

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

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

Nordea Kredit hereby declares that:

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

Bonds subject to provisions on regulation of refinancing risk:

The bonds may be subject to the provisions on regulation of refinancing risk. 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.

Yield:

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

Accrued interest:

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

Market-making agreements:

Nordea Kredit has not entered into agreements with any entity on quoting bid and offer prices for the Fixed Rate Non-Callable Covered Mortgage Bonds.

Information about prices and outstanding volume of covered mortgage bonds:

Prices and the outstanding volume of the Fixed Rate Non-Callable Covered Mortgage Bonds are published on a current basis on the website of NASDAQ Copenhagen A/S: www.nasdaqomxnordic.com.

Conflicts of interest:

Nordea Kredit is not aware of any conflicts of interest that are material to Nordea Kredit related to the offer of the Fixed Rate Non-Callable Covered Mortgage Bonds.

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

Table 1

Bond type	ISIN-Code	Coupon rate	Currency	Opening date	Closing date	Maturity date
SDRO	DK0002041615	1%	DKK	27-06-2018	30-11-2019	01-01-2020
SDRO	DK0002039205	1%	DKK	01-09-2017	30-11-2019	01-01-2020
SDRO	DK0002031061	2%	DKK	13-10-2014	30-11-2019	01-01-2020
SDRO	DK0002022664	4%	DKK	15-09-2009	31-12-2014	01-01-2020
SDRO	DK0002042506	1%	DKK	27-06-2018	29-02-2020	01-04-2020
SDRO	DK0002039718	1%	DKK	01-09-2017	29-02-2020	01-04-2020
SDRO	DK0002032382	2%	DKK	29-10-2014	29-02-2020	01-04-2020
SDRO	DK0002043827	1%	DKK	17-01-2019	31-08-2020	01-10-2020
SDRO	DK0002041292	1%	DKK	09-03-2018	31-08-2020	01-10-2020
SDRO	DK0002032119	2%	DKK	29-10-2014	31-08-2020	01-10-2020
SDRO	DK0002045285	1%	DKK	26-06-2019	30-11-2020	01-01-2021
SDRO	DK0002041888	1%	DKK	27-06-2018	30-11-2020	01-01-2021
SDRO	DK0002033943	2%	DKK	20-08-2015	30-11-2020	01-01-2021
SDRO	DK0002025253	3%	DKK	23-08-2010	31-12-2014	01-01-2021
SDRO	DK0002025410	4%	DKK	22-12-2010	31-12-2014	01-01-2021
SDRO	DK0002045871	1%	DKK	26-06-2019	28-02-2021	01-04-2021
SDRO	DK0002042696	1%	DKK	27-06-2018	28-02-2021	01-04-2021
SDRO	DK0002035641	1%	DKK	13-01-2016	28-02-2021	01-04-2021
SDRO	DK0002034404	2%	DKK	08-10-2015	28-02-2021	01-04-2021
SDRO	DK0002046846	1%	DKK	18-12-2019	31-08-2021	01-10-2021
SDRO	DK0002043900	1%	DKK	17-01-2019	31-08-2021	01-10-2021
SDRO	DK0002036292	1%	DKK	13-01-2016	31-08-2021	01-10-2021
SDRO	DK0002045368	1%	DKK	26-06-2019	30-11-2021	01-01-2022

