

FINAL TERMS  
OF  
FIXED RATE NON-CALLABLE BULLET  
COVERED MORTGAGE BONDS  
ISSUED BY  
NORDEA KREDIT REALKREDITAKTIESELSKAB  
CAPITAL CENTRE 2  
("Nordea Kredit")

These final terms (the “Final Terms”) apply to fixed rate non-callable bullet covered mortgage bonds issued by Nordea Kredit in accordance with Nordea Kredit’s base prospectus for covered mortgage bonds issued in capital centre 2 dated 16 February 2015 and any prospectus supplements to this base prospectus (collectively the “Base Prospectus”). The Final Terms solely relate to the ISIN codes set out in the tables below (the “Covered Mortgage Bonds”).

Nordea Kredit hereby declares that:

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

**Bonds subject to provisions on regulation of refinancing risk**

The covered mortgage 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.

**Yield:**

The method for calculation of the yield is described on page 22 of the Base Prospectus.

**Accrued interest:**

Accrued interest from the latest payment date to the date of purchase must be paid by the investors.

**Dealing arrangements:**

Nordea Kredit has not entered into agreements with any entity on quoting bid and offer prices for the Covered Mortgage Bonds.

**Information about prices and outstanding volume of covered mortgage bonds:**

Prices and the outstanding volume of covered mortgage bonds are published on a current basis on the NASDAQ Copenhagen A/S website: [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

**Conflicts of interest:**

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

The Covered Mortgage Bonds are issued in capital centre 2. They have fixed rates and are non-callable bullets.

Table 1

Bonds.Type	ISIN-Code	Coupon rate	Currency	Opening date	Closing date	Maturity date
	DK000203688-8	1%	DKK	17-08-2016	28-02-2018	01-04-2018
	DK000202835-6	2%	DKK	17-08-2012	31-12-2014	01-04-2018
	DK000203181-4	2%	DKK	29-10-2014	28-02-2018	01-04-2018
	DK000203432-1	2%	DKK	08-10-2015	28-02-2018	01-04-2018
	DK000203610-2	1%	DKK	13-01-2016	31-08-2018	01-10-2018
	DK000203823-1	1%	DKK	15-03-2017	31-08-2018	01-10-2018
	DK000202916-4	2%	DKK	15-02-2013	31-12-2014	01-10-2018
	DK000203122-8	2%	DKK	29-10-2014	31-08-2018	01-10-2018
	DK000203726-6	1%	DKK	17-08-2016	30-11-2018	01-01-2019
	DK000203912-2	1%	DKK	01-09-2017	30-11-2018	01-01-2019
	DK000202940-4	2%	DKK	29-08-2013	31-12-2014	01-01-2019
	DK000203386-9	2%	DKK	20-08-2015	30-11-2018	01-01-2019
	DK000201839-9	4%	DKK	26-11-2007	31-12-2014	01-01-2019
	DK000202231-8	5%	DKK	15-08-2008	31-12-2014	01-01-2019
	DK000203718-3	1%	DKK	17-08-2016	28-02-2019	01-04-2019
	DK000203963-5	1%	DKK	01-09-2017	28-02-2019	01-04-2019
	DK000202967-7	2%	DKK	07-10-2013	31-12-2014	01-04-2019
	DK000203203-6	2%	DKK	29-10-2014	28-02-2019	01-04-2019
	DK000203831-4	1%	DKK	15-03-2017	31-08-2019	01-10-2019
	DK000202975-0	2%	DKK	03-03-2014	31-12-2014	01-10-2019

