

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 variable rate mortgage bonds and covered mortgage bonds issued by Nordea Kredit in accordance with Nordea Kredit’s “Base Prospectus for issuance of mortgage bonds (ROs) and covered mortgage bonds (SDROs)” dated 21 December 2017 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 “Variable Rate Covered Mortgage Bonds”).

Nordea Kredit hereby declares that:

- The Final Terms have been prepared in accordance with section 21 of the Danish Executive Order on Prospectuses 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 these specific issues is included in these Final Terms.

**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 Bankers and Mortgage Association: [www.fida.dk](http://www.fida.dk).

**Yield:**

The method for calculation of the yield is described on page 37 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:**

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

**Market making agreements:**

Nordea Kredit has not entered into any agreement with any entity concerning market making in the Variable Rate Covered Mortgage Bonds.

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

Prices and the outstanding volume of Variable Rate Covered Mortgage Bonds are published on a current basis on the website of NASDAQ Copenhagen A/S: [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 related to the offer of the Variable Rate Covered Mortgage Bonds.

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-codes	Currency	Opening date	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	DK0002036375	DKK	11-04-2016	30-04-2019	01-07-2019	No
SDRO	DK0002036458	DKK	11-04-2016	30-04-2019	01-07-2019	No
SDRO	DK0002036532	DKK	11-04-2016	30-04-2019	01-07-2019	No
SDRO	LU1110205314	EUR	17-09-2014	31-10-2018	01-01-2019	No
SDRO	DK0002040138	EUR	20-10-2017	31-10-2020	01-01-2021	Yes
SDRO	DK0002026731	DKK	26-08-2011	31-12-2014	01-07-2021	Yes
SDRO	DK0002026814	DKK	26-08-2011	31-12-2014	01-07-2021	Yes
SDRO	DK0002038587	DKK	10-05-2017	30-04-2021	01-07-2021	No
SDRO	DK0002043231	EUR	12-10-2018	31-10-2021	01-01-2022	No
SDRO	DK0002041532	DKK	08-05-2018	30-04-2022	01-07-2022	No
SDRO	DK0002041458	DKK	08-05-2018	30-04-2023	01-07-2023	No
SDRO	DK0002032705	DKK	14-11-2014	30-04-2025	01-07-2025	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

Table 2

Bond type	ISIN-codes	No. of annual payment dates	Payment periods	Day count convention	Payment dates	Auction Trigger*	Interest rate trigger**
RO	DK0002015106	1	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
RO	DK0002015296	1	1/1 - 31/3, 1/4 - 30/6, 1/7 - 30/9, 1/10 - 31/12	Actual/actual (fixed fraction)	Danish bank business days	No	No
SDRO	DK0002036375	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	DK0002036458	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	DK0002036532	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	LU1110205314	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	DK0002040138	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	DK0002026731	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	DK0002026814	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	DK0002038587	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	DK0002043231	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	DK0002041532	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	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	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

**(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

Bond type	ISIN-codes	Amortisation profile - underlying loans	Interest only option	Redemption price at drawing
RO	DK0002015106	Annuity	No	Weighted avg. (100-105)*
RO	DK0002015296	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK0002036375	Bullet	Yes	100 (At par)
SDRO	DK0002036458	Annuity	Yes**	100 (At par)
SDRO	DK0002036532	Annuity	Yes**	100 (At par)
SDRO	LU1110205314	Annuity	Yes**	100 (At par)
SDRO	DK0002040138	Annuity	Yes**	100 (At par)
SDRO	DK0002026731	Annuity	No	Weighted avg. (100-105)*
SDRO	DK0002026814	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK0002038587	Annuity	Yes**	100 (At par)
SDRO	DK0002043231	Annuity	Yes**	100 (At par)
SDRO	DK0002041532	Annuity	Yes**	100 (At par)
SDRO	DK0002041458	Annuity	Yes**	100 (At par)
SDRO	DK0002032705	Annuity	Yes**	Weighted avg. (100-105)*
SDRO	DK0002021427	Annuity	No	Weighted avg. (100-105)*
SDRO	DK0002021500	Annuity	Yes**	Weighted avg. (100-105)*

