



**NORDEA KREDIT REALKREDITAKTIESELSKAB**

**BASE PROSPECTUS FOR  
MORTGAGE BONDS**

**BASE PROSPECTUS DATED 14 APRIL 2011**

The mortgage bonds are not and will not be registered pursuant to the U.S. Securities Act of 1933, as amended, and thus may not be offered for sale or sold in the USA or for the benefit of US citizens.

This document has been translated from Danish into English. However, the original Danish text is the governing text for all purposes, and in case of discrepancy the Danish wording will be applicable.

## TABLE OF CONTENTS

Summary .....	3
Risk factors .....	6
Registration document .....	11
1. Persons responsible .....	11
2. Auditors.....	12
3. Selected financial information .....	12
4. Risk factors .....	13
5. Information about the issuer .....	13
6. Business overview.....	14
7. Organisational structure .....	15
8. Trend information .....	16
9. Profit forecasts or estimates .....	16
10. Administrative, management and supervisory bodies .....	16
11. Board practices.....	18
12. Major shareholders.....	18
13. Financial information concerning Nordea Kredit's assets and liabilities, financial position and profits and losses.....	19
14. Additional information.....	20
15. Material contracts.....	20
16. Third party information and statements by experts and declarations of any interest .....	20
17. Documents on display .....	21
Securities note .....	22
1. Persons responsible .....	22
2. Risk factors .....	23
3. Key information .....	23
4. Information concerning the securities to be offered/admitted for listing.....	23
5. Terms and conditions of the offer .....	27
6. Admission to trading and dealing arrangements.....	28
7. Additional information.....	29
Appendix 1: Final terms for mortgage bonds issued by Nordea Kredit Realkreditaktieselskab – dated 14 April 2011.....	30
Appendix 2: Incorporated documents – dated 14 April 2011 .....	55
Appendix 3: Cross-references for documents incorporated by reference in the Base Prospectus for mortgage bonds dated 14 April 2011 issued by Nordea Kredit Realkreditaktieselskab.....	56

## Summary

This summary should be read solely as an introduction to the Base Prospectus, and any decision to invest in the mortgage bonds described herein should be based on the Base Prospectus in its entirety and the relevant final terms. Nordea Kredit Realkreditaktieselskab (“Nordea Kredit”) and the Board of Directors of Nordea Kredit may be liable for civil damages if this summary or any translation thereof is misleading, incorrect or inconsistent when read in conjunction with the other parts of the Base Prospectus. If any legal proceedings relating to information in the Base Prospectus are instituted, the plaintiff investor might have to bear the costs for the translation of the Base Prospectus before the legal proceedings can be initiated.

Nordea Kredit, a wholly owned subsidiary of Nordea Bank Danmark A/S, will issue mortgage bonds in accordance with the Base Prospectus. Nordea Bank Danmark A/S is part of Nordea Bank AB (publ), the parent company of the Nordea Group.

Issuance of the mortgage bonds is effected in accordance with the legislation applicable from time to time, including particularly the provisions in the Danish Financial Business Act<sup>1</sup> as well as the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act<sup>2</sup> and the Executive Orders issued in pursuance of those Acts. This legislation regulates, inter alia, the financing of mortgage loans, loan sizes and repayment profiles.

Funds from tap issues of covered mortgage bonds under this Base Prospectus are used exclusively to finance lending secured by mortgages on property or loans granted by Nordea Kredit to public authorities. Surplus funds from an issue of mortgage bonds under this Base Prospectus may be invested in secure and liquid securities in accordance with the provisions of Danish legislation.

The mortgage bonds comprised by this Base Prospectus are issued in the capital centre “the mortgage institution in general” of Nordea Kredit, which constitutes one series reserve fund. The mortgage institution in general constitutes a capital centre. Investors in the mortgage bonds are thus secured by the entire capital in the mortgage institution in general. In the event of Nordea Kredit’s insolvency, holders of mortgage bonds have secured creditor rights in relation to the mortgage institution in general.

Nordea Kredit is licensed as a mortgage credit institution and consequently subject to the supervision of the Danish Financial Supervisory Authority, which ensures compliance with the applicable legislation. The Danish Financial Supervisory Authority supervises Nordea Kredit’s activities on an ongoing basis, including by inspections at Nordea Kredit and on-site verification of the valuation of mortgaged properties, and by means of regular reports from Nordea Kredit.

This Base Prospectus comprises the mortgage bonds mentioned in Appendix 1. The Base Prospectus supersedes the Base Prospectus for mortgage bonds of 20 March 2006 with supplements of 20 February 2007, 17 December 2007, 19 February 2008 and 26 February 2009. The mortgage bonds comprised by this document are transferable mass debt instruments admitted to trading on a

---

<sup>1</sup> Danish Financial Business (Consolidation) Act no 1125 of 23 September 2010.

<sup>2</sup> Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc (Consolidation) Act no 1261 of 15 November 2010.

regulated market, which for the time being is NASDAQ OMX Copenhagen A/S (“OMX”). For possible subsequent offerings of new mortgage bonds Nordea Kredit will announce the final terms for the relevant mortgage bonds to the Danish Financial Supervisory Authority and the regulated market where the mortgage bonds have been admitted to trading.

The Danish mortgage legislation sets out limits for a number of the risks which Nordea Kredit – and other mortgage credit institutions in Denmark – are allowed to assume. The legislation includes, inter alia, requirements for compliance with a balance principle. The specific provisions are set out in the Executive Order on bond issuance, the balance principle and risk management<sup>3</sup>.

Nordea Kredit's mortgage activity is associated with market risks, liquidity risks, credit risks and operational risks. These risks and the measures taken by Nordea Kredit to manage and limit these risks are described in detail in the section on risk factors.

The comprised mortgage bonds are also associated with risks: The yields as well as the market price may rise or fall, just as the liquidity and outstanding volume of the individual bond series may change over time. These aspects are described in detail in the section on risk factors and in the securities note.

Under a co-operation agreement with Nordea Bank Danmark A/S, Nordea Bank Danmark A/S provides a guarantee for 25% of the cash value of the individual loan. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided constitutes 10%. For owner-occupied dwellings and holiday homes the guarantees are provided on a current basis for 5 years, and for commercial properties they are provided on a current basis for 10 years from the time of disbursement of the loan. If Nordea Kredit has more than one loan in the same property, the guarantees cover the top percentage of the total loan. The guarantees imply that Nordea Kredit records losses on loans to a lesser extent.

The mortgage bonds comprised by this Base Prospectus comply with the rules according to the specific balance principle<sup>4</sup>. In accordance with the legislation, Nordea Kredit may subsequently decide that the mortgage bonds should instead comply with the rules of the overall balance principle<sup>5</sup>. Such a decision will be announced by means of a supplement to this Base Prospectus.

This Base Prospectus has been prepared in accordance with the Commission Regulation<sup>6</sup>, the Danish Securities Trading etc Act<sup>7</sup>, and the Danish Financial Supervisory Authority's Executive Order on prospectuses<sup>8</sup>. This Base Prospectus consists of the table of contents, this summary, a description of risk factors, a description of the issuer, Nordea Kredit (the registration document), and a description of the mortgage bonds (the securities note). In conjunction with this Base

---

<sup>3</sup> Executive Order no 718 of 21 June 2007 on bond issuance, the balance principle and risk management.

<sup>4</sup> Executive Order no 718 of 21 June 2007 on bond issuance, the balance principle and risk management, part 3.

<sup>5</sup> Executive Order no 718 of 21 June 2007 on bond issuance, the balance principle and risk management, part 2.

<sup>6</sup> Commission Regulation (EC) No 809/2004.

<sup>7</sup> Consolidated Act no 959 of 11 August 2010 as amended by Danish Securities Trading etc Act no 1556 of 21 December 2010.

<sup>8</sup> Executive Order no 223 of 10 March 2010 on prospectuses for securities admitted to trading on a regulated market and by public offer of securities over EUR 2.5 million.

Prospectus Nordea Kredit has prepared three Appendices with the final terms of the bonds, documents incorporated by reference and a list of cross-references.

The most recent Base Prospectus for mortgage bonds published by Nordea Kredit is dated 20 March 2006.

This Base Prospectus and the mortgage bonds offered herein are subject to Danish law, and any actions relating thereto must be brought before a Danish court.

## **Risk factors**

A brief description of the most significant risk factors in relation to Nordea Kredit's mortgage bonds is set out below. This description is not exhaustive, and prospective investors should seek professional advice before investing in the mortgage bonds offered.

In particular, prospective investors should note the following risks:

### **Risks relating to the issuer, Nordea Kredit**

- Market risks, including
  - currency risks;
  - interest rate risks.
  
- Liquidity risks, including for instance the risk of:
  - increasing costs associated with the provision of liquidity;
  - any possible lack of access to obtain liquidity which may endanger Nordea Kredit's business model;
  - that Nordea Kredit would ultimately be unable to fulfil its obligations to the bondholders, for instance in the event of soaring arrears and losses in the capital centre.
  - losses on investment of funds
  
- Credit risks, including for instance the risk of:
  - borrowers not repaying their loans on time, resulting in the institution of enforcement proceedings;
  - the value of the mortgaged property not covering the amount outstanding, for instance as a result of compulsory sale;
  - social developments having a negative impact on one or more customer segments or business sectors, resulting in increasing arrears, losses and provisions.
  
- Operational risks, including for instance the risk of:
  - IT-related errors or defects occurring;
  - human errors occurring;
  - legislation or other guidelines not being complied with in full or in part;
  - internal control functions or safety measures breaking down.

### **Risks relating to mortgage bonds**

- The outstanding volume in each security code may increase or decrease during the term to maturity of the bonds.
- The market price of the bonds may change.
- Yields and liquidity in individual security codes may change.
- Payments to bondholders may be influenced by prepayments of mortgage loans by borrowers.

- Payments on the bonds may be reduced or withheld in the event that Denmark introduces coupon tax or withholding tax on taxable income or similar.
- The bonds are not comprised by guarantees from third-parties, including the Danish government or other authorities.

### **Measures to minimise the listed risks**

The applicable legislation for mortgage credit institutions and for financial undertakings in general stipulates upper limits for the market and liquidity risks that a mortgage institution is allowed to assume.

In addition, the Board of Directors of Nordea Kredit has prepared policies and defined the framework for handling all the mentioned risk factors relating to the issuer with a view to minimising the risks. The Board of Directors reviews the company's overall risks and the related policies at least once a year.

As a consequence of the policy for market risk adopted, Nordea Kredit is not allowed to assume market risks besides the interest and currency risks associated with the statutory investment of shareholders' equity and other liquidity which is further limited by the fact that Danish mortgage credit institutions apply the balance principle.

Nordea Kredit mitigates its liquidity, market and currency risk related to the investment of funds by investing them solely in secure, liquid securities, confer the 60% investment requirement:<sup>9</sup>

- Mortgage bonds
- Covered bonds and covered mortgage bonds
- Deposits in Danmarks Nationalbank
- Bonds or debt instruments issued or guaranteed by national governments or regional authorities in zone A.

Nordea Kredit has entered into an agreement regarding portfolio management with Nordea Bank Danmark, which has been instructed about the investment requirements. The agreement with Nordea Bank Danmark ensures that Nordea Kredit's funds are invested in the most appropriate manner in relation to the market.

In the event that a lack of liquidity should occur, for instance as a result of the disbursement to bondholders exceeding the incoming payments from the borrowers, Nordea Kredit has a liquidity reserves consisting of inter alia

- liquid capital equivalent to the base capital (shareholders' equity)
- accumulated income for the year
- drawing rights in the form of a credit facility in Nordea Bank Danmark.

These reserves are invested according to the above-mentioned guidelines.

---

<sup>9</sup> Danish Financial Business (Consolidation) Act no 1125 of 23 September 2010, section 153.

In addition to the above-mentioned risk-minimising measures it may be noted that under a co-operation agreement with Nordea Bank Danmark A/S, Nordea Bank Danmark A/S provides a guarantee for 25% of the cash value of the individual loan. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided constitutes 10%. For owner-occupied dwellings and holiday homes the guarantees are provided on a current basis for 5 years, and for commercial properties they are provided on a current basis for 10 years from the time of disbursement of the loan. If Nordea Kredit has more than one loan in the same property, the guarantees cover the top percentage of the total loan. The guarantee obligation is renewed when/if the existing loan is converted into a new mortgage loan in Nordea Kredit. The guarantee obligation contributes to reducing the credit risk on individual loans, and thereby strengthening Nordea Kredit's business model, as the guarantee requirement increases the incentive for Nordea Bank Danmark A/S to refer creditworthy customers only.

The volume of the guarantee is dependent on the lending limit – see the table below:

<b>Lending limit</b>	<b>The guarantee comprises the part of the loan which is invested in excess of</b>
80%	60% of the valuation applied
70%	55% of the valuation applied
60%	45% of the valuation applied
40%	30% of the valuation applied

**The guarantee will remain in force for five years from the disbursement of the loan for loans in all-year dwellings and recreational dwellings and for 10 years for other property categories. The guarantee will not be reduced, but cannot exceed the remaining balance of the loan.**

### **Risk management in mortgage credit institutions**

The balance principle limits the mortgage credit institutions' possibility of assuming liquidity, interest rate and currency risks and is considered to be one of the key elements of the Danish mortgage credit model, ensuring balance between lending and funding.

The legislation provides a choice between two balance principles, the specific balance principle and the overall balance principle.

The specific balance principle ensures a one-to-one balance between loans and bonds issued. Accordingly, fixed-rate mortgage loans with a maturity of 30 years are funded by bonds with a similar maturity and the same coupon as the loan's nominal rate of interest. For floating-rate mortgage loans the term to maturity of the bonds will typically be shorter than the maturity of the loan, whereby the one-to-one balance applies within the individual financing periods. Application of the specific balance principle stipulates precise limits in relation to the risks which mortgage credit institutions are allowed to assume.



