

FINAL TERMS
OF
VARIABLE RATE
MORTGAGE BONDS (Capital Centre 1) &
COVERED MORTGAGE 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 22 February 2022 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 1 these Bonds will be marked with a “G” in the Bond type column.

Yield:

The method for calculation of the yield is described on page 26f. of the Base Prospectus.

Negative interest:	If the interest rate of a Bond can become negative, this is set out in Tables 5 and 6 below.
Accrued interest:	Investors pay accrued interest for the period from the latest interest payment date until the date of acquisition, see, however, condition 6 on negative interest in section 6 “Terms of the Bonds” of the Base Prospectus.
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 that are material to Nordea Kredit in connection with the offer of the Bonds.

The Bonds have adjustable rates and are callable. The Bonds have adjustable rates and are non-callable.

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

Table 1

Bond type	ISIN code	Currency	Opening date /Date from which interest becomes payable	Closing date	Maturity date	Callability
RO	DK0002015106	DKK	17-05-2005	31-12-2007	01-10-2038	Yes
RO	DK0002015296	DKK	17-05-2005	31-12-2007	01-10-2038	Yes
SDRO	DK0002021427	DKK	06-12-2007	31-08-2011	01-10-2041	Yes
SDRO	DK0002021500	DKK	06-12-2007	31-08-2011	01-10-2041	Yes
SDRO	DK0002032705	DKK	14-11-2014	30-04-2025	01-07-2025	Yes
SDRO	DK0002041458	DKK	08-05-2018	30-04-2023	01-07-2023	No
SDRO	DK0002044478	DKK	15-03-2019	30-04-2023	01-07-2023	No
SDRO	DK0002048974	EUR	23-09-2020	31-10-2023	01-01-2024	Yes
SDRO	DK0002050525	DKK	26-04-2021	30-04-2024	01-07-2024	No
SDRO, G	DK0002050608	DKK	26-04-2021	30-04-2024	01-07-2024	No
SDRO	DK0002050798	DKK	26-04-2021	30-04-2031	01-07-2031	Yes
SDRO	DK0002052497	EUR	15-10-2021	31-10-2024	01-01-2025	No
SDRO	DK0002054006	DKK	31-03-2022	31-10-2025	01-01-2026	No
SDRO	DK0002054196	DKK	31-03-2022	30-04-2025	01-07-2025	No
SDRO, G	DK0002054279	DKK	31-03-2022	30-04-2026	01-07-2026	No
SDRO	DK0002057454	DKK	23-01-2023	30-04-2025	01-07-2025	No

Table 2

Bond type	ISIN code	Number of annual payment dates	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
RO	DK0002015106	4	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	No
RO	DK0002015296	4	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	No
SDRO	DK0002021427	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	No	No
SDRO	DK0002021500	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	No	No
SDRO	DK0002032705	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK0002041458	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK0002044478	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK0002048974	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK0002050525	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO, G	DK0002050608	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK0002050798	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK0002052497	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK0002054006	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK0002054196	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO, G	DK0002054279	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No
SDRO	DK0002057454	4	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed share)	Danish bank business days	Yes	No

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.

(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.

Table 3

Bond type	ISIN code	Amortisation profile of underlying loans	With interest-only option	Redemption price when bonds are drawn for redemption
RO	DK0002015106	Annuity	No	Weighted avg. (100-105)*
RO	DK0002015296	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK0002021427	Annuity	No	Weighted avg. (100-105)*
SDRO	DK0002021500	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK0002032705	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK0002041458	Annuity	Yes**	100 (At par)
SDRO	DK0002044478	Annuity	Yes**	100 (At par)
SDRO	DK0002048974	Annuity	Yes**	100 (At par)
SDRO	DK0002050525	Annuity	Yes**	100 (At par)
SDRO, G	DK0002050608	Annuity	Yes**	100 (At par)
SDRO	DK0002050798	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK0002052497	Annuity	Yes**	100 (At par)
SDRO	DK0002054006	Annuity	Yes**	100 (At par)
SDRO	DK0002054196	Annuity	Yes**	100 (At par)
SDRO, G	DK0002054279	Annuity	Yes**	100 (At par)
SDRO	DK0002057454	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