	DK000203173-1	2%	DKK	29-10-2014	31-08-2019	01-10-2019
	DK000203920-5	1%	DKK	01-09-2017	30-11-2019	01-01-2020
	DK000203106-1	2%	DKK	13-10-2014	30-11-2019	01-01-2020
	DK000202266-4	4%	DKK	15-09-2009	31-12-2014	01-01-2020
	DK000203971-8	1%	DKK	01-09-2017	29-02-2020	01-04-2020
	DK000203238-2	2%	DKK	29-10-2014	29-02-2020	01-04-2020
	DK000203211-9	2%	DKK	29-10-2014	31-08-2020	01-10-2020
	DK000203394-3	2%	DKK	20-08-2015	30-11-2020	01-01-2021
	DK000202525-3	3%	DKK	23-08-2010	31-12-2014	01-01-2021
	DK000202541-0	4%	DKK	22-12-2010	31-12-2014	01-01-2021
	DK000203564-1	1%	DKK	13-01-2016	28-02-2021	01-04-2021
	DK000203440-4	2%	DKK	08-10-2015	28-02-2021	01-04-2021
	DK000203629-2	1%	DKK	13-01-2016	31-08-2021	01-10-2021
	DK000203483-4	2%	DKK	29-10-2015	30-11-2021	01-01-2022
	DK000202738-2	3%	DKK	07-10-2011	31-12-2014	01-01-2022
	DK000202657-4	4%	DKK	23-08-2011	31-12-2014	01-01-2022
	DK000203696-1	1%	DKK	17-08-2016	28-02-2022	01-04-2022
	DK000203815-7	1%	DKK	15-03-2017	31-08-2022	01-10-2022
	DK000203998-1	1%	DKK	01-09-2017	28-02-2023	01-04-2023
	DK000202894-3	2%	DKK	24-08-2012	31-12-2014	01-01-2023
	DK000203491-7	2%	DKK	29-10-2015	30-11-2022	01-01-2023
	DK000202932-1	2%	DKK	02-08-2013	31-12-2014	01-01-2024
	DK000203505-4	2%	DKK	29-10-2015	30-11-2023	01-01-2024
	DK000203092-3	2%	DKK	13-10-2014	30-11-2024	01-01-2025
	DK000203513-8	2%	DKK	29-10-2015	30-11-2025	01-01-2026
	DK000203742-3	1%	DKK	31-10-2016	30-11-2026	01-01-2027
	DK000203947-8	1%	DKK	01-09-2017	30-11-2027	01-01-2028
	DK000203467-7	1%	EUR	29-10-2015	28-02-2018	01-04-2018
	DK000203793-6	1%	EUR	31-10-2016	28-02-2018	01-04-2018
	DK000203580-7	1%	EUR	13-01-2016	31-08-2018	01-10-2018

	DK000203807-4	1%	EUR	15-03-2017	31-08-2018	01-10-2018
	DK000203785-2	1%	EUR	31-10-2016	30-11-2018	01-01-2019
	DK000201995-9	4%	EUR	28-11-2007	31-12-2014	01-01-2019
	DK000203939-5	1%	EUR	01-09-2017	30-11-2018	01-01-2019
	DK000203475-0	1%	EUR	29-10-2015	28-02-2019	01-04-2019
	DK000203750-6	1%	EUR	31-10-2016	28-02-2019	01-04-2019
	DK000204005-4	1%	EUR	01-09-2017	28-02-2019	01-04-2019
	DK000203599-7	1%	EUR	13-01-2016	31-08-2019	01-10-2019
	DK000203955-1	1%	EUR	01-09-2017	30-11-2019	01-01-2020
	DK000203777-9	1%	EUR	31-10-2016	29-02-2020	01-04-2020
SDRO	DK000204072-4	1%	EUR	31-01-2018	28-02-2020	01-04-2020
	DK000203556-7	1%	EUR	29-10-2015	30-11-2020	01-01-2021
SDRO	DK000204080-7	1%	EUR	31-01-2018	28-02-2021	01-04-2021
	DK000204048-4	1%	EUR	10-11-2017	30-11-2021	01-01-2022
	DK000204021-1	1%	EUR	10-11-2017	30-11-2022	01-01-2023
	LU112089535-1	2%	EUR	13-10-2014	30-11-2017	01-01-2018
	LU112999302-5	1%	EUR	29-10-2014	28-02-2018	01-04-2018
	LU112999426-2	1%	EUR	29-10-2014	31-08-2018	01-10-2018
	LU112089560-9	2%	EUR	13-10-2014	30-11-2018	01-01-2019
	LU112090703-2	2%	EUR	13-10-2014	30-11-2019	01-01-2020
	LU046280768-5	4%	EUR	02-11-2009	31-12-2014	01-01-2020

