

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

These final terms (the “Final Terms”) apply to variable interest rate callable and non-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](http://www.nordeakredit.dk) and the Danish Financial Supervisory Authority’s website [www.finanstilsynet.dk](http://www.finanstilsynet.dk) as well as on the NASDAQ OMX Copenhagen A/S website [www.nasdaqomxnordic.com](http://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.

**Information on historical CIBOR6 and CITA6 interest rates:**

Information on the historical development of the CIBOR6 and CITA6 interest rates is available at the webpage of The Danish Bankers’ Association: [www.finansraadet.dk](http://www.finansraadet.dk).

Information on the historical development of the EURIBOR3 interest rate is available at the webpage of European Money Markets Institute (EMMI): [www.emmi-benchmarks.eu/](http://www.emmi-benchmarks.eu/) or through Bloomberg or Reuters against a fee.

**Yield:**

The method for calculation of the yield is described on page 20 of the Base Prospectus.

**Negative interest:**

The interest rate on mortgage bonds with adjustable rates can become negative. In the event that the interest rate becomes negative, Nordea Kredit reserves the right for such mortgage bonds in **Danish kroner** to choose between (1) fixing the interest rate at 0%, in which case negative interest is not withheld from investors, or (2) claiming the negative interest amount from investors by offsetting this against amounts relating to bonds drawn for redemption allotted to investors, or (3) writing down investors’ nominal holdings with VP SECURITIES A/S, or (4) using a combination of (2) and (3). A

choice of one of the above four options is made for each individual interest payment date with a negative interest rate and may thus vary between interest payment dates. This choice will be announced through the systems of VP SECURITIES A/S or VP LUX S.à.r.l.

For mortgage bonds with adjustable rates in **euro**, the interest rate can also become negative. In this event Nordea Kredit will fix the interest rate at 0%.

Table 5 indicates whether the interest rate can become negative for particular bonds.

**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](http://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 adjustable interest rates and are callable or non-callable.

**Tables:**

Table 1

ISIN-codes	Currency	Opening date	Closing date	Maturity date	Callability
DK000201510-6	DKK	17-05-2005	31-12-2007	01-10-2038	Yes
DK000201529-6	DKK	17-05-2005	31-12-2007	01-10-2038	Yes
DK000201707-8	EUR	11-10-2007	09-03-2012	01-01-2018	Yes

Table 2

ISIN-codes	No. of annual payment dates	Payment periods	Day count conventionn	Payment dates	Subj. to prov. on reg. of refinancing risk
DK000201510-6	1	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	Actual/actual (fixed fraction)	Danish bank business days	No
DK000201529-6	1	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	Actual/actual (fixed fraction)	Danish bank business days	No
DK000201707-8	1	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	Actual/actual (fixed fraction)	Danish bank business days	No

**Table 3**

ISIN-codes	Amortisation profile - underlying loans	Interest only option	Redemption price at drawing
DK000201510-6	Annuity	No	Weighted avg. (100-105)*
DK000201529-6	Annuity	Yes**	Weighted avg. (100-105)*
DK000201707-8	Annuity	Yes**	100 (At par)

\* If the borrowers make extraordinary payments or redemptions of their loans the bonds are redeemed at a price which is a weighted average of ordinary payments at par (100) and extraordinary payments and redemptions at 105. If the borrowers only make ordinary payments the bonds are redeemed at par (100).

\*\* Interest only option for up to 10 years.

**Table 4**

ISIN-codes	Rating	Denomination	Settlement date	Place of listing	Place of registration
DK000201510-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201529-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S
DK000201707-8	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S

**Table 5**

ISIN-codes	Interest rate reset frequency	Fixing period	Negative interest rate	Reference interest rate	Initial interest rate
DK000201510-6	6 months	1/10 - 31/3, 1/4 - 30/9	No	CIBOR6	3.09%
DK000201529-6	6 months	1/10 - 31/3, 1/4 - 30/9	No	CIBOR6	3.09%
DK000201707-8	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	No	EURIBOR3	4.7886%

