

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

These final terms (the “Final Terms”) apply to fixed rate non-callable bullet covered mortgage bonds issued by Nordea Kredit in accordance with Nordea Kredit’s base prospectus for covered mortgage bonds issued in capital centre 2 dated 16 February 2015 and any prospectus supplements to this base prospectus (collectively the “Base Prospectus”). The Final Terms solely relate to the ISIN codes set out in the tables below (the “Covered Mortgage Bonds”).

Nordea Kredit hereby declares that:

- The Final Terms have been prepared in accordance with section 18 of the Danish Executive Order on Prospectuses for Securities Admitted to Trading on a Regulated Market and for Offers to the Public of Securities of more than EUR 5,000,000 and must be read in conjunction with the Base Prospectus.
- The Base Prospectus has been published electronically on Nordea Kredit’s website www.nordeakredit.dk and the Danish Financial Supervisory Authority’s website www.finanstilsynet.dk as well as on the NASDAQ OMX Copenhagen A/S website www.nasdaqomxnordic.com.
- For the full information investors must read both the Base Prospectus and the Final Terms.
- The summary for this specific issue is attached as an appendix to these Final Terms.

Bonds subject to provisions on regulation of refinancing risk

The covered mortgage bonds may be subject to the provisions on regulation of refinancing risk. If that is the case, this will be indicated in Table 2 below. More detailed terms may furthermore be specified in a note to the table.

Yield:

The method for calculation of the yield is described on page 22 of the Base Prospectus.

Accrued interest:

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

Dealing arrangements:

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

Information about prices and outstanding volume of covered mortgage bonds:

Prices and the outstanding volume of covered mortgage bonds are published on a current basis on the NASDAQ OMX Copenhagen A/S website: www.nasdaqomxnordic.com.

Conflicts of interest:

Nordea Kredit is not aware of any conflicts of interest that are material to Nordea Kredit in connection with the offer of the Covered Mortgage Bonds.

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

Table 1

ISIN-Code	Coupon rate	Currency	Opening date	Closing date	Maturity date
DK000202983-4	2%	DKK	26-03-2014	31-08-2015	01-10-2015
DK000202460-3	2%	DKK	22-04-2010	31-12-2014	01-10-2015
DK000203009-7	2%	DKK	26-03-2014	30-11-2015	01-01-2016
DK000202851-3	2%	DKK	24-08-2012	31-12-2014	01-01-2016
DK000201804-3	4%	DKK	26-11-2007	31-12-2014	01-01-2016
DK000202533-7	2%	DKK	01-11-2010	31-12-2014	01-04-2016
DK000203149-1	2%	DKK	29-10-2014	29-02-2016	01-04-2016
DK000202770-5	2%	DKK	17-04-2012	31-12-2014	01-10-2016
DK000203114-5	2%	DKK	29-10-2014	31-08-2016	01-10-2016
DK000203157-4	2%	DKK	29-10-2014	31-08-2016	01-10-2016
DK000202592-3	3%	DKK	02-05-2011	31-12-2014	01-10-2016
DK000202878-6	2%	DKK	24-08-2012	31-12-2014	01-01-2017
DK000203416-4	2%	DKK	20-08-2015	30-11-2016	01-01-2017
DK000201812-6	4%	DKK	26-11-2007	31-12-2014	01-01-2017
DK000202711-9	2%	DKK	03-10-2011	31-12-2014	01-04-2017
DK000203165-7	2%	DKK	29-10-2014	28-02-2017	01-04-2017
DK000203424-8	2%	DKK	08-10-2015	28-02-2017	01-04-2017
DK000202754-9	2%	DKK	03-02-2012	31-12-2014	01-10-2017
DK000203130-1	2%	DKK	29-10-2014	31-08-2017	01-10-2017
DK000203246-5	2%	DKK	29-10-2014	31-08-2017	01-10-2017
DK000202886-9	2%	DKK	24-08-2012	31-12-2014	01-01-2018
DK000203408-1	2%	DKK	20-08-2015	30-11-2017	01-01-2018
DK000201820-9	4%	DKK	26-11-2007	31-12-2014	01-01-2018
DK000202185-6	5%	DKK	11-06-2008	31-12-2014	01-01-2018
DK000202835-6	2%	DKK	17-08-2012	31-12-2014	01-04-2018
DK000203181-4	2%	DKK	29-10-2014	28-02-2018	01-04-2018
DK000203432-1	2%	DKK	08-10-2015	28-02-2018	01-04-2018

