

FINAL TERMS

OF

VARIABLE RATE

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 21 December 2023 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 the website of Nasdaq Copenhagen A/S www.nasdaqomxnordic.com.
- For the full information 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. 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 development of money market rates is available at the webpage of the Danish Financial Benchmark Facility www.dfbf.dk.

Bonds subject to provisions set by Nordea Green Bond 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 chapter 6 item 4.10 of the Base Prospectus.

Negative interest:

If the interest rate of a Bond can become negative, this is set out in Table 3, the column titled Interest rate floor, 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 in 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 the website of Nasdaq Copenhagen A/S: www.nasdaqomxnordic.com.

Conflicts of interest:

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

The Bonds have adjustable rates and are either callable or non-callable as indicated in table 2 below.

Variable Rate Mortgage Credit Bonds issued in capital centre 1 (RO) and Variable Rate Covered Mortgage Credit Bonds issued in capital centre 2 (SDRO).

Table 1 – Variable rate

General information	
Number of annual payment dates	4
Payment periods	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12
Day count convention	Actual/actual (fixed fraction)
Payment days	Danish bank business days
Denomination	0.01
Amortisation profile of underlying loans	Annuity
Rating	AAA
Settlement (value date)	Normally 2 business days
Place of listing	Nasdaq OMX Copenhagen A/S
Place of registration	VP Securities A/S
Capital Centre	RO = CC1 , SDRO = CC2

Table 2 – Variable rate

Bond type	ISIN code	Currency	Opening date /Date from which interest becomes payable	Day of listing	Closing date	Maturity date	Callability	Auction Trigger ¹	Interest rate trigger ²	With interest-only option	Redemption price when bonds are drawn for redemption
RO	DK0002015106	DKK	17-05-2005		31-12-2007	01-10-2038	Yes	No	No	No	Weighted avg. (100-105) ³
RO	DK0002015296	DKK	17-05-2005		31-12-2007	01-10-2038	Yes	No	No	Yes ⁴	Weighted avg. (100-105) ³
SDRO	DK0002021427	DKK	06-12-2007		31-08-2011	01-10-2041	Yes	No	No	No	Weighted avg. (100-105) ³
SDRO	DK0002021500	DKK	06-12-2007		31-08-2011	01-10-2041	Yes	No	No	Yes ⁴	Weighted avg. (100-105) ³
SDRO	DK0002032705	DKK	14-11-2014		30-04-2025	01-07-2025	Yes	Yes	No	Yes ⁴	Weighted avg. (100-105) ³
SDRO	DK0002050798	DKK	26-04-2021	26-04-2021	30-04-2031	01-07-2031	Yes	Yes	No	Yes ⁴	Weighted avg. (100-105) ³
SDRO	DK0002052497	EUR	15-10-2021	15-10-2021	31-10-2024	01-01-2025	No	Yes	No	Yes ⁴	100 (At par)
SDRO	DK0002054006	DKK	31-03-2022	31-03-2022	31-10-2025	01-01-2026	No	Yes	No	Yes ⁴	100 (At par)
SDRO	DK0002054196	DKK	31-03-2022	31-03-2022	30-04-2025	01-07-2025	No	Yes	No	Yes ⁴	100 (At par)
SDRO, G	DK0002054279	DKK	31-03-2022	31-03-2022	30-04-2026	01-07-2026	No	Yes	No	Yes ⁴	100 (At par)
SDRO	DK0002057454	DKK	23-01-2023	23-01-2023	30-04-2025	01-07-2025	No	Yes	No	Yes ⁴	100 (At par)
SDRO	DK0002058189	DKK	03-04-2023	03-04-2023	30-10-2026	01-01-2027	No	Yes	No	Yes ⁴	100 (At par)
SDRO	DK0002058262	DKK	03-04-2023	03-04-2023	30-10-2026	01-01-2027	No	Yes	No	Yes ⁴	100 (At par)
SDRO	DK0002059310	EUR	13-10-2023	13-10-2023	30-10-2026	01-01-2027	Yes	Yes	No	Yes ⁴	100 (At par)
SDRO	DK0002060599	DKK	12-04-2024	12-04-2024	29-10-2027	01-01-2028	No	Yes	No	Yes ⁴	100 (At par)
SDRO, G	DK0002060672	DKK	12-04-2024	12-04-2024	30-10-2026	01-01-2027	No	Yes	No	Yes ⁴	100 (At par)
SDRO	DK0002061480	EUR	28-10-2024	28-10-2024	29-10-2027	01-01-2028	No	Yes	No	Yes ⁴	100 (At par)

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.

