

FINAL TERMS
OF
FIXED INTEREST RATE
CALLABLE
MORTGAGE BONDS
ISSUED BY
NORDEA KREDIT REALKREDITAKTIESELSKAB
CAPITAL CENTRE 1
("Nordea Kredit")

These final terms (the “Final Terms”) apply to fixed interest rate callable mortgage bonds issued by Nordea Kredit in accordance with Nordea Kredit’s base prospectus for mortgage bonds issued in capital centre 1 dated 14 February 2014 and any prospectus supplements to this base prospectus (collectively the “Base Prospectus”). The Final Terms solely relate to the ISIN codes set out in the tables below (the “Mortgage bonds”).

Nordea Kredit hereby declares that:

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

Yield: The method for calculation of the yield is described on page 20 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 Mortgage bonds .

Information about prices and outstanding volume of mortgage bonds : Prices and the outstanding volume of 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 Mortgage bonds .

The Mortgage bonds are issued in capital centre 1. They have fixed interest rates and are callable.

Tables:

Table 1

ISIN-codes	Coupon	Currency	Opening date	Closing date	Maturity date
DK000201480-2	3%	DKK	01-03-2005	31-12-2007	01-10-2018
DK000201553-6	3%	DKK	24-05-2005	31-12-2007	01-10-2023
DK000201561-9	3%	DKK	07-06-2005	31-12-2007	01-10-2028
DK000201634-4	4%	DKK	12-04-2006	31-12-2007	01-10-2018
DK000201235-0	4%	DKK	07-01-2003	31-08-2005	01-10-2020
DK000201456-2	4%	DKK	19-01-2005	31-12-2007	01-10-2023
DK000201243-4	4%	DKK	18-02-2003	31-08-2005	01-10-2025
DK000201499-2	4%	DKK	01-03-2005	31-12-2007	01-10-2028
DK000201278-0	4%	DKK	16-06-2003	31-08-2005	01-10-2035
DK000201472-9	4%	DKK	21-02-2005	31-08-2005	01-10-2035
DK000201464-6	4%	DKK	09-02-2005	31-12-2007	01-10-2038
DK000201502-3	4%	DKK	01-03-2005	31-12-2007	01-10-2038
DK000200573-5	5%	DKK	01-07-1999	31-08-2002	01-10-2017
DK000200492-8	5%	DKK	01-06-1998	31-08-1999	01-10-2019
DK000201189-9	5%	DKK	29-08-2002	31-08-2005	01-10-2020
DK000200581-8	5%	DKK	01-09-1999	31-08-2002	01-10-2022
DK000200123-9	5%	DKK	17-01-1994	19-09-1994	01-01-2025
DK000201197-2	5%	DKK	20-08-2002	31-08-2005	01-10-2025
DK000201626-0	5%	DKK	12-04-2006	31-12-2007	01-10-2028
DK000200484-5	5%	DKK	01-06-1998	31-08-1999	01-10-2029
DK000200603-0	5%	DKK	01-07-1999	31-08-2002	01-10-2032
DK000201138-6	5%	DKK	01-09-2002	31-08-2005	01-10-2035
DK000201340-8	5%	DKK	17-11-2003	31-08-2005	01-10-2035
DK000201421-6	5%	DKK	19-01-2005	31-12-2007	01-10-2038