Bond type	ISIN-Code	Coupon rate	Currency	Opening date	Closing date	Maturity date
SDRO	DK0002041961	1%	DKK	27-06-2018	30-11-2021	01-01-2022
SDRO	DK0002034834	2%	DKK	29-10-2015	30-11-2021	01-01-2022
SDRO	DK0002027382	3%	DKK	07-10-2011	31-12-2014	01-01-2022
SDRO	DK0002026574	4%	DKK	23-08-2011	31-12-2014	01-01-2022
SDRO	DK0002045954	1%	DKK	26-06-2019	28-02-2022	01-04-2022
SDRO	DK0002036961	1%	DKK	17-08-2016	28-02-2022	01-04-2022
SDRO	DK0002046929	1%	DKK	18-12-2019	31-08-2022	01-10-2022
SDRO	DK0002038157	1%	DKK	15-03-2017	31-08-2022	01-10-2022
SDRO	DK0002045442	1%	DKK	26-06-2019	30-11-2022	01-01-2023
SDRO	DK0002028943	2%	DKK	24-08-2012	31-12-2014	01-01-2023
SDRO	DK0002034917	2%	DKK	29-10-2015	30-11-2022	01-01-2023
SDRO	DK0002039981	1%	DKK	01-09-2017	28-02-2023	01-04-2023
SDRO	DK0002041029	1%	DKK	09-03-2018	31-08-2023	01-10-2023
SDRO	DK0002042183	1%	DKK	27-06-2018	30-11-2023	01-01-2024
SDRO	DK0002029321	2%	DKK	02-08-2013	31-12-2014	01-01-2024
SDRO	DK0002035054	2%	DKK	29-10-2015	30-11-2023	01-01-2024
SDRO	DK0002042779	1%	DKK	27-06-2018	29-02-2024	01-04-2024
SDRO	DK0002043744	1%	DKK	17-01-2019	31-08-2024	01-10-2024
SDRO	DK0002045012	1%	DKK	26-06-2019	30-11-2024	01-01-2025
SDRO	DK0002030923	2%	DKK	13-10-2014	30-11-2024	01-01-2025
SDRO	DK0002045798	1%	DKK	26-06-2019	28-02-2025	01-04-2025
SDRO	DK0002046762	1%	DKK	18-12-2019	31-08-2025	01-10-2025
SDRO	DK0002035138	2%	DKK	29-10-2015	30-11-2025	01-01-2026
SDRO	DK0002037423	1%	DKK	31-10-2016	30-11-2026	01-01-2027
SDRO	DK0002039478	1%	DKK	01-09-2017	30-11-2027	01-01-2028
SDRO	DK0002042266	1%	DKK	27-06-2018	30-11-2028	01-01-2029
SDRO	DK0002044981	1%	DKK	26-06-2019	30-11-2029	01-01-2030

Bond type	ISIN-Code	Coupon rate	Currency	Opening date	Closing date	Maturity date
SDRO	DK0002042340	1%	EUR	27-06-2018	30-11-2019	01-01-2020
SDRO	DK0002039551	1%	EUR	01-09-2017	30-11-2019	01-01-2020
SDRO	DK0002042852	1%	EUR	27-06-2018	29-02-2020	01-04-2020
SDRO	DK0002040724	1%	EUR	31-01-2018	29-02-2020	01-04-2020
SDRO	DK0002037779	1%	EUR	31-10-2016	29-02-2020	01-04-2020
SDRO	DK0002044049	1%	EUR	17-01-2019	31-08-2020	01-10-2020
SDRO	DK0002043074	1%	EUR	06-08-2018	31-08-2020	01-10-2020
SDRO	DK0002045525	1%	EUR	26-06-2019	30-11-2020	01-01-2021
SDRO	DK0002042423	1%	EUR	27-06-2018	30-11-2020	01-01-2021
SDRO	DK0002035567	1%	EUR	29-10-2015	30-11-2020	01-01-2021
SDRO	DK0002046093	1%	EUR	26-06-2019	28-02-2021	01-04-2021
SDRO	DK0002043587	1%	EUR	17-01-2019	28-02-2021	01-04-2021
SDRO	DK0002040807	1%	EUR	31-01-2018	28-02-2021	01-04-2021
SDRO	DK0002047067	1%	EUR	18-12-2019	31-08-2021	01-10-2021
SDRO	DK0002043157	1%	EUR	06-08-2018	31-08-2021	01-10-2021
SDRO	DK0002045608	1%	EUR	26-06-2019	30-11-2021	01-01-2022
SDRO	DK0002040484	1%	EUR	10-11-2017	30-11-2021	01-01-2022
SDRO	DK0002043660	1%	EUR	17-01-2019	28-02-2022	01-04-2022
SDRO	DK0002040211	1%	EUR	10-11-2017	30-11-2022	01-01-2023
SDRO	DK0002043314	1%	EUR	16-11-2018	30-11-2023	01-01-2024
SDRO	DK0002046416	1%	EUR	04-11-2019	30-11-2024	01-01-2025
SDRO	LU1120907032	2%	EUR	13-10-2014	30-11-2019	01-01-2020

