

FINAL TERMS
OF
FIXED RATE NON-CALLABLE
MORTGAGE CREDIT BONDS (Capital Centre 1) &
COVERED MORTGAGE CREDIT BONDS (Capital Centre 2)
ISSUED BY
NORDEA KREDIT REALKREDITAKTIESELSKAB
("Nordea Kredit")

These final terms (the “**Final Terms**”) apply to bonds issued by Nordea Kredit under Nordea Kredit’s base prospectus dated 28 November 2025 and any prospectus supplements to this base prospectus (collectively the “**Base Prospectus**”) in ISIN codes opened after the date of the Base Prospectus. The Final Terms solely relate to the ISIN codes set out in the tables below (the “**Bonds**”).

Nordea Kredit hereby declares that:

- The Final Terms have been prepared in accordance with the Prospectus Regulation 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, on the Danish FSA’s website www.finanstilsynet.dk as well as on Nasdaq Copenhagen A/S’s website www.nasdaqomxnordic.com.
- For full information on Nordea Kredit and the offer of Bonds investors and potential investors must read the Base Prospectus as well as the Final Terms.
- The summary for this specific issue is attached as an appendix to these Final Terms.

MIFID II PRODUCT GOVERNANCE

THE TARGET MARKET OF THE BONDS IS RETAIL CLIENTS, PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds solely consists of eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU (“MiFID II”); and (ii) all channels for distribution are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “Distributor”) should take into consideration the manufacturer’s target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels subject to the Distributor’s suitability and appropriateness test under MiFID II, if relevant.

Bonds subject to provisions on regulation of refinancing risk:

The Bonds may be subject to the provisions on regulation of refinancing risk of the Mortgage Credit Bonds and Mortgage Credit Loans Etc. Act. 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.

Information about where the past performance of the money market rate underlying the reference rate can be found:

Information on the historical performance of money market rates is available on the website of the Danish Financial Benchmark Facility www.dfbf.dk.

Bonds subject to provisions set by Nordea Green Funding Framework

In Table 2 these Bonds will be marked with a “G” in the Bond type column.

Yield:

The method for calculation of the yield is described in item 4.10 of chapter 6 of the Base Prospectus.

Negative interest:	If the interest rate of a Bond can become negative, this is set out in Table 2 below.
Accrued interest:	Investors pay accrued interest for the period from the latest interest payment date until the date of acquisition, see however, item 4.8 of chapter 6 for conditions in case of negative interest rates.
Market-making agreements:	Nordea Kredit has not entered into any agreement with any entity concerning market making in the Bonds.
Information about prices and outstanding volume of Bonds:	Prices and the outstanding volume of Bonds will be announced on a current basis on Nasdaq Copenhagen A/S'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 Bonds.

The Bonds have a fixed interest rate and are non-callable.

Fixed Rate Non-Callable Mortgage Credit Bonds issued in capital centre 1 (RO) and Fixed Rate Non-Callable Covered Mortgage Credit Bonds issued in capital centre 2 (SDRO).

Table 1 – Fixed rate non-callable Bonds

General information	
Currency	DKK/EUR
Number of annual payment dates	1
Payment periods	1/1-31/12, 1/4-31/3, 1/10-30/9
Day count convention	Actual/actual (fixed fraction)
Payment days	Danish bank business days
Denomination	DKK 0.01/ EUR 0.01
Amortisation profile of underlying loans	Annuity
Redemption price when bonds are drawn for redemption	100 (At par)
Rating	AAA
Settlement (value date)	Normally 2 business days
Place of listing	Nasdaq OMX Copenhagen A/S
Place of registration	Euronext Securities
Capital Centre	CC2

