



NORDEA KREDIT REALKREDITAKTIESELSKAB

(incorporated as a limited company in Denmark with business registration (CVR) number 15134275)

**SUPPLEMENT NO 1 TO BASE PROSPECTUS FOR ISSUANCE OF
MORTGAGE BONDS (ROs) AND
COVERED MORTGAGE BONDS (SDROs) DATED 19 FEBRUARY 2019**

THIS SUPPLEMENT TO THE BASE PROSPECTUS IS DATED 18 JULY 2019

This supplement to Nordea Kredit's base prospectus for issuance of mortgage bonds (ROs) and covered mortgage bonds (SDROs) dated 19 February 2019 is published in conjunction with the company's interim report for the period January-June 2019 published on 18 July 2019.

Text in quotation marks in the sections below replaces the text in the corresponding sections of the base prospectus as a whole.

Section 2.2 "Persons responsible" is deleted and replaced by:

"2.2 Persons responsible"

Board of Directors:

Nicklas Ilebrand
(Chairman)

Mads Skovlund Pedersen
(Vice Chairman)

Kim Skov Jensen
(Member of the Board of Directors)

Jørgen Holm
(Member of the Board of Directors)

Torben Laustsen
(Member of the Board of Directors)

Anne Rømer
(Member of the Board of Directors)

Anita Nedergaard
(Member of the Board of Directors)

Marte Kopperstad
(Member of Board of Directors)

Who have authorised two members of the Executive Management to jointly sign the Base Prospectus.

Executive Management:

Claus H. Greve
(Chief Executive Officer)

Kamilla Hammerich Skytte
(Deputy Chief Executive Officer)"

In "Summary" element B.12 the existing table is deleted, and the below table is inserted:

"Income, profit and business volumes, key items (DKKm)	Jan-Jun 2019	Jan-Jun 2018	2018	2017
Net interest and fee income	1,227	1,271	2,555	2,685
Value adjustments	5	-8	-18	3
Staff and administrative expenses	-145	-149	-286	-314
Impairment losses on loans and receivables	-4	-243	-215	-143
Profit before tax	1,080	873	2,042	2,242
Net profit for the period	842	681	1,593	1,750
Receivables from credit institutions and central banks	53,084	43,368	43,440	46,220
Loans and receivables at fair value	401,598	394,643	387,159	393,008
Debt to credit institutions and central banks	20,689	27,477	10,841	7,636
Bonds in issue at fair value	408,567	385,674	400,817	405,629
Total equity	21,582	21,421	22,333	22,052
Total assets	455,230	439,160	438,825	440,201

Ratios and key figures (%)	Jan-Jun	Jan-Jun	2018	2017
	2019	2018		
Return on equity	7.6	6.3	7.2	7.9
Cost/income ratio	11.8	11.8	11.3	11.7
Total capital ratio	25.7	32.0	26.5	32.9
Tier 1 capital ratio	23.2	28.9	23.9	29.7
Tier 1 capital, DKKm	20,165	20,366	20,263	20,443
Risk exposure amount, DKKm	87,014	70,449	84,807	68,898
Average number of employees (full-time equivalents)	114	109	113	111

In section 6 “Terms of the bonds” subsection 6 “Negative interest” is deleted and replaced by:

“6. Negative interest

The following applies to fixed rate Bonds with negative coupon and to Bonds with adjustable rates which become negative. Nordea Kredit has a claim against the investors corresponding to the negative interest amount. This claim falls due for payment on the payment date of the relevant payment period. The investors’ payment to Nordea Kredit as a result of negative interest can at Nordea Kredit’s initiative be effected in one or several of the following ways at the end of an interest payment period: (1) by claiming the negative interest amount from the investors by offsetting this against amounts relating to bonds drawn for redemption allotted to the investors, or (2) by making an unscheduled redemption of a portion of the investors’ nominal holdings with VP SECURITIES A/S corresponding to the negative interest, settled at par by offsetting this against the redemption proceeds allotted to the investors, or (3) by using a combination of (1) and (2). A choice of one of the above three options is made by Nordea Kredit for each individual interest payment date with a negative interest rate and may thus vary between interest payment dates. The choice of method will be announced through the systems of VP SECURITIES A/S.”

