



**NORDEA KREDIT REALKREDITAKTIESELSKAB**

**SUPPLEMENT NO 2 TO  
BASE PROSPECTUS FOR  
MORTGAGE BONDS**

**THIS SUPPLEMENT TO THE BASE PROSPECTUS IS DATED 1 MARCH 2012**

**The mortgage bonds are not and will not be registered pursuant to the U.S. Securities Act of 1933 as amended, and thus may not be offered for sale or sold in the USA or for the benefit of US citizens.**

**This document has been translated from Danish into English. However, the original Danish text is the governing text for all purposes, and in case of discrepancy the Danish wording will be applicable.**

This Supplement to Nordea Kredit's Base Prospectus for mortgage bonds dated 14 April 2011 is published in conjunction with the company's annual report for 2011 on 20 February 2012.

Text in quotation marks in the sections referenced by number below supersedes the text in the similarly numbered sections in the Base Prospectus and in Supplement no 1 dated 22 July 2011 in its entirety.

## **Registration document**

for mortgage bonds issued by Nordea Kredit

### **2. Auditors**

- 2.2. "Changes in the group of appointed auditors  
The group of appointed auditors has not changed since the publication of Nordea Kredit's Base Prospectus dated 14 April 2011."

### **3. Selected financial information**

- 3.1. "Financial ratios and key figures  
For financial information about Nordea Kredit, see the annual reports for 2011 and 2010 for Nordea Kredit."

### **5. Information about the issuer**

- 5.1.5. "Recent events concerning Nordea Kredit's solvency  
No events which materially affect the assessment of Nordea Kredit's solvency have occurred since the publication of the annual report for 2011."
- 5.2.1. "Most recent significant investments  
No significant investments have been made since the publication of Nordea Kredit's annual report for 2011."

### **6. Business overview**

- 6.3. "Comments on the competitive position and significant markets  
For information about the competitive position and significant markets, see Nordea Kredit's annual report for 2011."

## **8. Trend information**

- 8.1. “Management statement on the current situation of the company  
The Board of Directors and Executive Management of Nordea Kredit hereby declare that there has been no deterioration in the situation or future prospects of the company since the publication of the annual report for 2011.”
- 8.2. “Currently known factors which may potentially affect the company’s situation  
For such information, see Nordea Kredit’s annual report for 2011.”

## **13. Financial information concerning Nordea Kredit’s assets and liabilities, financial position and profits and losses**

- 13.1. “Historical financial information  
For audited financial information with ratios and key figures etc: income statement, balance sheet, cash flow analysis as well as accounting principles and notes for the 2011 and 2010 financial years, see the annual reports of Nordea Kredit for 2011 and 2010.”
- 13.2. “Financial statements  
See Nordea Kredit’s annual reports for 2011 and 2010.”
- 13.3.1. “Statement on auditing of financial statements  
The historical financial information for Nordea Kredit has been audited by independent auditors. Auditors’ reports are included in the published annual reports for 2011 and 2010.”
- 13.4.1. “Latest financial information  
The latest audited financial information is Nordea Kredit’s annual report for 2011.”
- 13.7 “Significant changes in the issuer’s financial or trading position  
The Board of Directors and Executive Management of Nordea Kredit hereby declare that as of the date of this prospectus supplement there have been no significant changes in the financial or trading position of Nordea Kredit since the publication of the annual report for 2011.”

## **14. Additional information**

- 14.1.1. “Information about the composition of the share capital  
Information about the composition of the share capital is set out in the annual report for 2011.”

## **17. Documents on display**

“The Board of Directors and Executive Management of Nordea Kredit hereby declare that while the Base Prospectus remains in force interested investors may obtain copies of the following documents

which form the basis of the Base Prospectus by contacting Nordea Kredit:

- a) Articles of Association of Nordea Kredit Realkreditaktieselskab of 26 October 2006, last amended at the Extraordinary General Meeting on 2 July 2008.
- b) Memorandum of Association of 9 January 1991 for the company.
- c) Historical financial information for 2011 and 2010.

These documents may be obtained from Nordea Kredit at the following address:

Nordea Kredit  
Trommesalen 4  
PO Box 850  
0900 Copenhagen C

Alternatively, they may be obtained by telephone on +45 3333 3636 or at [nordeakredit.dk](http://nordeakredit.dk) (information under c)).”

**Responsibility statement of the Executive Management about this Supplement to the Base Prospectus:**

“We have made every effort to ensure that, to the best of our knowledge, the information contained in this Supplement no 2 to the Base Prospectus for mortgage bonds dated 14 April 2011 is in accordance with the facts and that the information does not omit anything likely to affect the import of such information.”

Copenhagen, 1 March 2012

According to authorisation granted by the Board of Directors of Nordea Kredit

Lars Bank Jørgensen  
Executive Director

Michael Jensen  
Member of the Executive Management

***Cross-references for documents incorporated by reference in  
Supplement no 2 to the Base Prospectus for mortgage bonds dated  
14 April 2011 issued by Nordea Kredit Realkreditaktieselskab***

The list below provides an overview of updates of the original cross-references of the Base Prospectus of 14 April 2011. The sections referenced by number below supersede the similarly numbered sections of the cross-reference list in the Base Prospectus.

<b>Section</b>	<b>Information type</b>	<b>Reference</b>
3.1.	Financial ratios and key figures	Nordea Kredit's annual report for 2011, page 18, and Nordea Kredit's annual report for 2010, page 3.
6.3.	Competitive position and significant markets	Nordea Kredit's annual report for 2011, pages 5-6.
8.2.	Trend information	Nordea Kredit's annual report for 2011, page 13.
13.1.	Historical financial information	Nordea Kredit's annual report for 2011, pages 15, 16 and 19-38, and Nordea Kredit's annual report for 2010, pages 13, 14 and 17-33.
13.2.	Financial statements	Nordea Kredit's annual reports for 2011 and 2010, page references as for section 13.1.
13.3.1.	Auditors' reports	Nordea Kredit's annual reports for 2011 and 2010, pages 40 and 35, respectively.
14.1.1.	Information about the composition of the share capital	Nordea Kredit's annual report for 2011, page 17.