

FINAL TERMS
OF
FIXED RATE CALLABLE
COVERED MORTGAGE BONDS
ISSUED BY
NORDEA KREDIT REALKREDITAKTIESELSKAB
CAPITAL CENTRE 2
("Nordea Kredit")

These final terms (the “Final Terms”) apply to fixed rate callable covered mortgage bonds issued by Nordea Kredit in accordance with Nordea Kredit’s base prospectus for covered mortgage bonds issued in capital centre 2 dated 14 February 2014 and any prospectus supplements to this base prospectus (collectively the “Base Prospectus”). The Final Terms solely relate to the ISIN codes set out in the tables below (the “Covered Mortgage Bonds”).

Nordea Kredit hereby declares that:

- The Final Terms have been prepared in accordance with section 18 of the Danish Executive Order on Prospectuses for Securities Admitted to Trading on a Regulated Market and for Offers to the Public of Securities of more than EUR 5,000,000 and must be read in conjunction with the Base Prospectus.
 - The Base Prospectus has been published electronically on Nordea Kredit’s website www.nordeakredit.dk and the Danish Financial Supervisory Authority’s website www.finanstilsynet.dk as well as on the NASDAQ OMX Copenhagen A/S website www.nasdaqomxnordic.com.
 - For the full information investors must read both the Base Prospectus and the Final Terms.
 - The summary for this specific issue is attached as an appendix to these Final Terms.
- Yield:** The method for calculation of the yield is described on page 21 of the Base Prospectus.
- Accrued interest:** Accrued interest from the latest payment date to the date of purchase must be paid by the investors.
- Dealing arrangements:** Nordea Kredit has not entered into agreements with any entity on quoting bid and offer prices for the Covered Mortgage Bonds.
- Information about prices and outstanding volume of covered mortgage bonds:** Prices and the outstanding volume of covered mortgage bonds are published on a current basis on the NASDAQ OMX Copenhagen A/S website: www.nasdaqomxnordic.com.
- Conflicts of interest:** Nordea Kredit is not aware of any conflicts of interest that are material to Nordea Kredit in connection with the offer of the Covered Mortgage Bonds.

The Covered Mortgage Bonds are issued in capital centre 2. They have fixed rates and are callable.

Table 1

ISIN codes	Coupon rate	Currency	Opening date	Closing date	Maturity date
DK000202797-8	2%	DKK	04-06-2012	31-08-2014	01-10-2029
DK000203017-0	2%	DKK	23-05-2014	31-08-2017	01-10-2032
DK000202827-3	2%	DKK	11-06-2012	31-08-2014	01-10-2034
DK000202908-1	2,50%	DKK	28-11-2012	31-08-2014	01-10-2034
DK000203025-3	2,50%	DKK	23-05-2014	31-08-2017	01-10-2037
DK000203068-3	2,50%	DKK	14-08-2014	31-08-2017	01-10-2047
DK000202606-1	3%	DKK	05-07-2011	31-08-2014	01-10-2024
DK000202509-7	3%	DKK	14-06-2010	31-08-2011	01-10-2026
DK000202495-9	3%	DKK	09-06-2010	31-08-2011	01-10-2031
DK000202703-6	3%	DKK	19-09-2011	31-08-2014	01-10-2034
DK000202800-0	3%	DKK	04-06-2012	31-08-2014	01-10-2044
DK000202819-0	3%	DKK	11-06-2012	31-08-2014	01-10-2044
DK000203033-7	3%	DKK	23-05-2014	31-08-2017	01-10-2047
DK000203041-0	3%	DKK	23-05-2014	31-08-2017	01-10-2047
DK000202746-5	3,50%	DKK	09-01-2012	31-08-2014	01-10-2044
DK000202789-5	3,50%	DKK	10-05-2012	31-08-2014	01-10-2044
DK000202045-2	4%	DKK	06-12-2007	31-08-2011	01-10-2021
DK000202061-9	4%	DKK	06-12-2007	31-08-2011	01-10-2026
DK000202614-5	4%	DKK	05-07-2011	31-08-2014	01-10-2029
DK000202258-1	4%	DKK	21-08-2009	31-08-2011	01-10-2031
DK000202622-8	4%	DKK	05-07-2011	31-08-2014	01-10-2034
DK000202320-9	4%	DKK	22-01-2010	31-08-2011	01-10-2041
DK000202487-6	4%	DKK	26-04-2010	31-08-2011	01-10-2041
DK000202517-0	4%	DKK	23-08-2010	31-08-2011	01-10-2041
DK000202649-1	4%	DKK	23-08-2011	31-08-2014	01-10-2044
DK000202665-7	4%	DKK	25-08-2011	31-08-2014	01-10-2044
DK000202088-2	5%	DKK	06-12-2007	31-08-2011	01-10-2031