\* 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-codes	Rating	Denomination	Settlement date	Place of listing	Place of registration	First listing day
RO	DK0002015106	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
RO	DK0002015296	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002036375	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002036458	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002036532	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	LU1110205314	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S*	
SDRO	DK0002040138	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002026731	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002026814	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002038587	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002043231	Aaa/AAA	0.01 EUR	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	12-10-2018
SDRO	DK0002041532	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	08-05-2018
SDRO	DK0002041458	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	08-05-2018
SDRO	DK0002032705	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002021427	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	
SDRO	DK0002021500	Aaa/AAA	0.01 DKK	Normally 2 business days	Nasdaq OMX Copenhagen A/S	VP Securities A/S	

\* As per November 12, 2018

Table 5

ISIN-codes	Interest rate reset frequency	Fixing period	Negative interest rate	Reference interest 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%
DK0002036375	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0.29%
DK0002036458	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CITA6	0.42%
DK0002036532	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0.29%
LU1110205314	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	No	EURIBOR3	0.20%
DK0002040138	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	Yes	EURIBOR3	0.00%
DK0002026731	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CIBOR6	2.20%
DK0002026814	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CIBOR6	2.20%
DK0002038587	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0.00%
DK0002043231	3 months	1/1-31/3, 1/4-30/6, 1/7-30/9, 1/10-31/12	Yes	EURIBOR3	0.00%
DK0002041532	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CIBOR6	0.00%
DK0002041458	6 months	1/1 - 30/6 , 1/7 - 31/12	Yes	CITA6	0.00%
DK0002032705	6 months	1/1 - 30/6 , 1/7 - 31/12	No	CIBOR6	0.83%
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%



Table 6

Bond type	ISIN-codes	Fixing method	Day count convention	Interest rate premium/discount	Interest rate cap/Period	Interest rate floor/Period
RO	DK0002015106	5-day average <sup>3</sup>	Danish banking days	0.85%	5%	0%
RO	DK0002015296	5-day average <sup>3</sup>	Danish banking days	0.85%	5%	0%
SDRO	DK0002036375	1-day <sup>1</sup>	Danish banking days	0.15%	No interest rate cap	No interest rate floor
SDRO	DK0002036458	1-day <sup>1</sup>	Danish banking days	0.59%	No interest rate cap	No interest rate floor
SDRO	DK0002036532	1-day <sup>1</sup>	Danish banking days	0.15%	No interest rate cap	No interest rate floor
SDRO	LU1110205314	1-day <sup>4</sup>	Danish banking days	0.10%	No interest rate cap	0%
SDRO	DK0002040138	1-day <sup>4</sup>	Danish banking days	0,003	No interest rate cap	No interest rate floor
SDRO	DK0002026731	5-day average <sup>2</sup>	Danish banking days	0.45%	5%	0%
SDRO	DK0002026814	5-day average <sup>2</sup>	Danish banking days	0.45%	5%	0%
SDRO	DK0002038587	1-day <sup>1</sup>	Danish banking days	-0.12%	No interest rate cap	No interest rate floor
SDRO	DK0002043231	1-day <sup>4</sup>	Danish banking days		No interest rate cap	No interest rate floor
SDRO	DK0002041532	1-day <sup>1</sup>	Danish banking days	-0,07%	No interest rate cap	No interest rate floor
SDRO	DK0002041458	1-day <sup>1</sup>	Danish banking days	0,36%	No interest rate cap	No interest rate floor
SDRO	DK0002032705	5-day average <sup>2</sup>	Danish banking days	0.40%	3.5%	0%
SDRO	DK0002021427	5-day average <sup>3</sup>	Danish banking days	0.50%	6%	0%
SDRO	DK0002021500	5-day average <sup>3</sup>	Danish banking days	0.50%	6%	0%

- 1) The 6 month reference interest rate (please cf. table 5) as published by the NASDAQ OMX Copenhagen A/S Stock Exchange at the 4<sup>th</sup> 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 8<sup>th</sup> thru the 4<sup>th</sup> 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 8<sup>th</sup> thru the 4<sup>th</sup> last banking days of March and September, respectively and adjusted by the premium or discount as stated in the table. Rounded to 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 5<sup>th</sup> 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 21 December 2017