Table 6

ISIN-codes	Fixing method	Day count convention	Interest rate premium/discount	Interest rate cap/Period	Interest rate floor/Period
DK000201510-6	5-day average <sup>1</sup>	Danish banking days	0.85%	5%	0%
DK000201529-6	5-day average <sup>1</sup>	Danish banking days	0.85%	5%	0%
DK000201707-8	5 <sup>th</sup> last banking day	Danish banking days	No interest rate premium/discount	No interest rate cap	0%

1) The average of 6 month CIBOR rates as published by the NASDAQ OMX Copenhagen A/S Stock Exchange from the 8<sup>th</sup> thru the 4<sup>th</sup> last banking days of March and September, respectively and adjusted by the premium or discount as stated in the table. Rounded to 4 decimal places.

2) The 3 month reference interest rate (please cf. table 5), published by the European Money Markets Institute (EMMI) - with Global Rate Set Systems as current calculation agent, at the 5<sup>th</sup> last Danish banking day of March, June, September and December, respectively multiplied by 365/360 and adjusted by the premium or discount as stated in table 5. Rounded to 4 decimal places. If the European Money Markets Institute (EMMI) should cease calculating the said reference interest rate (pls.cf. table 5) Nordea Kredit will fix the coupon based on a corresponding 3-month money market interest rate.

## 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”.*

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### **Section A – Introduction and warnings**

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A.1	Warnings	<p>Nordea Kredit Realkreditaktieselskab (“Nordea Kredit”) notifies prospective investors that:</p> <ul style="list-style-type: none"><li>• this summary should be read as an introduction to this base prospectus;</li><li>• any decision by the investor to invest in the mortgage bonds should be based on consideration of this base prospectus in its entirety;</li><li>• 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</li><li>• 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.</li></ul>
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><b>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.</b></p>
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**Section B – Issuer and guarantor**

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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	<p>Not applicable. Nordea Kredit has not identified any such trends.</p>
B.5	Description of the group and the issuer's position within the group	<p>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).</p>
B.9	Profit forecast or estimate	<p>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.</p>