Table 2

Bonds.Type	ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
	DK000203688-8	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
	DK000202835-6	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203181-4	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203432-1	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000203610-2	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000203823-1	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
	DK000202916-4	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203122-8	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203726-6	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000203912-2	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
	DK000202940-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203386-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000201839-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000202231-8	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203718-3	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000203963-5	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
	DK000202967-7	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203203-6	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203831-4	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000202975-0	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203173-1	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203920-5	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000203106-1	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000202266-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203971-8	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y

Bonds.Type	ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
	DK000203238-2	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203211-9	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203394-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000202525-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000202541-0	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203564-1	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203440-4	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203629-2	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203483-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000202738-2	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000202657-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203696-1	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203815-7	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203998-1	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000202894-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203491-7	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000202932-1	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
	DK000203505-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203092-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203513-8	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203742-3	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203947-8	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203467-7	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000203793-6	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
	DK000203580-7	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000203807-4	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
	DK000203785-2	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000201995-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No

Bonds.Type	ISIN-Code	No. of payment dates p.a.	Payment periods	Day count convention	Payment days	Auction Trigger*	Interest rate trigger*
	DK000203939-5	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
	DK000203475-0	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203750-6	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000204005-4	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	1Y
	DK000203599-7	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000203955-1	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000203777-9	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK000204072-4	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	2Y
	DK000203556-7	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
SDRO	DK000204080-7	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000204048-4	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	DK000204021-1	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	LU112089535-1	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	LU112999302-5	1	01/04 - 31/03	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	LU112999426-2	1	01/10 - 30/09	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	LU112089560-9	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	LU112090703-2	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	Yes	No
	LU046280768-5	1	01/01 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No

**(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 law on 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 law on 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 law on financial business act).

Table 3

Bonds.Type	ISIN-code	Amortisation profile - underlying loans	IO option	Redemption price
	DK000203688-8	Annuity	Yes	100 (At par)
	DK000202835-6	Annuity	Yes	100 (At par)
	DK000203181-4	Annuity	Yes	100 (At par)
	DK000203432-1	Annuity	Yes	100 (At par)
	DK000203610-2	Annuity	Yes	100 (At par)
	DK000203823-1	Annuity	Yes	100 (At par)
	DK000202916-4	Annuity	Yes	100 (At par)
	DK000203122-8	Annuity	Yes	100 (At par)
	DK000203726-6	Annuity	Yes	100 (At par)
	DK000203912-2	Annuity	Yes	100 (At par)
	DK000202940-4	Annuity	Yes	100 (At par)
	DK000203386-9	Annuity	Yes	100 (At par)
	DK000201839-9	Annuity	Yes	100 (At par)
	DK000202231-8	Annuity	Yes	100 (At par)
	DK000203718-3	Annuity	Yes	100 (At par)
	DK000203963-5	Annuity	Yes	100 (At par)
	DK000202967-7	Annuity	Yes	100 (At par)
	DK000203203-6	Annuity	Yes	100 (At par)
	DK000203831-4	Annuity	Yes	100 (At par)
	DK000202975-0	Annuity	Yes	100 (At par)
	DK000203173-1	Annuity	Yes	100 (At par)