*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.*

*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 notifies prospective investors that:</p> <ul style="list-style-type: none"> <li>• this summary should be read as an introduction to the Base Prospectus;</li> <li>• any decision to invest in the Variable Rate Covered Mortgage Bonds should be based on consideration of the Base Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the 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 the Base Prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or 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 the Variable Rate 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 the Base Prospectus for subsequent resale or final placement of the Variable Rate Covered Mortgage Bonds issued under the Base Prospectus by financial intermediaries which have been granted consent by Nordea Kredit.</p> <p>Nordea Bank Abp, Satamaradankatu 5, FI-00020 Helsinki, Finland, has been granted consent to use the Base Prospectus for offers in Denmark.</p>

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		<p>Subsequent resale or final placement of the Variable Rate Covered Mortgage Bonds issued under the Base Prospectus by financial intermediaries can be made as long as the Base Prospectus is valid. The above consent to use the Base Prospectus will remain in force as long as the Base Prospectus is valid.</p> <p><b>If a financial intermediary uses the Base Prospectus to make an offer of Variable Rate Covered Mortgage Bonds issued under the 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 any 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, (Høje-Taastrup Municipality).</p> <p>Nordea Kredit is a limited company registered in Denmark and is subject to Danish legislation.</p>
B.4b	Any known trends affecting the issuer and the industries in which the issuer operates	Not applicable. Nordea Kredit has not identified such trends.
B.5	Description of the group and the issuer's position within the group	<p>Nordea Kredit is a wholly owned subsidiary of the Nordea Group's Finnish parent company Nordea Bank Abp (the "<b>Bank</b>"). The following companies are wholly owned by the Bank: Nordea Kredit Realkreditaktieselskab, Nordea Finans Danmark A/S, Nordea Funds Ltd, Nordea Bank S.A., Nordea Life Holding AB, Nordea Asset Management Holding AB and LLC Promyshlennaya Kompaniya Vestkon.</p> <p>The Bank furthermore conducts operations through branches in Denmark, Sweden, Norway, Estonia, Poland, Frankfurt, London, New York, Shanghai and Singapore.</p>
B.9	Profit forecast or estimate	Not applicable. Current profit forecasts and estimates for Nordea Kredit are not deemed to have any material effect on the assessment of

		the Variable Rate Covered Mortgage Bonds offered and are therefore not included in the Base Prospectus.																																																												
B.10	Qualifications in the audit report on the historical financial information	Not applicable. The auditors have not made any such qualifications.																																																												
B.12	Selected historical financial information	<table border="1"> <thead> <tr> <th><b>Income, profit and business volumes, key items (DKKm)</b></th> <th>2018 1H</th> <th>2017 1H</th> </tr> </thead> <tbody> <tr> <td>Net interest and fee income</td> <td>1.271</td> <td>1.358</td> </tr> <tr> <td>Staff costs and administrative expenses</td> <td>-149</td> <td>-153</td> </tr> <tr> <td>Net loan losses</td> <td>-243</td> <td>-78</td> </tr> <tr> <td>Profit before tax</td> <td>873</td> <td>1.139</td> </tr> <tr> <td>Net profit for the year/period</td> <td>681</td> <td>888</td> </tr> <tr> <td>Loans to credit institutions and central banks</td> <td>43.368</td> <td>45.507</td> </tr> <tr> <td>Loans and receivables at fair value</td> <td>394.643</td> <td>388.214</td> </tr> <tr> <td>Deposits by credit institutions and central banks</td> <td>24.477</td> <td>12.567</td> </tr> <tr> <td>Bonds in issue at fair value</td> <td>385.674</td> <td>395.871</td> </tr> <tr> <td>Equity</td> <td>21.421</td> <td>21.190</td> </tr> <tr> <td>Total assets</td> <td>439.160</td> <td>434.459</td> </tr> <tr> <td colspan="3"><b>Ratios and key figures (%)</b></td> </tr> <tr> <td>Return on equity</td> <td>6,3</td> <td>8,2</td> </tr> <tr> <td>Cost/income ratio</td> <td>11,8</td> <td>11,2</td> </tr> <tr> <td>Total capital ratio</td> <td>32,0</td> <td>32,6</td> </tr> <tr> <td>Tier 1 capital ratio</td> <td>28,9</td> <td>29,4</td> </tr> <tr> <td>Tier 1 capital, DKKm</td> <td>22.566</td> <td>22.227</td> </tr> <tr> <td>Risk exposure amount, DKKm</td> <td>70.449</td> <td>68.189</td> </tr> <tr> <td>Number of employees (full-time equivalents)</td> <td>109</td> <td>103</td> </tr> </tbody> </table> <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>	<b>Income, profit and business volumes, key items (DKKm)</b>	2018 1H	2017 1H	Net interest and fee income	1.271	1.358	Staff costs and administrative expenses	-149	-153	Net loan losses	-243	-78	Profit before tax	873	1.139	Net profit for the year/period	681	888	Loans to credit institutions and central banks	43.368	45.507	Loans and receivables at fair value	394.643	388.214	Deposits by credit institutions and central banks	24.477	12.567	Bonds in issue at fair value	385.674	395.871	Equity	21.421	21.190	Total assets	439.160	434.459	<b>Ratios and key figures (%)</b>			Return on equity	6,3	8,2	Cost/income ratio	11,8	11,2	Total capital ratio	32,0	32,6	Tier 1 capital ratio	28,9	29,4	Tier 1 capital, DKKm	22.566	22.227	Risk exposure amount, DKKm	70.449	68.189	Number of employees (full-time equivalents)	109	103
<b>Income, profit and business volumes, key items (DKKm)</b>	2018 1H	2017 1H																																																												
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Bonds in issue at fair value	385.674	395.871																																																												
Equity	21.421	21.190																																																												
Total assets	439.160	434.459																																																												
<b>Ratios and key figures (%)</b>																																																														
Return on equity	6,3	8,2																																																												
Cost/income ratio	11,8	11,2																																																												
Total capital ratio	32,0	32,6																																																												
Tier 1 capital ratio	28,9	29,4																																																												
Tier 1 capital, DKKm	22.566	22.227																																																												
Risk exposure amount, DKKm	70.449	68.189																																																												
Number of employees (full-time equivalents)	109	103																																																												