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 border="1"> <thead> <tr> <th data-bbox="529 495 847 562">Income, profit and business volumes, main items (DKKm)</th> <th data-bbox="847 495 1010 562">2014</th> <th data-bbox="1010 495 1169 562">2013</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 562 847 607">Net interest and fee income</td> <td data-bbox="847 562 1010 607">2.066</td> <td data-bbox="1010 562 1169 607">1.760</td> </tr> <tr> <td data-bbox="529 607 847 651">Staff costs and administrative expenses</td> <td data-bbox="847 607 1010 651">201</td> <td data-bbox="1010 607 1169 651">210</td> </tr> <tr> <td data-bbox="529 651 847 696">Net loan losses</td> <td data-bbox="847 651 1010 696">366</td> <td data-bbox="1010 651 1169 696">390</td> </tr> <tr> <td data-bbox="529 696 847 741">Profit before tax</td> <td data-bbox="847 696 1010 741">1.775</td> <td data-bbox="1010 696 1169 741">1.383</td> </tr> <tr> <td data-bbox="529 741 847 786">Net profit for the year/period</td> <td data-bbox="847 741 1010 786">1.340</td> <td data-bbox="1010 741 1169 786">1.037</td> </tr> <tr> <td data-bbox="529 786 847 831">Loans to credit institutions and central banks</td> <td data-bbox="847 786 1010 831">70.462</td> <td data-bbox="1010 786 1169 831">52.873</td> </tr> <tr> <td data-bbox="529 831 847 875">Loans and receivables at fair value</td> <td data-bbox="847 831 1010 875">381.056</td> <td data-bbox="1010 831 1169 875">363.749</td> </tr> <tr> <td data-bbox="529 875 847 920">Deposits by credit institutions and central banks</td> <td data-bbox="847 875 1010 920">42.250</td> <td data-bbox="1010 875 1169 920">46.470</td> </tr> <tr> <td data-bbox="529 920 847 965">Bonds in issue at fair value</td> <td data-bbox="847 920 1010 965">387.106</td> <td data-bbox="1010 920 1169 965">349.074</td> </tr> <tr> <td data-bbox="529 965 847 1010">Total equity</td> <td data-bbox="847 965 1010 1010">18.838</td> <td data-bbox="1010 965 1169 1010">17.498</td> </tr> <tr> <td data-bbox="529 1010 847 1055">Total assets</td> <td data-bbox="847 1010 1010 1055">451.927</td> <td data-bbox="1010 1010 1169 1055">417.038</td> </tr> <tr> <td data-bbox="529 1055 847 1099"></td> <td data-bbox="847 1055 1010 1099"></td> <td data-bbox="1010 1055 1169 1099"></td> </tr> <tr> <td data-bbox="529 1099 847 1144"><b>Ratios and key figures</b></td> <td data-bbox="847 1099 1010 1144"></td> <td data-bbox="1010 1099 1169 1144"></td> </tr> <tr> <td data-bbox="529 1144 847 1189">Return on equity</td> <td data-bbox="847 1144 1010 1189">7,4</td> <td data-bbox="1010 1144 1169 1189">6.1</td> </tr> <tr> <td data-bbox="529 1189 847 1234">Cost/income ratio</td> <td data-bbox="847 1189 1010 1234">8,6</td> <td data-bbox="1010 1189 1169 1234">10.8</td> </tr> <tr> <td data-bbox="529 1234 847 1279">Total capital ratio, excl. transition rules</td> <td data-bbox="847 1234 1010 1279">28,6</td> <td data-bbox="1010 1234 1169 1279">16,4</td> </tr> <tr> <td data-bbox="529 1279 847 1323">Tier 1 capital ratio, excl. transition rules</td> <td data-bbox="847 1279 1010 1323">28,6</td> <td data-bbox="1010 1279 1169 1323">16,4</td> </tr> <tr> <td data-bbox="529 1323 847 1368">Tier 1 capital, DKKm</td> <td data-bbox="847 1323 1010 1368">18.600</td> <td data-bbox="1010 1323 1169 1368">14.752</td> </tr> <tr> <td data-bbox="529 1368 847 1413">Risk exposure amount, excl. transition rules, DKKm</td> <td data-bbox="847 1368 1010 1413">64.927</td> <td data-bbox="1010 1368 1169 1413">89.994</td> </tr> <tr> <td data-bbox="529 1413 847 1458">Number of employees (full-time equivalents)</td> <td data-bbox="847 1413 1010 1458">114</td> <td data-bbox="1010 1413 1169 1458">125</td> </tr> </tbody> </table> <p data-bbox="529 1637 1455 1704">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 data-bbox="529 1727 1455 1827">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, 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				<b>Ratios and key figures</b>			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	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.  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.
B.15	Description of the issuer's principal activities	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.  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.
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	Mortgage bonds, see the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.  ISIN codes will be stated in the final terms of the specific mortgage bonds and the summary of the specific mortgage bonds appended thereto.
C.2	Currency	The mortgage bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. 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 an adjustable 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	The activities of Nordea Kredit are associated with a number of risks.
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	on the key risks specific to the issuer	<p>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"> <li>• risks relating to Denmark and the Danish market for mortgage loans;</li> <li>• credit risks;</li> <li>• interest rate risks;</li> <li>• liquidity risks;</li> <li>• currency risks;</li> <li>• operational risks;</li> <li>• dependency on Nordea Bank Danmark A/S and the Nordea Group – joint staff functions etc;</li> <li>• amendments to legislation and rules or changes to regulatory practice;</li> <li>• the bankruptcy or restructuring of Nordea Kredit;</li> <li>• counterparty risk.</li> </ul> <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"> <li>• market risks;</li> <li>• liquidity risks;</li> <li>• credit rating changes;</li> <li>• amended legislation;</li> <li>• Foreign Account Tax Compliance Act (FATCA) and other withholding tax.</li> </ul> <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 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</p>

		<p>subscription amount is the denomination of the mortgage bonds. 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 was 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