Table 2 - Fixed rate non-callable Bonds

Bond type	ISIN code	Coupon rate	Currency	Opening date/ Date when interest becomes payable	Day of listing	Maturity date	Closing date	Payment periods	Auction Trigger ¹	Interest rate trigger ²	With interest-only option
SDRO	DK0002035138	2,00%	DKK	29-10-2015		01-01-2026	30-11-2025	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002037423	1,00%	DKK	31-10-2016		01-01-2027	30-11-2026	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002039478	1,00%	DKK	01-09-2017		01-01-2028	30-11-2027	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002042266	1,00%	DKK	27-06-2018	27-06-2018	01-01-2029	30-11-2028	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002044981	1,00%	DKK	26-06-2019	26-06-2019	01-01-2030	30-11-2029	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002047653	1,00%	DKK	04-06-2020	04-06-2020	01-01-2026	30-11-2025	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002047737	1,00%	DKK	04-06-2020	04-06-2020	01-01-2031	30-11-2030	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002047810	1,00%	DKK	04-06-2020	04-06-2020	01-04-2026	28-02-2026	01/04 - 31-03	Yes	No	Yes
SDRO	DK0002049352	1,00%	DKK	19-01-2021	19-01-2021	01-10-2026	31-08-2026	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002051929	1,00%	DKK	18-06-2021	18-06-2021	01-04-2027	28-02-2027	01/04 - 31/03	Yes	No	Yes
SDRO	DK0002052570	1,00%	DKK	15-12-2021	15-12-2021	01-10-2027	31-08-2027	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002055599	1,00%	DKK	01-06-2022	01-06-2022	01-04-2028	29-02-2028	01/04 - 31/03	Yes	No	Yes
SDRO	DK0002056720	1,00%	EUR	11-11-2022	11-11-2022	01-01-2026	30-11-2025	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002056803	1,00%	EUR	11-11-2022	11-11-2022	01-01-2027	30-11-2026	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002056993	1,00%	EUR	11-11-2022	11-11-2022	01-01-2028	30-11-2027	01/01 - 31/12	Yes	No	Yes
SDRO	DK0002057108	1,00%	DKK	23-01-2023	23-01-2023	01-10-2028	31-08-2028	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002057611	2,00%	DKK	22-03-2023	22-03-2023	01-01-2026	30-11-2025	01/01 - 31/12	Yes	2Y	Yes
SDRO	DK0002057967	2,00%	EUR	22-03-2023	22-03-2023	01-01-2026	30-11-2025	01/01 - 31/12	Yes	2Y	Yes
SDRO	DK0002058692	1,00%	DKK	29-06-2023	29-06-2023	01-04-2029	28-02-2029	01/04 - 31-03	Yes	No	Yes
SDRO	DK0002058858	1,00%	DKK	29-06-2023	29-06-2023	01-04-2026	28-02-2026	01/04 - 31-03	Yes	2Y	Yes
SDRO	DK0002059583	1,00%	DKK	01-12-2023	01-12-2023	01-10-2029	31-08-2029	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002059740	1,00%	DKK	01-12-2023	01-12-2023	01-10-2026	31-08-2026	01/10 - 30/09	Yes	2Y	Yes
SDRO	DK0002060169	1,00%	DKK	15-03-2024	15-03-2024	01-01-2026	30-11-2025	01/01 - 31/12	Yes	1Y	Yes