3) 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).

4) Interest only option for up to 10 years.

Table 3 – Variable rate

ISIN code	Interest rate reset frequency	Fixing period	Reference rate	Initial interest rate	Fixing method	Interest rate premium/discount	Interest rate cap	Interest rate floor
DK0002015106	6 months	1/10 - 31/3, 1/4 - 30/9	CIBOR6	3.09%	5-day average ¹	0.85%	5,00%	0,00%
DK0002015296	6 months	1/10 - 31/3, 1/4 - 30/9	CIBOR6	3.09%	5-day average ¹	0.85%	5,00%	0,00%
DK0002021427	6 months	1/4 - 30/9, 1/10 - 31/3	CIBOR6	5.32%	5-day average ¹	0.50%	6,00%	0,00%
DK0002021500	6 months	1/4 - 30/9, 1/10 - 31/3	CIBOR6	5.32%	5-day average ¹	0.50%	6,00%	0,00%
DK0002032705	6 months	1/1 - 30/6, 1/7 - 31/12	CIBOR6	0.83%	5-day average ²	0.40%	3.50%	0,00%
DK0002050798	6 months	1/1 - 30/6, 1/7 - 31/12	CIBOR6	0.00%	5-day average ²	-0.03%	1.50%	No
DK0002052497	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	EURIBOR3	0.00%	1-day ³	0.15%	No	No
DK0002054006	6 months	1/1 - 30/6, 1/7 - 31/12	CITA6	0.00%	1-day ⁴	0.40%	No	No
DK0002054196	6 months	1/1 - 30/6, 1/7 - 31/12	CIBOR6	0.00%	1-day ⁴	0.05%	No	No
DK0002054279	6 months	1/1 - 30/6, 1/7 - 31/12	CIBOR6	0.00%	1-day ⁴	0.08%	No	No
DK0002057454	6 months	1/1 - 30/6, 1/7 - 31/12	CITA6	3.12%	1-day ⁴	0.43%	No	No
DK0002058189	6 months	1/1 - 30/6, 1/7 - 31/12	CITA6	3.69%	1-day ⁴	0.64%	No	No
DK0002058262	6 months	1/1 - 30/6, 1/7 - 31/12	CIBOR6	3.64%	1-day ⁴	0.17%	No	No
DK0002059310	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	EURIBOR3	4.50%	1-day ³	0.58%	No	No
DK0002060599	6 months	1/1 - 30/6, 1/7 - 31/12	CIBOR6	3.95%	1-day ⁴	0.02%	No	No
DK0002060672	6 months	1/1 - 30/6, 1/7 - 31/12	CIBOR6	3.90%	1-day ⁴	-0.04%	No	No
DK0002061480	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	EURIBOR3	3.20%	1-day ³		No	No

Notes

- 1) The average of 6 month CIBOR rates as published by the Danish Financial Benchmark Facility from the 8th thru the 4th last banking days of March and September, respectively and adjusted by the premium or discount as stated in the table. Rounded to 2 decimal places.
- 2) The average of 6 month CIBOR rates as published by the Danish Financial Benchmark Facility from the 8th thru the 4th last banking days of June and December, respectively and adjusted by the premium or discount as stated in the table. Rounded to 4 decimal places.
- 3) The 3 month reference interest rate (please cf. table 3), published by the European Banking Federation (FBE) and Financial Markets Association (ACI) - with Reuters as current calculation agent, at the 5th last banking day of March, June, September and December, respectively multiplied by 365/360 and adjusted by the premium or discount as stated in the table. Rounded to 2 decimal places.
- 4) The 6 month reference interest rate (please cf. table 3) as published by the Danish Financial Benchmark Facility at the 4th last banking day of June and December, respectively multiplied by 365/360 and adjusted by the premium or discount as stated in the table. Rounded to 2 decimal places.