ISIN codes	Coupon rate	Currency	Opening date	Closing date	Maturity date
DK000202096-5	5%	DKK	06-12-2007	31-08-2011	01-10-2041
DK000202126-0	5%	DKK	06-12-2007	31-08-2011	01-10-2041
DK000202177-3	5%	DKK	30-01-2008	31-08-2011	01-10-2041
DK000202576-6	5%	DKK	21-02-2011	31-08-2014	01-10-2044
DK000202584-0	5%	DKK	21-02-2011	31-08-2014	01-10-2044
DK000202630-1	5%	DKK	05-07-2011	31-08-2014	01-10-2044
DK000202223-5	6%	DKK	02-07-2008	31-08-2011	01-10-2031
DK000201685-6	6%	DKK	11-10-2007	31-08-2011	01-10-2041
DK000202118-7	6%	DKK	06-12-2007	31-08-2011	01-10-2041
DK000202134-4	6%	DKK	06-12-2007	31-08-2011	01-10-2041
DK000202193-0	7%	DKK	12-06-2008	31-08-2011	01-10-2041
DK000202207-8	7%	DKK	17-06-2008	31-08-2011	01-10-2041
DK000202215-1	7%	DKK	17-06-2008	31-08-2011	01-10-2041

Table 2

ISIN codes	Number of annual payment dates	Payment periods	Day count convention	Payment dates
DK000202797-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000203017-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202827-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202908-1	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000203025-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000203068-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202606-1	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202509-7	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202495-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202703-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202800-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202819-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000203033-7	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000203041-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202746-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202789-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202045-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202061-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202614-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202258-1	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202622-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202320-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202487-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202517-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202649-1	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202665-7	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202088-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202096-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202126-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days

ISIN codes	Number of annual payment dates	Payment periods	Day count convention	Payment dates
DK000202177-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202576-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202584-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202630-1	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202223-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201685-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202118-7	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202134-4	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202193-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202207-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000202215-1	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days

Table 3

ISIN codes	Amortisation profile - underlying loans	Interest-only option	Redemption price when bonds are drawn
DK000202797-8	Annuitet	No	100 (At par)
DK000203017-0	Annuitet	No	100 (At par)
DK000202827-3	Annuitet	No	100 (At par)
DK000202908-1	Annuitet	No	100 (At par)
DK000203025-3	Annuitet	No	100 (At par)
DK000203068-3	Annuitet	No	100 (At par)
DK000202606-1	Annuitet	No	100 (At par)
DK000202509-7	Annuitet	No	100 (At par)
DK000202495-9	Annuitet	No	100 (At par)
DK000202703-6	Annuitet	No	100 (At par)
DK000202800-0	Annuitet	No	100 (At par)
DK000202819-0	Annuitet	Yes*	100 (At par)
DK000203033-7	Annuitet	No	100 (At par)
DK000203041-0	Annuitet	Yes*	100 (At par)
DK000202746-5	Annuitet	No	100 (At par)
DK000202789-5	Annuitet	Yes*	100 (At par)
DK000202045-2	Annuitet	No	100 (At par)
DK000202061-9	Annuitet	No	100 (At par)
DK000202614-5	Annuitet	No	100 (At par)
DK000202258-1	Annuitet	No	100 (At par)
DK000202622-8	Annuitet	No	100 (At par)
DK000202320-9	Annuitet	No	100 (At par)
DK000202487-6	Annuitet	Yes*	100 (At par)
DK000202517-0	Annuitet	Yes**	100 (At par)
DK000202649-1	Annuitet	No	100 (At par)
DK000202665-7	Annuitet	Yes*	100 (At par)
DK000202088-2	Annuitet	No	100 (At par)
DK000202096-5	Annuitet	No	100 (At par)