Bond type	ISIN code	Coupon rate	Currency	Opening date/ Date when interest becomes payable	Day of listing	Maturity date	Closing date	Payment periods	Auction Trigger ¹	Interest rate trigger ²	With interest-only option
SDRO	DK0002060243	1,00%	DKK	15-03-2024	15-03-2024	01-01-2027	30-11-2026	01/01 - 31/12	Yes	2Y	Yes
SDRO	DK0002060326	1,00%	EUR	15-03-2024	15-03-2024	01-01-2026	30-11-2025	01/01 - 31/12	Yes	1Y	Yes
SDRO	DK0002060409	1,00%	EUR	15-03-2024	15-03-2024	01-01-2027	30-11-2026	01/01 - 31/12	Yes	2Y	Yes
SDRO	DK0002060755	1,00%	DKK	14-06-2024	14-06-2024	01-04-2030	28-02-2030	01/04 - 31/03	Yes	No	Yes
SDRO	DK0002060839	1,00%	DKK	14-06-2024	14-06-2024	01-04-2026	28-02-2026	01/04 - 31/03	Yes	1Y	Yes
SDRO	DK0002060912	1,00%	DKK	14-06-2024	14-06-2024	01-04-2027	28-02-2027	01/04 - 31/03	Yes	2Y	Yes
SDRO	DK0002061050	1,00%	EUR	14-06-2024	14-06-2024	01-04-2026	28-02-2026	01/04 - 31/03	Yes	1Y	Yes
SDRO	DK0002061647	1,00%	DKK	18-12-2024	18-12-2024	01-10-2030	31-08-2030	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002061720	1,00%	DKK	18-12-2024	18-12-2024	01-10-2026	31-08-2026	01/10 - 30/09	Yes	1Y	Yes
SDRO	DK0002061803	1,00%	DKK	18-12-2024	18-12-2024	01-10-2027	31-08-2027	01/10 - 30/09	Yes	2Y	Yes
SDRO	DK0002061993	1,00%	EUR	18-12-2024	18-12-2024	01-10-2026	31-08-2026	01/10 - 30/09	Yes	1Y	Yes
SDRO	DK0002062371	1,00%	DKK	15-04-2025	15-04-2025	01-01-2027	30-11-2026	01/01 - 31/12	Yes	1Y	Yes
SDRO	DK0002062454	1,00%	DKK	15-04-2025	15-04-2025	01-01-2028	30-11-2027	01/01 - 31/12	Yes	2Y	Yes
SDRO	DK0002062538	1,00%	EUR	15-04-2025	15-04-2025	01-01-2027	30-11-2026	01/01 - 31/12	Yes	1Y	Yes
SDRO	DK0002062611	1,00%	DKK	19-06-2025	19-06-2025	01-04-2027	28-02-2027	01/04 - 31/03	Yes	1Y	Yes
SDRO	DK0002062884	1,00%	DKK	19-06-2025	19-06-2025	01-04-2028	29-02-2028	01/04 - 31/03	Yes	2Y	Yes
SDRO	DK0002062967	1,00%	DKK	19-06-2025	19-06-2025	01-04-2031	28-02-2031	01/04 - 31/03	Yes	No	Yes
SDRO	DK0002063189	1,00%	EUR	19-06-2025	19-06-2025	01-04-2027	28-02-2027	01/04 - 31/03	Yes	1Y	Yes
SDRO	DK0002063262	1,00%	DKK	02-07-2025	02-07-2025	01-04-2032	29-02-2032	01/04 - 31/03	Yes	No	Yes
SDRO	DK0002063346	1,00%	DKK	02-07-2025	02-07-2025	01-04-2033	28-02-2033	01/04 - 31/03	Yes	No	Yes
SDRO	DK0002063429	1,00%	DKK	02-07-2025	02-07-2025	01-04-2034	28-02-2034	01/04 - 31/03	Yes	No	Yes
SDRO	DK0002063502	1,00%	DKK	02-07-2025	02-07-2025	01-04-2035	28-02-2035	01/04 - 31/03	Yes	No	Yes
SDRO	DK0002063692	1,00%	DKK	02-07-2025	02-07-2025	01-04-2036	29-02-2036	01/04 - 31/03	Yes	No	Yes
SDRO	DK0002063775	1,00%	DKK	02-07-2025	02-07-2025	01-10-2031	31-08-2031	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002063858	1,00%	DKK	02-07-2025	02-07-2025	01-10-2032	31-08-2032	01/10 - 30/09	Yes	No	Yes

Bond type	ISIN code	Coupon rate	Currency	Opening date/ Date when interest becomes payable	Day of listing	Maturity date	Closing date	Payment periods	Auction Trigger ¹	Interest rate trigger ²	With interest-only option
SDRO	DK0002063932	1,00%	DKK	02-07-2025	02-07-2025	01-10-2033	31-08-2033	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002064070	1,00%	DKK	02-07-2025	02-07-2025	01-10-2034	31-08-2034	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002064153	1,00%	DKK	02-07-2025	02-07-2025	01-10-2035	31-08-2035	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002064310	1,00%	DKK	12-12-2025	12-12-2025	01-10-2036	31-08-2036	01/10 - 30/09	Yes	No	Yes
SDRO	DK0002064583	1,00%	DKK	12-12-2025	12-12-2025	01-10-2027	31-08-2027	01/10 - 30/09	Yes	1Y	Yes
SDRO	DK0002064666	1,00%	DKK	12-12-2025	12-12-2025	01-10-2028	31-08-2028	01/10 - 30/09	Yes	2Y	Yes
SDRO	DK0002064740	1,00%	EUR	12-12-2025	12-12-2025	01-10-2027	31-08-2027	01/10 - 30/09	Yes	1Y	Yes

Notes

1) (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. the provisions on the regulation of the refinancing risk in the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Financial Business Act.

2) (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. the provisions on the regulation of the refinancing risk in the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Financial Business Act.

2Y = In case of extension the new interest rate is based on a 2 year interest rate. Please cf. the provisions on the regulation of the refinancing risk in the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Financial Business Act.