The overall balance principle differs from the specific balance principle by not requiring a one-to-one balance between the loan and the bonds issued, and by imposing more relaxed requirements with regard to the liquidity risks mortgage credit institutions are allowed to assume.

Nordea Kredit applies the specific balance principle.

In accordance with the legislation, Nordea Kredit may subsequently decide that the mortgage bonds instead should comply with the rules of the overall balance principle<sup>10</sup>. Such a decision will be announced by means of a supplement to this Base Prospectus.

## Provisions on mortgage credit institutions and issuance of mortgage bonds

### **On mortgage credit institutions and applicable legislation**

Nordea Kredit is a mortgage credit institution. Mortgage credit institutions are credit institutions pursuant to the Danish Financial Business Act<sup>11</sup>. Nordea Kredit is subject to the supervision of the Danish Financial Supervisory Authority, which ensures compliance with applicable legislation. The Danish Financial Supervisory Authority supervises Nordea Kredit's activities on an ongoing basis, including by inspections at Nordea Kredit and on-site verification of the valuation of mortgaged properties, and by means of regular reports from Nordea Kredit.

The Danish Financial Business Act includes, inter alia, provisions on licences, the area of activities of mortgage credit institutions, code of conduct, ownership, management, the organisation of the undertaking, solvency, liquidity and annual reports<sup>12</sup>.

In addition, mortgage credit institutions are regulated by the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act<sup>13</sup>. This comprises provisions on, inter alia, security for mortgage loans, term to maturity and repayment profiles, lending limits as well as provisions on issuance of covered mortgage bonds, covered bonds and mortgage bonds.

Mortgage loans have a maturity of maximum 30 years, except for non-profit rental housing and subsidised cooperative housing. The lending limit for individual properties is determined on the basis of the intended use of the property and the resulting property categorisation.<sup>14</sup> For instance, the lending limit for all-year dwellings and private housing for letting is maximum 80%; it is maximum 70% for agricultural properties, maximum 60% for recreational dwellings, industry and trade properties as well as office and retail properties, and maximum 40% for undeveloped sites<sup>15</sup>.

### Additional information about applicable legislation

In addition to the acts referred to above the Danish Financial Supervisory Authority has issued a number of executive orders which regulate the activities of mortgage credit institutions.

---

<sup>10</sup> Executive Order no 718 of 21 June 2007 on bond issuance, the balance principle and risk management, part 2.

<sup>11</sup> Danish Financial Business (Consolidation) Act no 1125 of 23 September 2010.

<sup>12</sup> Danish Financial Business (Consolidation) Act no 1125 of 23 September 2010.

<sup>13</sup> Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc (Consolidation) Act no 1261 of 15 November 2010.

<sup>14</sup> Executive Order no 148 of 29 February 2008 on the definition of property categories and redemption of loans on transition to another property category.

<sup>15</sup> Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc (Consolidation) Act no 1261 of 15 November 2010.

All acts and executive orders currently in force are available in Danish at the Danish Financial Supervisory Authority's website: [www.ftnet.dk](http://www.ftnet.dk). Some are also available in English.

### **On issuance of mortgage bonds**

Issuance of the covered mortgage bonds to finance mortgage loans is regulated specifically by the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act and the Executive Order on bond issuance, the balance principle and risk management issued in pursuance thereof<sup>1617</sup>.

Mortgage bonds can be issued with collateral in either the assets belonging to a specific series reserve fund or in the assets not belonging to other capital centres, referred to in the legislation as "the institution in general". For mortgage credit institutions, "the institution in general" constitutes an independent series with a series reserve fund, respectively an independent capital centre.

Mortgage bonds comprised by this Base Prospectus are issued in the mortgage institution in general.

For mortgage credit institutions the base capital requirement applicable from time to time, currently 8% of the risk-weighted items (the solvency requirement), must be met with respect to both individual series with series reserve funds and the institution in general. The base capital consists of core capital and additional capital calculated according to the provisions of the Danish Financial Business Act<sup>18</sup>.

If the base capital of a capital centre falls below the statutory requirements, additional funds must be transferred to that capital centre, provided that the institution does not thereby cause the base capital of the mortgage institution in general to fall below the statutory base capital requirements. Similarly, the volume of any excess cover in a capital centre is required to be assessed on a current basis, and it may consequently become necessary to transfer surplus capital to the mortgage institution in general.

### **Insolvency**

In the event of a mortgage institution's insolvency, the capital centre's funds will be used after deducting costs for insolvency proceedings etc, including liquidator and staff costs etc, for payment of claims from holders of mortgage bonds, covered mortgage bonds, covered bonds and other securities in the series or group of series with series reserve funds concerned, and claims for interest accrued on the claims concerned from the date of the insolvency order. On payment of the claims listed in section 27 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act the surplus funds are included in the assets available for distribution<sup>19</sup>.

Holders of mortgage bonds therefor have secured creditor rights in relation to the mortgage institution in general. In accordance with the legislation, payments to investors continue as long as sufficient funds are available and are not pending final settlement of the estate in liquidation.

---

<sup>16</sup> Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc (Consolidation) Act no 1261 of 15 November 2010.

<sup>17</sup> Executive Order no 718 of 21 June 2007 on bond issuance, the balance principle and risk management.

<sup>18</sup> Danish Financial Business (Consolidation) Act no 1125 of 23 September 2010.

<sup>19</sup> Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc (Consolidation) Act no 1261 of 15 November 2010.

# Registration document

for mortgage bonds issued by Nordea Kredit Realkreditaktieselskab

## 1. Persons responsible

### 1.1. Persons responsible for information in the prospectus

This Base Prospectus has been prepared by Nordea Kredit which has its head office at the following address:

Nordea Kredit Realkreditaktieselskab  
Trommesalen 4  
1614 Copenhagen V  
Denmark

The Board of Directors of Nordea Kredit:

Michael Rasmussen (Chairman)  
Peter Lybecker (Deputy Chairman)  
Anders Jensen  
Jørgen Holm Jensen

### 1.2. Responsibility statement of the Executive Management about the Base Prospectus

The persons responsible for the information in the registration document, see section 1.1, hereby declare that they have made every effort to ensure that, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the information does not omit anything likely to affect the import of such information.

Copenhagen, 14 April 2011

According to authorisation granted by the Board of Directors of Nordea Kredit

#### **The Executive Management:**

---

Lars Bank Jørgensen (Executive Director)

---

Michael Jensen (Member of the Executive Management)

## **2. Auditors**

### 2.1. Name and address of the auditors appointed by Nordea Kredit

The auditors appointed by Nordea Kredit are listed below:

KPMG  
Statsautoriseret revisionspartnerselskab

Flemming Brokhattingen	Anders Duedahl-Olesen
State-Authorised Public Accountant	State-Authorised Public Accountant

Address:  
KPMG  
Statsautoriseret Revisionspartnerselskab  
Borups Alle 177  
PO Box 250  
2000 Frederiksberg

The appointed auditors are both members of the Institute of State-Authorized Public Accountants in Denmark (FSR).

The appointed auditors have not reviewed this Base Prospectus for mortgage bonds.

Nordea Kredit uses the same auditors as Nordea Bank Danmark A/S in accordance with the requirement in the Danish Financial Business Act<sup>20</sup>.

### 2.2. Changes in the group of appointed auditors

During the period 2009-2010 the group of appointed auditors has not changed.

## **3. Selected financial information**

### 3.1. Financial ratios and key figures

For financial information about Nordea Kredit, see the annual reports for 2009 and 2010.

### 3.2: Interim financial information

No remarks.

---

Consolidated Act no 1125 of 23 September 2010 as amended by Danish Act no 1556 of 21 December 2010.

## **4. Risk factors**

For information on risk factors which may affect Nordea Kredit's ability to fulfil its obligations relating to the mortgage bonds, reference is made to the section on risk factors on pages 6-10.

## **5. Information about the issuer**

### **5.1. History and development of the issuer**

Nordea Kredit began its mortgage credit activities on 1 September 1993. In the first years Nordea Kredit solely offered lending for owner-occupied dwellings and holiday homes. Today mortgage loans are offered for all property categories. Nordea Kredit offers mortgage bonds and covered mortgage bonds. The company also conducts ancillary activities through its ownership interest in e-nettet.

#### **5.1.1. Nordea Kredit's legal name and secondary names**

Name: Nordea Kredit Realkreditaktieselskab

Secondary names: Nordea Realkreditaktieselskab, Nordea Realkredit A/S, Unikredit Realkreditaktieselskab.

#### **5.1.2. Registered office and registration number**

Nordea Kredit's registered office and registration number are: City of Copenhagen – business registration number 15134275.

#### **5.1.3. Date of registration and lifetime**

Nordea Kredit's date of registration is 9 January 1991 under the name of Unipurpose 3.

#### **5.1.4. Information about the registered office and legal form**

Nordea Kredit has its registered office in Copenhagen.

The registered office is situated in Denmark. The mortgage bonds offered are subject to Danish law, and any actions relating to the offer or the mortgage bonds offered must be brought before a Danish court.

Address and telephone number:

Nordea Kredit Realkreditaktieselskab  
Trommesalen 4  
PO Box 850  
0900 Copenhagen C  
Denmark

Telephone: +45 3333 3636

#### **5.1.5. Recent events concerning Nordea Kredit's solvency**

No events which materially affect the assessment of Nordea Kredit's solvency have occurred since the publication on 2 February 2011 of the annual report for 2010.

## 5.2. Investments

### 5.2.1. Most recent significant investments

No significant investments have been made since the publication of Nordea Kredit's annual report for 2010.

### 5.2.2. Known future investments

As of the date of this Base Prospectus Nordea Kredit has not made any commitments to carry out significant future investments.

### 5.2.3. Sources of capital relating to future investments

No remarks.

## **6. Business overview**

### 6.1. Principal activities

#### 6.1.1 Nordea Kredit's principal activities

Pursuant to article 2 of the Articles of Association the object of Nordea Kredit is as follows: "The object of the company is to carry on all types of mortgage credit activity and any other activities considered ancillary to the company's mortgage credit activity within the framework of the mortgage credit legislation applicable from time to time."

Nordea Kredit is the Danish mortgage institution of the Nordea Group. Loans from Nordea Kredit are offered through Nordea Bank Danmark's branches. Nordea Kredit has a growth strategy as the long-term goal is to increase the market share for lending to a level corresponding to that of Nordea Bank Danmark.

#### 6.1.2. Products and activities

With this Base Prospectus the company will issue mortgage bonds and use the proceeds to provide mortgage loans secured by mortgages on property or loans to public authorities.

### 6.2. Significant markets

Nordea Kredit carries on mortgage credit activity in Denmark and provides loans secured by mortgages on property or loans granted to public authorities in Denmark. Nordea Kredit offers mortgage loans for all property categories and loans secured by mortgages on property situated all over Denmark. It is the object of the company that the product range should fulfil the customers' needs and help attract new customers.

### 6.3 Comments on the competitive position and significant markets

No remarks.

## 7. Organisational structure

### 7.1. Description of the group of which Nordea Kredit is part

The Nordea Group

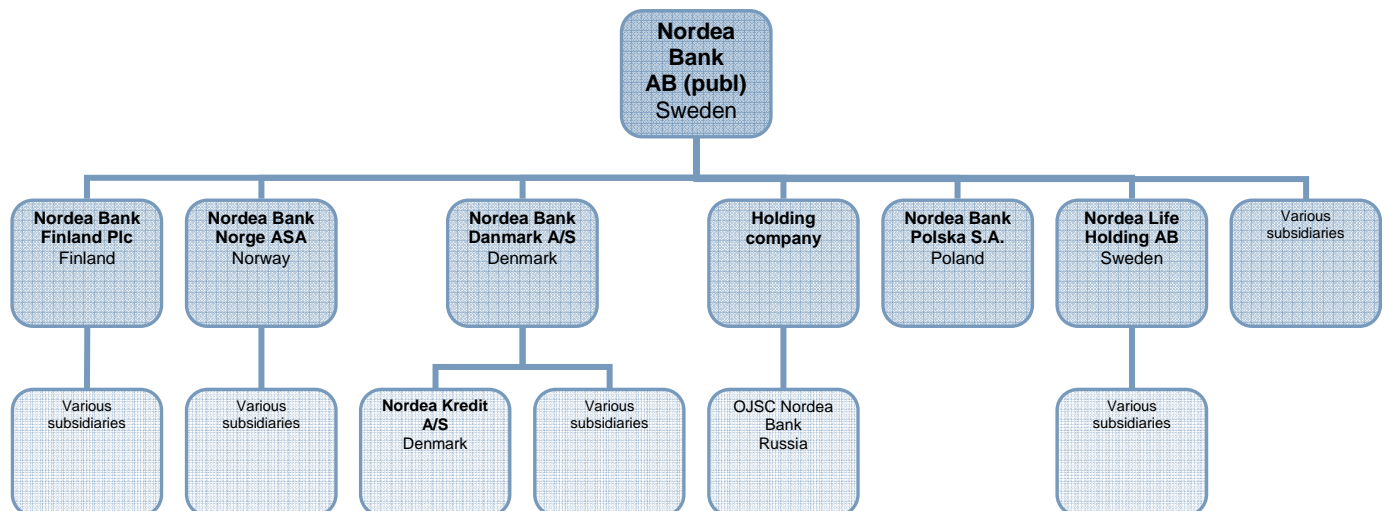
#### Overview

The Nordea Group (Nordea Bank AB (publ) and its subsidiaries) is a financial services group in the Nordic and Baltic Sea region. The Group's parent company, Nordea Bank AB (publ), is a Swedish public limited company incorporated according to the laws of Sweden. The shares of Nordea Bank AB (publ) are listed on the stock exchanges in Stockholm, Copenhagen and Helsinki.