Bonds.Type	ISIN-code	Amortisation profile - underlying loans	IO option	Redemption price
	DK000203920-5	Annuity	Yes	100 (At par)
	DK000203106-1	Annuity	Yes	100 (At par)
	DK000202266-4	Annuity	Yes	100 (At par)
	DK000203971-8	Annuity	Yes	100 (At par)
	DK000203238-2	Annuity	Yes	100 (At par)
	DK000203211-9	Annuity	Yes	100 (At par)
	DK000203394-3	Annuity	Yes	100 (At par)
	DK000202525-3	Annuity	Yes	100 (At par)
	DK000202541-0	Annuity	Yes	100 (At par)
	DK000203564-1	Annuity	Yes	100 (At par)
	DK000203440-4	Annuity	Yes	100 (At par)
	DK000203629-2	Annuity	Yes	100 (At par)
	DK000203483-4	Annuity	Yes	100 (At par)
	DK000202738-2	Annuity	Yes	100 (At par)
	DK000202657-4	Annuity	Yes	100 (At par)
	DK000203696-1	Annuity	Yes	100 (At par)
	DK000203815-7	Annuity	Yes	100 (At par)
	DK000203998-1	Annuity	Yes	100 (At par)
	DK000202894-3	Annuity	Yes	100 (At par)
	DK000203491-7	Annuity	Yes	100 (At par)
	DK000202932-1	Annuity	Yes	100 (At par)
	DK000203505-4	Annuity	Yes	100 (At par)
	DK000203092-3	Annuity	Yes	100 (At par)
	DK000203513-8	Annuity	Yes	100 (At par)
	DK000203742-3	Annuity	Yes	100 (At par)
	DK000203947-8	Annuity	Yes	100 (At par)
	DK000203467-7	Annuity	Yes	100 (At par)
	DK000203793-6	Annuity	Yes	100 (At par)

Bonds.Type	ISIN-code	Amortisation profile - underlying loans	IO option	Redemption price
	DK000203580-7	Annuity	Yes	100 (At par)
	DK000203807-4	Annuity	Yes	100 (At par)
	DK000203785-2	Annuity	Yes	100 (At par)
	DK000201995-9	Annuity	Yes	100 (At par)
	DK000203939-5	Annuity	Yes	100 (At par)
	DK000203475-0	Annuity	Yes	100 (At par)
	DK000203750-6	Annuity	Yes	100 (At par)
	DK000204005-4	Annuity	Yes	100 (At par)
	DK000203599-7	Annuity	Yes	100 (At par)
	DK000203955-1	Annuity	Yes	100 (At par)
	DK000203777-9	Annuity	Yes	100 (At par)
SDRO	DK000204072-4	Annuity	Yes	100 (At par)
	DK000203556-7	Annuity	Yes	100 (At par)
SDRO	DK000204080-7	Annuity	Yes	100 (At par)
	DK000204048-4	Annuity	Yes	100 (At par)
	DK000204021-1	Annuity	Yes	100 (At par)
	LU112089535-1	Annuity	Yes	100 (At par)
	LU112999302-5	Annuity	Yes	100 (At par)
	LU112999426-2	Annuity	Yes	100 (At par)
	LU112089560-9	Annuity	Yes	100 (At par)
	LU112090703-2	Annuity	Yes	100 (At par)
	LU046280768-5	Annuity	Yes	100 (At par)

Table 4

Bonds.Type	ISIN-code	Credit rating	Denomination	Settlement	Place of listing	Place of registration	Of trading
	DK000203688-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	31-01-2018
	DK000202835-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203181-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203432-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203610-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203823-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202916-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203122-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203726-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203912-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202940-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203386-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000201839-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202231-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203718-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203963-5	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202967-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203203-6	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203831-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202975-0	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203173-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203920-5	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203106-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202266-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203971-8	Aaa/AAA	0,01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	

Bonds.Type	ISIN-code	Credit rating	Denomination	Settlement	Place of listing	Place of registration	Of trading
	DK000203238-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203211-9	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203394-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202525-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202541-0	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203564-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203440-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203629-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203483-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202738-2	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202657-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203696-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203815-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203998-1	Aaa/AAA	0,01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202894-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203491-7	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000202932-1	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203505-4	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203092-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203513-8	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203742-3	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203947-8	Aaa/AAA	0,01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203467-7	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203793-6	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203580-7	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203807-4	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203785-2	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000201995-9	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	

Bonds.Type	ISIN-code	Credit rating	Denomination	Settlement	Place of listing	Place of registration	Of trading
	DK000203939-5	Aaa/AAA	0,01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203475-0	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203750-6	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000204005-4	Aaa/AAA	0,01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203599-7	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203955-1	Aaa/AAA	0,01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203777-9	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000204072-4	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000203556-7	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK000204080-7	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000204048-4	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	DK000204021-1	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
	LU112089535-1	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.	
	LU112999302-5	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.	
	LU112999426-2	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.	
	LU112089560-9	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.	
	LU112090703-2	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.	
	LU046280768-5	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Lux S.a.r.l.	