ISIN-codes	Coupon	Currency	Opening date	Closing date	Maturity date
DK000201448-9	5%	DKK	19-01-2005	31-12-2007	01-10-2038
DK000200034-8	6%	DKK	18-10-1993	31-08-1996	01-07-2016
DK000200689-9	6%	DKK	25-08-1999	31-08-2002	01-10-2017
DK000200395-3	6%	DKK	01-09-1996	31-08-1999	01-10-2019
DK000200638-6	6%	DKK	01-07-1999	31-08-2002	01-10-2022
DK000201111-3	6%	DKK	01-09-2002	31-08-2005	01-10-2025
DK000200042-1	6%	DKK	18-10-1993	31-08-1996	01-07-2026
DK000200409-2	6%	DKK	01-09-1996	31-08-1999	01-10-2029
DK000200611-3	6%	DKK	01-07-1999	31-08-2002	01-10-2032
DK000201146-9	6%	DKK	01-09-2002	31-08-2005	01-10-2035
DK000201383-8	6%	DKK	19-11-2004	31-12-2007	01-10-2038
DK000201391-1	6%	DKK	19-11-2004	31-12-2007	01-10-2038
DK000201642-7	6%	DKK	14-07-2006	31-12-2007	01-10-2038
DK000201650-0	6%	DKK	14-07-2006	31-12-2007	01-10-2038
DK000200182-5	7%	DKK	03-03-1994	31-08-1996	01-07-2016
DK000200417-5	7%	DKK	01-09-1996	31-08-1999	01-10-2019
DK000200654-3	7%	DKK	11-08-1999	31-08-2002	01-10-2022
DK000200190-8	7%	DKK	03-03-1994	31-08-1996	01-07-2026
DK000200425-8	7%	DKK	01-09-1996	31-08-1999	01-10-2029
DK000200646-9	7%	DKK	01-07-1999	31-08-2002	01-10-2032
DK000200204-7	8%	DKK	27-04-1994	31-08-1996	01-07-2016
DK000200832-5	8%	DKK	19-07-2000	31-08-2002	01-10-2022
DK000200212-0	8%	DKK	27-04-1994	31-08-1996	01-07-2026
DK000200441-5	8%	DKK	01-09-1996	31-08-1999	01-10-2029
DK000200662-6	8%	DKK	11-08-1999	31-08-2002	01-10-2032
DK000200239-3	9%	DKK	02-06-1994	31-08-1996	01-04-2016
DK000200247-6	9%	DKK	02-06-1994	31-08-1996	01-07-2026

Table 2

ISIN codes	Number of annual payment dates	Payment periods	Day count convention	Payment dates
DK000201480-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201553-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201561-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201634-4	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201235-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201456-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201243-4	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201499-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201278-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201472-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201464-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201502-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200573-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200492-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201189-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200581-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200123-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201197-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201626-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200484-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200603-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201138-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201340-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201421-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201448-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200034-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200689-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200395-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200638-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days

ISIN codes	Number of annual payment dates	Payment periods	Day count convention	Payment dates
DK000201111-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200042-1	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200409-2	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200611-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201146-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201383-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201391-1	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201642-7	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000201650-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200182-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200417-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200654-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200190-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200425-8	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200646-9	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200204-7	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200832-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200212-0	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200441-5	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200662-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200239-3	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days
DK000200247-6	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual	Danish banking days

Table 3

ISIN codes	Amortisation profile - underlying loans	Interest-only option	Redemption price when bonds are drawn
DK000201480-2	Annuitet	No	100 (Pari)
DK000201553-6	Annuitet	No	100 (Pari)
DK000201561-9	Annuitet	No	100 (Pari)
DK000201634-4	Annuitet	No	100 (Pari)
DK000201235-0	Annuitet	No	100 (Pari)
DK000201456-2	Annuitet	No	100 (Pari)
DK000201243-4	Annuitet	No	100 (Pari)
DK000201499-2	Annuitet	No	100 (Pari)
DK000201278-0	Annuitet	No	100 (Pari)
DK000201472-9	Annuitet	Yes*	100 (Pari)
DK000201464-6	Annuitet	Yes*	100 (Pari)
DK000201502-3	Annuitet	No	100 (Pari)
DK000200573-5	Annuitet	No	100 (Pari)
DK000200492-8	Annuitet	No	100 (Pari)
DK000201189-9	Annuitet	No	100 (Pari)
DK000200581-8	Annuitet	No	100 (Pari)
DK000200123-9	Annuitet	No	100 (Pari)
DK000201197-2	Annuitet	No	100 (Pari)
DK000201626-0	Annuitet	No	100 (Pari)
DK000200484-5	Annuitet	No	100 (Pari)
DK000200603-0	Annuitet	No	100 (Pari)
DK000201138-6	Annuitet	No	100 (Pari)
DK000201340-8	Annuitet	Yes*	100 (Pari)
DK000201421-6	Annuitet	No	100 (Pari)
DK000201448-9	Annuitet	Yes*	100 (Pari)
DK000200034-8	Annuitet	No	100 (Pari)
DK000200689-9	Annuitet	No	100 (Pari)
DK000200395-3	Annuitet	No	100 (Pari)
DK000200638-6	Annuitet	No	100 (Pari)