The Nordea Group was formed by the merger of four major Nordic financial institutions, which together form a business entity consisting of a number of legal entities (see below). These four financial institutions were Nordbanken AB (publ) in Sweden (name changed to Nordea Bank Sweden AB (publ), as of 1 March 2004 merged with the Group's parent company Nordea Bank AB (publ)), Unibank A/S in Denmark (name changed to Nordea Bank Danmark A/S), Merita Bank Plc in Finland (predecessor of Nordea Bank Finland Plc) and Christiania Bank og Kreditkasse ASA in Norway (name changed to Nordea Bank Norge ASA).

#### Legal structure

The key legal entities of the Nordea Group and the affiliation of Nordea Kredit are illustrated in the below organisation chart.



### 7.2. Collaboration with other entities of the Group

Nordea Kredit is a wholly owned subsidiary of Nordea Bank Danmark A/S and is also commercially closely linked to the bank. Nordea Kredit's loans are thus provided via the branches of the bank and Nordea Kredit uses IT systems and solutions developed by the bank.

The issuance and sale of bonds and investment of subordinated capital are effected in close

collaboration with entities of the bank. In addition, the bank and Nordea Kredit share a number of staff functions.

## **8. Trend information**

- 8.1. Management statement on the current situation of the company  
The Board of Directors and Executive Management of Nordea Kredit hereby declare that there has been no deterioration in the situation or future prospects of the company since the publication of the annual report for 2010.
- 8.2. Currently known factors which may potentially affect the company's situation  
To the knowledge of Nordea Kredit no such factors exist.

## **9. Profit forecasts or estimates**

- 9.1. Statement concerning profit forecasts or estimates  
Nordea Kredit has chosen not to include actual profit forecasts and estimates in this Base Prospect.
- 9.2. The appointed auditors' comments on profit forecasts  
No remarks.
- 9.3: Comparability with historical financial information  
No remarks.

## **10. Administrative, management and supervisory bodies**

- 10.1 Names of the members of the company's Executive Management and Board of Directors and their most significant activities in addition to their executive functions in Nordea Kredit

The Executive Management of Nordea Kredit consists of:

**Lars Bank Jørgensen** (Executive Director)

In addition to being Executive Director of the Executive Management of Nordea Kredit, Lars Bank Jørgensen is also a member of the Boards of Directors of e-nettet and DanBolig a/s

**Michael Jensen** (Member of the Executive Management)

Michael Jensen has no external appointments.

**The business address of the members of the Executive Management:**

Nordea Kredit Realkreditaktieselskab  
Trommesalen 4  
1614 Copenhagen V



Telephone: +45 33 33 36 36.

The board members and their external appointments are set out below.

**Michael Rasmussen** (Chairman)

Appointed 2000. Born 1964. MSc(Econ). A member of the Executive Management of Nordea Bank Danmark A/S.

External appointments:

Chairman of the Boards of Directors of the Industrialisation Fund for Developing Countries, IFU, the Investment Fund for Central and Eastern Europe and the Investment Fund for Emerging Markets.

A member of the Boards of Directors of LR Realkredit A/S, Karl Pedersen og Hustrus Industrifond,

Multidata Holding A/S, Multidata A/S and Danmarks Skibskredit A/S.

Chairman of the Boards of Directors of Nordea Finans Danmark A/S, Nordea Finans Sverige AB and Nordea Finance Finland Ltd.

**Peter Lybecker** (Deputy Chairman)

Appointed 2000. Born 1953. MSc(Econ). A member of the Executive Management of Nordea Bank Danmark A/S.

External appointments:

Chairman of the Board of Directors of Nets Holding A/S, Deputy Chairman of the Boards of Directors of Multidata Holding A/S and Multidata A/S. Chairman of the Board of Directors of Fionia Asset Company A/S.

Chairman of the board of the Copenhagen Institute for Futures Studies. A member of the Boards of Directors of Nordea Finans Danmark A/S, Nordea Finans Sverige AB and Nordea Finance Finland Ltd.

A member of the Danish Securities Council and of the Insead International Council.

A member of the board of Pensionskassen for direktører i Sparekassen SDS.

**Anders Jensen**

Appointed 2008. Born 1965. MSc in mathematics and computer science, PhD in mathematics. Head of Nordic Banking Denmark, Nordea Bank Danmark A/S.

External appointments:

Chairman of the Danish Employers' Association for the Financial Sector (FA). A member of the Board of Directors of FUHU.

A member of the Board of Directors of Nordea Liv & Pension, livsforsikringsselskab A/S and Fionia Asset Company A/S.

**Jørgen Holm Jensen**

Appointed 2003. Born 1955. Holder of a diploma in Specialised Business Studies. Executive Vice President in Group Credit, Nordea Bank Danmark A/S.

External appointments:

A member of the credit council of the Danish Bankers Association.

**Business address of the members of the Board of Directors:**

Nordea Bank Danmark A/S  
Strandgade 3, PO Box 850  
0900 Copenhagen C  
Telephone: +45 33 33 33 33

- 10.2 Administrative, management and supervisory bodies - conflicts of interest  
For the members of the Board of Directors and the Executive Management there are no conflicts of interest between the interests that they are obliged to safeguard in their capacity as members of the Board of Directors or the Executive Management, respectively, and their private or other interests.

**11. Board practices**

- 11.1 Audit committee of Nordea Kredit  
Nordea Kredit participates in a joint audit committee with Nordea Bank Danmark. The audit committee assists the Board of Directors of Nordea Kredit in fulfilling its oversight responsibilities, in monitoring the financial reporting process, the statutory audit of the annual financial statements, the effectiveness of the internal controls, audit and risk management and by reviewing and monitoring the independence of the external auditors. The audit committee reviews the planning and budget of the internal audit function prior to the presentation to the Board of Directors.

Members of the joint audit committee:

**Ari Kaperi**

Chairman of the Board of Directors of Nordea Bank Danmark A/S  
Chief Risk Officer (CRO) in the Nordea Group

**Anne Rømer**

Member of the Board of Directors of Nordea Bank Danmark A/S  
State-authorized public accountant

- 11.2. Corporate governance  
There are no formal requirements as to the application of corporate governance for issuers of mortgage bonds in Denmark whose shares are not admitted to trading on a regulated market.

**12. Major shareholders**

- 12.1. Nordea Kredit's owners  
Nordea Kredit is a wholly owned subsidiary of Nordea Bank Danmark A/S. Nordea Bank Danmark A/S is part of Nordea Bank AB (publ), the parent company of the Nordea Group.
- 12.2. Knowledge about any change in the ownership structure  
To the knowledge of Nordea Kredit there are no agreements that may result in a change in the ownership structure of Nordea Kredit.

## **13. Financial information concerning Nordea Kredit's assets and liabilities, financial position and profits and losses**

### 13.1. Historical financial information

For audited financial information with ratios and key figures etc: income statement, balance sheet, cash flow analysis as well as accounting principles and notes for the 2009 and 2010 financial years, see the annual reports of Nordea Kredit for 2009 and 2010.

The audited historical financial information mentioned in the annual reports is presented in a format consistent with the format which will be used in Nordea Kredit's annual report for 2011. Annual reports are prepared in accordance with the Danish Financial Supervisory Authority's IAS-compliant Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

### 13.2. Financial statements

See Nordea Kredit's annual reports for 2009 and 2010.

### 13.3. Auditing of historical annual financial information

#### 13.3.1. Statement on auditing of financial statements

The historical financial information for Nordea Kredit has been audited by independent auditors. Auditors' reports are included in the published annual reports for 2009 and 2010.

#### 13.3.2. Auditing of this Base Prospect

The independent auditors appointed have not audited this Base Prospectus.

#### 13.3.3. Consistency between financial information in the Base Prospectus and Nordea Kredit's financial statements

No remarks.

### 13.4. Age of the latest financial information

#### 13.4.1. Latest financial information

The latest audited financial information is Nordea Kredit's annual report for 2010.

### 13.5. Interim and other financial information

#### 13.5.1 Interim reports

No interim reports have been prepared since the annual report for 2010.

#### 13.5.2 Interim financial information

No remarks.

### 13.6. Legal and arbitration proceedings

The Board of Directors and Executive Management of Nordea Kredit hereby declare that Nordea Kredit has not been, is not currently and does not expect to become a party of any governmental, legal or arbitration proceedings which could materially affect the financial position or profits and losses of Nordea Kredit.

13.7. Significant changes in the issuer's financial or trading position

The Board of Directors and Executive Management of Nordea Kredit hereby declare that as of the date of this prospectus there have been no significant changes in the financial or trading position of Nordea Kredit since the publication of the annual report for 2010.

## **14. Additional information**

14.1. Share capital

14.1.1. Information about the composition of the share capital

Information about the composition of the share capital is set out in the annual report for 2010.

14.2. Memorandum and articles of association

14.2.1. Registration information and articles of association

Nordea Kredit Realkreditaktieselskab is registered with the Danish Commerce and Companies Agency under business registration number 15134275.

Pursuant to article 2 of the Articles of Association the object of Nordea Kredit is as follows: "The object of the company is to carry on all types of mortgage credit activity and any other activities considered ancillary to the company's mortgage credit activity within the framework of the mortgage credit legislation applicable from time to time."

## **15. Material contracts**

In addition to contracts entered into in the ordinary course of business Nordea Kredit has not entered into any material contracts leading to a member of the Group assuming obligations or acquiring rights which affect Nordea Kredit's ability to fulfil its obligations to bondholders with respect to the bonds issued.

## **16. Third party information and statements by experts and declarations of any interest**

16.1. Statements by experts

No statements by experts or any third parties are included in this Base Prospectus.

16.2. Any additional information concerning section 16.1.

No remarks.

## **17. Documents on display**

The Board of Directors and Executive Management of Nordea Kredit hereby declare that while the Base Prospectus remains in force interested investors may obtain copies of the following documents which form the basis of the Base Prospectus by contacting Nordea Kredit:

- a) Articles of Association of Nordea Kredit Realkreditaktieselskab of 26 October 2006, last amended at the Extraordinary General Meeting on 2 July 2008.
- b) Memorandum of Association of 9 January 1991 for the company.
- c) Historical financial information for 2009 and 2010.

These documents may be obtained from Nordea Kredit at the following address:

Nordea Kredit Realkreditaktieselskab  
Trommesalen 4  
PO Box 850  
0900 Copenhagen C

Or by telephone at +45 33 33 36 36

The information set out under c) is also available at the Nordea Kredit website:  
[nordeakredit.dk](http://nordeakredit.dk)

## Securities note

for mortgage bonds issued by Nordea Kredit Realkreditaktieselskab

### 1. Persons responsible

- 1.1. Persons responsible for information in the prospectus  
This Base Prospectus has been prepared by Nordea Kredit which has its head office at the following address:

Nordea Kredit Realkreditaktieselskab  
Trommesalen 4  
1614 Copenhagen V  
Denmark

The Board of Directors of Nordea Kredit:

Michael Rasmussen (Chairman)  
Peter Lybecker (Deputy Chairman)  
Anders Jensen  
Jørgen Holm Jensen

- 1.2. **Responsibility statement of the Executive Management about the Base Prospectus**  
The persons responsible for the information in this securities note, cf. item 1.1, hereby declare that they have made every effort to ensure that, to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the information does not omit anything likely to affect the import of such information.

Copenhagen, 14 April 2011

According to authorisation granted by the Board of Directors of Nordea Kredit

#### **The Executive Management:**

---

Lars Bank Jørgensen (Executive Director)

---

Michael Jensen (Member of the Executive Management)

## **2. Risk factors**

- 2.1. Material risks related to the mortgage bonds offered  
For information on risk factors which are material to the assessment of the mortgage bonds, reference is made to the section on risk factors on pages 6-10 and also to Appendix 1 with the final terms of Nordea Kredit's mortgage bonds.

## **3. Key information**

- 3.1. Interests of natural or legal persons in the issuance/offer  
In the view of Nordea Kredit there are no conflicts of interest that are material to Nordea Kredit.
- 3.2. Reason for the offer and the use of the proceeds  
The proceeds from the issues are used exclusively to finance mortgage lending secured by mortgages on property or loans granted by Nordea Kredit to public authorities.

Surplus funds from an issue of mortgage bonds under this Base Prospectus may be invested in secure and liquid securities in accordance with the provisions of Danish legislation.

## **4. Information concerning the securities to be offered/admitted for listing**

- 4.1. Description of the mortgage bonds offered  
The securities offered are mortgage bonds as defined by Danish legislation.<sup>21</sup> Mortgage bonds are transferable mass debt instruments or securities issued by a mortgage institution. Mortgage bonds issued before 1 July 2007 must also be admitted to trading on regulated markets within the European Union or a country with which the Community has entered into an agreement for the financial area or similar markets in other countries. The mortgage bonds are issued in book-entry form as bearer securities and are registered with VP Securities A/S. No physical debt instruments are issued.

VP Securities A/S  
Weidekampsgade 14  
PO Box 4040  
2300 Copenhagen S

---

<sup>21</sup> Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc (Consolidation) Act no 1261 of 15 November 2010.

#### 4.2. Governing law

The mortgage bonds are subject to Danish law, and any actions relating to the offer or the mortgage bonds offered must be brought before a Danish court.

#### 4.3 Relevant securities clearing centre

The mortgage bonds offered will be registered with VP Securities A/S – see the address above.

#### 4.4. Currency of the issue

The mortgage bonds are issued in Danish kroner (DKK), euros (EUR) or another currency. The currency used for mortgage bonds comprised by this Base Prospectus will be stated in the "Final terms".

#### 4.5. Order of priority of the mortgage bonds issued

Issuance of the mortgage bonds is effected out of the mortgage institution in general. This capital centre serves as a single series reserve fund. The mortgage institution in general receives all payments from borrowers concerning mortgage bonds as well as any other payments related to the mortgage bonds, for example interest on the base capital in the mortgage institution in general. All payments to holders of mortgage bonds and other payments in relation to the mortgage bonds will also be effected out of the mortgage institution in general. The mortgage institution in general is otherwise subject to the regulations of the Executive Order on series accounts<sup>22</sup>.