Summary of Nordea Kredit's Base Prospectus for Issuance of Mortgage Credit Bonds and Covered Mortgage Credit Bonds dated 28 November 2025

This summary should be read solely as an introduction to the Base Prospectus, and any decision to invest in the Bonds should be based on the Base Prospectus as a whole.

Summary																	
<p>This summary is based on information requirements, each requirement referred to as an element. These elements are numbered in sections 1–4. This summary includes all the elements required of a summary of this type of issuer and securities and is numbered according to article 7 of regulation (EU) 2017/1129.</p>																	
Section 1 – Introduction and warnings																	
a)	Name and international securities identification number (ISIN) of the securities	<p>The Bonds are issued in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.</p> <p>Bonds that can be issued:</p> <ul style="list-style-type: none"> - ROs and SDROs issued to finance mortgage credit loans <p>The ISIN codes mentioned below have been opened in connection with this set of Final Terms:</p> <table border="1"> <thead> <tr> <th>ISIN code(s):</th> <th>Currency:</th> <th>Interest rate:</th> </tr> </thead> <tbody> <tr> <td>DK0002064310</td> <td>DKK</td> <td>1.00%</td> </tr> <tr> <td>DK0002064583</td> <td>DKK</td> <td>1.00%</td> </tr> <tr> <td>DK0002064666</td> <td>DKK</td> <td>1.00%</td> </tr> <tr> <td>DK0002064740</td> <td>EUR</td> <td>1.00%</td> </tr> </tbody> </table>	ISIN code(s):	Currency:	Interest rate:	DK0002064310	DKK	1.00%	DK0002064583	DKK	1.00%	DK0002064666	DKK	1.00%	DK0002064740	EUR	1.00%
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DK0002064583	DKK	1.00%															
DK0002064666	DKK	1.00%															
DK0002064740	EUR	1.00%															
b)	Identity and contact details of the issuer, including its legal entity identifier (LEI) code	<p>The issuer, Nordea Kredit, is domiciled at Grønjordsvej 10, 2300 Copenhagen S, Copenhagen Municipality.</p> <p>Nordea Kredit's e-mail address is nordeakredit@nordea.com.</p> <p>Nordea Kredit is a limited company registered in Denmark and is subject to Danish law. Nordea Kredit has Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab as commercial names.</p> <p>Nordea Kredit's Danish business registration (CVR) number is 15134275 and its LEI code is 52990080NNXXLC14OC65.</p>															
d)	The identity and contact details of the competent authority approving the prospectus and, where different, the competent authority that approved the registration document or the universal registration document	<p>The Base Prospectus has been approved by the Danish Financial Supervisory Authority (the Danish FSA) in its capacity as competent authority in compliance with Regulation (EU) 2017/1129.</p> <p>The Danish FSA only approves the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency as imposed by Regulation (EU) 2017/1129. However, such approval should not be considered as an endorsement of Nordea Kredit.</p> <p>The Danish FSA's contact information:</p> <p style="padding-left: 40px;">Finanstilsynet (The Danish FSA) Strandgade 29 1401 Copenhagen K Phone: +45 33 55 82 82 e-mail: finansstilsynet@ftnet.dk</p>															

e)	The date of approval of the prospectus	28 November 2025
Warnings		<p>Warnings to investors:</p> <ul style="list-style-type: none"> a) This summary should be read as an introduction to the Base Prospectus; b) Any decision to invest in the securities should be based on a consideration of the Base Prospectus as a whole by the investor; c) The investor could lose all or part of the invested capital; d) Where a claim relating to the information contained in a Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; e) Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Section 2 – Key information on the issuer		
a)	Who is the issuer of the securities?	<p>The issuer, Nordea Kredit, is domiciled at Grønjordsvej 10, 2300 Copenhagen S, Copenhagen Municipality.</p> <p>Nordea Kredit is a limited company registered in Denmark and is subject to Danish law. Nordea Kredit has Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab as commercial names.</p> <p>Nordea Kredit's Danish business registration (CVR) number is 15134275 and its LEI code is 52990080NNXXLC14OC65.</p> <p>Nordea Kredit is a Danish mortgage credit institution (MCI) and the object of the company is to carry on all types of mortgage credit activity and any other activities considered ancillary to the company's mortgage credit activity within the framework of the mortgage credit legislation applicable from time to time.</p> <p>Nordea Kredit is a wholly owned subsidiary of Nordea Bank Abp.</p> <p>Key executives: Morten Boni, Chief Executive Officer Kasper Lykke Møller Ingemann, Deputy Chief Executive Officer</p> <p>Statutory auditors: PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, 2900 Hellerup, Denmark, Danish business registration (CVR) number 33771231, has audited the annual financial statements of Nordea Kredit:</p>

