a similar reference rate as an alternative), or;

- where such a predetermined reference rate is not available or suitable, to replace the current reference rate with a non-predetermined reference rate (which in the opinion of Nordea Kredit is a similar reference rate), or;

- where there are no such reference rates (neither predetermined nor non-predetermined), to replace the current reference rate with a rate set by Nordea Kredit based on the market conditions prevailing at the time.

g) Nordea Kredit is the calculation agent. Category C

Category B

h) No derivative components are embedded in the Bonds issued.

3.1.8 The maturity dates of the Bonds are set out in the Final Terms. Category C

According to section 6 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, Nordea Kredit is obliged to extend the maturity of the Bonds by 12 months under certain specific circumstances.

Extension of maturity in the absence of buyers at refinancing:
If buyers cannot be found for the volume of new Bonds necessary for the refinancing, the scheduled maturity of the Bonds in question will be extended by 12 months at a time until buyers can be found for the required volume of Bonds to be refinanced.

Extension of maturity in the event of a rise in interest rates:
In connection with a refinancing, Nordea Kredit must decide to extend the maturity of the Bonds if Nordea Kredit does not have realistic expectations that the new refinancing Bonds can be sold at an auction at a yield to maturity lower than 5 percentage points higher than the yield to maturity of a similar Bond with the same term to maturity issued 11 to 14 months earlier.

For the refinancing of loans whose underlying Bonds have maturities of more than 12 months prior to a possible maturity extension, Nordea Kredit may seek to refinance the loans using Bonds with shorter maturities.

The requirement concerning realistic expectations does not apply if Nordea Kredit carries out a sale of a smaller volume of Bonds for the purpose of determining whether the yield to maturity will be 5 percentage points higher than the yield to maturity on a similar Bond with the same term to maturity issued 11 to 14 months earlier.

A decision to extend the maturity may be made up until one business day prior to the scheduled maturity date of the Bonds and will be announced in a company announcement.

3.1.8a **Repayment and redemption** Category B

The repayment and method of redemption of the Bonds are specified in the Final Terms.

The Bonds may be repaid as a bullet loan, an annuity loan with an optional interest-only period, an annuity loan, a serial loan or a hybrid (a combination of repayment methods).
The Bonds are issued in series either as callable (by the borrowers) or non-callable Bonds. The Final Terms will state whether the Bonds are callable or non-callable.
For mortgage loans financed by callable Bonds, the borrowers have the right to prepay at par or at another agreed redemption price at all interest payment dates, whereas prepayment of mortgage loans financed by non-callable Bonds can be affected by purchase of the relevant Bonds at market price or in the year of maturity at par.
Where borrowers make full or partial prepayment of the underlying mortgage credit loans by delivery of SDROs or ROs issued on the basis of the underlying mortgage loans, Nordea Kredit is entitled to amortise the Bonds through cancellation of the Bonds.
The drawing determines the nominal amount of the Bonds issued to be redeemed. The amounts drawn are published in a company announcement and published at NASDAQ Copenhagen. In case of redemption of mortgage credit loans at the market price, Nordea Kredit will buy back and hereafter cancel Bonds corresponding to the part of

the amortisation of the Bonds that exceeds the scheduled amortisation calculated at any time by Nordea Kredit.
Nordea Kredit is entitled to redemption of loans using Bonds other than those issued and funding the loan without simultaneous drawings or cancellations of Bonds corresponding to those issued and funding the loan.
In such case, Nordea Kredit reserves the right to continue to draw Bonds for redemption in accordance with the projected scheduled amortisation of the Bonds issued or according to amounts drawn and received from the bonds accepted to replace the bonds funding the loan.
For non-callable Bonds, the underlying loans are usually redeemed at market price. Redemption amounts exceeding the scheduled amortisation calculated at any time by Nordea Kredit are not included in the amortisation that takes place via drawings.
At the maturity of the Bond, the underlying loans may be terminated at par. Prepayments at par will be included in the prepayment.

3.1.9 The yield depends on the purchase price, the maturity date and the cash flows of the Bonds, which may change after the opening of an ISIN code. Category C

3.1.9a The yield on Bonds can be determined by discounting the cash flows of the individual Bond or ISIN code to the settlement date using a rate of interest which ensures that the value of the cash flows discounted is equal to the amount invested. This discount rate constitutes the yield. All cash flows are discounted using this rate of interest to the settlement date. Category B

The cash flows of the Bonds are affected by tap issuance under the ISIN codes and by the prepayment and remortgaging activity of the borrowers.
Neither future new issuance nor prepayments can be calculated accurately in advance. Instead, these must be calculated by approximation.