ISIN-Code	Coupon rate	Currency	Opening date	Closing date	Maturity date
DK000202916-4	2%	DKK	15-02-2013	31-12-2014	01-10-2018
DK000203122-8	2%	DKK	29-10-2014	31-08-2018	01-10-2018
DK000202940-4	2%	DKK	29-08-2013	31-12-2014	01-01-2019
DK000203386-9	2%	DKK	20-08-2015	30-11-2018	01-01-2019
DK000201839-9	4%	DKK	26-11-2007	31-12-2014	01-01-2019
DK000202231-8	5%	DKK	15-08-2008	31-12-2014	01-01-2019
DK000202967-7	2%	DKK	07-10-2013	31-12-2014	01-04-2019
DK000203203-6	2%	DKK	29-10-2014	28-02-2019	01-04-2019
DK000202975-0	2%	DKK	03-03-2014	31-12-2014	01-10-2019
DK000203173-1	2%	DKK	29-10-2014	31-08-2019	01-10-2019
DK000203106-1	2%	DKK	13-10-2014	30-11-2019	01-01-2020
DK000202266-4	4%	DKK	15-09-2009	31-12-2014	01-01-2020
DK000203238-2	2%	DKK	29-10-2014	29-02-2020	01-04-2020
DK000203211-9	2%	DKK	29-10-2014	31-08-2020	01-10-2020
DK000203394-3	2%	DKK	20-08-2015	30-11-2020	01-01-2021
DK000202525-3	3%	DKK	23-08-2010	31-12-2014	01-01-2021
DK000202541-0	4%	DKK	22-12-2010	31-12-2014	01-01-2021
DK000203440-4	2%	DKK	08-10-2015	28-02-2021	01-04-2021
DK000202738-2	3%	DKK	07-10-2011	31-12-2014	01-01-2022
DK000202657-4	4%	DKK	23-08-2011	31-12-2014	01-01-2022
DK000202894-3	2%	DKK	24-08-2012	31-12-2014	01-01-2023
DK000202932-1	2%	DKK	02-08-2013	31-12-2014	01-01-2024
DK000203092-3	2%	DKK	13-10-2014	30-11-2024	01-01-2025
DK000201952-0	4%	EUR	28-11-2007	30-11-2014	01-01-2015
DK000201960-3	4%	EUR	28-11-2007	31-12-2014	01-01-2016
DK000201979-3	4%	EUR	28-11-2007	31-12-2014	01-01-2017
DK000201987-6	4%	EUR	28-11-2007	31-12-2014	01-01-2018
DK000201995-9	4%	EUR	28-11-2007	31-12-2014	01-01-2019
LU104817823-7	1%	EUR	26-03-2014	31-08-2015	01-10-2015

ISIN-Code	Coupon rate	Currency	Opening date	Closing date	Maturity date
LU074081380-2	2%	EUR	03-02-2012	31-12-2014	01-10-2015
LU104865186-0	1%	EUR	26-03-2014	30-11-2015	01-01-2016
LU098699767-3	2%	EUR	29-10-2013	31-12-2014	01-01-2016
LU112999221-7	1%	EUR	29-10-2014	29-02-2016	01-04-2016
LU084081817-2	2%	EUR	05-10-2012	31-12-2014	01-04-2016
LU112999353-8	1%	EUR	29-10-2014	31-08-2016	01-10-2016
LU112999370-2	1%	EUR	29-10-2014	31-08-2016	01-10-2016
LU089103274-9	2%	EUR	15-02-2013	31-12-2014	01-10-2016
LU112088024-7	2%	EUR	13-10-2014	30-11-2016	01-01-2017
LU112999299-3	1%	EUR	29-10-2014	28-02-2017	01-04-2017
LU097793395-0	2%	EUR	07-10-2013	31-12-2014	01-04-2017
LU112999418-9	1%	EUR	29-10-2014	31-08-2017	01-10-2017
LU112999400-7	1%	EUR	29-10-2014	31-08-2017	01-10-2017
LU105406673-0	2%	EUR	04-04-2014	31-12-2014	01-10-2017
LU112089535-1	2%	EUR	13-10-2014	30-11-2017	01-01-2018
LU112999302-5	1%	EUR	29-10-2014	28-02-2018	01-04-2018
LU112999426-2	1%	EUR	29-10-2014	31-08-2014	01-10-2018
LU112089560-9	2%	EUR	13-10-2014	30-11-2018	01-01-2019
LU112090703-2	2%	EUR	13-10-2014	30-11-2019	01-01-2020
LU046280768-5	4%	EUR	02-11-2009	31-12-2014	01-01-2020