ISIN codes	Amortisation profile - underlying loans	Interest-only option	Redemption price when bonds are drawn
DK000201111-3	Annuitet	No	100 (Pari)
DK000200042-1	Annuitet	No	100 (Pari)
DK000200409-2	Annuitet	No	100 (Pari)
DK000200611-3	Annuitet	No	100 (Pari)
DK000201146-9	Annuitet	No	100 (Pari)
DK000201383-8	Annuitet	Yes*	100 (Pari)
DK000201391-1	Annuitet	No	100 (Pari)
DK000201642-7	Annuitet	No	100 (Pari)
DK000201650-0	Annuitet	Yes*	100 (Pari)
DK000200182-5	Annuitet	No	100 (Pari)
DK000200417-5	Annuitet	No	100 (Pari)
DK000200654-3	Annuitet	No	100 (Pari)
DK000200190-8	Annuitet	No	100 (Pari)
DK000200425-8	Annuitet	No	100 (Pari)
DK000200646-9	Annuitet	No	100 (Pari)
DK000200204-7	Annuitet	No	100 (Pari)
DK000200832-5	Annuitet	No	100 (Pari)
DK000200212-0	Annuitet	No	100 (Pari)
DK000200441-5	Annuitet	No	100 (Pari)
DK000200662-6	Annuitet	No	100 (Pari)
DK000200239-3	Annuitet	No	100 (Pari)
DK000200247-6	Annuitet	No	100 (Pari)

* Interest only option for up to 10 years

Table 4

ISIN codes	Credit rating	Denomination	Settlement (value date)	Place of listing	Place of registration
DK000201480-2	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201553-6	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201561-9	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201634-4	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201235-0	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201456-2	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201243-4	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201499-2	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201278-0	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201472-9	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201464-6	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201502-3	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200573-5	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200492-8	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201189-9	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200581-8	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200123-9	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201197-2	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201626-0	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200484-5	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200603-0	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201138-6	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201340-8	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201421-6	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201448-9	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200034-8	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200689-9	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200395-3	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities

ISIN codes	Credit rating	Denomination	Settlement (value date)	Place of listing	Place of registration
DK000200638-6	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201111-3	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200042-1	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200409-2	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200611-3	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201146-9	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201383-8	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201391-1	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201642-7	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000201650-0	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200182-5	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200417-5	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200654-3	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200190-8	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200425-8	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200646-9	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200204-7	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200832-5	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200212-0	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200441-5	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200662-6	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200239-3	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities
DK000200247-6	Aaa / AAA	0.01 DKK	Normally 2 business days	NASDAQ OMX Copenhagen	VP Securities

Summary

This summary should be read solely as an introduction to this base prospectus, and any decision to invest in the specific 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 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 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 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, Denmark, has been authorised to use this base prospectus for offers in Denmark.</p>

		<p>Subsequent resale or final placement of the 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 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>
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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 Trommesalen 4, 1614 Copenhagen V, 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 mortgage bonds offered and are therefore not included in this base prospectus.