In section 6 “Terms of the bonds” subsection 7 “Maturity date and settlement” the 4th paragraph is deleted and replaced by:

“Nordea Kredit calculates the amount to be drawn for redemption for each interest payment date. Amortisation will be effected by redemption of the Bonds at par or at another agreed redemption price at the drawing of Bonds. For fixed rate Bonds with negative coupon and Bonds with adjustable rates – see condition 6 above – the negative interest amount may be charged via the redemption of Bonds. The redemption price at the drawing of Bonds will be stated in the Final Terms. Amortisations are distributed between the Bondholders according to a mathematical principle in such a manner that all Bondholders have the same percentage of their holdings amortised.”

Section 10.2.6 “Financial information” is deleted and replaced by:

“10.2.6 Financial information

Selected financial information for Nordea Kredit is set out below:

Income, profit and business volumes, key items (DKKm)	Jan-Jun	Jan-Jun	2018	2017
	2019	2018		
Net interest and fee income	1,227	1,271	2,555	2,685

Value adjustments	5	-8	-18	3
Staff and administrative expenses	-145	-149	-286	-314
Impairment losses on loans and receivables	-4	-243	-215	-143
Profit before tax	1,080	873	2,042	2,242
Net profit for the period	842	681	1,593	1,750
Receivables from credit institutions and central banks	53,084	43,368	43,440	46,220
Loans and receivables at fair value	401,598	394,643	387,159	393,008
Debt to credit institutions and central banks	20,689	27,477	10,841	7,636
Bonds in issue at fair value	408,567	385,674	400,817	405,629
Total equity	21,582	21,421	22,333	22,052
Total assets	455,230	439,160	438,825	440,201

	Jan-Jun 2019	Jan-Jun 2018	2018	2017
Ratios and key figures (%)				
Return on equity	7.6	6.3	7.2	7.9
Cost/income ratio	11.8	11.8	11.3	11.7
Total capital ratio	25.7	32.0	36.5	32.9
Tier 1 capital ratio	23.2	28.9	23.9	29.7
Tier 1 capital, DKKm	20,165	20,366	20,263	20,443
Risk exposure amount, DKKm	87,014	70,449	87,807	68,898
Average number of employees (full-time equivalents)	114	109	113	111

Cash flow statements for Nordea Kredit are set out below.

	Jan-Jun 2019	Jan-Jun 2018	2018	2017
Cash flow statement (DKKm)				
Operating activities				
Profit for the period before tax	1,080	873	2,042	2,242
Adjustment for items not included in cash flow:				
Impairment losses on loans and receivables	-34	186	75	-22
Depreciation, amortisation and impairment charges of tangible and intangible assets	0	0	0	0
Depreciation and impairment losses of assets held temporarily	0	5	7	-3
Depreciation, amortisation and impairment losses of other assets	3	23	7	-21
Revaluation of investment in associated undertaking	3	1	-3	-4
Prepaid expenses/deferred income (net)	-6	-17	-3	3
	1,046	1,071	2,125	2,195
Working capital				
Loans and receivables at fair value adjusted for losses and impairment charges	-6,648	1,821	-1,983	-2,958
Loans and receivables at amortised cost	0	0	-1	0
Other assets	-249	-187	452	-14

Debt to credit institutions and central banks	9,848	19,841	3,205	3,121
Bonds in issue	7,750	-19,955	-4,812	432
Other liabilities	-577	-372	60	-413
Tax, net	-118	-111	-430	-529
Cash flow from operating activities	11,052	1,534	1,504	1,834
Investing activities				
Bonds	0	0	0	0
Shares	0	0	0	0
Investment in associated undertaking	0	0	0	0
Tangible and intangible assets adjusted for depreciation and amortisation	0	0	0	0
Assets held temporarily	10	-6	-39	4
Cash flow from investing activities	10	-6	-39	4
Financing activities				
Proceeds from subordinated capital	0	0	0	0
Dividend	-1,593	1,312	-1,312	-1,678
Cash flow from financing activities	-1,593	-1312	-1,312	-1,678
Increase/(decrease) in cash and cash equivalents	9,469	-2,852	-2,855	160
Cash and cash equivalents at beginning of period	43,665	46,520	46,520	46,360
Cash and cash equivalents at end of period	53,134	43,668	46,665	46,520

Section 11.1 “Board of Directors” is deleted and replaced by:

“11.1 Board of Directors

The Board of Directors of Nordea Kredit has the following members:

Nicklas Ilebrand (Chairman)

Internal assignments:

None.

