



NORDEA KREDIT REALKREDITAKTIESELSKAB

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

**SUPPLEMENT NO 2 TO BASE PROSPECTUS FOR ISSUANCE OF
MORTGAGE BONDS (ROs) AND
COVERED MORTGAGE BONDS (SDROs) DATED 24 FEBRUARY 2020**

This supplement no 2 dated 17 July 2020 to the base prospectus dated 24 February 2020, which is a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and the relevant implementation legislation in Denmark, was prepared by Nordea Kredit Realkreditaktieselskab.

This supplement to Nordea Kredit's base prospectus for issuance of mortgage bonds (ROs) and covered mortgage bonds (SDROs) dated 24 February 2020 is published in conjunction with the company's interim report for the period January-June 2020 published on 17 July 2020.

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:

Mads Skovlund Pedersen
(Chairman)

Anne Rømer
(Vice Chairman)

Kim Skov Jensen
(Member of the Board of Directors)

Jørgen Holm
(Member of the Board of Directors)

Thomas Vedel Kristensen
(Member of the Board of Directors)

Anita Nedergaard
(Member of the Board of Directors)

Marte Kopperstad
(Member of the Board of Directors)

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

Executive Management:

Kamilla Hammerich Skytte
(Chief Executive Officer)

Claus H. Greve
(Deputy Chief Executive Officer)"

Section "**9.2.6 Financial information**" is deleted, and replaced by:

"9.2.6 Financial information

Income, profit and business volumes, key items (DKK m)	Jan-Jun 2020	Jan-Jun 2019	2019	2018
Net interest and fee income	1,432	1,227	2,670	2,555
Value adjustments	7	5	13	-18
Staff and administrative expenses	-293	-145	-306	-286
Impairment losses on loans and receivables	-400	-4	-6	-215
Profit before tax	750	1,080	2,373	2,042
Net profit for the period	586	842	1,850	1,593
Receivables from credit institutions and central banks	44,957	53,084	67,462	43,440
Loans and receivables at fair value	410,037	401,598	398,497	387,159
Debt to credit institutions and central banks	6,230	20,689	5,597	10,841
Bonds in issue at fair value	421,845	408,567	440,929	400,817
Total equity	21,788	21,582	22,590	22,333
Total assets	455,346	455,230	473,277	438,825

Ratios and key figures (%)	Jan-Jun 2020	Jan-Jun 2019	2019	2018
Return on equity	5.3	7.6	8.2	7.2
Cost/income ratio	20.3	11.8	11.4	11.3
Total capital ratio	29.5	25.7	27.0	26.5
Tier 1 capital ratio	25.0	23.2	24.4	23.9
Tier 1 capital, DKKm	20,679	20,165	20,603	20,263
Risk exposure amount, DKKm	82,740	87,014	84,322	84,807
Average number of employees (full-time equivalents)	116	114	119	113

Cash flow statements for Nordea Kredit are set out below.

Cash flow statement (DKKm)

Operating activities	Jan-Jun 2020	Jan-Jun 2019	2019	2018
Profit for the period before tax	750	1,080	2,373	2,042
Adjustment for items not included in cash flow:				
Impairment losses on loans and receivables	365	-34	-80	75
Depreciation, amortisation and impairment charges of tangible and intangible assets	0	0	0	0
Depreciation and impairment losses of assets held temporarily	-3	0	-2	7
Depreciation, amortisation and impairment losses of other assets	4	3	-2	7
Revaluation of investment in associated undertaking	-3	3	2	-3
Prepaid expenses/deferred income (net)	-10	-6	7	-3
	1,103	1,046	2,298	2,125
Working capital				
Loans and receivables at fair value adjusted for losses and impairment charges	-5,404	-6,648	-10,002	-1,983
Loans and receivables at amortised cost	0	0	0	-1
Other assets	466	-249	-571	452
Debt to credit institutions and central banks	633	9,848	-5,244	3,205
Bonds in issue	-19,084	7,750	40,112	-4,812
Other liabilities	-277	-577	-681	-60
Tax, net	-117	-118	-521	-430
Cash flow from operating activities	-22,680	11,052	25,391	-1,504
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	13	10	49	-39
Cash flow from investing activities	13	10	49	-39

Financing activities				
Proceeds from subordinated capital	1,550	0	0	0
Dividend	-1,388	-1,593	-1,593	-1,312
Cash flow from financing activities	162	-1,593	-1,593	-1,312
Increase/(decrease) in cash and cash equivalents	-22,505	9,469	23,847	-2,855
Cash and cash equivalents at beginning of period	67,512	43,665	43,665	46,520
Cash and cash equivalents at end of period	45,007	53,134	67,512	43,665

The cash flow statement has been prepared for this Base Prospectus and is not audited. Nordea Kredit declares that the above cash flow statement gives a true and fair view and is in accordance with the applicable rules and standards for Danish mortgage institutions, including the Danish Financial Business Act and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.”

Section “**10.2 Persons responsible**” is deleted, and replaced by:

“10.2 Executive Management

The Executive Management of Nordea Kredit has the following members:

Kamilla Hammerich Skytte (Chief Executive Officer)

Internal assignments:

Member of the Board of Directors of danbolig A/S

External assignments:

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

Claus H. Greve (Deputy Chief Executive Officer)

Internal assignments:

None

External assignments:

None

The business address of the members of the Executive Management is Nordea Kredit Realkreditaktieselskab, Helgeshøj Alle 33, 2630 Taastrup, Denmark.

There are no potential conflicts of interest between the obligations of the Board of Directors and the Executive Management towards Nordea Kredit and their private interests or other obligations.”

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 24 February 2020 is in accordance with the facts and that the supplement to the base prospectus makes no omission likely to affect its import.

Withdrawal

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 21 July 2020 – pursuant to Article 23 (2) of the Prospectus Regulation and relevant implementation legislation in Denmark.

Taastrup, 17 July 2020

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

Kamilla Hammerich Skytte
(Chief Executive Officer)

Claus H. Greve
(Deputy Chief Executive Officer)