B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The auditors have not made any such qualifications.		
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B.12	Selected historical financial information	<table><tr><th>Income, profit and business volumes, main items (DKKm)</th><th>2014</th><th>2013</th></tr><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>Total 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 colspan="3">Ratios and key figures</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, excl. transition rules</td><td>28,6</td><td>16,4</td></tr><tr><td>Tier 1 capital ratio, excl. transition rules</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, excl. transition rules, 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></table>			Income, profit and business volumes, main 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	Total 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, excl. transition rules	28,6	16,4	Tier 1 capital ratio, excl. transition rules	28,6	16,4	Tier 1 capital, DKKm	18.600	14.752	Risk exposure amount, excl. transition rules, DKKm	64.927	89.994	Number of employees (full-time equivalents)	114	125			
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B.13	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	Not applicable. In the opinion of Nordea Kredit, no such events have occurred.
B.14	Dependency on other entities within the group	<p>The business activities of Nordea Kredit are closely tied to Nordea Bank Danmark A/S. Nordea Kredit's mortgage loans are provided via Nordea Bank Danmark A/S's branches, and Nordea Kredit makes use of IT systems and solutions developed by Nordea Bank Danmark A/S.</p> <p>Bond issuance and sales as well as investment of the capital base are performed in close collaboration with entities of Nordea Bank Danmark A/S. In addition, Nordea Bank Danmark A/S and Nordea Kredit have a number of joint staff functions and some functions are performed at Nordea Group level.</p>
B.15	Description of the issuer's principal activities	<p>Nordea Kredit carries on all types of mortgage activity and any other activities considered ancillary to the company's mortgage activity within the framework of the mortgage legislation applicable from time to time.</p> <p>Nordea Kredit solely grants loans for properties in Denmark except for the Faeroe Islands and Greenland. Loans are granted for all property categories except for subsidised housing construction. Except as set out above, there are no lending restrictions with respect to specific geographical areas or in relation to the total volume of loans to one or several segments.</p>
B.16	Ownership	Nordea Kredit is wholly owned by Nordea Bank Danmark A/S.
B.17	Credit ratings	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 mortgage bonds and the summary appended thereto.

Section C – Securities

C.1	Type and class of securities	<p>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 mortgage bonds and the summary of the specific mortgage bonds appended thereto.</p>
C.2	Currency	The mortgage bonds are denominated in Danish kroner (DKK). The currency used for mortgage bonds comprised by this base prospectus will be stated in the final terms of the specific mortgage bonds and the summary of the specific mortgage bonds appended thereto.

C.5	Restrictions on the free transferability of the securities	<p>The mortgage bonds are freely transferable during as well as after the opening period, although they may not be offered, sold or delivered within the United States or to US legal persons.</p> <p>Nordea Kredit or financial intermediaries will not arrange any public offer of the mortgage bonds in any country outside Denmark where special action would be required to arrange a public offer. The 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 mortgage bonds come are required to comply with all relevant laws and other regulations applicable in the country where they buy or sell the mortgage bonds for their own account.</p>
C.8	Description of rights attached to the securities	<p>The 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 the institution's general reserves. 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 a fixed rate is payable on the mortgage bonds until redemption. The interest terms will be stated in the final terms of the specific mortgage bonds and the summary of the specific mortgage bonds appended thereto.</p> <p>The 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 markets	Nordea Kredit will apply for admission to trading and official listing on NASDAQ OMX Copenhagen A/S of the 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 mortgage bonds and the summary of the specific mortgage bonds appended thereto.

Section D – Risks

D.2	Key information on the key risks	The activities of Nordea Kredit are associated with a number of risks. If these risks are not handled, Nordea Kredit may suffer financial
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	specific to the issuer	<p>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 mortgage bonds issued	<p>Investment in mortgage bonds is associated with a number of risks, including:</p> <ul style="list-style-type: none"> • market risks; • liquidity risks; • credit rating changes; • 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	The proceeds from the issues will be used to finance mortgage lending secured by mortgages on property or lending to public authorities granted by Nordea Kredit.
E.3	Description of the terms and conditions of the offer	<p>During the opening period of the mortgage bonds, the bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price will change during the life of the mortgage bonds.</p> <p>There is no right of cancellation when purchasing mortgage bonds.</p> <p>The final issuance requirement for the individual 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 mortgage bonds.</p>

		<p>Transactions in 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 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 mortgage bonds and the summary of the specific 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 mortgage bonds and the summary of the specific mortgage bonds appended thereto.</p>
E.7	Estimated expenses charged to investor	Not applicable. No special expenses are charged to buyers of mortgage bonds upon purchase.

The template for these Final Terms were last approved by Nordea Kredit on 11 August, 2015.

Nordea Kredit Realkreditaktieselskab:

Name: Charlotte Gullak Christensen
Position: Chief executive officer

Name: Claus H. Greve
Position: Deputy CEO