Bond type	ISIN code	Rating	Denomination	Settlement date (value date)	Place of listing	Place of registration	Day of listing
RO	DK0002015106	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
RO	DK0002015296	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002021427	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002021500	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002032705	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002041458	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	08-05-2018
SDRO	DK0002044478	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	15-03-2019
SDRO	DK0002048974	AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	23-09-2020
SDRO	DK0002050525	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-04-2021
SDRO, G	DK0002050608	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-04-2021
SDRO	DK0002050798	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	26-04-2021
SDRO	DK0002052497	AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	15-10-2021
SDRO	DK0002054006	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	31-03-2022
SDRO	DK0002054196	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	31-03-2022
SDRO, G	DK0002054279	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	31-03-2022
SDRO	DK0002057454	AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	23-01-2023

Table 5

ISIN code	Interest rate reset frequency	Fixing period	Negative interest	Reference rate	Initial interest rate
DK0002015106	6 months	1/10 - 31/3, 1/4 - 30/9	No	CIBOR6	3.09%
DK0002015296	6 months	1/10 - 31/3, 1/4 - 30/9	No	CIBOR6	3.09%
DK0002021427	6 months	1/4 - 30/9, 1/10 - 31/3	No	CIBOR6	5.32%
DK0002021500	6 months	1/4 - 30/9, 1/10 - 31/3	No	CIBOR6	5.32%
DK0002032705	6 months	1/1 - 30/6, 1/7 - 31/12	No	CIBOR6	0.83%
DK0002041458	6 months	1/1 - 30/6, 1/7 - 31/12	Yes	CITA6	0.00%
DK0002044478	6 months	1/1 - 30/6, 1/7 - 31/12	Yes	CIBOR6	0.00%
DK0002048974	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	Yes	EURIBOR3	-0,002
DK0002050525	6 months	1/1 - 30/6, 1/7 - 31/12	Yes	CIBOR6	0.00%
DK0002050608	6 months	1/1 - 30/6, 1/7 - 31/12	Yes	CIBOR6	0.00%
DK0002050798	6 months	1/1 - 30/6, 1/7 - 31/12	Yes	CIBOR6	0.00%
DK0002052497	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	Yes	EURIBOR3	0.00%
DK0002054006	6 months	1/1 - 30/6, 1/7 - 31/12	Yes	CITA6	0.00%
DK0002054196	6 months	1/1 - 30/6, 1/7 - 31/12	Yes	CIBOR6	0.00%
DK0002054279	6 months	1/1 - 30/6, 1/7 - 31/12	Yes	CIBOR6	0.00%
DK0002057454	6 months	1/1 - 30/6, 1/7 - 31/12	Yes	CITA6	3.12%

Table 6

Bond type	ISIN code	Fixing method	Day count convention	Interest rate premium/discount	Interest rate cap	Interest rate floor
RO	DK0002015106	5-day average ³	Danish banking days	0.85%	5%	0%
RO	DK0002015296	5-day average ³	Danish banking days	0.85%	5%	0%
SDRO	DK0002021427	5-day average ³	Danish banking days	0.50%	6%	0%
SDRO	DK0002021500	5-day average ³	Danish banking days	0.50%	6%	0%
SDRO	DK0002032705	5-day average ²	Danish banking days	0.40%	3.5%	0%
SDRO	DK0002041458	1-day ¹	Danish banking days	0.36%	No interest rate cap	No interest rate floor
SDRO	DK0002044478	1-day ¹	Danish banking days	-0.11%	No interest rate cap	No interest rate floor
SDRO	DK0002048974	1-day ⁴	Danish banking days	0.24%	No interest rate cap	No interest rate floor
SDRO	DK0002050525	1-day ¹	Danish banking days	-0.12%	No interest rate cap	No interest rate floor
SDRO, G	DK0002050608	1-day ¹	Danish banking days	-0.13%	No interest rate cap	No interest rate floor
SDRO	DK0002050798	5-day average ²	Danish banking days	-0.03%	2%	No interest rate floor
SDRO	DK0002052497	1-day ⁴	Danish banking days	0.15%	No interest rate cap	No interest rate floor
SDRO	DK0002054006	1-day ¹	Danish banking days	0.40%	No interest rate cap	No interest rate floor
SDRO	DK0002054196	1-day ¹	Danish banking days	0.05%	No interest rate cap	No interest rate floor
SDRO, G	DK0002054279	1-day ¹	Danish banking days	0.08%	No interest rate cap	No interest rate floor
SDRO	DK0002057454	1-day ¹	Danish banking days	0.43%	No interest rate cap	No interest rate floor