Table 2

ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
DK000202983-4	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
DK000202460-3	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203009-7	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
DK000202851-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No

ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
DK000201804-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202533-7	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203149-1	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
DK000202770-5	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203114-5	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
DK000203157-4	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
DK000202592-3	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202878-6	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203416-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
DK000201812-6	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202711-9	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203165-7	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
DK000203424-8	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
DK000202754-9	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203130-1	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
DK000203246-5	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000202886-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203408-1	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
DK000201820-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202185-6	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202835-6	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203181-4	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000203432-1	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
DK000202916-4	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203122-8	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000202940-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203386-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000201839-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202231-8	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No

ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
DK000202967-7	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203203-6	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000202975-0	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203173-1	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000203106-1	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000202266-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203238-2	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000203211-9	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000203394-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000202525-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202541-0	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203440-4	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000202738-2	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202657-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202894-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000202932-1	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000203092-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
DK000201952-0	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000201960-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000201979-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000201987-6	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
DK000201995-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
LU104817823-7	1	01/10 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
LU074081380-2	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
LU104865186-0	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
LU098699767-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
LU112999221-7	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
LU084081817-2	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	No	No

ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
LU112999353-8	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
LU112999370-2	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
LU089103274-9	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
LU112088024-7	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
LU112999299-3	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
LU097793395-0	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	No	No
LU112999418-9	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
LU112999400-7	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
LU105406673-0	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
LU112089535-1	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
LU112999302-5	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
LU112999426-2	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
LU112089560-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
LU112090703-2	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
LU046280768-5	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No

(ARM) Auction trigger*

No = Extension of the maturity of the bond is not possible

Yes = In case of a failed refinancing auction the maturity of the bonds may be extended. Please cf. section 6 in act no. 244 (Act on changes to the mortgage credit loans and mortgage credit bonds

etc. Act and the law on financial business act).

(ARM) Interest rate trigger**

No = Extension of the maturity of the bond is not possible

1Y = In case of extension the new interest rate is based on a 1 year interest rate. Please cf. section 6 in act no. 244 (Act on changes to the mortgage credit loans and mortgage credit bonds etc. Act and the law on financial business act).

2Y = In case of extension the new interest rate is based on a 2 year interest rate. Please cf. section 6 in act no. 244 (Act on changes to the mortgage credit loans and mortgage credit bonds etc. Act and the law on financial business act).

Table 3

ISIN-code	Amortisation profile - underlying loans	IO option	Redemption price
DK000202983-4	Annuity	Yes	100 (At par)
DK000202460-3	Annuity	Yes	100 (At par)
DK000203009-7	Annuity	Yes	100 (At par)
DK000202851-3	Annuity	Yes	100 (At par)
DK000201804-3	Annuity	Yes	100 (At par)
DK000202533-7	Annuity	Yes	100 (At par)
DK000203149-1	Annuity	Yes	100 (At par)
DK000202770-5	Annuity	Yes	100 (At par)
DK000203114-5	Annuity	Yes	100 (At par)
DK000203157-4	Annuity	Yes	100 (At par)
DK000202592-3	Annuity	Yes	100 (At par)
DK000202878-6	Annuity	Yes	100 (At par)
DK000203416-4	Annuity	Yes	100 (At par)
DK000201812-6	Annuity	Yes	100 (At par)
DK000202711-9	Annuity	Yes	100 (At par)
DK000203165-7	Annuity	Yes	100 (At par)
DK000203424-8	Annuity	Yes	100 (At par)
DK000202754-9	Annuity	Yes	100 (At par)
DK000203130-1	Annuity	Yes	100 (At par)
DK000203246-5	Annuity	Yes	100 (At par)
DK000202886-9	Annuity	Yes	100 (At par)
DK000203408-1	Annuity	Yes	100 (At par)
DK000201820-9	Annuity	Yes	100 (At par)
DK000202185-6	Annuity	Yes	100 (At par)
DK000202835-6	Annuity	Yes	100 (At par)
DK000203181-4	Annuity	Yes	100 (At par)
DK000203432-1	Annuity	Yes	100 (At par)
DK000202916-4	Annuity	Yes	100 (At par)
DK000203122-8	Annuity	Yes	100 (At par)