ISIN codes	Amortisation profile - underlying loans	Interest-only option	Redemption price when bonds are drawn
DK000202126-0	Annuitet	Yes*	100 (At par)
DK000202177-3	Annuitet	Yes**	100 (At par)
DK000202576-6	Annuitet	No	100 (At par)
DK000202584-0	Annuitet	Yes*	100 (At par)
DK000202630-1	Annuitet	Yes**	100 (At par)
DK000202223-5	Annuitet	No	100 (At par)
DK000201685-6	Annuitet	Yes**	100 (At par)
DK000202118-7	Annuitet	No	100 (At par)
DK000202134-4	Annuitet	Yes*	100 (At par)
DK000202193-0	Annuitet	Yes**	100 (At par)
DK000202207-8	Annuitet	No	100 (At par)
DK000202215-1	Annuitet	Yes*	100 (At par)

Notes:

* Interest only option for up to 10 years

** Interest only option for up to 30 years

Table 4

ISIN codes	Credit rating	Denomination	Settlement (value date)	Place of listing	Place of registration
DK000202797-8	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000203017-0	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202827-3	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202908-1	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000203025-3	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000203068-3	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202606-1	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202509-7	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202495-9	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202703-6	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202800-0	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202819-0	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000203033-7	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000203041-0	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202746-5	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202789-5	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202045-2	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202061-9	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202614-5	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202258-1	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202622-8	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202320-9	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202487-6	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202517-0	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202649-1	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202665-7	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202088-2	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities

ISIN codes	Credit rating	Denomination	Settlement (value date)	Place of listing	Place of registration
DK000202096-5	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202126-0	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202177-3	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202576-6	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202584-0	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202630-1	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202223-5	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000201685-6	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202118-7	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202134-4	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202193-0	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202207-8	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities
DK000202215-1	Aaa / AAA	0.01 DKK	Normally 3 banking days	NASDAQ OMX Copenhagen	VP Securities

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

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

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

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

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

Section A – Introduction and warnings

A.1 Warnings

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

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

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

Section B – Issuer and guarantor

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

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

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

B.12 Selected historical financial information

Income, profit and business volumes, key items (DKKm)	2013	2012
Net interest and fee income	1,760	1,759
Staff costs and administrative expenses	-210	-228
Net loan losses	-390	-491
Profit before tax	1,383	938
Net profit for the year/period	1,037	703
Loans to credit institutions and central banks	52,873	46,773
Loans and receivables at fair value	363,749	358,371
Deposits by credit institutions and central banks	46,470	48,905
Bonds in issue at fair value	349,074	336,402
Equity	17,498	16,461
Total assets	417,038	407,044
Ratios and key figures (%)		
Return on equity	6.1	4.4
Cost/income ratio	10.8	14.0
Total capital ratio	16.4	16.2
Tier 1 capital ratio	16.4	16.2
Tier 1 capital, DKKm	14,752	14,239
Risk-weighted assets, DKKm	89,994	87,851
Number of employees (full-time equivalents)	125	131

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

There has been no significant change in the financial or trading position subsequent to the period covered by the historical financial information.

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|------|---|---|
| B.13 | Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency | Not applicable. In the opinion of Nordea Kredit, no such events have occurred. |
| B.14 | Dependency on other entities within the group | <p>The business activities of Nordea Kredit are closely tied to Nordea Bank Danmark A/S. Nordea Kredit's mortgage loans are provided via Nordea Bank Danmark A/S's branches, and Nordea Kredit makes use of IT systems and solutions developed by Nordea Bank Danmark A/S.</p> <p>Bond issuance and sales as well as investment of the capital base are performed in close collaboration with entities of Nordea Bank Danmark A/S. In addition, Nordea Bank Danmark A/S and Nordea Kredit have a number of joint staff functions and some functions are performed at Nordea Group level.</p> |
| B.15 | Description of the issuer's principal activities | <p>Nordea Kredit carries on all types of mortgage activity and any other activities considered ancillary to the company's mortgage activity within the framework of the mortgage legislation applicable from time to time.</p> <p>Nordea Kredit solely grants loans for properties in Denmark except for the Faeroe Islands and Greenland. Loans are granted for all property categories except for subsidised housing construction. Except as set out above, there are no lending restrictions with respect to specific geographical areas or in relation to the total volume of loans to one or several segments.</p> |
| B.16 | Ownership | Nordea Kredit is wholly owned by Nordea Bank Danmark A/S. |
| B.17 | Credit ratings | The covered mortgage bonds issued by Nordea Kredit have been assigned the highest credit ratings, Aaa and AAA, by Moody's and Standard & Poor's, respectively. In the event that this should change, information to this effect will be provided in a supplement to this base prospectus and stated in the final terms of the specific covered mortgage bonds and the summary appended thereto. |