Table 2

Bond type	ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
SDRO	DK0002041615	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002039205	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002031061	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002022664	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
SDRO	DK0002042506	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002039718	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002032382	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002043827	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002041292	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002032119	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002045285	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002041888	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002033943	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002025253	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
SDRO	DK0002025410	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
SDRO	DK0002045871	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002042696	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002035641	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002034404	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002046846	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002043900	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002036292	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002045368	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002041961	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002034834	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002027382	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No

Bond type	ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
SDRO	DK0002026574	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
SDRO	DK0002045954	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002036961	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002046929	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002038157	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002045442	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002028943	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
SDRO	DK0002034917	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002039981	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002041029	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002042183	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002029321	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
SDRO	DK0002035054	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002042779	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002043744	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002045012	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002030923	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002045798	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002046762	1	01-10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002035138	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002037423	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002039478	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002042266	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002044981	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002042340	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002039551	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002042852	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y

Bond type	ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
SDRO	DK0002040724	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002037779	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002044049	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002043074	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002045525	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002042423	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002035567	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002046093	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002043587	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002040807	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002047067	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
SDRO	DK0002043157	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002045608	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
SDRO	DK0002040484	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002043660	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002040211	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002043314	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK0002046416	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	LU1120907032	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No

Table 3

Bond type	ISIN-code	Amortisation profile - underlying loans	IO option	Redemption price
SDRO	DK0002041615	Annuity	Yes	100 (At par)
SDRO	DK0002039205	Annuity	Yes	100 (At par)
SDRO	DK0002031061	Annuity	Yes	100 (At par)
SDRO	DK0002022664	Annuity	Yes	100 (At par)
SDRO	DK0002042506	Annuity	Yes	100 (At par)
SDRO	DK0002039718	Annuity	Yes	100 (At par)
SDRO	DK0002032382	Annuity	Yes	100 (At par)
SDRO	DK0002043827	Annuity	Yes	100 (At par)
SDRO	DK0002041292	Annuity	Yes	100 (At par)
SDRO	DK0002032119	Annuity	Yes	100 (At par)
SDRO	DK0002045285	Annuity	Yes	100 (At par)
SDRO	DK0002041888	Annuity	Yes	100 (At par)
SDRO	DK0002033943	Annuity	Yes	100 (At par)
SDRO	DK0002025253	Annuity	Yes	100 (At par)
SDRO	DK0002025410	Annuity	Yes	100 (At par)
SDRO	DK0002045871	Annuity	Yes	100 (At par)
SDRO	DK0002042696	Annuity	Yes	100 (At par)
SDRO	DK0002035641	Annuity	Yes	100 (At par)
SDRO	DK0002034404	Annuity	Yes	100 (At par)
SDRO	DK0002046846	Annuity	Yes	100 (At par)
SDRO	DK0002043900	Annuity	Yes	100 (At par)
SDRO	DK0002036292	Annuity	Yes	100 (At par)
SDRO	DK0002045368	Annuity	Yes	100 (At par)
SDRO	DK0002041961	Annuity	Yes	100 (At par)
SDRO	DK0002034834	Annuity	Yes	100 (At par)
SDRO	DK0002027382	Annuity	Yes	100 (At par)

Bond type	ISIN-code	Amortisation profile - underlying loans	IO option	Redemption price
SDRO	DK0002026574	Annuity	Yes	100 (At par)
SDRO	DK0002045954	Annuity	Yes	100 (At par)
SDRO	DK0002036961	Annuity	Yes	100 (At par)
SDRO	DK0002046929	Annuity	Yes	100 (At par)
SDRO	DK0002038157	Annuity	Yes	100 (At par)
SDRO	DK0002045442	Annuity	Yes	100 (At par)
SDRO	DK0002028943	Annuity	Yes	100 (At par)
SDRO	DK0002034917	Annuity	Yes	100 (At par)
SDRO	DK0002039981	Annuity	Yes	100 (At par)
SDRO	DK0002041029	Annuity	Yes	100 (At par)
SDRO	DK0002042183	Annuity	Yes	100 (At par)
SDRO	DK0002029321	Annuity	Yes	100 (At par)
SDRO	DK0002035054	Annuity	Yes	100 (At par)
SDRO	DK0002042779	Annuity	Yes	100 (At par)
SDRO	DK0002043744	Annuity	Yes	100 (At par)
SDRO	DK0002045012	Annuity	Yes	100 (At par)
SDRO	DK0002030923	Annuity	Yes	100 (At par)
SDRO	DK0002045798	Annuity	Yes	100 (At par)
SDRO	DK0002046762	Annuity	Yes	100 (At par)
SDRO	DK0002035138	Annuity	Yes	100 (At par)
SDRO	DK0002037423	Annuity	Yes	100 (At par)
SDRO	DK0002039478	Annuity	Yes	100 (At par)
SDRO	DK0002042266	Annuity	Yes	100 (At par)
SDRO	DK0002044981	Annuity	Yes	100 (At par)
SDRO	DK0002042340	Annuity	Yes	100 (At par)
SDRO	DK0002039551	Annuity	Yes	100 (At par)
SDRO	DK0002042852	Annuity	Yes	100 (At par)