		<ul style="list-style-type: none"> For the financial year 2024, represented by Per Rolf Larssen (mne24822), state-authorised public accountant, and Peter Nissen (mne33260), state-authorised public accountant. For the financial year 2023, represented by Per Rolf Larssen (mne24822), state-authorised public accountant, and Peter Nissen (mne33260), state-authorised public accountant. <p>Nordea Kredit's external auditors are members of FSR – Danish Auditors (formerly the Institute of State Authorised Public Accountants in Denmark).</p>																																																																																																				
b)	What is the key financial information regarding the issuer?	<p>Selected financial information for Nordea Kredit is set out below. The figures in the below full-year tables have been extracted from the annual reports of Nordea Kredit. These reports have been audited by the auditors stated in section 2.1.</p> <table> <thead> <tr> <th colspan="4">Income, profit and business volumes, key items (DKKm)</th> </tr> <tr> <th></th> <th>2024</th> <th>2023</th> <th></th> </tr> </thead> <tbody> <tr> <td>Net interest and fee income</td> <td>3,143</td> <td>3,269</td> <td></td> </tr> <tr> <td>Value adjustments</td> <td>-9</td> <td>-30</td> <td></td> </tr> <tr> <td>Other operating income</td> <td>1</td> <td>0</td> <td></td> </tr> <tr> <td>Staff and administrative expenses</td> <td>-1,620</td> <td>-1,685</td> <td></td> </tr> <tr> <td>Impairment losses on loans and receivables</td> <td>-86</td> <td>-19</td> <td></td> </tr> <tr> <td>Profit before tax</td> <td>1,428</td> <td>1,535</td> <td></td> </tr> <tr> <td>Net profit for the year</td> <td>1,059</td> <td>1,149</td> <td></td> </tr> <tr> <td>Cash in hand and demand deposits with central banks</td> <td>7,257</td> <td>7,017</td> <td></td> </tr> <tr> <td>Receivables from credit institutions and central banks</td> <td>37,894</td> <td>31,998</td> <td></td> </tr> <tr> <td>Loans and receivables at fair value</td> <td>391,360</td> <td>390,669</td> <td></td> </tr> <tr> <td>Debt to credit institutions and central banks</td> <td>8,955</td> <td>8,117</td> <td></td> </tr> <tr> <td>Bonds in issue at fair value</td> <td>400,934</td> <td>394,356</td> <td></td> </tr> <tr> <td>Total equity</td> <td>22,267</td> <td>22,356</td> <td></td> </tr> <tr> <td>Total assets</td> <td>436,886</td> <td>429,937</td> <td></td> </tr> <tr> <th colspan="4">Ratios and key figures</th> </tr> <tr> <th></th> <th>2024</th> <th>2023</th> <th></th> </tr> <tr> <td>Return on equity, %</td> <td>4.7</td> <td>5.1</td> <td></td> </tr> <tr> <td>Cost/income ratio</td> <td>51.7</td> <td>52.0</td> <td></td> </tr> <tr> <td>Total capital ratio</td> <td>21.6</td> <td>30.7</td> <td></td> </tr> <tr> <td>Tier 1 capital ratio</td> <td>20.1</td> <td>28.5</td> <td></td> </tr> <tr> <td>Tier 1 capital, DKKm</td> <td>20,252</td> <td>20,654</td> <td></td> </tr> <tr> <td>Risk exposure amount, DKKm</td> <td>100,964</td> <td>72,419</td> <td></td> </tr> <tr> <td>Average number of employees (full-time equivalents)</td> <td>95</td> <td>108</td> <td></td> </tr> </tbody> </table> <p>The auditors have not had any reservations concerning the financial statements of Nordea Kredit.</p>	Income, profit and business volumes, key items (DKKm)					2024	2023		Net interest and fee income	3,143	3,269		Value adjustments	-9	-30		Other operating income	1	0		Staff and administrative expenses	-1,620	-1,685		Impairment losses on loans and receivables	-86	-19		Profit before tax	1,428	1,535		Net profit for the year	1,059	1,149		Cash in hand and demand deposits with central banks	7,257	7,017		Receivables from credit institutions and central banks	37,894	31,998		Loans and receivables at fair value	391,360	390,669		Debt to credit institutions and central banks	8,955	8,117		Bonds in issue at fair value	400,934	394,356		Total equity	22,267	22,356		Total assets	436,886	429,937		Ratios and key figures					2024	2023		Return on equity, %	4.7	5.1		Cost/income ratio	51.7	52.0		Total capital ratio	21.6	30.7		Tier 1 capital ratio	20.1	28.5		Tier 1 capital, DKKm	20,252	20,654		Risk exposure amount, DKKm	100,964	72,419		Average number of employees (full-time equivalents)	95	108	
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b)		<p>Additional financial information included in order to comply with Commission Delegated Regulation (EU) 2019/979, Annex III</p> <p>The financial information for 2024 and 2023 has been extracted from the audited financial reports of Nordea Kredit. The financial information for 1H2025 and 1H2024 has been extracted from Nordea Kredit's interim reports for the respective periods. These interim reports have not been audited.</p> <table> <thead> <tr> <th>Income statement for Nordea Kredit (DKKm)</th> <th>2024</th> <th>2023</th> <th>1H2025</th> <th>1H2024</th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td>3,953</td> <td>4,043</td> <td>1,846</td> <td>2,025</td> </tr> <tr> <td>Net fee and commission income</td> <td>-811</td> <td>-774</td> <td>-441</td> <td>-446</td> </tr> </tbody> </table>	Income statement for Nordea Kredit (DKKm)	2024	2023	1H2025	1H2024	Net interest income	3,953	4,043	1,846	2,025	Net fee and commission income	-811	-774	-441	-446																																																																																					
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		<p>Net impairment loss on financial assets -86 -19 -48 -74</p> <p>Net trading income Not applicable</p> <p>Measure of financial performance used by the issuer in the financial statements such as operating profit Not applicable</p> <p>Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) -1,059 1,149 720 428</p> <p>Earnings per share Not applicable</p> <p>Balance sheet for Nordea Kredit (DKKm)</p> <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>1H2025</th> <th>1H2024</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>436,886</td> <td>429,937</td> <td>433,066</td> <td>422,221</td> </tr> <tr> <td>Senior debt</td> <td>6,750</td> <td>3,750</td> <td>6.750*</td> <td>3,750*</td> </tr> <tr> <td>Subordinated debt</td> <td>1,550</td> <td>1,550</td> <td>1,550</td> <td>1,550</td> </tr> <tr> <td>Loans and receivables from customers (net)</td> <td>391,360</td> <td>390,669</td> <td>389,458</td> <td>384,715</td> </tr> <tr> <td>Deposits from customers</td> <td></td> <td></td> <td>Not applicable</td> <td></td> </tr> <tr> <td>Total equity</td> <td>22,267</td> <td>22,356</td> <td>21,928</td> <td>21,635</td> </tr> <tr> <td>Non-performing loans (based on net carrying amount)/loans and receivables</td> <td></td> <td></td> <td>Not applicable</td> <td></td> </tr> <tr> <td>Common equity tier 1 capital (CET1) ratio</td> <td>20,1</td> <td>28,5</td> <td>20,0</td> <td>28,8</td> </tr> <tr> <td>Total capital ratio</td> <td>21,6</td> <td>30,7</td> <td>21,5</td> <td>31,0</td> </tr> </tbody> </table> <p>Balance sheet for MCIs (DKKm)</p> <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>1H2025</th> <th>1H2024</th> </tr> </thead> <tbody> <tr> <td>Leverage ratio calculated under applicable regulatory framework</td> <td>4.6</td> <td>4.8</td> <td>4.6</td> <td>4.9</td> </tr> </tbody> </table> <p>* Senior debt figures for 1H2025 and 1H2024 have been extracted from the item "Debt to credit institutions and central banks" from the respective interim reports.</p>		2024	2023	1H2025	1H2024	Total assets	436,886	429,937	433,066	422,221	Senior debt	6,750	3,750	6.750*	3,750*	Subordinated debt	1,550	1,550	1,550	1,550	Loans and receivables from customers (net)	391,360	390,669	389,458	384,715	Deposits from customers			Not applicable		Total equity	22,267	22,356	21,928	21,635	Non-performing loans (based on net carrying amount)/loans and receivables			Not applicable		Common equity tier 1 capital (CET1) ratio	20,1	28,5	20,0	28,8	Total capital ratio	21,6	30,7	21,5	31,0		2024	2023	1H2025	1H2024	Leverage ratio calculated under applicable regulatory framework	4.6	4.8	4.6	4.9
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c)	<p>What are the key risks that are specific to the issuer?</p>	<p>The activities of Nordea Kredit are associated with a number of risks. If these risks are not managed, Nordea Kredit may incur financial losses, sanctions may be imposed by the authorities and Nordea Kredit's reputation may be damaged.</p> <p>Nordea Kredit has identified the following types of risks:</p> <ul style="list-style-type: none"> - Credit risk Credit risk is defined as the potential for loss due to the inability of customers to repay their loans. Nordea Kredit considers the probability of massive losses on borrowers as low. However, massive losses would have a material impact on Nordea Kredit's financial status. - Dependency on the Bank Nordea Kredit is highly dependent on the Bank and the rest of the Nordea Group. Customer contact, IT systems as well as certain staff functions are operated jointly by the Nordea Group and Nordea Kredit. Nordea Kredit currently finds that the probability of service level issues arising due to the dependency on the Bank is low. - Liquidity and funding risk Nordea Kredit defines liquidity and funding risk as the risk that Nordea Kredit can only meet its liquidity commitments at an unsustainably high price or ultimately is unable to meet its obligations as they become due. Considering Nordea Kredit's application of the specific balance principle and the soft bullet structure on refinancing, Nordea Kredit currently assesses the liquidity and funding risk as low. - Capital risk Nordea Kredit defines capital risk as the risk of insufficient capital to meet internal and external capital requirements. Currently, this risk is assessed as low. - Operational risk Operational risk is defined as the risk of losses due to inadequate or failed internal processes, people and systems or from external events and includes legal risk. The probability of losses due to such operational risks is considered low. 																																																												