- 1) The 6 month reference interest rate (please cf. table 5) as published by the NASDAQ OMX Copenhagen A/S Stock Exchange 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.
- 2) The average of 6 month CIBOR rates as published by the NASDAQ OMX Copenhagen A/S Stock Exchange 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 average of 6 month CIBOR rates as published by the NASDAQ OMX Copenhagen A/S Stock Exchange 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.
- 4) The 3 month reference interest rate (please cf. table 5), 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.

Summary from Nordea Kredit's "Base Prospectus for the issuance of Mortgage bonds (ROs) and Covered mortgage bonds (SDROs)" dated 22 February 2022

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. Bonds that can be issued:</p> <ul style="list-style-type: none"> - ROs issued to finance mortgage loans - SDROs issued to finance mortgage loans <p>ISIN codes will be stated in the Final Terms of the Bonds, pls cf. the above tables.</p>
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.dk</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>Danish business registration (CVR) number is 15134275 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	<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>

	registrations document or the universal registration document	<p>The Danish FSA contact information:</p> <p>Finanstilsynet (The Danish FSA) Århusgade 110 2100 København Ø Phone: +45 33 55 82 82 e-mail: finansstilsynet@ftnet.dk</p>
1.4	The date of approval of the prospectus	22 February 2022
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>Danish business registration (CVR) number is 15134275 LEI code is 52990080NNXXLC14OC65.</p> <p>Nordea Kredit is a Danish mortgage company 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, represented by Christian Fredensborg Jakobsen (mne16539), State Authorised Public Accountant, and Benny Voss (mne15009), State Authorised Public Accountant, has audited the annual financial statements of Nordea Kredit.</p>																																																															
2.2	What are the key financial information regarding the issuer?	<p>Selected financial information for Nordea Kredit is set out below:</p> <table><tr><th>Income, profit and business volumes, key items (DKKm)</th><th>2021</th><th>2020</th></tr><tr><td>Net interest and fee income</td><td>2,694</td><td>2,722</td></tr><tr><td>Value adjustments</td><td>1</td><td>10</td></tr><tr><td>Staff and administrative expenses</td><td>-1,367</td><td>-608</td></tr><tr><td>Impairment losses on loans and receivables</td><td>82</td><td>-491</td></tr><tr><td>Profit before tax</td><td>1,419</td><td>1,640</td></tr><tr><td>Net profit for the period</td><td>1,107</td><td>1,279</td></tr><tr><td>Receivables from credit institutions and central banks</td><td>48,523</td><td>49,948</td></tr><tr><td>Loans and receivables at fair value</td><td>432,280</td><td>417,553</td></tr><tr><td>Debt to credit institutions and central banks</td><td>14,260</td><td>4,998</td></tr><tr><td>Bonds in issue at fair value</td><td>441,234</td><td>435,055</td></tr><tr><td>Total equity</td><td>22,311</td><td>22,481</td></tr><tr><td>Total assets</td><td>481,015</td><td>467,936</td></tr></table> <table><tr><th>Ratios and key figures (%)</th><th>2021</th><th>2020</th></tr><tr><td>Return on equity</td><td>4.9</td><td>5.7</td></tr><tr><td>Cost/income ratio</td><td>50.5</td><td>22.2</td></tr><tr><td>Total capital ratio</td><td>26.6</td><td>29.6</td></tr><tr><td>Tier 1 capital ratio</td><td>24.7</td><td>25.0</td></tr><tr><td>Tier 1 capital, DKKm</td><td>20,526</td><td>20,682</td></tr><tr><td>Risk exposure amount, DKKm</td><td>83,099</td><td>82,626</td></tr><tr><td>Average number of employees (full-time equivalents)</td><td>118</td><td>116</td></tr></table>	Income, profit and business volumes, key items (DKKm)	2021	2020	Net interest and fee income	2,694	2,722	Value adjustments	1	10	Staff and administrative expenses	-1,367	-608	Impairment losses on loans and receivables	82	-491	Profit before tax	1,419	1,640	Net profit for the period	1,107	1,279	Receivables from credit institutions and central banks	48,523	49,948	Loans and receivables at fair value	432,280	417,553	Debt to credit institutions and central banks	14,260	4,998	Bonds in issue at fair value	441,234	435,055	Total equity	22,311	22,481	Total assets	481,015	467,936	Ratios and key figures (%)	2021	2020	Return on equity	4.9	5.7	Cost/income ratio	50.5	22.2	Total capital ratio	26.6	29.6	Tier 1 capital ratio	24.7	25.0	Tier 1 capital, DKKm	20,526	20,682	Risk exposure amount, DKKm	83,099	82,626	Average number of employees (full-time equivalents)	118	116