ISIN-code	Amortisation profile - underlying loans	IO option	Redemption price
DK000202940-4	Annuity	Yes	100 (At par)
DK000203386-9	Annuity	Yes	100 (At par)
DK000201839-9	Annuity	Yes	100 (At par)
DK000202231-8	Annuity	Yes	100 (At par)
DK000202967-7	Annuity	Yes	100 (At par)
DK000203203-6	Annuity	Yes	100 (At par)
DK000202975-0	Annuity	Yes	100 (At par)
DK000203173-1	Annuity	Yes	100 (At par)
DK000203106-1	Annuity	Yes	100 (At par)
DK000202266-4	Annuity	Yes	100 (At par)
DK000203238-2	Annuity	Yes	100 (At par)
DK000203211-9	Annuity	Yes	100 (At par)
DK000203394-3	Annuity	Yes	100 (At par)
DK000202525-3	Annuity	Yes	100 (At par)
DK000202541-0	Annuity	Yes	100 (At par)
DK000203440-4	Annuity	Yes	100 (At par)
DK000202738-2	Annuity	Yes	100 (At par)
DK000202657-4	Annuity	Yes	100 (At par)
DK000202894-3	Annuity	Yes	100 (At par)
DK000202932-1	Annuity	Yes	100 (At par)
DK000203092-3	Annuity	Yes	100 (At par)
DK000201952-0	Annuity	Yes	100 (At par)
DK000201960-3	Annuity	Yes	100 (At par)
DK000201979-3	Annuity	Yes	100 (At par)
DK000201987-6	Annuity	Yes	100 (At par)
DK000201995-9	Annuity	Yes	100 (At par)
LU104817823-7	Annuity	Yes	100 (At par)
LU074081380-2	Annuity	Yes	100 (At par)
LU104865186-0	Annuity	Yes	100 (At par)

ISIN-code	Amortisation profile - underlying loans	IO option	Redemption price
LU098699767-3	Annuity	Yes	100 (At par)
LU112999221-7	Annuity	Yes	100 (At par)
LU084081817-2	Annuity	Yes	100 (At par)
LU112999353-8	Annuity	Yes	100 (At par)
LU112999370-2	Annuity	Yes	100 (At par)
LU089103274-9	Annuity	Yes	100 (At par)
LU112088024-7	Annuity	Yes	100 (At par)
LU112999299-3	Annuity	Yes	100 (At par)
LU097793395-0	Annuity	Yes	100 (At par)
LU112999418-9	Annuity	Yes	100 (At par)
LU112999400-7	Annuity	Yes	100 (At par)
LU105406673-0	Annuity	Yes	100 (At par)
LU112089535-1	Annuity	Yes	100 (At par)
LU112999302-5	Annuity	Yes	100 (At par)
LU112999426-2	Annuity	Yes	100 (At par)
LU112089560-9	Annuity	Yes	100 (At par)
LU112090703-2	Annuity	Yes	100 (At par)
LU046280768-5	Annuity	Yes	100 (At par)

Table 4

ISIN-code	Credit rating	Denomination	Settlement	Place of listing	Place of registration
DK000202983-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202460-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203009-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202851-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201804-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202533-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203149-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202770-5	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203114-5	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203157-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202592-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202878-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203416-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201812-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202711-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203165-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203424-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202754-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203130-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203246-5	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202886-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203408-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201820-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202185-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202835-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203181-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203432-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202916-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S

ISIN-code	Credit rating	Denomination	Settlement	Place of listing	Place of registration
DK000203122-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202940-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203386-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201839-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202231-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202967-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203203-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202975-0	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203173-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203106-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202266-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203238-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203211-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203394-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202525-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202541-0	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203440-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202738-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202657-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202894-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000202932-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000203092-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201952-0	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201960-3	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201979-3	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201987-6	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201995-9	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
LU104817823-7	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU074081380-2	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.