Bond type	ISIN-code	Amortisation profile - underlying loans	IO option	Redemption price
SDRO	DK0002040724	Annuity	Yes	100 (At par)
SDRO	DK0002037779	Annuity	Yes	100 (At par)
SDRO	DK0002044049	Annuity	Yes	100 (At par)
SDRO	DK0002043074	Annuity	Yes	100 (At par)
SDRO	DK0002045525	Annuity	Yes	100 (At par)
SDRO	DK0002042423	Annuity	Yes	100 (At par)
SDRO	DK0002035567	Annuity	Yes	100 (At par)
SDRO	DK0002046093	Annuity	Yes	100 (At par)
SDRO	DK0002043587	Annuity	Yes	100 (At par)
SDRO	DK0002040807	Annuity	Yes	100 (At par)
SDRO	DK0002047067	Annuity	Yes	100 (At par)
SDRO	DK0002043157	Annuity	Yes	100 (At par)
SDRO	DK0002045608	Annuity	Yes	100 (At par)
SDRO	DK0002040484	Annuity	Yes	100 (At par)
SDRO	DK0002043660	Annuity	Yes	100 (At par)
SDRO	DK0002040211	Annuity	Yes	100 (At par)
SDRO	DK0002043314	Annuity	Yes	100 (At par)
SDRO	DK0002046416	Annuity	Yes	100 (At par)
SDRO	LU1120907032	Annuity	Yes	100 (At par)

Table 4

Bond type	ISIN-code	Credit rating	Denomination	Settlement	Place of listing	Place of registration	Of trading
SDRO	DK0002041615	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002039205	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002031061	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002022664	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002042506	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002039718	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002032382	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002043827	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	17-01-2019
SDRO	DK0002041292	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	09-03-2018
SDRO	DK0002032119	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002045285	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002041888	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002033943	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002025253	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002025410	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002045871	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002042696	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002035641	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002034404	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002046846	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	18-12-2019
SDRO	DK0002043900	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	17-01-2019
SDRO	DK0002036292	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002045368	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002041961	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002034834	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002027382	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	

Bond type	ISIN-code	Credit rating	Denomination	Settlement	Place of listing	Place of registration	Of trading
SDRO	DK0002026574	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002045954	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002036961	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002046929	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	18-12-2019
SDRO	DK0002038157	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002045442	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002028943	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002034917	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002039981	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002041029	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	09-03-2018
SDRO	DK0002042183	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002029321	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002035054	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002042779	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002043744	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	17-01-2019
SDRO	DK0002045012	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002030923	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002045798	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002046762	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	18-12-2019
SDRO	DK0002035138	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002037423	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002039478	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002042266	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002044981	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002042340	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002039551	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002042852	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018

Bond type	ISIN-code	Credit rating	Denomination	Settlement	Place of listing	Place of registration	Of trading
SDRO	DK0002040724	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	31-01-2018
SDRO	DK0002037779	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002044049	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	17-01-2019
SDRO	DK0002043074	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	06-08-2018
SDRO	DK0002045525	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002042423	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	27-06-2018
SDRO	DK0002035567	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002046093	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002043587	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	17-01-2019
SDRO	DK0002040807	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	31-01-2018
SDRO	DK0002047067	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	18-12-2019
SDRO	DK0002043157	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	06-08-2018
SDRO	DK0002045608	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-06-2019
SDRO	DK0002040484	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002043660	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	17-01-2019
SDRO	DK0002040211	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002043314	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	16-11-2018
SDRO	DK0002046416	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	04-11-2019
SDRO	LU1120907032	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S*	

