

**NORDEA HYPOTEK AB (PUBL)**

Issue of  
 € 1,250,000,000  
 4.25 % Fixed Rate Covered Bonds due 2010  
 Issued under the  
 €10,000,000,000 Euro Medium Term Note Programme and Covered Bond Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 20 June 2007 and the Supplemental Prospectus dated 17 September 2007, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplemental Prospectus. The Base Prospectus and the Supplemental Prospectus are available for viewing at and copies may be obtained from the principal office of the Issuer, Malmskillnadsgatan 23 SE-105 71 Stockholm, and the principal office in London of Citibank N.A., Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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|----|-----------------------------------|---|
| 1. | Issuer:                           | Nordea Hypotek AB (publ)  |
| 2. | (i) Series Number:                | 23  |
|    | (ii) Tranche Number:              | 1   |
| 3. | Specified Currency or Currencies: | Euro ("EUR")  |
| 4. | Aggregate Nominal Amount:         | EUR 1,250,000,000   |
|    | (i) Series:                       | 23  |
|    | (ii) Tranche:                     | 1   |
| 5. | Issue Price:                      | 99.738 per cent. of the Aggregate<br>Nominal Amount   |
| 6. | (i) Specified Denominations:      | EUR 50,000 and integral multiples of<br>EUR 1,000 in excess thereof up to and<br>including EUR 99,000. No Covered<br>Bonds in definitive form will be issued<br>with a denomination above EUR 99,000. |

So long as the Covered Bonds are represented by a Temporary Global Covered Bond or a Permanent Global

Covered Bond and the relevant clearing systems so permit, the Covered Bonds will be tradeable only in the minimum authorised denomination of EUR 50,000 and higher integral multiples of EUR 1,000, notwithstanding that no definitive covered bonds will be issued with a denomination above EUR 99,000.

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|-----|---|--|
|     | (ii) Calculation Amount:                        | EUR 1,000  |
| 7.  | (i) Issue Date:                                 | 23 November 2007   |
|     | (ii) Interest Commencement Date:                | 23 November 2007   |
| 8.  | Maturity Date:                                  | 23 November 2010   |
| 9.  | Interest Basis:                                 | 4.25 per cent. Fixed Rate<br>(further particulars specified below) |
| 10. | Redemption:                                     | Redemption at par  |
| 11. | Change of Interest or Redemption/Payment Basis: | Not applicable   |
| 12. | Put/Call Options:                               | Not applicable   |
| 13. | Status of the Covered Bonds:                    | Unsubordinated   |
| 14. | Method of distribution:                         | Syndicated   |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--|---|
| 15. | <b>Fixed Rate Covered Bonds Provisions</b> | Applicable  |
|     | (i) Rate of Interest:                      | 4.25 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s):             | 23 November in each year commencing on 23 November 2008, up to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention. No adjustments will be made to the Fixed Coupon Amounts. |
|     | (iii) Fixed Coupon Amount:                 | EUR 42.50 per EUR 1,000 in Nominal Amount; EUR 2,125 per EUR 50,000 in Nominal Amount.  |
|     | (iv) Broken Amount(s):                     | Not applicable  |

- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): The Interest Payment Date or, in respect of the first Regular Period, the Interest Commencement Date.
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
16. **Floating Rate Covered Bonds Provisions** Not applicable
17. **Zero Coupon Covered Bonds Provision** Not applicable
18. **Index Linked Covered Bonds/other variable linked interest Provisions** Not applicable
19. **Dual Currency Covered Bond Provisions** Not applicable

#### PROVISIONS RELATING TO REDEMPTION

20. **Call Option** Not applicable
21. **Put Option** Not applicable
22. **Final Redemption Amount** Par
23. **Early Redemption Amount** In accordance with the Conditions
- Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required for if different from that set out in the Conditions): As set out in Condition 6(b)

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. **Form of Covered Bonds:** Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds in the limited circumstances specified in the Permanent Global Covered Bond.
25. **New Global Note:** Yes
26. **Additional cities for the purposes of the definition of Relevant Financial Centre or other special provisions relating to Payment Dates** Not applicable

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|-----|---|----------------------|
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):   | No                   |
| 28. | Details relating to Partly Paid Covered Bonds: amount of such payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not applicable       |
| 29. | Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:  | Not applicable       |
| 30. | Redenomination, renominatisation and reconventioning provisions:  | Not applicable       |
| 31. | Consolidation provisions:   | Condition 15 applies |
| 32. | Other terms or special conditions:  | Not applicable       |

**DISTRIBUTION**

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|-----|---------------------------------------|---|
| 33. | (i) If syndicated, names of Managers: | Barclays Bank PLC<br>Bayerische Hypo- und Vereinsbank AG<br>IXIS Corporate & Investment Bank<br>Nordea Bank Danmark A/S<br>BNP Paribas<br>Credit Suisse Securities (Europe)<br>Limited<br>Deutsche Bank Aktiengesellschaft<br>Dresdner Bank Aktiengesellschaft<br>Goldman Sachs International<br>HSBC France<br>Merrill Lynch International |
|     | (ii) Stabilising Managers (if any):   | Barclays Bank PLC   |
| 34. | If non syndicated, name of Dealer:    | Not applicable  |
| 35. | Additional selling restrictions:      | Not applicable  |
| 36. | TEFRA:                                | The D Rules are applicable  |

**LISTING AND ADMISSION TO TRADING APPLICATION**

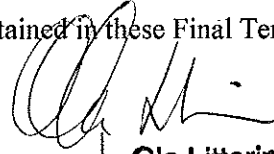
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the Euro €10,000,000,000 Euro Medium Term Note Programme and Covered Bond Programme of Nordea Hypotek AB (publ).

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

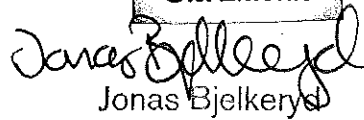
Signed on behalf of the Issuer:

By:



**Ola Littorin**

By:



**Jonas Bjelkenyd**

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Duly authorised

Date: 21 November 2007

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**PART B – OTHER INFORMATION****1. LISTING**

- (i) Listing: Application has been made for the Covered Bonds to be listed on the Official List of the UK Listing Authority
- (ii) Admission to Trading: Application has been made for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 23 November 2007

**2. RATINGS**

- Ratings: The Covered Bonds to be issued are expected to be rated:  
S & P: AAA; and  
Moody's: Aaa

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: To use the proceeds for the general corporate purposes of the Issuer
- (ii) Estimated net proceeds: EUR 1,246,100,000
- (iii) Estimated total expenses related to the admission of trading: GBP 4,200

**5. Fixed Rate Covered Bonds only-YIELD**

Indication of yield 4.345%

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. OPERATIONAL INFORMATION**

ISIN Code: XS0332343762

Common Code: 033234376

WKN Code (German Securities Code): A0TMN8

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	<p>Yes</p> <p>Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfactions of the Eurosystem eligibility criteria.</p>
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Additional Paying Agent(s) (if any):	None