ISIN-code	Credit rating	Denomination	Settlement	Place of listing	Place of registration
LU104865186-0	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU098699767-3	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112999221-7	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU084081817-2	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112999353-8	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112999370-2	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU089103274-9	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112088024-7	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112999299-3	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU097793395-0	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112999418-9	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112999400-7	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU105406673-0	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112089535-1	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112999302-5	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112999426-2	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112089560-9	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU112090703-2	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.
LU046280768-5	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.

Summary from “Base prospectus for covered mortgage bonds (SDRO)” published by Nordea Kredit on 16 February 2015

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

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

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

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

Section A – Introduction and warnings

A.1	Warnings	<p>Nordea Kredit Realkreditaktieselskab (“Nordea Kredit”) notifies prospective investors that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to this base prospectus; • any decision by the investor to invest in the covered mortgage bonds should be based on consideration of this base prospectus in its entirety; • where a claim relating to the information contained in this base prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this base prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary or any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in such covered mortgage bonds.
A.2	Use of the base prospectus by financial intermediaries	<p>Nordea Kredit provides its consent to the use of this base prospectus for subsequent resale or final placement of covered mortgage bonds issued in accordance with this base prospectus by financial intermediaries which have been so authorised by Nordea Kredit.</p> <p>Nordea Bank Danmark A/S, Strandgade 3, 1401 Copenhagen K,</p>

		<p>Denmark, has been authorised to use this base prospectus for offers in Denmark.</p> <p>Subsequent resale or final placement of the covered mortgage bonds issued in accordance with this base prospectus by financial intermediaries can be made as long as this base prospectus is valid. The above consent to use this base prospectus will remain in force as long as this base prospectus is valid.</p> <p>If a financial intermediary uses this base prospectus to make an offer of covered mortgage bonds issued in accordance with this base prospectus, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.</p>
--	--	---

Section B – Issuer and guarantor

B.1	Legal and commercial names of the issuer	<p>The name of the issuer is Nordea Kredit Realkreditaktieselskab.</p> <p>The commercial names of the issuer are Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab.</p>
B.2	Domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation	<p>Nordea Kredit is domiciled at Helgeshøj Alle 33, 2630 Taastrup, Denmark.</p> <p>Nordea Kredit is a public limited company registered in Denmark and is subject to Danish legislation.</p>
B.4b	Any known trends affecting the issuer and the industries in which the issuer operates	Not applicable. Nordea Kredit has not identified any such trends.
B.5	Description of the group and the issuer's position within the group	Nordea Kredit is a wholly owned subsidiary of Nordea Bank Danmark A/S, which is a wholly owned subsidiary of the Nordea Group's Swedish parent company Nordea Bank AB (publ).
B.9	Profit forecast or estimate	Not applicable. Current profit forecasts and estimates for Nordea Kredit are not deemed to have any significant effect on the assessment of the covered mortgage bonds offered and are therefore not included in this base prospectus.
B.10	Nature of any qualifications in the audit report on historical	Not applicable. The auditors have not made any such qualifications.