Borrowers in the mortgage institution in general are not subject to joint and several liability, nor are borrowers entitled to have a share of the series reserve fund disbursed in conjunction with loan repayments. Borrowers are liable towards Nordea Kredit with the property mortgaged and personally in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.<sup>23</sup>

In the event of the insolvency of Nordea Kredit, the owners of the mortgage bonds have secured creditor rights in relation to the mortgage institution in general. In this situation Nordea Kredit will as far as possible continue the normal payments to holders of mortgage bonds prior to the final settlement of the estate in liquidation in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

Where surplus capital is available in other capital centres, a mortgage institution may transfer capital back to the mortgage institution in general in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

#### 4.6. Investors' rights

The mortgage bonds are non-callable by bondholders throughout the term of the bonds.

---

<sup>22</sup> Executive Order no. 872 of 20 November 1995 on series accounts in mortgage credit institutions.

<sup>23</sup> Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc (Consolidation) Act no 1261 of 15 November 2010.



Claims from bondholders are subject to a statute of limitation pursuant to the general provisions of Danish legislation.

4.7. Nominal interest rate and interest payments

Nordea Kredit will announce the nominal interest rate, whether the interest rate is fixed or floating, the number of payment dates for bondholders as well as other terms of amortisation in the "Final terms" when a new series of mortgage bonds is opened. If a due date for interest and principal payments is not a business day, payment will be effected on the following business day. Holders of mortgage bonds are not entitled to compensation in the event of such deferred payment.

Interest and interest accruals may be changed in the event of changes to market conventions.

4.8. Amortisation of the mortgage bonds issued

The mortgage bonds are issued to finance lending secured by mortgages on property or loans to public authorities. The bonds are amortised as the mortgage loans financed by the bonds issued are repaid, confer however below.

Nordea Kredit calculates the amount to be drawn for redemption for each payment date. Amortisation is effected by the drawing of bonds for redemption at par or at another agreed redemption price. Amortisations are distributed between the holders of the mortgage bonds according to a mathematical principle in such a manner that all bondholders have the same percentage of their holdings amortised, confer however below.

Loans may be prepaid by borrowers in full or in part in cash at par or at another agreed redemption price. Nordea Kredit reserves the right to offer borrowers alternative ways of repaying their loans.

Where borrowers make full or partial prepayment of the underlying mortgage loans, Nordea Kredit is entitled to redeem bonds through the purchase and cancellation of the bonds instead of having the bonds drawn for redemption.

Where borrowers make full or partial prepayment of the underlying mortgage loans, by delivery of the mortgage bonds issued on the basis of the underlying loans, Nordea Kredit is entitled to redeem the bonds through cancellation of the bonds.

Nordea Kredit reserves the right to offer borrowers in the capital centre the option to repay their loans without mortgage bonds equivalent to the volume issued in connection with the loan simultaneously being drawn for redemption or cancelled.

4.9. Yield

The yield depends on the purchase price, the maturity date and the cash flows of the mortgage bonds, which may change after the opening of the series. For callable bonds, borrowers have the right to prepay their loans at par or at another agreed redemption price, and the yield cannot be calculated accurately at the purchase of the bonds as it is impossible to accurately calculate in advance the extent to which borrowers exercise this right.

Consequently, the yield can only be calculated by approximation. For non-callable bonds, borrowers do not have this right.

Specifically, the yield can be determined by discounting payments on the individual bond to the settlement date at a rate of interest which ensures that the value of the discounted payments equals the invested amount. This discount rate constitutes the yield. All payments are first discounted to the 1st settling period after which the payments are discounted by the share of the current settling period which remains from the settlement date  $t$  until the 1st settling period. The share is calculated as the period remaining from the time  $t$  (the settlement date) until the 1st settling period divided by a whole settling period.

4.10. Investor representation

There is no investor representation for the mortgage bonds.

4.11. Basis for new issues

The Board of Directors of Nordea Kredit is authorised to open new security codes. On 17 August 2006 the Board of Directors delegated this authorisation to the Executive Management of Nordea Kredit. The Executive Management is authorised to sign prospectuses etc and therefor also indirectly to make decisions on the opening of new security codes.

4.12. Expected new issues date

For information about new issues, reference is made to the new final terms, see Appendix 1, which will be published prior to the issue.

4.13. Transferability of mortgage bonds

All newly issued mortgage bonds are sold in the market via Nordea Bank Danmark A/S and are freely transferable both during and after the opening period. Outstanding volumes are reported on a current basis, for instance on the NASDAQ OMX Copenhagen A/S (OMX) website: [nasdaqomxnordic.com](http://nasdaqomxnordic.com).

4.14. Information about Danish taxation

In Denmark coupon interest and amortisations on mortgage bonds are not currently subject to withholding tax. Interest due as well as the holding, redemption and transfer of the bonds are reported to the Danish tax authorities in accordance with applicable regulations.

Private individuals: Capital gains are taxed as capital income and any losses deducted from the capital income. Profits and losses are included only to the extent they exceed the amount stipulated by the Danish Central Tax Administration - in such case the entire profits/losses are included. Profits/losses are normally taxed on realisation.

Companies: Profits and losses are included in the company's income. Profits/losses are normally taxed at the market value on the balance sheet date, that is, annual taxation on a current basis.

## **5. Terms and conditions of the offer**

### 5.1. Offer statistics, expected timetable and action required to apply for the offer

#### 5.1.1. Conditions of the issue

During the opening period of the mortgage bond series, the bonds may be sold on a current basis in the market either through tap issues, auctions or pre-issues. There is no right to cancel purchases of mortgage bonds.

#### 5.1.2. Volume of the offer

The final issuance requirement is not known until the closing of the series, see section 5.1.1. above. The outstanding volume is disclosed on an ongoing basis on [nasdaqomxnordic.com](http://nasdaqomxnordic.com).

#### 5.1.3. Subscription period

For tap issuance the volume offered is not announced in advance. For auctions the terms and conditions and the volume offered are announced before the auction. For all mortgage bonds the upper limit for purchases is the outstanding volume of that particular security code.

#### 5.1.4. Option for reduction of subscriptions

There is no method for reduction of subscriptions or repayment of surplus amounts as the bonds are sold as described in section 5.1.1. Such a method is consequently not relevant.

#### 5.1.5. Information about minimum subscription amounts

For mortgage bonds denominated in Danish kroner the minimum purchase is DKK 0.01. For mortgage bonds denominated in euros the minimum purchase is EUR 0.01.

#### 5.1.6. Method and time limit for delivery of the securities

Mortgage bonds normally trade subject to a settlement period of three business days, but this principle may be derogated from at auctions. Delivery and clearing are effected via VP Securities A/S.

#### 5.1.7. Information about sale and issue

During the opening period bonds may be sold on a current basis in the market either through tap issues or auctions. In this period loans may also be prepaid and principal payments are made on a current basis, except on bullet loans or loans with an interest-only period. Accordingly, the outstanding volume may increase or decrease during the period in which the individual mortgage bond series are open. At the end of the opening period, issuance in this security code will cease.

#### 5.1.8. Information about preemptive rights

There are no special preemptive rights for mortgage bonds issued by Nordea Kredit.

### 5.2. **Plan of distribution and allotment**

#### 5.2.1. Investors eligible to purchase mortgage bonds

The mortgage bonds are freely transferable and are eligible for purchase by all investors.

#### 5.2.2. Procedure for information about amount allotted

Auctions are organised in collaboration with Nordea Bank Danmark A/S which also acts as securities dealer. Existing bondholders have no special rights in relation to auctions and tap issues. No investors have any preemptive right to purchase the mortgage bonds. Auctions held via the OMX systems are open to OMX members only. Other investors may participate through the submission of bids via a member. Members will be notified of the allocation immediately after the auction through the OMX systems, whereas other investors will be notified by telephone. The mortgage bonds will be settled later at the agreed time, see also section 5.1.6.

### 5.3. **Pricing**

#### 5.3.1. Expected price and pricing method

The mortgage bonds are offered on OMX at market prices, and the price may consequently fluctuate during the term to maturity of the bonds. Apart from the market price, buyers of mortgage bonds only have to pay the trading costs applicable from time to time.

### 5.4. **Placing and underwriting**

#### 5.4.1. Information about those responsible for issues

Nordea Kredit is the issuer of the mortgage bonds. Issues are effected on behalf of Nordea Kredit by Nordea Bank Danmark A/S via VP Securities A/S.

#### 5.4.2. Name and address of any paying agents and depository agents

The mortgage bonds will be registered with VP Securities A/S – see the address in section 4.1. of this securities note. VP Securities A/S effects payments of coupon interest and bonds drawn for redemption to investors' accounts via banks and savings banks linked to VP Securities A/S. Nordea Kredit may decide to issue mortgage bonds in other countries and to apply for admission to listing on other regulated markets than OMX. Further, Nordea Kredit may decide to register the mortgage bonds with other securities clearing centres.

#### 5.4.3. Information about any companies underwriting the issue

No companies have made any binding commitment to underwrite the issue, nor have any binding agreements been made with respect to the placing of the issue.

#### 5.4.4. Time of entry into the underwriting agreement

No remarks.

## **6. Admission to trading and dealing arrangements**

### 6.1. Information about listing of mortgage bonds

The mortgage bonds comprised by Appendix 1 of this Base Prospectus are listed on OMX. When new mortgage bonds comprised by this Base Prospectus are opened Nordea Kredit will apply for admission to trading on OMX. Nordea Kredit may decide to apply for admission to trading on other regulated markets.

- 6.2. Information about listing on other markets  
To the knowledge of Nordea Kredit Danish mortgage bonds have not been admitted to listing on other markets.
- 6.3. Information about any intermediaries in secondary trading  
No companies have made binding commitments to act as intermediaries in secondary trading. The mortgage bonds may be traded through Danish securities dealers and may be covered by a market-maker arrangement between the dealers on OMX. The largest financial and mortgage credit institutions in Denmark are expected to participate in such a market-maker arrangement.

## **7. Additional information**

- 7.1. Information about advisers used  
No advisers have acted in any capacity in the preparation of this securities note.
- 7.2. Information about auditing of this securities note  
The auditors appointed by Nordea Kredit have not audited this Base Prospectus including this securities note.
- 7.3. Information about statements by experts  
No statements by experts are included in this securities note.
- 7.4. Information about third party information  
No third party information has been used in the preparation of this securities note.
- 7.5. Information about the credit rating of the mortgage bonds offered  
The mortgage bonds issued by Nordea Kredit are rated by Moody's Investors Service and Standard & Poor's. Both credit rating agencies have assigned the highest credit rating to the mortgage bonds, Aaa og AAA, respectively.

For this purpose Nordea Kredit has submitted certain information and regular reporting routines have been agreed with both rating agencies.

Please note that a rating, once assigned, may subsequently be revised and Nordea Kredit may decide not to have a rating assigned to the mortgage bonds.

The above rating agencies are established within the European Union and have applied for registration as authorised credit rating agencies pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the CRA Regulation). As of the date of this Base Prospect, both Standard & Poor's and Moody's Investors Service are still awaiting authorisation from the European Securities and Markets Authority (ESMA).

# Appendix 1: Final terms for mortgage bonds issued by Nordea Kredit Realkreditaktieselskab – dated 14 April 2011

## Terms and conditions for callable fixed-rate annuity bonds, DKK

### Issuer and liability for obligations

The mortgage bonds are issued by Nordea Kredit Realkreditaktieselskab, the mortgage institution in general.

The mortgage institution in general is liable for obligations resulting from the mortgage bonds issued in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

### Opening periods

The mortgage bonds will be opened on a date fixed by Nordea Kredit.

The opening, closing and maturity dates of a security code will be determined when it is opened. Bonds may mature prior to the time set. Further, Nordea Kredit may make decisions on extraordinary closing during the opening period of the bonds. This will be announced by amendment to these final terms.

### Use of bonds and maturities

The mortgage bonds are issued to finance lending secured by mortgages on property or loans to public authorities. The loans are granted as annuity loans with a maximum term to maturity of 10, 15, 20 or 30 years.

Loans may be granted either in the form of cash loans or bond loans.

### Time of issue

Issuance of the mortgage bonds is effected in conjunction with the disbursement of the loans, but may also be effected as pre-issues.

### Interest rate and number of annual payment dates

The mortgage bonds are issued with a fixed nominal rate of interest. The interest is calculated in arrears, and the interest is paid and the bonds are drawn for redemption on four quarterly payment dates, every 1 January, 1 April, 1 July and 1 October.

If a due date for interest and principal payments is not a business day, payment will be effected on the following business day.

Holders of mortgage bonds are not entitled to compensation in the event of such deferred payment.

Interest and interest accruals may be changed in the event of changes to market conventions.

### Amortisation and callability

The mortgage bonds are amortised as the mortgage loans financed by the bonds issued are repaid, confer however below.

Nordea Kredit calculates the amount to be drawn for redemption for each payment date. Amortisation is effected by the drawing of bonds for redemption at par. Amortisations are distributed between the holders of the mortgage bonds according to a mathematical principle in such a manner that all bondholders have the same percentage of their holdings amortised, confer however below.

Loans may be prepaid by borrowers in full or in part in cash at par. Nordea Kredit reserves the right to offer borrowers alternative ways of repaying their loans.

Where borrowers make full or partial prepayment of the underlying mortgage loans, Nordea Kredit is entitled to redeem bonds through the purchase and cancellation of the bonds instead of having the bonds drawn for redemption. Where borrowers make full or partial prepayment of the underlying mortgage loans, by delivering the mortgage bonds issued on the basis of the underlying loans, Nordea Kredit is entitled to redeem the bonds through cancellation of the bonds.

Nordea Kredit reserves the right to offer borrowers in the capital centre the option to repay their loans without mortgage bonds equivalent to the volume issued in connection with the loan simultaneously being drawn for redemption or cancelled.