Income, profit and business volumes, key items (DKKm)	2021	2020																																																															
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Receivables from credit institutions and central banks	48,523	49,948																																																															
Loans and receivables at fair value	432,280	417,553																																																															
Debt to credit institutions and central banks	14,260	4,998																																																															
Bonds in issue at fair value	441,234	435,055																																																															
Total equity	22,311	22,481																																																															
Total assets	481,015	467,936																																																															
Ratios and key figures (%)	2021	2020																																																															
Return on equity	4.9	5.7																																																															
Cost/income ratio	50.5	22.2																																																															
Total capital ratio	26.6	29.6																																																															
Tier 1 capital ratio	24.7	25.0																																																															
Tier 1 capital, DKKm	20,526	20,682																																																															
Risk exposure amount, DKKm	83,099	82,626																																																															
Average number of employees (full-time equivalents)	118	116																																																															
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 risks- dependency on the Bank- liquidity risk- operational risk																																																															

		<ul style="list-style-type: none"> - market risks - refinancing risk - risks related to the use of risk models - risks related to the implementation of new legislation <p>The risk factors listed are not exhaustive.</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 issued to finance mortgage loans - SDROs issued to finance mortgage loans <p>ISIN codes will be stated in the Final Terms of the Bonds.</p> <p>Interest rate Interest – either at a variable or 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 refinancing risk in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.</p> <p>The interest rate terms of the Bonds will be stated in the Final Terms.</p> <p>Currency The Bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. The currency used for the Bonds issued under the Base Prospectus will be stated in the Final Terms of the Bonds.</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</p> <p>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> <p>There is no investor representation for the Bondholders.</p>
3.2	Where will the securities be traded?	<p>Nordea Kredit will apply for admission of the Bonds issued under the Base Prospectus to trading and official listing on Nasdaq Copenhagen A/S. 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.</p>
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"> - ratings do not necessarily reflect all risks and may be downgraded - loss of SDRO status - non-compliance with the balance principle - early redemption of bonds - risks related to the market – interest rate volatility - liquidity in the secondary market - risks related to Green Covered Bonds <p>The risk factors listed are not exhaustive.</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?	<p>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> <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.</p> <p>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 loans and the net proceeds from the issuances will be used to finance mortgage 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 19 January 2023.

Nordea Kredit Realkreditaktieselskab:

Name: Morten Boni
Position: CEO

Name: Claus H. Greve
Position: Deputy CEO