	financial information																																																													
B.12	Selected historical financial information	<table border="1"> <thead> <tr> <th>Income, profit and business volumes, key items (DKKm)</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Net interest and fee income</td> <td>2,066</td> <td>1,760</td> </tr> <tr> <td>Staff costs and administrative expenses</td> <td>201</td> <td>210</td> </tr> <tr> <td>Net loan losses</td> <td>366</td> <td>390</td> </tr> <tr> <td>Profit before tax</td> <td>1,775</td> <td>1,383</td> </tr> <tr> <td>Net profit for the year/period</td> <td>1,340</td> <td>1,037</td> </tr> <tr> <td>Loans to credit institutions and central banks</td> <td>70,462</td> <td>52,873</td> </tr> <tr> <td>Loans and receivables at fair value</td> <td>381,056</td> <td>363,749</td> </tr> <tr> <td>Deposits by credit institutions and central banks</td> <td>42,250</td> <td>46,470</td> </tr> <tr> <td>Bonds in issue at fair value</td> <td>387,106</td> <td>349,074</td> </tr> <tr> <td>Equity</td> <td>18,838</td> <td>17,498</td> </tr> <tr> <td>Total assets</td> <td>451,927</td> <td>417,038</td> </tr> <tr> <td>Ratios and key figures (%)</td> <td></td> <td></td> </tr> <tr> <td>Return on equity</td> <td>7.4</td> <td>6.1</td> </tr> <tr> <td>Cost/income ratio</td> <td>8.6</td> <td>10.8</td> </tr> <tr> <td>Total capital ratio</td> <td>28.6</td> <td>16.4</td> </tr> <tr> <td>Tier 1 capital ratio</td> <td>28.6</td> <td>16.4</td> </tr> <tr> <td>Tier 1 capital, DKKm</td> <td>18,600</td> <td>14,752</td> </tr> <tr> <td>Risk exposure amount, DKKm</td> <td>64,927</td> <td>89,994</td> </tr> <tr> <td>Number of employees (full-time equivalents)</td> <td>114</td> <td>125</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Nordea Kredit since the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position subsequent to the period covered by the historical financial information.</p>	Income, profit and business volumes, key items (DKKm)	2014	2013	Net interest and fee income	2,066	1,760	Staff costs and administrative expenses	201	210	Net loan losses	366	390	Profit before tax	1,775	1,383	Net profit for the year/period	1,340	1,037	Loans to credit institutions and central banks	70,462	52,873	Loans and receivables at fair value	381,056	363,749	Deposits by credit institutions and central banks	42,250	46,470	Bonds in issue at fair value	387,106	349,074	Equity	18,838	17,498	Total assets	451,927	417,038	Ratios and key figures (%)			Return on equity	7.4	6.1	Cost/income ratio	8.6	10.8	Total capital ratio	28.6	16.4	Tier 1 capital ratio	28.6	16.4	Tier 1 capital, DKKm	18,600	14,752	Risk exposure amount, DKKm	64,927	89,994	Number of employees (full-time equivalents)	114	125
Income, profit and business volumes, key items (DKKm)	2014	2013																																																												
Net interest and fee income	2,066	1,760																																																												
Staff costs and administrative expenses	201	210																																																												
Net loan losses	366	390																																																												
Profit before tax	1,775	1,383																																																												
Net profit for the year/period	1,340	1,037																																																												
Loans to credit institutions and central banks	70,462	52,873																																																												
Loans and receivables at fair value	381,056	363,749																																																												
Deposits by credit institutions and central banks	42,250	46,470																																																												
Bonds in issue at fair value	387,106	349,074																																																												
Equity	18,838	17,498																																																												
Total assets	451,927	417,038																																																												
Ratios and key figures (%)																																																														
Return on equity	7.4	6.1																																																												
Cost/income ratio	8.6	10.8																																																												
Total capital ratio	28.6	16.4																																																												
Tier 1 capital ratio	28.6	16.4																																																												
Tier 1 capital, DKKm	18,600	14,752																																																												
Risk exposure amount, DKKm	64,927	89,994																																																												
Number of employees (full-time equivalents)	114	125																																																												

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

Section C – Securities

C.1	Type and class of securities	<p>Covered mortgage bonds, see the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.</p> <p>ISIN codes will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.</p>
C.2	Currency	The covered mortgage bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. The currency used for