The bonds are non-callable by bondholders.

### **Drawing of bonds for redemption**

Bonds are drawn for redemption by VP Securities A/S according to a mathematical principle.

### **Payments**

Payment of interest and bond principal is effected through the bondholder's custodian institution to the accounts indicated to VP Securities A/S.

### **Statute of limitation**

Claims for payment in relation to the mortgage bonds are subject to a statute of limitation pursuant to the general provisions of Danish legislation.

### **Admission to trading, transferability and denomination**

The mortgage bonds are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

The bonds are transferable mass debt instruments.

Nordea Kredit will decide the denomination at the opening of a new security code. Nordea Kredit may subsequently change the denomination.

### **Yield**

The yield depends on the purchase price, the maturity date and the cash flows of the mortgage bonds, which may change after the opening of the series. As borrowers have the right to prepay their loans at par, the yield can only be calculated by approximation.

### **Recording of bonds and registration in the name of the holder**

The mortgage bonds will be registered with VP Securities A/S.

The bonds are issued to bearer and cannot be registered in the name of the holder.

### **Governing law and venue**

The mortgage bonds are subject to Danish law, and any actions relating to the bonds must be brought before a Danish court.

### **Taxation**

Under currently applicable legislation, neither interest nor amortisations on the mortgage bonds will be subject to withholding tax (coupon tax) in Denmark.

Interest due as well as the holding, redemption and transfer of mortgage bonds are reported to the Danish tax authorities in accordance with applicable regulations.

### **Guarantee**

Nordea Kredit requires that Nordea Bank Danmark provide a guarantee for the top 25% of the mortgage loans financed via this channel. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided only constitutes 10%.

However, as a minimum the guarantee must cover that part of the loan or the overall mortgage credit commitment which exceeds

- 30% of the mortgageable value for properties with a maximum loan to value ratio of 40%.
- 45% of the mortgageable value for properties with a maximum loan to value ratio of 60%.

- 55% of the mortgageable value for properties with a maximum loan to value ratio of 70%.
- 60% of the mortgageable value for properties with a maximum loan to value ratio of 80%.

The guarantee will remain in force for five years from the disbursement of the loan for loans in owner-occupied properties and for ten years from the disbursement of the loan for commercial properties, including agricultural properties. The guarantee will not be reduced, but cannot at any time exceed the remaining balance.

### Liability

Nordea Kredit is liable to pay damages if, due to errors or negligence, Nordea Kredit's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, Nordea Kredit is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether Nordea Kredit itself or an external

- supplier is responsible for operating the systems;
- failures of Nordea Kredit's electricity supply or telecommunications, statutory intervention or administrative orders, natural disasters, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking);
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at or initiated by Nordea Kredit or its organisation, and notwithstanding the reason for the dispute. This also applies if the dispute only affects parts of Nordea Kredit; or
- other circumstances which are beyond the control of Nordea Kredit.

Nordea Kredit will not be exempt from liability if:

- Nordea Kredit should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss; or
- Nordea Kredit, in any case, is liable for the cause of the loss according to Danish law.

### Security codes (callable fixed-rate annuity bonds)

ISIN code	Nominal interest rate	Name	Opening date	Closing date	Maturity date	Currency
DK000201561-9	3%	Nordea ann	07/06-2005	31/12-2007	01/04-2026	DKK
DK000201553-6	3%	Nordea ann	24/05-2005	31/12-2007	01/04-2021	DKK
DK000201480-2	3%	Nordea ann	01/03-2005	31/12-2007	01/10-2017	DKK
DK000201251-7	3%	Nordea ann	13/03-2003	31/08-2005	01/10-2015	DKK
DK000201502-3	4%	Nordea ann	01/03-2005	31/12-2007	01/01-2038	DKK
DK000201278-0	4%	Nordea ann	11/06-2003	31/08-2005	01/10-2035	DKK
DK000201499-2	4%	Nordea ann	01/03-2005	31/12-2007	01/01-2028	DKK
DK000201243-4	4%	Nordea ann	18/02-2003	31/08-2005	01/10-2025	DKK
DK000201456-2	4%	Nordea ann	17/01-2005	31/12-2007	01/01-2023	DKK
DK000201235-0	4%	Nordea ann	03/01-2003	31/08-2005	01/07-2020	DKK
DK000201634-4	4%	Nordea ann	10/04-2006	31/12-2007	01/01-2018	DKK
DK000201200-4	4%	Nordea ann	11/12-2002	31/08-2005	01/10-2014	DKK
DK000201421-6	5%	Nordea ann	17/01-2005	31/12-2007	01/04-2038	DKK
DK000201138-6	5%	Nordea ann	26/08-2002	31/08-2005	01/07-2035	DKK
DK000201626-0	5%	Nordea ann	10/04-2006	31/12-2007	01/04-2028	DKK
DK000201197-2	5%	Nordea ann	22/08-2002	31/08-2005	01/04-2025	DKK
DK000201189-9	5%	Nordea ann	28/08-2002	31/08-2005	01/04-2019	DKK
DK000201081-8	5%	Nordea ann	26/08-2002	31/08-2005	01/01-2013	DKK
DK000201642-7	6%	Nordea ann	08/06-2007	31/12-2007	01/04-2038	DKK
DK000201146-9	6%	Nordea ann	22/08-2002	31/08-2005	01/04-2033	DKK
DK000201111-3	6%	Nordea ann	26/08-2002	31/08-2005	01/10-2022	DKK
DK000201391-1	6%	Nordea R ann	20/11-2004	31/12-2007	01/07-2037	DKK
DK000200565-1	4%	UNIK ann	01/09-1999	31/08-2002	01/10-2012	DKK
DK000200603-0	5%	UNIK ann	01/09-1999	31/08-2002	01/10-2032	DKK



DK000200484-5	5%	UNIK ann	22/10-1996	31/08-1999	01/07-2029	DKK
DK000200123-9	5%	UNIK ann	17/01-1994	19/09-1994	01/07-2024	DKK
DK000200581-8	5%	UNIK ann	09/10-2001	31/08-2002	01/10-2022	DKK
DK000200492-8	5%	UNIK ann	22/10-1996	31/08-1999	01/07-2019	DKK
DK000200573-5	5%	UNIK ann	01/09-1999	31/08-2002	01/10-2017	DKK
DK000200549-5	5%	UNIK ann	20/02-1998	31/08-1999	01/07-2014	DKK
DK000200115-5	5%	UNIK ann	17/01-1994	19/09-1994	01/04-2014	DKK
DK000200700-4	5%	UNIK ann	29/06-2000	31/08-2002	01/10-2012	DKK
DK000200611-3	6%	UNIK ann	01/09-1999	31/08-2002	01/10-2032	DKK
DK000200409-2	6%	UNIK ann	01/09-1996	31/08-1999	01/07-2029	DKK
DK000200042-1	6%	UNIK ann	18/10-1993	31/08-1996	01/07-2026	DKK
DK000200638-6	6%	UNIK ann	01/09-1999	31/08-2002	01/10-2022	DKK
DK000200395-3	6%	UNIK ann	01/09-1996	31/08-1999	01/07-2019	DKK
DK000200689-9	6%	UNIK ann	01/09-1999	31/08-2002	01/07-2017	DKK
DK000200034-8	6%	UNIK ann	18/10-1993	31/08-1996	01/07-2016	DKK
DK000200387-0	6%	UNIK ann	01/09-1996	31/08-1999	01/07-2014	DKK
DK000200026-4	6%	UNIK ann	18/10-1993	31/08-1996	01/07-2011	DKK
DK000200670-9	6%	UNIK ann	01/09-1999	31/08-2002	01/07-2011	DKK
DK000200646-9	7%	UNIK ann	01/09-1999	31/08-2002	01/01-2032	DKK
DK000200425-8	7%	UNIK ann	01/09-1996	31/08-1999	01/07-2029	DKK
DK000200190-8	7%	UNIK ann	03/03-1994	31/08-1996	01/07-2026	DKK
DK000200654-3	7%	UNIK ann	01/09-1999	31/08-2002	01/01-2021	DKK
DK000200417-5	7%	UNIK ann	01/09-1996	31/08-1999	01/07-2019	DKK
DK000200182-5	7%	UNIK ann	03/03-1994	31/08-1996	01/07-2016	DKK
DK000200360-7	7%	UNIK ann	11/05-1995	31/08-1996	01/07-2011	DKK
DK000200662-6	8%	UNIK ann	01/09-1999	31/08-2002	01/10-2030	DKK
DK000200441-5	8%	UNIK ann	01/09-1996	31/08-1999	01/04-2027	DKK
DK000200212-0	8%	UNIK ann	27/04-1994	31/08-1996	01/07-2026	DKK
DK000200832-5	8%	UNIK ann	18/07-2000	31/08-2002	01/10-2020	DKK
DK000200204-7	8%	UNIK ann	27/04-1994	31/08-1996	01/07-2016	DKK
DK000200247-6	9%	UNIK ann	02/06-1994	31/08-1996	01/10-2025	DKK
DK000200239-3	9%	UNIK ann	02/06-1994	31/08-1996	01/10-2015	DKK

## **Terms and conditions for callable fixed-rate annuity bonds with option for interest-only period of 1-10 years, DKK**

### **Issuer and liability for obligations**

The mortgage bonds are issued by Nordea Kredit Realkreditaktieselskab, the mortgage institution in general.

The mortgage institution in general is liable for obligations resulting from the mortgage bonds issued in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

### **Opening periods**

The mortgage bonds will be opened on a date fixed by Nordea Kredit.

The opening, closing and maturity dates of a security code will be determined when it is opened. The bonds may mature prior to the time set by Nordea Kredit. Further, Nordea Kredit may make decisions on extraordinary closing during the opening period of the bonds. This will be announced by amendment to these final terms.

### **Use of bonds and maturities**

The mortgage bonds are issued to finance lending secured by mortgages on property or loans to public authorities. The loans are granted as annuity loans with a maximum term to maturity of 10, 15, 20 or 30 years.

Loans may be granted either in the form of cash loans or bond loans.

### **Time of issue**

Issuance of the mortgage bonds is effected in conjunction with the disbursement of the loans, but may also be effected as pre-issues.

### **Interest rate and number of annual payment dates**

The mortgage bonds are issued with a fixed nominal rate of interest.

The interest is calculated in arrears, and the interest is paid and the bonds are drawn for redemption, if applicable, on four quarterly payment dates, every 1 January, 1 April, 1 July and 1 October.

If a due date for interest and principal payments is not a business day, payment will be effected on the following business day.

Holders of mortgage bonds are not entitled to compensation in the event of such deferred payment.

Interest and interest accruals may be changed in the event of changes to market conventions.

### **Amortisation and callability**

The mortgage bonds are issued to finance loans with an interest-only period covering the first 1-10 years. The bonds are amortised as the mortgage loans financed by the bonds issued are repaid, confer however below. Nordea Kredit calculates the amount to be drawn for redemption for each payment date. Amortisation is effected by the drawing of bonds for redemption at par, confer however below. Amortisations are distributed between the holders of the mortgage bonds according to a mathematical principle in such a manner that all bondholders have the same percentage of their holdings amortised, confer however below.

Loans may be prepaid in full or in part in cash at par. Nordea Kredit reserves the right to offer borrowers alternative ways of repaying their loans.

Where borrowers make full or partial prepayment (at par) of the underlying mortgage loans, Nordea Kredit is entitled to redeem the bonds through the purchase and cancellation of the bonds instead of having bonds drawn for redemption.

Where borrowers make full or partial prepayment of the underlying mortgage loans, by delivering the mortgage bonds issued on the basis of the underlying loans, Nordea Kredit is entitled to redeem the bonds through cancellation of the bonds.

Nordea Kredit reserves the right to offer borrowers in the capital centre the option to repay their loans without mortgage bonds equivalent to the volume issued in connection

with the loan simultaneously being drawn for redemption or cancelled.

The bonds are non-callable by bondholders.

### **Drawing of bonds for redemption**

Bonds are drawn for redemption by VP Securities A/S according to a mathematical principle.

### **Payments**

Payment of interest and bond principal is effected through the bondholder's custodian institution to the accounts indicated to VP Securities A/S.

### **Statute of limitation**

Claims for payment in relation to the mortgage bonds are subject to a statute of limitation pursuant to the general provisions of Danish legislation.

### **Admission to trading, transferability and denomination**

The mortgage bonds are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

The bonds are transferable mass debt instruments.

Nordea Kredit will decide the denomination at the opening of a new security code. Nordea Kredit may subsequently change the denomination.

### **Yield**

The yield depends on the purchase price, the maturity date and the cash flows of the mortgage bonds, which may change after the opening of the series. As borrowers have the right to prepay their loans at par, the yield can only be calculated by approximation.

### **Recording of bonds and registration in the name of the holder**

The mortgage bonds will be registered with VP Securities A/S.

The bonds are issued to bearer and cannot be registered in the name of the holder.

### **Governing law and venue**

The mortgage bonds are subject to Danish law, and any actions relating to the bonds must be brought before a Danish court.

### **Taxation**

Under currently applicable legislation, neither interest nor amortisations on the mortgage bonds will be subject to withholding tax (coupon tax) in Denmark.

Interest due as well as the holding, redemption and transfer of mortgage bonds are reported to the Danish tax authorities in accordance with applicable regulations.

### **Guarantee**

Nordea Kredit requires that Nordea Bank Danmark provide a guarantee for the top 25% of the mortgage loans financed via this channel. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided only constitutes 10%.

However, as a minimum the guarantee must cover that part of the loan or the overall mortgage credit commitment which exceeds

- 30% of the mortgageable value for properties with a maximum loan to value ratio of 40%.
- 45% of the mortgageable value for properties with a maximum loan to value ratio of 60%.
- 55% of the mortgageable value for properties with a maximum loan to value ratio of 70%.
- 60% of the mortgageable value for properties with a maximum loan to value ratio of 80%.