## Summary from “Base prospectus for covered mortgage bonds (SDRO)” published by Nordea Kredit on 16 February 2015

*This summary should be read solely as an introduction to this base prospectus, and any decision to invest in the specific covered mortgage bonds should be based on this base prospectus in its entirety.*

*The summary is constructed on the basis of a number of disclosure requirements known as “Elements”. The Elements are numbered in sections A-E.*

*This summary contains all the Elements required for this type of securities and issuer. As not all Elements are required to be included, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element is required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In that case a short description of the Element is included in the summary with the words “Not applicable”.*

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### Section A – Introduction and warnings

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A.1	Warnings	<p>Nordea Kredit Realkreditaktieselskab (“Nordea Kredit”) notifies prospective investors that:</p> <ul style="list-style-type: none"> <li>• this summary should be read as an introduction to this base prospectus;</li> <li>• any decision by the investor to invest in the covered mortgage bonds should be based on consideration of this base prospectus in its entirety;</li> <li>• where a claim relating to the information contained in this base prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this base prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the summary or any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in such covered mortgage bonds.</li> </ul>
A.2	Use of the base prospectus by financial intermediaries	<p>Nordea Kredit provides its consent to the use of this base prospectus for subsequent resale or final placement of covered mortgage bonds issued in accordance with this base prospectus by financial intermediaries which have been so authorised by Nordea Kredit.</p> <p>Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm,</p>

		<p>Sweden, has been authorised to use this base prospectus for offers in Denmark.</p> <p>Subsequent resale or final placement of the covered mortgage bonds issued in accordance with this base prospectus by financial intermediaries can be made as long as this base prospectus is valid. The above consent to use this base prospectus will remain in force as long as this base prospectus is valid.</p> <p><b>If a financial intermediary uses this base prospectus to make an offer of covered mortgage bonds issued in accordance with this base prospectus, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.</b></p>
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## *Section B – Issuer and guarantor*

B.1	Legal and commercial names of the issuer	<p>The name of the issuer is Nordea Kredit Realkreditaktieselskab.</p> <p>The commercial names of the issuer are Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab.</p>
B.2	Domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation	<p>Nordea Kredit is domiciled at Helgeshøj Alle 33, 2630 Taastrup, Denmark.</p> <p>Nordea Kredit is a public limited company incorporated in Denmark and subject to Danish law.</p>
B.4b	Any known trends affecting the issuer and the industries in which the issuer operates	Not applicable. Nordea Kredit has not identified any such trends.
B.5	Description of the group and the issuer's position within the group	Nordea Kredit is a wholly owned subsidiary of the Nordea Group's Swedish parent company Nordea Bank AB (publ) ("the Bank").
B.9	Profit forecast or estimate	Not applicable. Current profit forecasts and estimates for Nordea Kredit are not deemed to have any significant effect on the assessment of the covered mortgage bonds offered and are therefore not included in this base prospectus.
B.10	Nature of any qualifications in the audit report on historical	Not applicable. The auditors have not made any such qualifications.