		<ul style="list-style-type: none"> - Model risk Model Risk arises from the use of models. The risk stems from fundamental model errors or design flaws related to intended business use and/or from incorrect or inappropriate use of the model. This risk is currently assessed as low as it is unlikely to impede Nordea Kredit’s ability to meet regulatory requirements. - Regulatory risks related to non-compliance with regulation etc. Compliance risk is defined as the risk of failure to comply with applicable regulations and related internal rules. The risk of any new legislation affecting Nordea Kredit more severely than the mortgage credit industry in Denmark is assessed as low. <p>For more detailed information regarding the listed risk factors, see chapter 3.</p>
Section 3 – Key information on the securities		
a)	What are the main features of the securities?	<p>The Bonds are issued in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. Bonds that can be issued:</p> <ul style="list-style-type: none"> - ROs and SDROs issued to finance mortgage credit loans <p>The tables in the Final Terms contain supplementary information on both new and existing ISINs.</p> <p>Interest rate Interest – [at a variable rate / at a fixed rate] – is payable on the Bonds until redemption. Both redemption and interest rate terms may be changed as a consequence of the provisions on regulation of the refinancing risk in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.</p> <p>Currency The Bonds will be denominated in Danish kroner (DKK) or euros (EUR).</p> <p>Restrictions on the free transferability of the securities The Bonds are freely transferable during as well as after the opening period except for certain selling and dealing restrictions, including on the offer, sale and distribution within the United States or to US persons.</p> <p>The distribution of the Base Prospectus and the offer or sale of the Bonds in certain jurisdictions may be restricted by law. Nordea Kredit presumes that persons who come into possession of the Base Prospectus will obtain information on and observe all such restrictions.</p> <p>If a financial intermediary uses the Base Prospectus to make an offer of the Bonds, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.</p> <p>Rights attached to the securities The Bonds are non-callable by the Bondholders throughout the life of the Bonds.</p> <p>In the event of Nordea Kredit’s restructuring or resolution in accordance with Directive (EU) 59/2014, the Bondholders have a preferential position in the capital centre from which the relevant bonds have been issued.</p> <p>In the event of Nordea Kredit’s bankruptcy, the Bondholders have a preferential position in the capital centre from which the relevant bonds have been issued. In the event that the capital centre does not have sufficient assets to compensate the</p>