External assignments:

Chairman of the Board of Directors of Nordea Hypotek AB (publ.), Sweden

Member of the Executive Board of Finnair Abp, (plc), Finland

Chairman of Nicklas Ilebrand Investment and Advisory AB, Sweden

Mads Skovlund Pedersen (Vice Chairman)

Internal assignments:

Head of Personal Banking Denmark, Nordea Bank Abp, Finland

Member of the Board of Directors of Danbolig A/S, Denmark

External assignments:

Vice chairman of the Board of Directors of Finanssektorens arbejdsgiverforening

Kim Skov Jensen

Internal assignments:

Managing Director, Group Treasury & Asset and Liability Management, Nordea Bank Abp, Finland
Member of the Board of Directors of Fionia Asset Company A/S, Denmark
Member of the Board of Directors of Nordea Bank Sweden's pension fund
External assignments:
None

Jørgen Holm

Internal assignments:

Executive Vice President in Group Credit Risk Management, Nordea Bank Abp, Finland

External assignments:

Member of the credit council of Finance Denmark

Torben Laustsen

Internal assignments:

None

External assignments:

Chairman of the Board of Directors of Danbolig A/S, Denmark
Chairman of the Board of Directors of Ejendomsselskabet Vestre Stationsvej 7, Odense
Deputy Chairman of the Board of Directors of the Danish Foundation for Entrepreneurship
Member of the Board of Directors of Karl Pedersens og Hustru Industrifond
Member of the Board of Directors of Nordea Bank-fonden
Member of the Board of Directors of Nordea-fonden
Member of the Board of Directors of Rasmus Nielsen Holding ApS, Denmark
Chairman of the Board of Directors of Monitor ApS, Denmark

Anne Rømer

Internal assignments:

None

External assignments:

VP CFO of DFDS Logistics of DFDS A/S, Denmark.
Member of the Board of Directors of DFDS Logistics Contracts AB, Sweden
Member of the Board of Directors of DFDS Logistics Partners AB, Sweden
Member of the Board of Directors of DFDS Logistics OY, Kotka, Finland

Anita Nedergaard

Internal assignments:

Head of Retail Banking Law DK, Nordea Bank Abp, Finland

External assignments:

None

Marte Kopperstad

Internal assignments:

Member of the Board of Directors of Nordea Hypotek AB (publ), Sweden
Member of the Board of Directors of Nordea Mortgage Bank Plc, Finland
Member of the Board of Directors of Gjensidige Bank ASA, Norway
Member of the Board of Directors of Nordea Eiendomskreditt AS, Norway

Member of the Board of Directors of BITS AS, Norway

External assignments:

None.

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Section 11.2 “Executive Management” is deleted and replaced by:

“11.2 Executive Management

The Executive Management of Nordea Kredit has the following members:

Claus H. Greve (Chief Executive Officer)

Internal assignments:

None

External assignments:

Member of the Board of Directors of the Association of Danish Mortgage Banks

Kamilla Hammerich Skytte (Deputy Chief Executive Officer)

Internal assignments:

Member of the Board of Directors of Danbolig A/S, Denmark

External assignments:

Member of the Board of Directors of the Association of Danish Mortgage Banks

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Responsibility statement by 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 to the base prospectus for issuance of mortgage bonds and covered mortgage bonds dated 19 February 2019 is in accordance with the facts and that the information does not omit anything likely to affect the import of such information.

Withdrawal under section 30(3) of the Danish executive order on prospectuses

Investors who have accepted to buy bonds under the base prospectus before the publication of the supplement may withdraw their acceptance within two weekdays after the publication of the supplement – that is, up to and including 22 July 2019 – under section 30(3) of the Danish executive order on prospectuses.

Taastrup, 18 July 2019

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

Claus H. Greve
(Chief Executive Officer)

Kamilla Hammerich Skytte
(Deputy Chief Executive Officer)