3.1.10 There is no Bondholder representation. Category B

3.1.11 The authority to approve the opening of new Bond issues including necessary ISIN codes has been delegated to the Executive Management of Nordea Kredit by the Board of Directors. Category C

3.1.12 The opening date and the opening period for the Bonds are stated in the Final Terms, see the templates for Final Terms in chapter 9. Category C

3.1.13 There are no restrictions on the transferability of the Bonds. The Bonds are negotiable debt securities and are admitted to trading on a regulated market. Category A

3.1.14 **Taxation** Category A

Investors are warned that the tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

Investors are accordingly encouraged to seek separate and individual advice on tax issues related to investment in the Bonds.

Denmark (summary only)
Under current Danish tax legislation, payments of interest and principal on the Bonds are not subject to Danish withholding tax, save for payments in respect of controlled debt within the meaning of the Danish Corporation Tax Act. Danish tax-resident holders (and non-residents holding the Bonds through a Danish permanent establishment) are taxed on interest and on capital gains and losses in accordance with the Danish Act on Taxation of Gains and Losses on Claims, Debt and Financial Contracts (gains and losses on claims, debt and financial contracts). Holders not tax-resident in Denmark are generally not subject to Danish tax on payments or capital gains on the Bonds. The summary above is not exhaustive and does not address all investor categories; investors must consult their own advisers.

3.1.15 The item is not relevant as Nordea Kredit is both the Issuer and the provider of the mortgage credit bonds and covered mortgage credit bonds issued. Category C

4 DETAILS OF THE OFFER (Retail-specific)

4.1 During the opening period of the Bonds, the Bonds may be sold in the market through tap issues, refinancing auctions or OTC selling. Further conditions for the issuance of the Bonds will be stated in the Final Terms of the Bonds. There is no right of cancellation when purchasing the Bonds.

4.1.1 The outstanding volume of the Bonds increases over time in line with Nordea Kredit's lending activities. The Bonds are issued on an ongoing basis throughout their opening period through daily tap issues, block issues and auctions. Category C

The final issuance volume of the Bonds is therefore known only when the relevant Bond closes. The maximum amount of the Bonds equals the outstanding volume of the individual Bonds from time to time.

Details of the outstanding amount of the Bonds are available on the Nasdaq Copenhagen A/S website (www.nasdaqomxnordic.com).

Purchases of the Bonds are not subject to a right of withdrawal.

4.1.2 The opening period of the offer will be stated in the Final Terms. Category C

4.1.3 Subscriptions cannot be reduced and excess amounts cannot be repaid. Category C

4.1.4 For Bonds denominated in DKK the minimum purchase is DKK 0.01. For Bonds denominated in EUR the minimum purchase is EUR 0.01. The denomination will be stated in Final Terms. Category C

4.1.5 Bonds are traded subject to a standard delivery and settlement period of two business days (T+2), but this may be derogated by agreement - for example in connection to sale of Bonds at auctions. Further, it is expected that the standard delivery and settlement period will be adjusted to just one day (T+1) in the autumn 2027. Category C
Delivery and clearing are handled through Euronext Securities.

4.1.6 Transactions in mortgage credit bonds and covered mortgage credit bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish Capital Markets Act and the current rules applicable to the relevant market. With respect to Nasdaq Copenhagen A/S these are the rules for issuers of bonds laid down by Nasdaq Copenhagen A/S as well as the specific rules for issuers of mortgage credit bonds and covered mortgage credit bonds. Category C

During the opening period the outstanding volume can be increased through tap issues, auctions, pre-issues or block issues. In this period loans may also be prepaid and principal payments are made on an ongoing basis on the mortgage loans granted, except on bullet loans and interest-only loans. Accordingly, the outstanding volume may increase or decrease during the opening period of the individual Bonds. When the opening period ends, issuance in an ISIN code ceases and the outstanding volume can no longer increase.

For Bonds admitted to trading on Nasdaq Copenhagen A/S, Nordea Kredit publishes information on an ongoing basis at the Nasdaq Copenhagen A/S website www.nasdaqomxnordic.com in accordance with rules for issuers of mortgage credit bonds and covered mortgage credit bonds for Nasdaq Copenhagen A/S:

- cash flows (quarterly);
- borrower pool composition (monthly);
- prepayments (weekly);
- bonds drawn for redemption (quarterly).