		<p>Bondholders, the outstanding claim carries a preferential right to the institution's general reserves.</p> <p>In the event of bankruptcy, the normal payments to the Bondholders 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 principal are time-barred ten years after the due date of payment, see the Danish Limitation Act.</p> <p>There is no investor representation for the Bondholders.</p>
b)	Where will the securities be traded?	Nordea Kredit will apply for admission of the Bonds issued under the Base Prospectus to trading and official listing on Nasdaq Copenhagen A/S which is a regulated market in Denmark. Nordea Kredit may decide to apply for admission to trading and official listing on other regulated markets. This will be stated in a supplementary prospectus.
d)	What are the key risks that are specific to the securities?	<p>Investment in Bonds is associated with a number of risks, including the following:</p> <ul style="list-style-type: none"> - Loss of SDRO status This is the risk of losses following the Bonds' loss of SDRO status. Nordea Kredit currently considers itself adequately capitalised to meet relevant capital requirements and this risk is currently considered to be low. - Non-compliance with the specific balance principle If Nordea Kredit is unable to comply with the specific balance principle, Nordea Kredit may lose its licence to issue Bonds which may influence the price of the Bonds unfavourably for Bondholders. This risk is currently considered to be low. - Ratings do not necessarily reflect all risks and may be downgraded This is the risk of changes to the rating of Nordea Kredit's Bonds – a downgrading or a suspension of the rating could significantly affect the prices of the Bonds unfavourably for the Bondholders. This risk is currently considered to be low. - Early redemption of Bonds This is the risk of borrowers prepaying their mortgage loans, exposing the Bondholders to prepayment risk with the result that the Bondholders may have to reinvest at a lower interest rate. The feature is well-known to the market and is to a large degree part of the pricing of the Bonds. - Risks related to the market – interest rate volatility This is the risk of changes in market interest rates and market developments in general that may affect the price of the Bonds unfavourably for the Bondholders. Developments in market interest rates are somewhat unpredictable. However, the development in interest rates is assessed to impact the bond values with a high probability based on the development of bond values in retrospect. - Liquidity in the secondary market This is the risk of lack of or reduced liquidity in the secondary market following the issuance of Bonds so that Bondholders may be unable to sell their Bonds easily or only at unfavourable prices. This risk is currently considered as low to medium. - Risk of maturity extension For Bonds subject to section 6 of the Danish Mortgage-Credit loans and Mortgage-Credit Bonds etc. Act as amended the maturity will be extended either in case of a rise in interest rates or in case of a failed auction. As at