		There has been no significant change in the financial or trading position subsequent to the period covered by the historical financial information.									
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	Dependence upon 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 Nordea Danmark, filial af Nordea Bank Abp, Finland (the "<b>Branch</b>"), 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 placement of own funds 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	The issuer's principal activities	<p>Nordea Kredit carries on all types of mortgage activity and other activities considered ancillary to the company's mortgage activity within the scope 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 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	Nordea Kredit is a wholly owned subsidiary of the Bank.									
B.17	Credit ratings	<p>The Covered Mortgage Bonds issued by Nordea Kredit have as of the date of the Base Prospectus been assigned the following ratings by international credit rating agencies:</p> <table border="1"> <thead> <tr> <th>Rating</th> <th>S&amp;P</th> <th>Moody's</th> </tr> </thead> <tbody> <tr> <td>The institution's general reserves (ROs)</td> <td>AAA</td> <td>Aaa</td> </tr> <tr> <td>Capital centre 2 (SDROs)</td> <td>AAA</td> <td>Aaa</td> </tr> </tbody> </table>	Rating	S&P	Moody's	The institution's general reserves (ROs)	AAA	Aaa	Capital centre 2 (SDROs)	AAA	Aaa
Rating	S&P	Moody's									
The institution's general reserves (ROs)	AAA	Aaa									
Capital centre 2 (SDROs)	AAA	Aaa									

		In the event that this should change, information to this effect will be provided in a supplement to the Base Prospectus and stated in the Final Terms of the Variable Rate Covered Mortgage Bonds and the summary appended thereto.
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## *Section C – Securities*

C.1	Type and class of securities	<p>The Variable Rate Covered Mortgage 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"> <li>• ROs issued to finance mortgage loans.</li> <li>• SDROs issued to finance mortgage loans.</li> </ul> <p>ISIN codes will be stated in the Final Terms of the Variable Rate Covered Mortgage Bonds.</p>
C.2	Currency	<p>The Variable Rate Covered Mortgage Bonds will be denominated in Danish kroner (DKK), euro (EUR) or another currency. The currency used for the Variable Rate Covered Mortgage Bonds issued under the Base Prospectus will be stated in the Final Terms of these Covered Mortgage Bonds.</p>
C.5	Restrictions on the free transferability of the securities	<p>The Variable Rate Covered Mortgage 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 this 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 Variable Rate Covered Mortgage Bonds, the financial intermediary will provide information on the terms and conditions of the offer at the time the offer is made.</p>
C.8	Rights attached to the securities	<p>The Variable Rate Covered Mortgage Bonds are <b>non-callable by the Bondholders</b> throughout the life of the Bonds.</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. 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>