The guarantee will remain in force for five years from the disbursement of the loan for loans in owner-occupied properties and for ten years from the disbursement of the loan for commercial properties, including agricultural properties. The guarantee will not be reduced, but cannot at any time exceed the remaining balance.

## Liability

Nordea Kredit is liable to pay damages if, due to errors or negligence, Nordea Kredit's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, Nordea Kredit is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether Nordea Kredit itself or an external supplier is responsible for operating the systems;
- failures of Nordea Kredit's electricity supply or telecommunications, statutory intervention or administrative orders, natural disasters, war, insurrections, civil commotion, sabotage, terrorism or

vandalism (including computer virus and hacking);

- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at or initiated by Nordea Kredit or its organisation, and notwithstanding the reason for the dispute. This also applies if the dispute only affects parts of Nordea Kredit; or
- other circumstances which are beyond the control of Nordea Kredit.

Nordea Kredit will not be exempt from liability if:

- Nordea Kredit should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss; or
- Nordea Kredit, in any case, is liable for the cause of the loss according to Danish law.

## Security codes (callable fixed-rate annuity bonds with option for interest-only period of 1-10 years)

ISIN code	Nominal interest rate	Name	Opening date	Closing date	Maturity date	Currency
DK000201464-6	4%	Nordea OA38	07/02-2005	31/12-2007	01/04-2038	DKK
DK000201472-9	4%	Nordea OA36	17/02-2005	31/08-2005	01/10-2035	DKK
DK000201448-9	5%	Nordea OA38	17/01-2005	31/12-2007	01/04-2038	DKK
DK000201340-8	5%	Nordea OA	15/11-2003	31/08-2005	01/10-2035	DKK
DK000201650-0	6%	Nordea OA38	08/06-2007	31/12-2007	01/01-2038	DKK
DK000201383-8	6%	Nordea R OA	20/11-2004	31/12-2007	01/07-2037	DKK

## **Terms and conditions for callable floating-rate annuity bonds with interest rate cap (redemption price 105) - capped floater, DKK**

### **Issuer and liability for obligations**

The mortgage bonds are issued by Nordea Kredit Realkreditaktieselskab, the mortgage institution in general.

The mortgage institution in general is liable for obligations resulting from the mortgage bonds issued in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

### **Opening periods**

The mortgage bonds will be opened on a date fixed by Nordea Kredit.

The opening, closing and maturity dates of a security code will be determined when it is opened. The bonds may mature prior to the time set by Nordea Kredit. Further, Nordea Kredit may make decisions on extraordinary closing during the opening period of the bonds. This will be announced by amendment to these final terms.

### **Use of bonds and maturities**

The mortgage bonds are issued to finance lending secured by mortgages on property or loans to public authorities. The loans are granted as annuity loans with a maximum term to maturity of 10, 15, 20 or 30 years.

Loans may be granted either in the form of cash loans or bond loans.

### **Time of issue**

Issuance of the mortgage bonds is effected in conjunction with the disbursement of the loans, but may also be effected as pre-issues.

### **Interest rate and number of annual payment dates**

The mortgage bonds are issued with a floating nominal rate of interest (CIBOR + a margin).

Definition of CIBOR interest rate average: For each half-year, 6-month CIBOR is calculated as the unweighted average of Danmarks Nationalbank's 6-month CIBOR

rate, quoted daily, over a period of five business days ending on the fourth-last business day in March and September, respectively. The average is calculated on the basis of the CIBOR rate stated with four decimals and rounded to two decimals. On 4 April 2011 Danmarks Nationalbank will cease to quote the CIBOR rate specified, and after that date the CIBOR rate will be calculated and published by NASDAQ OMX Copenhagen A/S.

The interest is calculated in arrears, and the interest is paid and the bonds are drawn for redemption on four quarterly payment dates, every 1 January, 1 April, 1 July and 1 October.

If a due date for interest and principal payments is not a business day, payment will be effected on the following business day.

Holders of mortgage bonds are not entitled to compensation in the event of such deferred payment.

Interest and interest accruals may be changed in the event of changes to market conventions.

### **Interest rate cap**

The mortgage bonds have a predefined interest rate cap. If the interest rate (CIBOR + a margin) declines below the cap, the bond's nominal rate of interest will decline correspondingly.

### **Amortisation and callability**

The mortgage bonds are amortised as the mortgage loans financed by the bonds issued are repaid, confer however below. Nordea Kredit calculates the amount to be drawn for redemption for each payment date. The price at which bonds are drawn for redemption is calculated as a weighted average of par and 105 using the scheduled and unscheduled principal payments, respectively, as weights. Amortisations are distributed between the holders of the mortgage bonds according to a mathematical principle in such a manner that all bondholders have the same percentage of

their holdings amortised, confer however below.

Loans may be prepaid by borrowers in full or in part in cash at a price of 105. Nordea Kredit reserves the right to offer borrowers alternative ways of repaying their loans.

Where borrowers make full or partial prepayment (at a price of 105) of the underlying mortgage loans, Nordea Kredit is entitled to redeem the bonds through the purchase and cancellation of the bonds instead of having bonds drawn for redemption.

Where borrowers make full or partial prepayment of the underlying mortgage loans, by delivering the mortgage bonds issued on the basis of the underlying loans, Nordea Kredit is entitled to redeem the bonds through cancellation of the bonds.

Nordea Kredit reserves the right to offer borrowers in the capital centre the option to repay their loans without mortgage bonds equivalent to the volume issued in connection with the loan simultaneously being drawn for redemption or cancelled.

The bonds are non-callable by bondholders.

### **Drawing of bonds for redemption**

Bonds are drawn for redemption by VP Securities A/S according to a mathematical principle.

### **Payments**

Payment of interest and bond principal is effected through the bondholder's custodian institution to the accounts indicated to VP Securities A/S.

### **Statute of limitation**

Claims for payment in relation to the mortgage bonds are subject to a statute of limitation pursuant to the general provisions of Danish legislation.

### **Admission to trading, transferability and denomination**

The mortgage bonds are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

The bonds are transferable mass debt instruments.

Nordea Kredit will decide the denomination at the opening of a new security code. Nordea Kredit may subsequently change the denomination.

### **Yield**

The yield depends on the purchase price, the floating rate, the maturity date and the cash flows of the mortgage bonds, which may change after the opening of the series. As borrowers have the right to prepay their loans at a price of 105, the yield can only be calculated by approximation.

### **Recording of bonds and registration in the name of the holder**

The mortgage bonds will be registered with VP Securities A/S.

The bonds are issued to bearer and cannot be registered in the name of the holder.

### **Governing law and venue**

The mortgage bonds are subject to Danish law, and any actions relating to the bonds must be brought before a Danish court.

### **Taxation**

Under currently applicable legislation, neither interest nor amortisations on the mortgage bonds will be subject to withholding tax (coupon tax) in Denmark.

Interest due as well as the holding, redemption and transfer of mortgage bonds are reported to the Danish tax authorities in accordance with applicable regulations.

### **Guarantee**

Nordea Kredit requires that Nordea Bank Danmark provide a guarantee for the top 25% of the mortgage loans financed via this

channel. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided only constitutes 10%.

However, as a minimum the guarantee must cover that part of the loan or the overall mortgage credit commitment which exceeds

- 30% of the mortgageable value for properties with a maximum loan to value ratio of 40%.
- 45% of the mortgageable value for properties with a maximum loan to value ratio of 60%.
- 55% of the mortgageable value for properties with a maximum loan to value ratio of 70%.
- 60% of the mortgageable value for properties with a maximum loan to value ratio of 80%.

The guarantee will remain in force for five years from the disbursement of the loan for loans in owner-occupied properties and for ten years from the disbursement of the loan for commercial properties, including agricultural properties. The guarantee will not be reduced, but cannot at any time exceed the remaining balance.

### Liability

Nordea Kredit is liable to pay damages if, due to errors or negligence, Nordea Kredit's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, Nordea Kredit is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether Nordea Kredit itself or an external supplier is responsible for operating the systems;
- failures of Nordea Kredit's electricity supply or telecommunications, statutory intervention or administrative orders, natural disasters, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking);
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at or initiated by Nordea Kredit or its organisation, and notwithstanding the reason for the dispute. This also applies if the dispute only affects parts of Nordea Kredit; or
- other circumstances which are beyond the control of Nordea Kredit.

Nordea Kredit will not be exempt from liability if:

- Nordea Kredit should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss; or
- Nordea Kredit, in any case, is liable for the cause of the loss according to Danish law.

### Security codes (callable floating-rate (CIBOR+0.50) annuity bonds) - 5% interest rate cap

ISIN code	Nominal Name interest rate	Opening date	Closing date	Maturity date	Currency
DK000201510-6	float. Nordea 5CF	25/04-2005	31/12-2007	01/07-2038	DKK

## **Terms and conditions for callable floating-rate annuity bonds with interest rate cap, with option for interest-only period of 1-10 years (redemption price 105) - capped floater, DKK**

### **Issuer and liability for obligations**

The mortgage bonds are issued by Nordea Kredit Realkreditaktieselskab, the mortgage institution in general.

The mortgage institution in general is liable for obligations resulting from the mortgage bonds issued in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

### **Opening periods**

The mortgage bonds will be opened on a date fixed by Nordea Kredit.

The opening, closing and maturity dates of a security code will be determined when the bond series is opened. The bonds may mature prior to the time set by Nordea Kredit. Further, Nordea Kredit may make decisions on extraordinary closing during the opening period of the bonds. This will be announced by amendment to these final terms.

### **Use of bonds and maturities**

The mortgage bonds are issued to finance lending secured by mortgages on property or loans to public authorities. The loans are granted as annuity loans with a maximum term to maturity of 10, 15, 20 or 30 years.

Loans may be granted either in the form of cash loans or bond loans.

### **Time of issue**

Issuance of the mortgage bonds is effected in conjunction with the disbursement of the loans, but may also be effected as pre-issues.

### **Interest rate and number of annual payment dates**

The mortgage bonds are issued with a floating nominal rate of interest (CIBOR + a margin).

Definition of CIBOR interest rate average: For each half-year, 6-month CIBOR is calculated as the unweighted average of Danmarks Nationalbank's 6-month CIBOR

rate, quoted daily, over a period of five business days ending on the fourth-last business day in March and September, respectively. The average is calculated on the basis of the CIBOR rate stated with four decimals and rounded to two decimals. On 4 April 2011 Danmarks Nationalbank will cease to quote the CIBOR rate specified, and after that date the CIBOR rate will be calculated and published by NASDAQ OMX Copenhagen A/S.

The interest is calculated in arrears, and the interest is paid and the bonds are drawn for redemption on four quarterly payment dates, every 1 January, 1 April, 1 July and 1 October.

If a due date for interest and principal payments is not a business day, payment will be effected on the following business day.

Holders of mortgage bonds are not entitled to compensation in the event of such deferred payment.

Interest and interest accruals may be changed in the event of changes to market conventions.

### **Interest rate cap**

The mortgage bonds have a predefined interest rate cap. If the interest rate (CIBOR + a margin) declines below the cap, the bond's nominal rate of interest will decline correspondingly.

### **Amortisation and callability**

The mortgage bonds are issued to finance loans with the option for an interest-only period covering the first 1-10 years.

The bonds are amortised as the mortgage loans financed by the bonds issued are repaid, confer however below. Nordea Kredit calculates the amount to be drawn for redemption for each payment date. The price at which bonds are drawn for redemption is calculated as a weighted average of 100 and 105 using the scheduled and unscheduled principal payments, respectively, as weights. Amortisations are distributed between the



holders of the mortgage bonds according to a mathematical principle in such a manner that all bondholders have the same percentage of their holdings amortised, confer however below.

Loans may be prepaid by borrowers in full or in part at a price of 105. Nordea Kredit reserves the right to offer borrowers alternative ways of prepaying their loans.

Where borrowers make full or partial prepayment (at a price of 105) of the underlying mortgage loans, Nordea Kredit is entitled to redeem the bonds through the purchase and cancellation of the bonds instead of having bonds drawn for redemption.

Where borrowers make full or partial prepayment of the underlying mortgage loans, by delivery of the mortgage bonds issued on the basis of the underlying loans, Nordea Kredit is entitled to redeem the bonds through cancellation of the bonds.

Nordea Kredit reserves the right to offer borrowers in the capital centre the option to repay their loans without mortgage bonds equivalent to the volume issued in connection with the loan simultaneously being drawn for redemption or cancelled.

The bonds are non-callable by bondholders.

### **Drawing of bonds for redemption**

Bonds are drawn for redemption by VP Securities A/S according to a mathematical principle.

### **Payments**

Payment of interest and bond principal is effected through the bondholder's custodian institution to the accounts indicated to VP Securities A/S.

### **Statute of limitation**

Claims for payment in relation to the mortgage bonds are subject to a statute of limitation pursuant to the general provisions of Danish legislation.

### **Admission to trading, transferability and denomination**

The mortgage bonds are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

The bonds are transferable mass debt instruments.

Nordea Kredit will decide the denomination at the opening of a new security code. Nordea Kredit may subsequently change the denomination.

### **Yield**

The yield depends on the purchase price, the floating rate, the maturity date and the cash flows of the mortgage bonds, which may change after the opening of the series. As borrowers have the right to prepay their loans at a price of 105, the yield can only be calculated by approximation.

### **Recording of bonds and registration in the name of the holder**

The mortgage bonds will be registered with VP Securities A/S.

The bonds are issued to bearer and cannot be registered in the name of the holder.

### **Governing law and venue**

The mortgage bonds are subject to Danish law, and any actions relating to the bonds must be brought before a Danish court.

### **Taxation**

Under currently applicable legislation, neither interest nor amortisations on the mortgage bonds will be subject to withholding tax (coupon tax) in Denmark.