	financial information			
B.12	Selected historical financial information	<b>Income, profit and business volumes, key items (DKKm)</b>	2016	2015
		Net interest and fee income	2,578	2,568
		Staff costs and administrative expenses	293	241
		Net loan losses	138	114
		Profit before tax	2,152	1,913
		Net profit for the year/period	1,679	1,464
		Loans to credit institutions and central banks	46,360	51,525
		Loans and receivables at fair value	390,028	385,583
		Deposits by credit institutions and central banks	4,515	24,608
		Bonds in issue at fair value	405,197	389,568
		Equity	21,980	20,301
		Total assets	437,012	437,867
		<b>Ratios and key figures (%)</b>		
		Return on equity	7.9	7.5
		Cost/income ratio	11.3	10.6
		Total capital ratio	35.3	29.7
		Tier 1 capital ratio	31.8	29.7
		Tier 1 capital, DKKm	20,040	19,971
		Risk exposure amount, DKKm	62,954	67,191
		Number of employees (full-time equivalents)	103	101
		<p>There has been no material adverse change in the prospects of Nordea Kredit since the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position subsequent to the period covered by the historical financial information.</p>		

B.13	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	Not applicable. In the opinion of Nordea Kredit, no such events have occurred.
B.14	Dependency on other entities within the group	<p>The business activities of Nordea Kredit are closely tied to the Bank. Nordea Kredit's mortgage loans are provided via the Bank's Danish branch Nordea Danmark, filial af Nordea Bank AB (publ), Sverige (the "Branch"), and Nordea Kredit makes use of IT systems and solutions developed by the Bank. A number of significant activities have been outsourced to the Bank.</p> <p>Bond issuance and sales as well as investment of the capital base are performed in close collaboration with entities of the Bank. In addition, the Bank and Nordea Kredit have a number of joint staff functions and some functions are performed at Nordea Group level.</p>
B.15	Description of the issuer's principal activities	<p>Nordea Kredit carries on all types of mortgage activity and any other activities considered ancillary to the company's mortgage activity within the framework of the mortgage legislation applicable from time to time.</p> <p>Nordea Kredit solely grants loans for properties in Denmark except for the Faeroe Islands and Greenland. Loans are granted for all property categories except for subsidised housing construction. Except as set out above, there are no lending restrictions with respect to specific geographical areas or in relation to the total volume of loans to one or several segments.</p>
B.16	Ownership	The Bank is the sole shareholder of Nordea Kredit.
B.17	Credit ratings	The covered mortgage bonds issued by Nordea Kredit have been assigned the highest credit ratings, Aaa and AAA, by Moody's and Standard & Poor's, respectively. In the event that this should change, information to this effect will be provided in a supplement to this base prospectus and stated in the final terms of the specific covered mortgage bonds and the summary appended thereto.

## ***Section C – Securities***

C.1	Type and class of securities	<p>Covered mortgage bonds, see the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.</p> <p>ISIN codes will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.</p>
C.2	Currency	The covered mortgage bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. The currency used for covered mortgage bonds comprised by this base prospectus will be

		stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.
C.5	Restrictions on the free transferability of the securities	<p>The covered mortgage bonds are freely transferable during as well as after the opening period, although they may not be offered, sold or delivered within the United States or to US natural or legal persons.</p> <p>Nordea Kredit or financial intermediaries will not arrange any public offer of the covered mortgage bonds in any country outside Denmark where special action would be required to arrange a public offer. The covered mortgage bonds may only be resold under circumstances where there is no requirement to publish a prospectus in another country but Denmark. All persons into whose possession this base prospectus and/or the final terms of the specific covered mortgage bonds come are required to comply with all relevant laws and other regulations applicable in the country where they buy or sell the covered mortgage bonds for their own account.</p>
C.8	Description of rights attached to the securities	<p>The covered mortgage bonds are non-callable by bondholders throughout the life of the bonds.</p> <p>In the event of Nordea Kredit's bankruptcy, the holders of the mortgage bonds have a preferential position in capital centre 2. In the event of bankruptcy, the normal payments to the holders of the bonds will as far as possible be continued prior to the final settlement of the bankruptcy estate in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.</p> <p>Claims for payment of interest are time-barred three years after the due date of payment, and claims for payment of the principal are time-barred ten years after the due date of payment in accordance with the Danish Limitation Act.</p>
C.9	Interest rate and investor representation	<p>Interest at an adjustable rate is payable on the covered mortgage bonds until redemption. Both redemption and interest terms may be changed as a consequence of the amended provisions on regulation of refinancing risk of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The interest terms will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.</p> <p>The covered mortgage bonds do not have any investor representation.</p>
C.10	Derivative component in the interest payment	Not applicable. There are no embedded derivative components in the interest payment.
C.11	Admission to trading in a regulated market or other equivalent markets	Nordea Kredit will apply for admission to trading and official listing on NASDAQ OMX Copenhagen A/S of the covered mortgage bonds issued in accordance with this base prospectus. Nordea Kredit may decide to apply for admission to trading and official listing on other regulated markets. This will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered

		mortgage bonds appended thereto.
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## **Section D – Risks**

D.2	Key information on the key risks 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. Nordea Kredit has identified the following types of risks:</p> <ul style="list-style-type: none"> <li>• risks relating to Denmark and the Danish market for mortgage loans;</li> <li>• credit risks;</li> <li>• interest rate risks;</li> <li>• liquidity risks;</li> <li>• currency risks;</li> <li>• operational risks;</li> <li>• dependency on the Bank and the Nordea Group – joint staff functions etc.;</li> <li>• amendments to legislation and rules or changes to regulatory practice;</li> <li>• the bankruptcy or restructuring of Nordea Kredit;</li> <li>• counterparty risk.</li> </ul> <p>Investors must read the full description of the key risks in this base prospectus.</p>
D.3	Key information on the key risks specific to the covered mortgage bonds issued	<p>Investment in covered mortgage bonds is associated with a number of risks, including:</p> <ul style="list-style-type: none"> <li>• market risks;</li> <li>• liquidity risks;</li> <li>• credit rating changes;</li> <li>• changed terms due to circumstances which release interest rate or auction triggers (provisions on regulation of refinancing risk of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act);</li> <li>• amended legislation;</li> <li>• Foreign Account Tax Compliance Act (FATCA) and other withholding tax.</li> </ul> <p>Investors must read the full description of the key risks in this base prospectus.</p>

## **Section E – Offer**

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The proceeds from the issues will be used to finance mortgage lending secured by mortgages on property or lending to public authorities granted by Nordea Kredit.
E.3	Description of	During the opening period of the covered mortgage bonds, the bonds

	the terms and conditions of the offer	<p>may be sold in the market through tap issues, auctions, pre-issues or block issues. The price may change during the life of the covered mortgage bonds.</p> <p>There is no right of cancellation when purchasing mortgage bonds.</p> <p>The final issuance requirement for the individual covered mortgage bonds is not known until the closing of an ISIN code. There is no method for reducing subscriptions or repaying surplus amounts. The minimum subscription amount is the denomination of the covered mortgage bonds. Transactions in covered mortgage bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish Securities Trading etc. Act. No investors have any pre-emptive right to purchase the covered mortgage bonds.</p> <p>Auctions held via NASDAQ OMX Copenhagen A/S's systems are open only to members of NASDAQ OMX Copenhagen A/S. Other investors may participate through the submission of bids via a member.</p> <p>Additional terms and condition of the offer will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.</p>
E.4	Description of any interest material to the issue/offer, including conflicting interests	<p>Nordea Kredit is not aware of any interests or conflicting interests that are material to Nordea Kredit.</p> <p>Any future interests or conflicting interests material to Nordea Kredit will be stated in the final terms of the specific covered mortgage bonds and the summary of the specific covered mortgage bonds appended thereto.</p>
E.7	Estimated expenses charged to investor	Not applicable. No special expenses are charged to buyers of covered mortgage bonds upon purchase.

The template for these Final Terms were last approved by Nordea Kredit on 18 August, 2015.

Nordea Kredit Realkreditaktieselskab:

\_\_\_\_\_  
 Name: Peter Smith  
 Position: Chief Executive Officer

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 Name: Claus H. Greve  
 Position:  
 Deputy Chief Executive Officer