* As per November 12, 2018

Summary from Nordea Kredit's "Base Prospectus for the issuance of Mortgage bonds (ROs) and Covered mortgage bonds (SDROs)" dated 19 February 2019

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

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

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

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

Section A – Introduction and warnings

A.1	Warnings	Nordea Kredit notifies prospective investors that: • this summary should be read as an introduction to the Base Prospectus; • any decision to invest in the Bonds should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.
A.2	Use of the Base Prospectus by financial intermediaries	Nordea Kredit provides its consent to the use of the Base Prospectus for subsequent resale or final placement of the Bonds issued under the Base Prospectus by financial intermediaries which have been granted consent by Nordea Kredit. Nordea Bank Abp, Finland, has been granted consent to use the Base Prospectus for offers in Denmark.

		Subsequent resale or final placement of the Bonds issued under the Base Prospectus by financial intermediaries can be made as long as the Base Prospectus is valid. The above consent to use the Base Prospectus will remain in force as long as the Base Prospectus is valid. If a financial intermediary uses the Base Prospectus to make an offer of Bonds issued under the Base Prospectus, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.
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Section B – Issuer and any 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 Helgeshøj Alle 33, 2630 Taastrup, Høje-Taastrup Municipality. Nordea Kredit is a 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 such trends.
B.5	Description of the group and the issuer's position within the group	Nordea Kredit is a wholly owned subsidiary of the Nordea Group's Finnish parent company Nordea Bank Abp (the “Bank”). The following companies are wholly owned by the Bank: Nordea Kredit Realkreditaktieselskab, Nordea Finans Danmark A/S, Nordea Funds Ltd, Nordea Bank S.A., Nordea Life Holding AB, Nordea Asset Management Holding AB and LLC Promyshlennaya Kompaniya Vestkon. The Bank furthermore conducts operations through branches in Denmark, Sweden, Norway, Estonia, Poland, Frankfurt, London, New York, Shanghai and Singapore.
B.9	Profit forecast or estimate	Not applicable. Current profit forecasts and estimates for Nordea Kredit are not deemed to have any material effect on the assessment of the Bonds offered and are therefore not included in the Base Prospectus.

B.10	Qualifications in the audit report on the historical financial information	Not applicable. The auditors have not made any such qualifications.																																																															
B.12	Selected historical financial information	Income, profit and business volumes, key items (DKKm) <table> <tr> <th></th><th>2018</th><th>2017</th></tr> <tr> <td>Net interest and fee income</td><td>2,555</td><td>2,685</td></tr> <tr> <td>Value adjustments</td><td>-18</td><td>3</td></tr> <tr> <td>Staff and administrative expenses</td><td>-286</td><td>-314</td></tr> <tr> <td>Impairment losses on loans and receivables</td><td>-215</td><td>-143</td></tr> <tr> <td>Profit before tax</td><td>2,042</td><td>2,242</td></tr> <tr> <td>Net profit for the year</td><td>1,593</td><td>1,750</td></tr> <tr> <td>Receivables from credit institutions and central banks</td><td>43,440</td><td>46,220</td></tr> <tr> <td>Loans and receivables at fair value</td><td>387,159</td><td>393,008</td></tr> <tr> <td>Debt to credit institutions and central banks</td><td>10,841</td><td>7,636</td></tr> <tr> <td>Bonds in issue at fair value</td><td>400,817</td><td>405,629</td></tr> <tr> <td>Total equity</td><td>22,333</td><td>22,052</td></tr> <tr> <td>Total assets</td><td>438,825</td><td>440,201</td></tr> </table> Ratios and key figures (%) <table> <tr> <th></th><th>2018</th><th>2017</th></tr> <tr> <td>Return on equity</td><td>7.2</td><td>7.9</td></tr> <tr> <td>Cost/income ratio</td><td>11.3</td><td>11.7</td></tr> <tr> <td>Total capital ratio</td><td>26.5</td><td>32.9</td></tr> <tr> <td>Tier 1 capital ratio</td><td>23.9</td><td>29.7</td></tr> <tr> <td>Tier 1 capital, DKKm</td><td>20,263</td><td>20,443</td></tr> <tr> <td>Risk exposure amount, DKKm</td><td>84,807</td><td>68,898</td></tr> <tr> <td>Average number of employees (full-time equivalents)</td><td>113</td><td>111</td></tr> </table> There has been no material adverse change in the prospects of Nordea Kredit since the date of its last published audited financial statements. There have been no significant changes in the financial or trading position subsequent to the period covered by the historical financial information.		2018	2017	Net interest and fee income	2,555	2,685	Value adjustments	-18	3	Staff and administrative expenses	-286	-314	Impairment losses on loans and receivables	-215	-143	Profit before tax	2,042	2,242	Net profit for the year	1,593	1,750	Receivables from credit institutions and central banks	43,440	46,220	Loans and receivables at fair value	387,159	393,008	Debt to credit institutions and central banks	10,841	7,636	Bonds in issue at fair value	400,817	405,629	Total equity	22,333	22,052	Total assets	438,825	440,201		2018	2017	Return on equity	7.2	7.9	Cost/income ratio	11.3	11.7	Total capital ratio	26.5	32.9	Tier 1 capital ratio	23.9	29.7	Tier 1 capital, DKKm	20,263	20,443	Risk exposure amount, DKKm	84,807	68,898	Average number of employees (full-time equivalents)	113	111
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Average number of employees (full-time equivalents)	113	111																																																															
B.13	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	Not applicable. In the opinion of Nordea Kredit, no such events have occurred.																																																															
B.14	Dependence upon other	The business activities of Nordea Kredit are closely tied to the Bank. Nordea Kredit's mortgage loans are provided via Nordea Danmark,																																																															