Summary from Nordea Kredit's "Base Prospectus for issuance of Mortgage bonds (ROs) and Covered mortgage bonds (SDROs)" dated 21 December 2023

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								
This summary is based on information requirements, each requirement referred to as an element. These elements are numbered in paragraphs 1 – 4. This summary includes all the elements required of a summary of this type of issuer and security. As not all elements need to be disclosed, the numbering of the elements is interrupted.								
Section 1 – Introduction and warnings								
1.1	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"> <tr> <th>ISIN code(s)</th><th>Currency</th><th>Interest rate (initial)</th></tr> <tr> <td>DK0002061480</td><td>EUR</td><td>3,20%</td></tr> </table> <p>(For variable rate ISINs the interest rate is the initial interest rate at the opening of the ISIN)</p>	ISIN code(s)	Currency	Interest rate (initial)	DK0002061480	EUR	3,20%
ISIN code(s)	Currency	Interest rate (initial)						
DK0002061480	EUR	3,20%						
1.2	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 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>						
1.3	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 contact information:</p> <p>Finanstilsynet (The Danish FSA) Strandgade 29 1401 København K Phone: +45 33 55 82 82 e-mail: finansstilsynet@ftnet.dk</p>						

1.4	The date of approval of the prospectus	21 December 2023 and supplement 1 approved on 19 February 2024
1.5	Warnings	<p>Warning to Investors:</p> <p>This summary should be read as an introduction to the Base Prospectus; any decision to invest in the securities should be based on a consideration of the Base Prospectus as a whole by the investor; the investor could lose all or part of the invested capital; 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; 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.</p>
Section 2 – Key information on the issuer		
2.1	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, and the object of the company is to carry out 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 managing directors: Morten Boni, Chief Executive Officer and Claus H. Greve, 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 fiscal years 2023 and 2022, represented by Christian Fredensborg Jakobsen (mne16539), 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>
2.2	What are 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 financial reports of Nordea Kredit. These reports have been audited by the auditors stated in section 2.1.</p>