4.1.7 There are no special rights of pre-emption or subscription attached to the Bonds. Category C

4.2 No investors have any preferential right to purchase the Bonds.

4.2.1 The securities are offered to institutional, corporate and private investors, financial and pension funds, and foreign accounts. Category C

4.3 Auctions are held using Nasdaq Copenhagen A/S's systems and/or Bloomberg's systems. Category C

	Auctions are organised in collaboration with the Bank, which also acts as a securities dealer. For auctions over both Nasdaq Copenhagen A/S's and Bloomberg´s systems, members will be notified of their allotment immediately after the auction. Investors trading via the Bank will be informed by telephone. Dealing and trading in the offered Bonds may begin before the participants in the auctions are notified of their allotment.	
4.4	Pricing	
4.4.1	The Bonds are offered at market prices, and the price will consequently fluctuate over the term to maturity of the Bonds. Prices of Bonds listed on Nasdaq Copenhagen A/S are available on www.nasdaqomxnordic.com.	Category C
4.4.2	See 4.4.1 above.	Category B
4.4.3	Apart from transaction costs (brokerage fee etc.) applicable, which are added to the market price, no other expenses are charged to investors when buying Bonds. Moreover, custody fees may be charged to buyers of the Bonds.	Category C
4.5	Placing and underwriting	
4.5.1	Nordea Kredit acts as coordinator of the issuance. The Bonds are issued by Nordea Kredit. Issues are made on behalf of Nordea Kredit by the Bank, Grønjordsvej 10, 2300 Copenhagen S, Denmark, via Euronext Securities.	Category C
4.5.2	Nordea Kredit has not entered into any agreements with paying or depositary agents.	Category C
4.5.3	No entities have made a commitment to underwriting the issue and no agreements have been made on the placing of the issue.	Category C
4.5.4	See item 4.5.3 above	Category C
SECTION 4a	DETAILS OF THE ADMISSION TO TRADING	
4a.1	The final issuance requirement for the Bonds is not known until the closing of an ISIN code as this depends on borrower demand for loans financed by the relevant ISIN code. The outstanding volume is reported on a current basis on www.nasdaqomxnordic.com. For auctions, the terms and the volume offered are announced before the auction.	Category C
4a.2	Nordea Kredit's issued Bonds are admitted to trading and listing on Nasdaq Copenhagen A/S. Nordea Kredit may decide to issue Bonds in other countries and to apply for admission to trading and official listing on regulated markets other than Nasdaq Copenhagen A/S. Further, Nordea Kredit may decide to register the Bonds with other central securities depositories. This will be stated in a supplementary prospectus.	Category B
4a.3	Not applicable	Category C
4a.4	Nordea Kredit is not aware that Danish mortgage credit or covered mortgage credit bonds are registered or admitted to trading at other markets than Nasdaq Copenhagen.	Category C
4a.5	Nordea Kredit has not entered into agreements with entities which have made a commitment to act as market makers and liquidity providers in the secondary market.	Category C
4a.6	During the opening period of the Bonds, the Bonds are sold at market prices in the market through tap issues, refinancing auctions or OTC selling.	Category C
5	ESG-RELATED INFORMATION	
5.1	See chapter 8 (Non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives)	
6	Not applicable	
7	Not applicable	
8	INFORMATION ON CONSENT	
8.1	See chapter 7 (Consent).	

7 CONSENT

- for numbering, refer to Annex 22 of Commission Delegated Regulation (EU) 2019/980

1 - INFORMATION TO BE PROVIDED REGARDING CONSENT BY THE ISSUER OR PERSON RESPONSIBLE FOR DRAWING UP THE PROSPECTUS

1.1 Nordea Kredit declares to agree to the use of the Base Prospectus and assumes responsibility for the contents of the Base Prospectus, including the resale or final placement of Bonds through financial intermediaries which Nordea Kredit has given consent with respect to the use of the Base Prospectus.

1.2 A consent, if any, given by Nordea Kredit with respect to the use of the Base Prospectus, applies for a maximum period of 12 months from the date of the Base Prospectus approval, however, subject to the Base Prospectus being revoked, cancelled or replaced beforehand.