	entities within the group	filial af Nordea Bank Abp, Finland (the “Branch”), and Nordea Kredit makes use of IT systems and solutions developed by the Bank. A number of significant activities have been outsourced to the Bank. Bond issuance and sales as well as placement of own funds are performed in close collaboration with entities of the Bank. In addition, the Bank and Nordea Kredit have a number of joint staff functions and some functions are performed at Nordea Group level.									
B.15	The issuer’s principal activities	Nordea Kredit carries on all types of mortgage activity and other activities considered ancillary to the company’s mortgage activity within the scope of the mortgage legislation applicable from time to time. Nordea Kredit solely grants loans for properties in Denmark except for the Faeroe Islands and Greenland. Loans are granted for all property categories. Except as set out above, there are no lending restrictions with respect to specific geographical areas or in relation to the total volume of loans to one or several segments.									
B.16	Ownership	Nordea Kredit is a wholly owned subsidiary of the Bank.									
B.17	Credit ratings	Bonds issued by Nordea Kredit have as of the date of the Base Prospectus been assigned the following ratings by international credit rating agencies: <table border="1"> <thead> <tr> <th>Rating</th><th>S&P</th><th>Moody’s</th></tr> </thead> <tbody> <tr> <td>The institution’s general reserves (ROs)</td><td>AAA</td><td>Aaa</td></tr> <tr> <td>Capital centre 2 (SDROs)</td><td>AAA</td><td>Aaa</td></tr> </tbody> </table> In the event that this should change, information to this effect will be provided in a supplement to the Base Prospectus and stated in the Final Terms of the Bonds and the summary appended thereto.	Rating	S&P	Moody’s	The institution’s general reserves (ROs)	AAA	Aaa	Capital centre 2 (SDROs)	AAA	Aaa
Rating	S&P	Moody’s									
The institution’s general reserves (ROs)	AAA	Aaa									
Capital centre 2 (SDROs)	AAA	Aaa									

Section C – Securities

C.1	Type and class of securities	The Bonds are issued in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act. Bonds that can be issued: • ROs issued to finance mortgage loans. • SDROs issued to finance mortgage loans. ISIN codes will be stated in the Final Terms of the Bonds.
C.2	Currency	The Bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. The currency used for the Bonds issued under the Base Prospectus will be stated in the Final Terms of the Bonds.