Interest due as well as the holding, redemption and transfer of mortgage bonds are reported to the Danish tax authorities in accordance with applicable regulations.

### **Guarantee**

Nordea Kredit requires that Nordea Bank Danmark provide a guarantee for the top 25% of the mortgage loans financed via this

channel. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided only constitutes 10%.

However, as a minimum the guarantee must cover that part of the loan or the overall mortgage credit commitment which exceeds

- 30% of the mortgageable value for properties with a maximum loan to value ratio of 40%.
- 45% of the mortgageable value for properties with a maximum loan to value ratio of 60%.
- 55% of the mortgageable value for properties with a maximum loan to value ratio of 70%.
- 60% of the mortgageable value for properties with a maximum loan to value ratio of 80%.

The guarantee will remain in force for five years from the disbursement of the loan for loans in owner-occupied properties and for ten years from the disbursement of the loan for commercial properties, including agricultural properties. The guarantee will not be reduced, but cannot at any time exceed the remaining balance.

### Liability

Nordea Kredit is liable to pay damages if, due to errors or negligence, Nordea Kredit's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, Nordea Kredit is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether Nordea Kredit itself or an external supplier is responsible for operating the systems;
- failures of Nordea Kredit's electricity supply or telecommunications, statutory intervention or administrative orders, natural disasters, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking);
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at or initiated by Nordea Kredit or its organisation, and notwithstanding the reason for the dispute. This also applies if the dispute only affects parts of Nordea Kredit; or
- other circumstances which are beyond the control of Nordea Kredit.

Nordea Kredit will not be exempt from liability if:

- Nordea Kredit should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss; or
- Nordea Kredit, in any case, is liable for the cause of the loss according to Danish law.

### **Security codes (callable floating-rate (CIBOR+0.50) annuity bonds with option for interest-only period of 1-10 years) - 5% interest rate cap**

ISIN code	Nominal Name interest rate	Opening date	Closing date	Maturity date	Currency
DK000201529-6	float. Nordea 5CF38	25/04-2005	31/12-2007	01/01-2038	DKK

## **Terms and conditions for non-callable floating-rate (CIBOR) annuity bonds with option for interest-only period of 1-10 years, DKK**

### **Issuer and liability for obligations**

The mortgage bonds are issued by Nordea Kredit Realkreditaktieselskab, the mortgage institution in general.

The mortgage institution in general is liable for obligations resulting from the mortgage bonds issued in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

### **Opening periods**

The mortgage bonds will be opened on a date fixed by Nordea Kredit.

The opening, closing and maturity dates of a security code will be determined when it is opened. The bonds may mature prior to the time set by Nordea Kredit. Further, Nordea Kredit may make decisions on extraordinary closing during the opening period of the bonds. This will be announced by amendment to these final terms.

### **Use of bonds and maturities**

The mortgage bonds are issued to finance lending secured by mortgages on property or loans to public authorities. The loans are granted as annuity loans with a maximum term to maturity of 35 years.

Loans may be granted either in the form of cash loans or bond loans.

### **Time of issue**

Issuance of the mortgage bonds is effected in conjunction with the disbursement of the loans, but may also be effected as pre-issues.

### **Interest rate and number of annual payment dates**

The mortgage bonds are issued with a floating nominal rate of interest.

The interest rate is fixed on the basis of 6-month CIBOR multiplied by 365/360. The interest rate is fixed on the fourth-last business day in June and December, respectively. On 4 April 2011 Danmarks

Nationalbank will cease to quote the CIBOR rate specified, and after that date the CIBOR rate will be calculated and published by NASDAQ OMX Copenhagen A/S.

The interest is calculated in arrears, and the interest is paid and the bonds are drawn for redemption on four quarterly payment dates, every 1 January, 1 April, 1 July and 1 October.

If a due date for interest and principal payments is not a business day, payment will be effected on the following business day.

Holders of mortgage bonds are not entitled to compensation in the event of such deferred payment.

Interest and interest accruals may be changed in the event of changes to market conventions.

### **Interest rate cap**

The interest rate is not capped.

### **Amortisation and callability**

The mortgage bonds are amortised as the mortgage loans financed by the bonds issued are repaid, confer however below. Nordea Kredit calculates the amount to be drawn for redemption for each payment date. The bonds are offered with and without an interest-only period. The interest-only period is 1-10 years. Amortisation is effected by the drawing of bonds for redemption at par, confer however below. Amortisations are distributed between the holders of the mortgage bonds according to a mathematical principle in such a manner that all bondholders have the same percentage of their holdings amortised, confer however below.

Loans may be prepaid by borrowers in full or in part by the delivery of bonds to Nordea Kredit or redeemed at par in the year of maturity.

Nordea Kredit reserves the right to offer borrowers alternative ways of repaying their loans. Where borrowers make full or partial prepayment (at par) of the underlying mortgage loans, Nordea Kredit is entitled to

redeem the bonds through the purchase and cancellation of the bonds instead of having bonds drawn for redemption.

Where borrowers make full or partial prepayment of the underlying mortgage loans, by delivering the mortgage bonds issued on the basis of the underlying loans, Nordea Kredit is entitled to redeem the bonds through cancellation of the bonds.

Nordea Kredit reserves the right to offer borrowers in the capital centre the option to repay their loans without mortgage bonds equivalent to the volume issued in connection with the loan simultaneously being drawn for redemption or cancelled.

The bonds are non-callable by bondholders.

### **Drawing of bonds for redemption**

Bonds are drawn for redemption by VP Securities A/S according to a mathematical principle.

### **Payments**

Payment of interest and bond principal is effected through the bondholder's custodian institution to the accounts indicated to VP Securities A/S.

### **Statute of limitation**

Claims for payment in relation to the bonds are subject to a statute of limitation pursuant to the general provisions of Danish legislation.

### **Admission to trading, transferability and denomination**

The mortgage bonds are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

The bonds are transferable mass debt instruments.

Nordea Kredit will decide the denomination at the opening of a new security code. Nordea Kredit may subsequently change the denomination.

### **Yield**

The yield depends on the purchase price, the floating rate, the maturity date and the cash flows of the mortgage bonds, which may change after the opening of the series.

### **Recording of bonds and registration in the name of the holder**

The mortgage bonds will be registered with VP Securities A/S.

The bonds are issued to bearer and cannot be registered in the name of the holder.

### **Governing law and venue**

The mortgage bonds are subject to Danish law, and any actions relating to the bonds must be brought before a Danish court.

### **Taxation**

Under currently applicable legislation, neither interest nor amortisations on the mortgage bonds will be subject to withholding tax (coupon tax) in Denmark.

Interest due as well as the holding, redemption and transfer of mortgage bonds are reported to the Danish tax authorities in accordance with applicable regulations.

### **Guarantee**

Nordea Kredit requires that Nordea Bank Danmark provide a guarantee for the top 25% of the mortgage loans financed via this channel. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided only constitutes 10%.

However, as a minimum the guarantee must cover that part of the loan or the overall mortgage credit commitment which exceeds

- 30% of the mortgageable value for properties with a maximum loan to value ratio of 40%.
- 45% of the mortgageable value for properties with a maximum loan to value ratio of 60%.
- 55% of the mortgageable value for properties with a maximum loan to value ratio of 70%.

- 60% of the mortgageable value for properties with a maximum loan to value ratio of 80%.

The guarantee will remain in force for five years from the disbursement of the loan for loans in owner-occupied properties and for ten years from the disbursement of the loan for commercial properties, including agricultural properties. The guarantee will not be reduced, but cannot at any time exceed the remaining balance.

**Liability**

Nordea Kredit is liable to pay damages if, due to errors or negligence, Nordea Kredit's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, Nordea Kredit is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether Nordea Kredit itself or an external supplier is responsible for operating the systems;

- failures of Nordea Kredit's electricity supply or telecommunications, statutory intervention or administrative orders, natural disasters, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking);
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at or initiated by Nordea Kredit or its organisation, and notwithstanding the reason for the dispute. This also applies if the dispute only affects parts of Nordea Kredit; or
- other circumstances which are beyond the control of Nordea Kredit.

Nordea Kredit will not be exempt from liability if:

- Nordea Kredit should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss; or
- Nordea Kredit, in any case, is liable for the cause of the loss according to Danish law.

**Security codes (non-callable floating-rate (CIBOR) annuity bonds with option for interest-only period of 1-10 years)**

---

ISIN code	Nominal Name interest rate	Opening date	Closing date	Maturity date	Currency
DK000201618-7	float. NordeaC6OA11	18/03-2006	31/12-2007	01/07-2011	DKK

## **Terms and conditions for callable floating-rate (EURIBOR) annuity bonds, EUR**

### **Issuer and liability for obligations**

The mortgage bonds are issued by Nordea Kredit Realkreditaktieselskab, the mortgage institution in general.

The mortgage institution in general is liable for obligations resulting from the mortgage bonds issued in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

### **Opening periods**

The bond series (security codes) will be opened on a date fixed by Nordea Kredit.

The opening, closing and maturity dates of a security code will be determined when the bond series is opened. The bonds may mature prior to the time set by Nordea Kredit.

Further, Nordea Kredit may make decisions on extraordinary closing during the opening period of the bonds. This will be announced by amendment to these final terms.

### **Use of bonds and maturities**

The bonds are issued to finance lending secured by mortgages on property or loans to public authorities. The loans are granted as annuity loans, annuity loans with the option for an interest-only period or bullet loans with a maturity of up to 30 or 35 years depending on the property category to which the mortgaged property belongs.

Loans are granted in the form of bond loans.

### **Time of issue**

Issuance is effected in conjunction with the disbursement of the loans, but may also be effected as pre-issues.

### **Interest rate and number of annual payment dates**

The bonds are issued with a floating nominal rate of interest.

Nordea Kredit will fix the coupon rate immediately before the opening of a bond series (security code). The first coupon rate will apply until the first interest rate reset date.

The interest rate is fixed on the basis of 3-month EURIBOR multiplied by 365/360. The interest rate is fixed on the fifth-last Danish business day in March, June, September and December, respectively. If the European Banking Federation (FBE) and the Financial Markets Association (ACI) with Reuters as the current calculation agent cease to quote the EURIBOR rate specified, Nordea Kredit will fix the coupon rate based on a similar 3-month money market rate.

The interest is calculated in arrears, and the interest is paid and the bonds are drawn for redemption on four quarterly payment dates, every 1 January, 1 April, 1 July and 1 October.

If a due date for interest and drawing of bonds for redemption is not a business day, payment will be effected on the following business day.

Bondholders are not entitled to compensation in the event of such deferred payment.

Interest and interest accruals may be changed in the event of changes to market conventions.

### **Interest rate cap**

The interest rate is not capped.

### **Amortisation and callability**

Bonds in a security code are amortised as the mortgage loans financed by the bonds issued are repaid. Amortisation is effected by the drawing of bonds for redemption at par. Amortisations are distributed between bondholders according to a mathematical principle in such a manner that all bondholders have the same percentage of their holdings amortised.

Loans may be prepaid in full or in part at par.

Where borrowers make full or partial prepayment (at par) of the underlying mortgage loans, Nordea Kredit is entitled to redeem the bonds through the purchase and cancellation of the bonds instead of having bonds drawn for redemption.

The bonds are non-callable by bondholders.

## **Drawing of bonds for redemption**

Bonds are drawn for redemption by VP Securities A/S according to a mathematical principle.

## **Payments**

Payment of interest and drawing of bonds for redemption/payment of bond principal are effected through the custodian institution to the accounts indicated to VP Securities A/S.

## **Statute of limitation**

Claims for payment in relation to the bonds are subject to a statute of limitation pursuant to the general provisions of Danish legislation.

## **Admission to trading, transferability and denomination**

The mortgage bonds are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

The bonds are transferable mass debt instruments.

Nordea Kredit will decide the denomination at the opening of a new security code. Nordea Kredit may subsequently change the denomination.

## **Yield**

The yield depends on the purchase price, the floating rate, the maturity date and the cash flows of the mortgage bonds, which may change after the opening of the series. As borrowers have the right to prepay their loans at par, the yield can only be calculated by approximation.

## **Recording of bonds and registration in the name of the holder**

The bonds will be registered with VP Securities A/S.

The bonds are issued to bearer and cannot be registered in the name of the holder.

## **Governing law and venue**

The bonds are subject to Danish law, and any actions relating to the bonds must be brought before a Danish court.

## **Taxation**

Under currently applicable legislation, neither interest nor amortisations on the mortgage bonds will be subject to withholding tax (coupon tax) in Denmark.

Interest due as well as the holding, redemption and transfer of mortgage bonds are reported to the Danish tax authorities in accordance with applicable regulations.

## **Guarantee**

Nordea Kredit requires that Nordea Bank Danmark provide a guarantee for the top 25% of the mortgage loans financed via this channel. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided only constitutes 10%.

However, as a minimum the guarantee must cover that part of the loan or the overall mortgage credit commitment which exceeds

- 30% of the mortgageable value for properties with a maximum loan to value ratio of 40%.
- 45% of the mortgageable value for properties with a maximum loan to value ratio of 60%.
- 55% of the mortgageable value for properties with a maximum loan to value ratio of 70%.
- 60% of the mortgageable value for properties with a maximum loan to value ratio of 80%.

The guarantee will remain in force for five years from the disbursement of the loan for loans in owner-occupied properties and for ten years from the disbursement of the loan for commercial properties, including agricultural properties. The guarantee will not be reduced, but cannot at any time exceed the remaining balance.

## **Liability**

Nordea Kredit is liable to pay damages if, due to errors or negligence, Nordea Kredit's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, Nordea Kredit is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether Nordea Kredit itself or an external supplier is responsible for operating the systems;
- failures of Nordea Kredit's electricity supply or telecommunications, statutory intervention or administrative orders, natural disasters, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking);
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at or initiated by Nordea Kredit or its organisation, and notwithstanding the reason for the dispute. This also applies if

the dispute only affects parts of Nordea Kredit; or

- other circumstances which are beyond the control of Nordea Kredit.