		<p>the date of the Base Prospectus, Nordea Kredit considers the risk of maturity extension to be low.</p> <ul style="list-style-type: none"> - Risks related to green covered bonds <p>Nordea has assessed that Nordea Kredit's issued green bonds which comply with Nordea's Green Funding Framework are currently considered not to be aligned with the EU Taxonomy for green bonds. A further risk is that the criteria set by Nordea are not in compliance with the investors' or the market's criteria for green bonds which may have a negative impact on the reputation or value of the Bonds. Nordea Kredit assesses the current risk related to green bonds primarily as a reputational risk if the underlying assets in the green portfolio cease to meet the requirements of Nordea's Green Funding Framework (the GFF). Nordea Kredit currently consider the risk to be low.</p> <p>For more detailed information regarding the listed risk factors, see chapter 3.</p>
<p>Section 4 – Key information on the offer of securities and/or the admission to trading on a regulated market</p>		
a)	<p>Under which conditions and timetables can I invest in this security?</p>	<p>During the opening period of the Bonds, new Bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price may change during the term to maturity of the Bonds.</p> <p>There is no right of cancellation when purchasing the Bonds.</p> <p>The final issuance requirement for the 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 Bonds. Transactions in Bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish Capital Markets Act.</p> <p>No investors have any preemptive right to purchase Bonds issued under this Base Prospectus.</p> <p>Auctions are held via Nasdaq Copenhagen A/S's systems and/or Bloomberg's systems.</p> <p>Daily tap auctions as well as future refinancing auctions may be held via Bloomberg at which auctions primary dealers can bid.</p>
c)	<p>Why is this prospectus being produced?</p>	<p>The offers under the Base Prospectus are being made to provide funding for the Issuer's mortgage credit loans, and the net proceeds from the issuances will be used to finance mortgage credit lending secured by mortgages on property or lending to public authorities granted by Nordea Kredit on an ongoing basis.</p>

These Final Terms were last changed by Nordea Kredit on 11 December 2025.

Nordea Kredit Realkreditaktieselskab:

Name: Morten Boni
Position: CEO

Name: Kasper Lykke Møller Ingemann
Position: Deputy CEO