1.3 See item 1.2 above.

1.4 A consent, if any, given by Nordea Kredit with respect to the use of the Base Prospectus is valid in Denmark.

1.5 No other conditions apply to the consent.

1.6 **Should a financial intermediary use this Base Prospectus to make an offer of Bonds, the financial intermediary informs investors of the terms and conditions of the offer at the time of the offering.**

2A ADDITIONAL INFORMATION TO BE PROVIDED WHERE CONSENT IS GIVEN TO ONE OR MORE SPECIFIED FINANCIAL INTERMEDIARIES

2A.1 As at the date of the approval of the Base Prospectus, Nordea Bank Abp has been given consent to act as a financial intermediary in the Bonds.

2A.2 Information about financial intermediaries unknown as at the date of approval of the Base Prospectus will be published in a supplementary prospectus.

Supplementary prospectuses are available at the investor information pages at Nordea Kredit's website. See either the Company announcements or the Legal documents tab to the left on the page. See: https://www.nordea.com/en/investors/debt-and-rating/nordea-kredit-realkreditaktieselskab?fReports=467

2B ADDITIONAL INFORMATION TO BE PROVIDED WHERE CONSENT IS GIVEN TO ALL FINANCIAL INTERMEDIARIES

2B.1 **Any financial intermediaries using the Base Prospectus are obliged to declare on their website that they are using the Base Prospectus in accordance with the consent and the conditions attached thereto.**

8 NON-EQUITY SECURITIES ADVERTISED AS TAKING INTO ACCOUNT ESG FACTORS OR PURSUING ESG OBJECTIVES

- for numbering, refer to Annex 23 of Commission Delegated Regulation (EU) 2026/1061

1 GENERAL INFORMATION CONCERNING THE NON-EQUITY SECURITIES TO BE OFFERED/ADMITTED TO TRADING

1 Information concerning the non-equity securities.

1.1 Green Bonds issued by Nordea Kredit are use-of-proceeds bonds. An amount equal to the proceeds is allocated to dedicated green mortgage credit loans financing assets that meet the criteria of the Nordea Green Funding Framework (the "GFF"). The GFF is based on the ICMA Green Bond Principles. The Green Bonds are not European Green Bonds and are not represented as aligned with the EU Taxonomy. Category B

The ESG factors and objectives of the GFF:

- **Climate-change mitigation and adaptation:** Improve energy efficiency, reduce greenhouse-gas emissions and increase the use of renewable energy in financed assets.
- **Sustainable use of water and marine resources:** Promote water efficiency and protect water and marine resources in connection with eligible assets.
- **Circular economy and resource efficiency:** Support efficient use of materials, waste reduction and the transition to more circular use of resources.
- **Pollution prevention and control:** Reduce or prevent pollution associated with eligible assets and activities.
- **Biodiversity and ecosystems:** Protect and restore biodiversity and ecosystems and avoid material harm from eligible assets.

1.1.1 Not applicable. Category C
Nordea Kredit does not advertise the Green Bonds as aligned with, eligible under or otherwise adhering to the EU Taxonomy. No minimum percentage of proceeds is represented as EU Taxonomy-aligned.

1.1.2 Not applicable.
The Green Bonds are issued under the GFF, under which the eligibility criteria are defined by Nordea. The Green Bonds are not advertised as aligned with, eligible under or otherwise adhering to a specific third-party classification system.

1.1.3 The GFF sets out the criteria applicable to the Green Bonds and is available at Nordea's sustainable funding website.(https://www.nordea.com/en/doc/nordea-green-funding-framework-2025.pdf) Category A

The GFF is based on the Green Bond Principles developed by the International Capital Market Association ("ICMA"). General information on the Green Bond Principles is available at ICMAs website. (https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/)