		<p>Income, profit and business volumes, key items (DKKm)</p> <table> <tr> <th></th><th>2023</th><th>2022</th></tr> <tr> <td>Net interest and fee income</td><td>3,269</td><td>2,840</td></tr> <tr> <td>Value adjustments</td><td>-30</td><td>-17</td></tr> <tr> <td>Other operating income</td><td>-1</td><td>4</td></tr> <tr> <td>Staff and administrative expenses</td><td>-1,685</td><td>-1,424</td></tr> <tr> <td>Impairment losses on loans and receivables</td><td>-19</td><td>-27</td></tr> <tr> <td>Profit before tax</td><td>1,535</td><td>1,377</td></tr> <tr> <td>Net profit for the period</td><td>1,149</td><td>1,075</td></tr> <tr> <td>Receivables from credit institutions and central banks</td><td>31,998</td><td>39,264</td></tr> <tr> <td>Loans and receivables at fair value</td><td>390,669</td><td>385,887</td></tr> <tr> <td>Debt to credit institutions and central banks</td><td>8,117</td><td>9,503</td></tr> <tr> <td>Bonds in issue at fair value</td><td>394,356</td><td>389,737</td></tr> <tr> <td>Total equity</td><td>22,356</td><td>22,280</td></tr> <tr> <td>Total assets</td><td>429,937</td><td>425,506</td></tr> </table> <p>Ratios and key figures (%)</p> <table> <tr> <th></th><th>2023</th><th>2022</th></tr> <tr> <td>Return on equity</td><td>5.1</td><td>4.8</td></tr> <tr> <td>Cost/income ratio</td><td>52.1</td><td>50.4</td></tr> <tr> <td>Total capital ratio</td><td>30.7</td><td>30.5</td></tr> <tr> <td>Tier 1 capital ratio</td><td>28.5</td><td>28.4</td></tr> <tr> <td>Tier 1 capital, DKKm</td><td>20,654</td><td>20,628</td></tr> <tr> <td>Risk exposure amount, DKKm</td><td>72,419</td><td>72,751</td></tr> <tr> <td>Average number of employees (full-time equivalents)</td><td>108</td><td>116</td></tr> </table> <p>The auditors have had no reservations concerning the financial statements of Nordea Kredit.</p>		2023	2022	Net interest and fee income	3,269	2,840	Value adjustments	-30	-17	Other operating income	-1	4	Staff and administrative expenses	-1,685	-1,424	Impairment losses on loans and receivables	-19	-27	Profit before tax	1,535	1,377	Net profit for the period	1,149	1,075	Receivables from credit institutions and central banks	31,998	39,264	Loans and receivables at fair value	390,669	385,887	Debt to credit institutions and central banks	8,117	9,503	Bonds in issue at fair value	394,356	389,737	Total equity	22,356	22,280	Total assets	429,937	425,506		2023	2022	Return on equity	5.1	4.8	Cost/income ratio	52.1	50.4	Total capital ratio	30.7	30.5	Tier 1 capital ratio	28.5	28.4	Tier 1 capital, DKKm	20,654	20,628	Risk exposure amount, DKKm	72,419	72,751	Average number of employees (full-time equivalents)	108	116
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		<p>Additional financial information included in order to comply with EU delegated regulation (2019/979), appendix 3 The financial information for 2023 and 2022 has been extracted from the audited financial reports of Nordea Kredit.</p> <table> <tr> <th>Income statement for Nordea Kredit (DKKm)</th><th>2023</th><th>2022</th></tr> <tr> <td>Net interest income</td><td>4,043</td><td>3,517</td></tr> <tr> <td>Net fee and commission income</td><td>-774</td><td>-677</td></tr> <tr> <td>Net impairment loss on financial assets</td><td>-19</td><td>-27</td></tr> <tr> <td>Net trading income</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Measure of financial performance used by the issuer in the financial statement such as operating profits</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)</td><td>1,149</td><td>1,075</td></tr> <tr> <td>Earnings per share</td><td>N/A</td><td>N/A</td></tr> <tr> <th>Balance sheet for Nordea Kredit (DKKm)</th><th>2023</th><th>2022</th></tr> <tr> <td>Total assets</td><td>429,937</td><td>425,506</td></tr> <tr> <td>Senior debt</td><td>3,750</td><td>3,750</td></tr> <tr> <td>Subordinated debt</td><td>1,550</td><td>1,550</td></tr> <tr> <td>Loans and receivables from customers (net)</td><td>390,669</td><td>385,887</td></tr> <tr> <td>Deposits from customers</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Total equity</td><td>22,356</td><td>22,280</td></tr> <tr> <td>Non-performing loans (based on net carrying amount)/loans and receivables</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Common equity Tier 1 capital (CET1) ratio</td><td>28.5</td><td>28.4</td></tr> <tr> <td>Total capital ratio</td><td>30.7</td><td>30.5</td></tr> <tr> <th>Balance sheet for MCIs (DKKm)</th><th>2023</th><th>2022</th></tr> <tr> <td>Leverage ratio calculated under applicable regulatory framework</td><td>4.8</td><td>4.8</td></tr> </table>	Income statement for Nordea Kredit (DKKm)	2023	2022	Net interest income	4,043	3,517	Net fee and commission income	-774	-677	Net impairment loss on financial assets	-19	-27	Net trading income	N/A	N/A	Measure of financial performance used by the issuer in the financial statement such as operating profits	N/A	N/A	Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,149	1,075	Earnings per share	N/A	N/A	Balance sheet for Nordea Kredit (DKKm)	2023	2022	Total assets	429,937	425,506	Senior debt	3,750	3,750	Subordinated debt	1,550	1,550	Loans and receivables from customers (net)	390,669	385,887	Deposits from customers	N/A	N/A	Total equity	22,356	22,280	Non-performing loans (based on net carrying amount)/loans and receivables	N/A	N/A	Common equity Tier 1 capital (CET1) ratio	28.5	28.4	Total capital ratio	30.7	30.5	Balance sheet for MCIs (DKKm)	2023	2022	Leverage ratio calculated under applicable regulatory framework	4.8	4.8						
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Net trading income	N/A	N/A																																																																		
Measure of financial performance used by the issuer in the financial statement such as operating profits	N/A	N/A																																																																		
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,149	1,075																																																																		
Earnings per share	N/A	N/A																																																																		
Balance sheet for Nordea Kredit (DKKm)	2023	2022																																																																		
Total assets	429,937	425,506																																																																		
Senior debt	3,750	3,750																																																																		
Subordinated debt	1,550	1,550																																																																		
Loans and receivables from customers (net)	390,669	385,887																																																																		
Deposits from customers	N/A	N/A																																																																		
Total equity	22,356	22,280																																																																		
Non-performing loans (based on net carrying amount)/loans and receivables	N/A	N/A																																																																		
Common equity Tier 1 capital (CET1) ratio	28.5	28.4																																																																		
Total capital ratio	30.7	30.5																																																																		
Balance sheet for MCIs (DKKm)	2023	2022																																																																		
Leverage ratio calculated under applicable regulatory framework	4.8	4.8																																																																		