Nordea Kredit will not be exempt from liability if:

- Nordea Kredit should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss; or
- Nordea Kredit, in any case, is liable for the cause of the loss according to Danish law.

#### **Security codes (callable floating-rate (EURIBOR) annuity bonds)**

---

<b>ISIN code</b>	<b>Nominal interest rate</b>	<b>Name</b>	<b>Opening date</b>	<b>Closing date</b>	<b>Maturity date</b>	<b>Currency</b>
DK0002017078	float.	NordeaE3OA			01/01-2018	EUR



## **Terms and conditions for non-callable fixed-rate bullet bonds, DKK**

### **Issuer and liability for obligations**

The mortgage bonds are issued by Nordea Kredit Realkreditaktieselskab, the mortgage institution in general.

The mortgage institution in general is liable for obligations resulting from the mortgage bonds issued in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

### **Opening periods**

The mortgage bonds will be opened on a date fixed by Nordea Kredit.

The opening, closing and maturity dates of a security code will be determined when the bond series is opened. The bonds may mature prior to the time set by Nordea Kredit. Further, Nordea Kredit may make decisions on extraordinary closing during the opening period of the bonds. This will be announced by amendment to these final terms.

### **Use of bonds and maturities**

The mortgage bonds are issued to finance lending secured by mortgages on property or loans to public authorities. The loans are granted as annuity loans with a maximum term to maturity of 30 years.

Loans may be granted in the form of cash loans.

### **Time of issue**

Issuance of the mortgage bonds is effected in conjunction with the disbursement of the loans, but may also be effected as pre-issues.

### **Interest rate and number of annual payment dates**

The mortgage bonds are issued with a fixed nominal rate of interest.

The interest is calculated in arrears, and payment of the interest falls due on every 1 January until the maturity date of the bond.

If a due date for interest and principal payments is not a business day, payment will be effected on the following business day.

Holders of mortgage bonds are not entitled to compensation in the event of such deferred payment.

Interest and interest accruals may be changed in the event of changes to market conventions.

### **Amortisation and callability**

The mortgage bonds are bullet bonds and are due at par at maturity.

Loans may be prepaid by borrowers in full or in part by the delivery of bonds to Nordea Kredit or redeemed at par in the year of maturity.

Nordea Kredit reserves the right to offer borrowers alternative ways of repaying their loans.

Nordea Kredit reserves the right to offer borrowers in the capital centre the option to repay their loans without mortgage bonds equivalent to the volume issued in connection with the loan simultaneously being cancelled.

The bonds are non-callable by bondholders.

### **Payments**

Payment of interest and bond principal is effected through the bondholder's custodian institution to the accounts indicated to VP Securities A/S.

### **Statute of limitation**

Claims for payment in relation to the mortgage bonds are subject to a statute of limitation pursuant to the general provisions of Danish legislation.

### **Admission to trading, transferability and denomination**

The mortgage bonds are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

The bonds are transferable mass debt instruments.

Nordea Kredit will decide the denomination at the opening of a new security code. Nordea Kredit may subsequently change the denomination.

### **Yield**

The yield depends on the purchase price, the purchase date and the maturity date.

### **Recording of bonds and registration in the name of the holder**

The mortgage bonds will be registered with VP Securities A/S.

The bonds are issued to bearer and cannot be registered in the name of the holder.

### **Governing law and venue**

The mortgage bonds are subject to Danish law, and any actions relating to the bonds must be brought before a Danish court.

### **Taxation**

Under currently applicable legislation, neither interest nor amortisations on the mortgage bonds will be subject to withholding tax (coupon tax) in Denmark.

Interest due as well as the holding, redemption and transfer of mortgage bonds are reported to the Danish tax authorities in accordance with applicable regulations.

### **Guarantee**

Nordea Kredit requires that Nordea Bank Danmark provide a guarantee for the top 25% of the mortgage loans financed via this channel. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided only constitutes 10%.

However, as a minimum the guarantee must cover that part of the loan or the overall mortgage credit commitment which exceeds

- 30% of the mortgageable value for properties with a maximum loan to value ratio of 40%.

- 45% of the mortgageable value for properties with a maximum loan to value ratio of 60%.
- 55% of the mortgageable value for properties with a maximum loan to value ratio of 70%.
- 60% of the mortgageable value for properties with a maximum loan to value ratio of 80%.

The guarantee will remain in force for five years from the disbursement of the loan for loans in owner-occupied properties and for ten years from the disbursement of the loan for commercial properties, including agricultural properties. The guarantee will not be reduced, but cannot at any time exceed the remaining balance.

### **Liability**

Nordea Kredit is liable to pay damages if, due to errors or negligence, Nordea Kredit's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, Nordea Kredit is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether Nordea Kredit itself or an external supplier is responsible for operating the systems;
- failures of Nordea Kredit's electricity supply or telecommunications, statutory intervention or administrative orders, natural disasters, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking);
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at or initiated by Nordea Kredit or its organisation, and notwithstanding the reason for the dispute. This also applies if the dispute only affects parts of Nordea Kredit; or
- other circumstances which are beyond the control of Nordea Kredit.

Nordea Kredit will not be exempt from liability if:

- Nordea Kredit should have anticipated the cause of the loss when the agreement

was entered into, or should have avoided or overcome the cause of the loss; or

- Nordea Kredit, in any case, is liable for the cause of the loss according to Danish law.

**Security codes (non-callable fixed-rate bullet bonds)**

---

<b>ISIN code</b>	<b>Nominal interest rate</b>	<b>Name</b>	<b>Opening date</b>	<b>Closing date</b>	<b>Maturity date</b>	<b>Currency</b>
DK000201669-0	4%	Nordea INK	05/12-2006	31/12-2007	01/01-2018	DKK
DK000201588-2	4%	Nordea INK	22/12-2005	31/12-2007	01/01-2017	DKK
DK000201405-9	4%	Nordea INK	01/04-2004	31/12-2007	01/01-2016	DKK
DK000201375-4	4%	Nordea INK	01/12-2003	31/12-2007	01/01-2015	DKK
DK000201227-7	4%	Nordea INK	01/12-2003	31/12-2007	01/01-2014	DKK
DK000201154-3	4%	Nordea INK	01/12-2002	31/12-2007	01/01-2013	DKK
DK000200972-9	4%	Nordea INK	12/04-2002	31/12-2007	01/01-2012	DKK

## **Terms and conditions for non-callable fixed-rate bullet bonds, EUR**

### **Issuer and liability for obligations**

The mortgage bonds are issued by Nordea Kredit Realkreditaktieselskab, the mortgage institution in general.

The mortgage institution in general is liable for obligations resulting from the mortgage bonds issued in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

### **Opening periods**

The mortgage bonds will be opened on a date fixed by Nordea Kredit.

The opening, closing and maturity dates of a security code will be determined when it is opened. The bonds may mature prior to the time set by Nordea Kredit. Further, Nordea Kredit may make decisions on extraordinary closing during the opening period of the bonds. This will be announced by amendment to these final terms.

### **Use of bonds and maturities**

The mortgage bonds are issued to finance lending secured by mortgages on property or loans to public authorities. The loans are granted as annuity loans with a maximum term to maturity of 30 years.

Loans may be granted in the form of cash loans.

### **Time of issue**

Issuance of the mortgage bonds is effected in conjunction with the disbursement of the loans, but may also be effected as pre-issues.

### **Interest rate and number of annual payment dates**

The mortgage bonds are issued with a fixed nominal rate of interest.

The interest is calculated in arrears, and payment of the interest falls due on every 1 January until the maturity date of the bond.

If a due date for interest and principal payments is not a business day, payment will be effected on the following business day.

Holders of mortgage bonds are not entitled to compensation in the event of such deferred payment.

Interest and interest accruals may be changed in the event of changes to market conventions.

### **Amortisation and callability**

The mortgage bonds are bullet bonds and are due at par at maturity.

Loans may be prepaid by borrowers in full or in part by the delivery of bonds to Nordea Kredit or redeemed at par in the year of maturity.

Nordea Kredit reserves the right to offer borrowers alternative ways of repaying their loans.

Nordea Kredit reserves the right to offer borrowers in the capital centre the option to repay their loans without mortgage bonds equivalent to the volume issued in connection with the loan simultaneously being cancelled.

The bonds are non-callable by bondholders.

### **Payments**

Payment of interest and bond principal is effected through the bondholder's custodian institution to the accounts indicated to VP Securities A/S.

### **Statute of limitation**

Claims for payment in relation to the mortgage bonds are subject to a statute of limitation pursuant to the general provisions of Danish legislation.

### **Admission to trading, transferability and denomination**

The mortgage bonds are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

The bonds are transferable mass debt instruments.

Nordea Kredit will decide the denomination at the opening of a new security code. Nordea Kredit may subsequently change the denomination.

### **Yield**

The yield depends on the purchase price, the purchase date and the maturity date.

### **Recording of bonds and registration in the name of the holder**

The mortgage bonds will be registered with VP Securities A/S.

The bonds are issued to bearer and cannot be registered in the name of the holder.

### **Governing law and venue**

The mortgage bonds are subject to Danish law, and any actions relating to the bonds must be brought before a Danish court.

### **Taxation**

Under currently applicable legislation, neither interest nor amortisations on the mortgage bonds will be subject to withholding tax (coupon tax) in Denmark.

Interest due as well as the holding, redemption and transfer of mortgage bonds are reported to the Danish tax authorities in accordance with applicable regulations.

### **Guarantee**

Nordea Kredit requires that Nordea Bank Danmark provide a guarantee for the top 25% of the mortgage loans financed via this channel. For loans granted for non-profit housing, youth housing and housing for the elderly, the guarantee provided only constitutes 10%.

However, as a minimum the guarantee must cover that part of the loan or the overall mortgage credit commitment which exceeds

- 30% of the mortgageable value for properties with a maximum loan to value ratio of 40%.

- 45% of the mortgageable value for properties with a maximum loan to value ratio of 60%.
- 55% of the mortgageable value for properties with a maximum loan to value ratio of 70%.
- 60% of the mortgageable value for properties with a maximum loan to value ratio of 80%.

The guarantee will remain in force for five years from the disbursement of the loan for loans in owner-occupied properties and for ten years from the disbursement of the loan for commercial properties, including agricultural properties. The guarantee will not be reduced, but cannot at any time exceed the remaining balance.

### **Liability**

Nordea Kredit is liable to pay damages if, due to errors or negligence, Nordea Kredit's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, Nordea Kredit is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether Nordea Kredit itself or an external supplier is responsible for operating the systems;
- failures of Nordea Kredit's electricity supply or telecommunications, statutory intervention or administrative orders, natural disasters, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking);
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at or initiated by Nordea Kredit or its organisation, and notwithstanding the reason for the dispute. This also applies if the dispute only affects parts of Nordea Kredit; or
- other circumstances which are beyond the control of Nordea Kredit.

Nordea Kredit will not be exempt from liability if:

- Nordea Kredit should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss; or

Nordea Kredit, in any case, is liable for the cause of the loss according to Danish law.

#### **Security codes (non-callable fixed-rate bullet bonds)**

---

<b>ISIN code</b>	<b>Nominal interest rate</b>	<b>Name</b>	<b>Opening date</b>	<b>Closing date</b>	<b>Maturity date</b>	<b>Currency</b>
DK000201596-5	4%	NordeaEURink	22/12-2005	31/12-2007	01/01-2017	EUR
DK000201413-3	4%	NordeaEURink	01/12-2004	31/12-2007	01/01-2016	EUR
DK000201367-1	4%	NordeaEURink	01/12-2004	31/12-2007	01/01-2015	EUR
DK000201219-4	4%	NordeaEURink	01/12-2003	31/12-2007	01/01-2014	EUR
DK000201170-9	4%	NordeaEURink	01/12-2002	31/12-2007	01/01-2013	EUR
DK000201073-5	4%	NordeaEURink	12/04-2002	31/12-2007	01/01-2012	EUR

## **Appendix 2: Incorporated documents – dated 14 April 2011**

List of documents incorporated in the Base Prospectus for mortgage bonds dated 14 April 2011 issued by Nordea Kredit Realkreditaktieselskab

1. The annual reports for 2009 and 2010 approved and audited by the appointed auditors
2. Articles of Association of Nordea Kredit Realkreditaktieselskab, adopted at the Extraordinary General Meeting on 2 July 2008

### **Appendix 3: Cross-references for documents incorporated by reference in the Base Prospectus for mortgage bonds dated 14 April 2011 issued by Nordea Kredit Realkreditaktieselskab**

Page in Base Prospectus	Information type	Reference
12, section 3.1.	Selected financial information	Nordea Kredit's annual report for 2009, page 3, and annual report for 2010, page 3.
14, section 6.1.1.	Nordea Kredit's principal activities	Nordea Kredit's Articles of Association of 2 July 2008, article 2
14, section 6.3.	Competitive situation and significant markets	Nordea Kredit's annual report for 2010, page 4.
16, section 8.2.	Trend information	Nordea Kredit's annual report for 2010, page 4.
19, section 13.1.	Income statement, balance sheet, cash flow analysis, accounting principles and notes	Nordea Kredit's annual report for 2009, pages 13, 14, 16 and 17-32 and annual report for 2010, pages 13, 14, 16 and 17-33.
19, section 13.2.	Assets, liabilities, financial position and profits and losses	Nordea Kredit's annual report for 2009, pages 3-4, and annual report for 2010, pages 3-4.
19, section 13.3.1.	Auditors' reports	Nordea Kredit's annual report for 2009, page 34, and Nordea Kredit's annual report for 2010, page 35.
20, section 14.1.1.	Composition of share capital	Nordea Kredit's annual report for 2010, page 14.
20, section 14.2.1.	Registration document and Articles of Association	Nordea Kredit's Articles of Association of 2 July 2008, article 2