		covered mortgage bonds comprised by this base prospectus will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.
C.5	Restrictions on the free transferability of the securities	<p>The covered mortgage bonds are freely transferable during as well as after the opening period, although they may not be offered, sold or delivered within the United States or to US natural or legal persons.</p> <p>Nordea Kredit or financial intermediaries will not arrange any public offer of the covered mortgage bonds in any country outside Denmark where special action would be required to arrange a public offer. The covered mortgage bonds may only be resold under circumstances where there is no requirement to publish a prospectus in another country but Denmark. All persons into whose possession this base prospectus and/or the final terms of the specific covered mortgage bonds come are required to comply with all relevant laws and other regulations applicable in the country where they buy or sell the covered mortgage bonds for their own account.</p>
C.8	Description of rights attached to the securities	<p>The covered mortgage bonds are non-callable by bondholders throughout the life of the bonds.</p> <p>In the event of Nordea Kredit's bankruptcy, the holders of the mortgage bonds have a preferential position in capital centre 2. In the event of bankruptcy, the normal payments to the holders of the bonds will as far as possible be continued prior to the final settlement of the bankruptcy estate in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.</p> <p>Claims for payment of interest are time-barred three years after the due date of payment, and claims for payment of the principal are time-barred ten years after the due date of payment in accordance with the Danish Limitation Act.</p>
C.9	Interest rate and investor representation	<p>Interest at an adjustable rate is payable on the covered mortgage bonds until redemption. Both redemption and interest terms may be changed as a consequence of the amended provisions on regulation of refinancing risk of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The interest terms will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.</p> <p>The covered mortgage bonds do not have any investor representation.</p>
C.10	Derivative component in the interest payment	Not applicable. There are no embedded derivative components in the interest payment.
C.11	Admission to trading in a regulated market or other equivalent	Nordea Kredit will apply for admission to trading and official listing on NASDAQ OMX Copenhagen A/S of the covered mortgage bonds issued in accordance with this base prospectus. Nordea Kredit may decide to apply for admission to trading and official listing on other regulated markets. This will be stated in the final terms of the specific

	markets	covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.
--	---------	---

Section D – Risks

D.2	Key information on the key risks specific to the issuer	<p>The activities of Nordea Kredit are associated with a number of risks. If these risks are not handled, Nordea Kredit may suffer financial losses or sanctions imposed by the authorities and Nordea Kredit's reputation may be damaged. Nordea Kredit has identified the following types of risks:</p> <ul style="list-style-type: none"> • risks relating to Denmark and the Danish market for mortgage loans; • credit risks; • interest rate risks; • liquidity risks; • currency risks; • operational risks; • dependency on Nordea Bank Danmark A/S and the Nordea Group – joint staff functions etc.; • amendments to legislation and rules or changes to regulatory practice; • the bankruptcy or restructuring of Nordea Kredit; • counterparty risk. <p>Investors must read the full description of the key risks in this base prospectus.</p>
D.3	Key information on the key risks specific to the covered mortgage bonds issued	<p>Investment in covered mortgage bonds is associated with a number of risks, including:</p> <ul style="list-style-type: none"> • market risks; • liquidity risks; • credit rating changes; • changed terms due to circumstances which release interest rate or auction triggers (provisions on regulation of refinancing risk of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act); • amended legislation; • Foreign Account Tax Compliance Act (FATCA) and other withholding tax. <p>Investors must read the full description of the key risks in this base prospectus.</p>

Section E – Offer

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The proceeds from the issues will be used to finance mortgage lending secured by mortgages on property or lending to public authorities granted by Nordea Kredit.</p>
------	--	--

E.3	Description of the terms and conditions of the offer	<p>During the opening period of the covered mortgage bonds, the bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price may change during the life of the covered mortgage bonds.</p> <p>There is no right of cancellation when purchasing mortgage bonds.</p> <p>The final issuance requirement for the individual covered mortgage bonds is not known until the closing of an ISIN code. There is no method for reducing subscriptions or repaying surplus amounts. The minimum subscription amount is the denomination of the covered mortgage bonds. Transactions in covered mortgage bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish Securities Trading etc. Act. No investors have any pre-emptive right to purchase the covered mortgage bonds.</p> <p>Auctions held via NASDAQ OMX Copenhagen A/S's systems are open only to members of NASDAQ OMX Copenhagen A/S. Other investors may participate through the submission of bids via a member.</p> <p>Additional terms and condition of the offer will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.</p>
E.4	Description of any interest material to the issue/offer, including conflicting interests	<p>Nordea Kredit is not aware of any interests or conflicting interests that are material to Nordea Kredit.</p> <p>Any future interests or conflicting interests material to Nordea Kredit will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.</p>
E.7	Estimated expenses charged to investor	Not applicable. No special expenses are charged to buyers of covered mortgage bonds upon purchase.

The template for these Final Terms were last approved by Nordea Kredit on 18 August, 2015.

Nordea Kredit Realkreditaktieselskab:

Name: Charlotte Gullak Christensen
Position: Chief Executive Officer

Name: Claus H. Greve
Position:
Deputy Chief Executive Officer