C.5	Restrictions on the free transferability of the securities	The Bonds are freely transferable during as well as after the opening period except for certain selling and dealing restrictions, including on the offer, sale and distribution within the United States or to US persons. The distribution of the Base Prospectus and the offer or sale of the Bonds in certain jurisdictions may be restricted by law. Nordea Kredit presumes that persons who come into possession of this Base Prospectus will obtain information on and observe all such restrictions. If a financial intermediary uses the Base Prospectus to make an offer of the Bonds, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.
C.8	Rights attached to the securities	The Bonds are non-callable by the Bondholders throughout the life of the Bonds. In the event of Nordea Kredit's bankruptcy, the Bondholders have a preferential position in the capital centre out of which the relevant bonds are issued. In the event that the capital centre does not have sufficient assets to compensate the Bondholders, the outstanding claim carries a preferential right to the institution's general reserves. In the event of bankruptcy, the normal payments to the Bondholders will as far as possible be continued prior to the final settlement of the bankruptcy estate in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act. 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 Bonds until redemption. Both redemption and interest terms may be changed as a consequence of the provisions on regulation of refinancing risk of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act. The interest rate terms of the Bonds will be stated in the Final Terms. There is no investor representation for the Bondholders.
C.10	Derivative component in the interest payment	Not applicable. There are no embedded derivative components in the interest payment.
C.11	Admission to trading in a regulated market or other equivalent markets	Nordea Kredit will apply for admission of the Bonds issued under the Base Prospectus to trading and official listing on Nasdaq Copenhagen A/S. Nordea Kredit may decide to apply for admission to trading and official listing on other regulated markets. This will be stated in a supplementary prospectus.

Section D – Risks

D.2	Risk factors relating to the issuer	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; • market risks; • counterparty risks; • liquidity risks; • operational risks; • dependence on the Bank and the Nordea Group – joint staff functions etc; • amendments to legislation and rules or changes to regulatory practice; • resolution tools and powers under the BRRD; • the EU's covered bonds directive; • risks associated with the use of risk models; • competition in the mortgage sector. Investors must read the full description of the risk factors in the Base Prospectus.
D.3	Risk factors relating to the mortgage bonds and covered mortgage bonds issued	Investment in the Bonds is associated with a number of risks, including the following: • ratings do not necessarily reflect all risks; • no events of default; • interest on delayed payments relating to the Bonds; • no provisions on calling the Bondholders and amendments to the terms of Bonds; • Eurosystem eligibility; • the Bondholders receive only a limited description of capital centre 2 • risks associated with bankruptcy rules; • limitation of Nordea Kredit's liability; • withholding tax;

		• credit risks; • market risks; • prepayment risks; • liquidity risks; • credit rating changes; • early redemption of Bonds; • block issues; • non-compliance with the balance principle; • loss of SDRO status; • refinancing risk; • amendments to legislation and rules or changes to regulatory practice. Investors must read the full description of the risk factors in the Base Prospectus.
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Section E – Offer

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The proceeds from the issues will be used to finance mortgage lending secured by mortgages on property or lending to public authorities granted by Nordea Kredit.
E.3	The terms and conditions of the offer	During the opening period of the Bonds, the Bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price may change during the life of the Bonds. There is no right of cancellation when purchasing the Bonds. The final issuance requirement for the Bonds is not known until the closing of an ISIN code. There is no method for reducing subscriptions or repaying surplus amounts. The minimum subscription amount is the denomination of the Bonds. Transactions in Bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish capital markets act. No investors have any pre-emptive right to purchase Bonds issued under this Base Prospectus. Auctions are held via Nasdaq Copenhagen A/S's systems and/or Bloomberg's systems. Daily tap auctions as well as future refinancing auctions may be held via Bloomberg at which auctions primary dealers can bid.

		Additional terms and conditions of the offer will be stated in the Final Terms.
E.4	Any interest material to the issue/offer, including conflicting interests	Nordea Kredit is not aware of any interest and/or conflicting interests that are material to the offer of the Bonds. The description of any interest and/or conflicting interests which in connection with the offer of the Bonds are material to Nordea Kredit, including a statement of the persons involved and the nature of the interest, will be stated in the Final Terms.
E.7	Estimated expenses charged to the investor	Not applicable. No special expenses are charged to the buyer of the Bonds.

These Final Terms were last changed by Nordea Kredit on 6 December 2019.

Nordea Kredit Realkreditaktieselskab:

Name: Claus H. Greve
Position: CEO

Name: Kamilla H. Skytte
Position: Deputy CEO