2.3	What are the key risks that are specific to the issuer?	<p>The activities of Nordea Kredit are associated with a number of risks. If these risks are not handled, Nordea Kredit may suffer financial losses or sanctions imposed by the authorities and Nordea Kredit's reputation may be damaged.</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 debtors as low. But such 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 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 serious risk issues occurring from this dependency is low. - liquidity, funding and capital 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 come 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. 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 inappropriate or inadequate internal procedures, human or system errors as well as external events. The risk of such operational risks is considered as low but it is not possible to estimate the potential impact or probability with a satisfactory degree of accuracy. - risks related to the use of risk models This is the risk of internal models being insufficient e.g. not reflecting the actual credit risk correctly. This risk is currently assessed as low as the models are in accordance with legislation and approved by relevant public authorities. - risks related to the implementation of new legislation This is the risk of legal changes which might affect Nordea Kredit's business model. The risk of such new legislation affecting Nordea Kredit more severely than the mortgage credit industry in general is considered to be low. - market risk This is the risk of losses due to changes in the market value of Nordea Kredit's assets and liabilities as a result of volatility in interest and exchange rates. As Nordea Kredit follows the specific balance principle the risk of losses that may affect Nordea Kredit's ability to fulfil its payment obligations is considered low <p>The risk factors listed are not exhaustive. For more detailed information regarding the listed risk factors cf. chapter 3.</p>
Section 3 – Key information on the securities		

3.1	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 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>The interest rate terms of the Bonds are further specified in the Final Terms tables above.</p> <p>Currency The Bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. The currency of the new ISINs is stated above and in the Final Terms tables above.</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 out of which the relevant bonds are issued.</p> <p>In the event of Nordea Kredit's bankruptcy, the Bondholders have a preferential position in the capital centre out of which the relevant bonds are issued. In the event that the capital centre does not have sufficient assets to compensate the 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 the principal are time-barred ten years after the due date of payment in accordance with the Danish Limitation Act.</p>
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		There is no investor representation for the Bondholders.
3.2	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.
3.4	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 Risk of losses following the Bonds' loss of SDRO status. Nordea Kredit currently considers itself adequately capitalised to meet relevant capital requirements why this risk currently is considered 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 license to issue Bonds which may influence the price of the Bonds unfavourably for Bondholders. This risk is currently considered 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 low. - Early redemption of Bonds This is the risk of borrowers prepaying their mortgage loans exposing the Bondholders to prepayment risk meaning that the Bondholders may have to reinvest at a lower interest rate. The feature is known by the market and to a large degree is part of the pricing of the bonds. - Risks related to the market – interest 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. The development of interest rates and market conditions is unpredictable why it is not possible to determine the probability of negative effects for the Bondholders. - Discontinuation of or changes to reference rates This is the risk of negative effects for the Bondholders caused by a discontinuation of or changes to reference rates. This risk is currently considered low. - Liquidity in the secondary market This is the risk of lack of or reduced liquidity in the market following the issuance of Bonds so that Bondholders may be unable to sell their Bonds with ease or only at unfavourable prices. This risk is currently considered low to medium. - Risks related to Green Covered Bonds This is the risk 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. The risk is currently considered to be low. <p>The risk factors listed are not exhaustive. For more detailed information regarding the listed risk factors cf. chapter 3.</p>
Section 4 – Key information on the offer of securities and/or the admission to trading on a regulated market		
4.1	Under which conditions and timetables can I invest in this security?	During the opening period of the Bonds, the Bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price may change during the maturity of the Bonds.

		<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 pre-emptive 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> <p>Additional terms and conditions of the offer will be stated in the Final Terms.</p>
4.2	Why is this prospectus being produced?	<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 25 October 2024.

Nordea Kredit Realkreditaktieselskab:

 Name: Morten Boni
 Position: CEO

 Name: Claus H. Greve
 Position: Deputy CEO