	Information available on these websites does not form part of this Base Prospectus unless it is incorporated by reference into this Base Prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.	
2	NON-EQUITY SECURITIES WITH ESG-RELATED USE OF PROCEEDS	
2.1	In relation to non-equity securities with ESG-related use of proceeds:	
2.1.1	An amount equal to the proceeds is allocated to eligible mortgage credit loans in the categories set out in the GFF, including renewable energy, energy efficiency, green buildings, pollution prevention and control, clean transportation, and sustainable management of living natural resources and land use. Eligible assets must satisfy the applicable GFF criteria and be approved under Nordea Kredit's selection process. The allocated portfolio may change due to repayments, prepayments, refinancing or loss of eligibility. Where an allocated asset ceases to meet the applicable use-of-proceeds criteria (loss of eligibility), a resulting shortfall in eligible allocated assets is permitted until the next refinancing of the relevant green Bonds, provided that the deviation is identified and documented and is remedied at that refinancing. Remediation means that any asset that remains ineligible at that time will not be included in the allocation of proceeds from newly issued green Bonds. The deviation may therefore persist until that refinancing and will not necessarily be remedied immediately upon identification. Changes in the allocated portfolio resulting from repayments and prepayments will be reflected in corresponding buy-backs and cancellation of Bonds in amounts equivalent to the loan amounts repaid or prepaid.	Category B
3	Not applicable	
4	Not applicable	
5	ADDITIONAL INFORMATION	
5.1	Not applicable. No ESG rating is assigned to the Green Bonds for the purposes of Annex 23.	Category C
5.2	The GFF and the applicable external review or second-party opinion are available at Nordea's sustainable funding website (https://www.nordea.com/en/investors/debt-and-rating/sustainable-funding). Information on that website does not form part of the Base Prospectus unless incorporated by reference.	Category B
5.3	No post-issuance information.	Category B

9 TEMPLATE FOR FINAL TERMS

These final terms (the "**Final Terms**") apply to bonds issued by Nordea Kredit under Nordea Kredit's base prospectus dated 23 November 2026 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 the 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 3.1.9 and 3.1.9a of chapter 6 "Securities Note For Retail Non-Equity Securities" 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 3.1.7 of chapter 6 "Securities Note For Retail Non-Equity Securities" 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 variable rates and are callable.] [The Bonds have fixed rates and are callable.] [The Bonds have variable rates and are non-callable.] [The Bonds have fixed rates and are non-callable.]

A summary of the Base Prospectus is attached as an appendix to these Final Terms.

Tables:

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

Table 1 Fixed rate callable Bonds	
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 A/S
Place of registration	Euronext Securities
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	Date of listing	Closing date	Maturity date	With interest-only option

Fixed Rate Non-Callable Mortgage Credit Bonds issued in capital centre 1 (ROs) and Fixed Rate Non-Callable Covered Mortgage Credit Bonds issued in capital centre 2 (SDROs).

Table 1 Fixed rate non-callable Bonds	
Currency	DKK/EUR
Number of annual payment dates	1
Payment periods	1/1-31/12, 1/4-30/4, 1/10-30/9
Day count convention	Actual/actual
Payment days	Danish bank business days
Denomination	DKK 0.01/ EUR 0.01
Amortisation profile of underlying loans	Annuity
Redemption price when Bonds are drawn for redemption	100 (At par)
Rating	AAA
Settlement (value date)	Normally 2 business days
Place of listing	Nasdaq OMX Copenhagen A/S
Place of registration	Euronext Securities
Capital centre	CC2

Table 2	Fixed rate non-callable Bonds									
Bond type	ISIN code	Coupon rate	Currency	Opening date/ Date when interest becomes payable	Date of listing	Maturity date	Payment periods	Auction trigger*	Interest rate trigger*	With interest-only option

Variable Rate Mortgage Credit Bonds issued in capital centre 1 (ROs) and Variable Rate Covered Mortgage Credit Bonds issued in capital centre 2 (SDROs).

Table 1 Variable rate Bonds	
Currency	DKK/EUR
Number of annual payment dates	4
Payment periods	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12
Day count convention	Actual/actual
Payment days	Danish bank business days
Denomination	DKK 0.01/EUR 0.01
Amortisation profile of underlying loans	Annuity
Rating	AAA
Settlement (value date)	Normally 2 business days
Place of listing	Nasdaq OMX Copenhagen A/S
Place of registration	Euronext Securities
Capital centre	ROs = CC1 , SDROs = CC2

Table 2	Variable rate Bonds										
Bond type	ISIN code	Currency	Opening date /Date from which interest becomes payable	Date of listing	Closing date	Maturity date	Callability	Auction trigger*	Interest rate trigger*	With interest-only option	Redemption price when bonds are drawn for redemption

Table 3	Variable rate Bonds							
ISIN code	Interest rate reset frequency	Fixing period	Reference rate	Initial interest rate	Fixing method	Interest rate premium/discount	Interest rate cap	Interest rate floor