Section C – Securities

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| C.1 | Type and class of securities | <p>Covered mortgage bonds, see the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.</p> <p>ISIN codes will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.</p> |
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C.2	Currency	The covered mortgage bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. The currency used for covered mortgage bonds comprised by this base prospectus will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.
C.5	Restrictions on the free transferability of the securities	The covered mortgage bonds are freely transferable during as well as after the opening period, although they may not be offered, sold or delivered within the United States or to US legal persons. Nordea Kredit or financial intermediaries will not arrange any public offer of the covered mortgage bonds in any country outside Denmark where special action would be required to arrange a public offer. The covered mortgage bonds may only be resold under circumstances where there is no requirement to publish a prospectus in another country but Denmark. All persons into whose possession this base prospectus and/or the final terms of the specific covered mortgage bonds come are required to comply with all relevant laws and other regulations applicable in the country where they buy or sell the covered mortgage bonds for their own account.
C.8	Description of rights attached to the securities	The covered mortgage bonds are non-callable by bondholders throughout the life of the bonds. In the event of Nordea Kredit's bankruptcy, the holders of the mortgage bonds have a preferential position in capital centre 2. In the event of bankruptcy, the normal payments to the holders of the bonds will as far as possible be continued prior to the final settlement of the bankruptcy estate in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act. Claims for payment of interest are time-barred three years after the due date of payment, and claims for payment of the principal are time-barred ten years after the due date of payment in accordance with the Danish Limitation Act.
C.9	Interest rate and investor representation	Interest at a fixed rate is payable on the covered mortgage bonds until redemption. The interest terms will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto. The covered mortgage bonds do not have any investor representation.
C.10	Derivative component in the interest payment	Not applicable. There are no embedded derivative components in the interest payment.

C.11	Admission to trading in a regulated market or other equivalent markets	Nordea Kredit will apply for admission to trading and official listing on NASDAQ OMX Copenhagen A/S of the covered mortgage bonds issued in accordance with this base prospectus. Nordea Kredit may decide to apply for admission to trading and official listing on other regulated markets. This will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.
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Section D – Risks

D.2	Key information on the key risks specific to the issuer	The activities of Nordea Kredit are associated with a number of risks. If these risks are not handled, Nordea Kredit may suffer financial losses or sanctions imposed by the authorities and Nordea Kredit's reputation may be damaged. Nordea Kredit has identified the following types of risks: • risks relating to Denmark and the Danish market for mortgage loans; • credit risks; • interest rate risks; • liquidity risks; • currency risks; • operational risks; • dependency on Nordea Bank Danmark A/S and the Nordea Group – joint staff functions etc; • amendments to legislation and rules or changes to regulatory practice; • the bankruptcy or restructuring of Nordea Kredit; • counterparty risk. Investors must read the full description of the key risks in this base prospectus.
D.3	Key information on the key risks specific to the mortgage bonds issued	Investment in covered mortgage bonds is associated with a number of risks, including: • market risks; • liquidity risks; • credit rating changes; • amended legislation; • Foreign Account Tax Compliance Act (FATCA) and other withholding tax. Investors must read the full description of the key risks in this base prospectus.

Section E – Offer

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| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks | The proceeds from the issues will be used to finance mortgage lending secured by mortgages on property or lending to public authorities granted by Nordea Kredit. |
| E.3 | | |
| Description of the terms and conditions of the offer | During the opening period of the covered mortgage bonds, the bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price will change during the life of the covered mortgage bonds.

There is no right of cancellation when purchasing mortgage bonds.

The final issuance requirement for the individual covered mortgage bonds is not known until the closing of an ISIN code. There is no method for reducing subscriptions or repaying surplus amounts. The minimum subscription amount is the denomination of the covered mortgage bonds. Transactions in covered mortgage bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish Securities Trading etc Act. No investors have any pre-emptive right to purchase the covered mortgage bonds.

Additional terms and condition of the offer will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto. | |
| E.4 | | |
| Description of any interest material to the issue/offer, including conflicting interests | Nordea Kredit is not aware of any interests or conflicting interests that are material to Nordea Kredit.

Any future interests or conflicting interests material to Nordea Kredit will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto. | |
| E.7 | | |
| Estimated expenses charged to investor | Not applicable. No special expenses are charged to buyers of covered mortgage bonds upon purchase. | |

These Final Terms were approved by Nordea Kredit on xx August, 2014.
Nordea Kredit Realkreditaktieselskab:

Name: Michael Jensen
Position: Acting CEO