		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.
C.9	Interest rate and investor representation	Interest at a variable rate is payable on the Variable Rate Covered Mortgage Bonds until redemption. The interest rate terms of the Variable Rate Covered Mortgage Bonds are stated in the Final Terms.  There is no investor representation for the Bondholders.
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 of the Variable Rate Covered Mortgage 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.

## *Section D – Risks*

D.2	Risk factors relating 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>• market risks;</li> <li>• counterparty risks;</li> <li>• liquidity risks;</li> <li>• operational risks;</li> <li>• dependence 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>• resolution tools and powers under the BRRD;</li> <li>• the EU's covered bonds directive;</li> <li>• risks associated with the use of risk models;</li> <li>• competition in the mortgage sector.</li> </ul> <p>Investors must read the full description of the risk factors in the Base Prospectus.</p>
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D.3	Risk factors relating to the mortgage bonds and covered mortgage bonds issued	<p>Investment in the Variable Rate Covered Mortgage Bonds is associated with a number of risks, including the following:</p> <ul style="list-style-type: none"> <li>• ratings do not necessarily reflect all risks;</li> <li>• no events of default;</li> <li>• interest on delayed payments relating to the Variable Rate Covered Mortgage Bonds;</li> <li>• no provisions on calling the Bondholders and amendments to the terms of Variable Rate Covered Mortgage Bonds;</li> <li>• Eurosystem eligibility;</li> <li>• the Bondholders receive only a limited description of capital centre 2</li> <li>• risks associated with bankruptcy rules;</li> <li>• limitation of Nordea Kredit's liability;</li> <li>• withholding tax;</li> <li>• credit risks;</li> <li>• market risks;</li> <li>• prepayment risks;</li> <li>• liquidity risks;</li> <li>• credit rating changes;</li> <li>• early redemption of Variable Rate Covered Mortgage Bonds;</li> <li>• block issues;</li> <li>• non-compliance with the balance principle;</li> <li>• loss of SDRO status;</li> <li>• refinancing risk;</li> <li>• amendments to legislation and rules or changes to regulatory practice.</li> </ul> <p>Investors must read the full description of the risk factors in the Base Prospectus.</p>
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## *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.
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E.3	The terms and conditions of the offer	<p>During the opening periods of the Variable Rate Covered Mortgage Bonds, these Bonds may be sold in the market through tap issues, auctions, pre-issues or block issues. The price may change during the life of the Variable Rate Covered Mortgage Bonds.</p> <p>There is no right of cancellation when purchasing the Variable Rate Covered Mortgage Bonds.</p> <p>The final issuance requirement 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 Variable Rate Covered Mortgage Bonds. Transactions in the Variable Rate Covered Mortgage Bonds admitted to trading on a regulated market are published in accordance with rules laid down pursuant to the Danish capital markets act. No investors have any pre-emptive right to purchase Variable Rate Covered Mortgage Bonds issued under this Base Prospectus.</p> <p>Additional terms and conditions of the offer will be stated in the Final Terms.</p>
E.4	Any interest material to the issue/offer, including conflicting interests	<p>Nordea Kredit is not aware of any interest and/or conflicting interests that are material to the offer of the Variable Rate Covered Mortgage Bonds. The description of any interest and/or conflicting interests which in connection with the offer of the Variable Rate Covered Mortgage Bonds are material to Nordea Kredit, including a statement of the persons involved and the nature of the interest, will be stated in the Final Terms.</p>
E.7	Estimated expenses charged to the investor	<p>Not applicable. No special expenses are charged to the buyer of the Bonds.</p>

These Final Terms were last changed by Nordea Kredit on November 12, 2018.

Nordea Kredit Realkreditaktieselskab:

\_\_\_\_\_  
Name: Peter Smith  
Position: CEO

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Name: Claus H. Greve  
Position: Member of the Executive Management