



**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 23 FEBRUARY 2021**

This supplement no 1 dated 21 July 2021 (the “**Supplement**”) to Nordea Kredit Realkreditaktieselskab’s base prospectus for issuance of mortgage bonds (ROs) and covered mortgage bonds (SDROs) dated 23 February 2021 (the “**Base Prospectus**”) 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, and was prepared by Nordea Kredit Realkreditaktieselskab.

This Supplement is published in conjunction with the company's interim report for the period January-June 2021 published on 21 July 2021.

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

### **Section 2.1 Nordea Kredit's responsibility**

Section 2.1 Nordea Kredit's responsibility is deleted, and replaced by:

“2.1 Nordea Kredit's responsibility

The Base Prospectus has been prepared by Nordea Kredit Realkreditaktieselskab, Helgeshøj Alle 33, 2630 Taastrup, Denmark, which is responsible for the Base Prospectus in accordance with applicable Danish legislation. It is planned that Nordea Kredit will change the registered address to Grønjordsvej 10, 2300 Copenhagen S in the second half of 2021.”

### **Section 2.2 Persons responsible**

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)

Anita Ina Nielsen  
(Member of the Board of Directors)

Thomas Vedel Kristensen  
(Member of the Board of Directors)

Torben André Petersen  
(Member of the Board of Directors)

Marte Kopperstad  
(Member of the Board of Directors)

who have authorised the Chief Executive Officer jointly with one of the following to sign amendments to the Base Prospectus:

- Klaus Kristensen, Head of Retail Housing
- René K. Boesen, Head of Arrears and provisions
- Charlotte Ekholm, Head of Corporate Mortgages

Executive Management:

Claus H. Greve  
(Chief Executive Officer)

With effect as of 1 August 2021, Morten Boni is appointed Chief Executive Officer and Claus H. Greve resumes the position as Deputy Chief Executive Officer.”

## Section 9.1 General

Section 9.1 General is deleted, and replaced by:

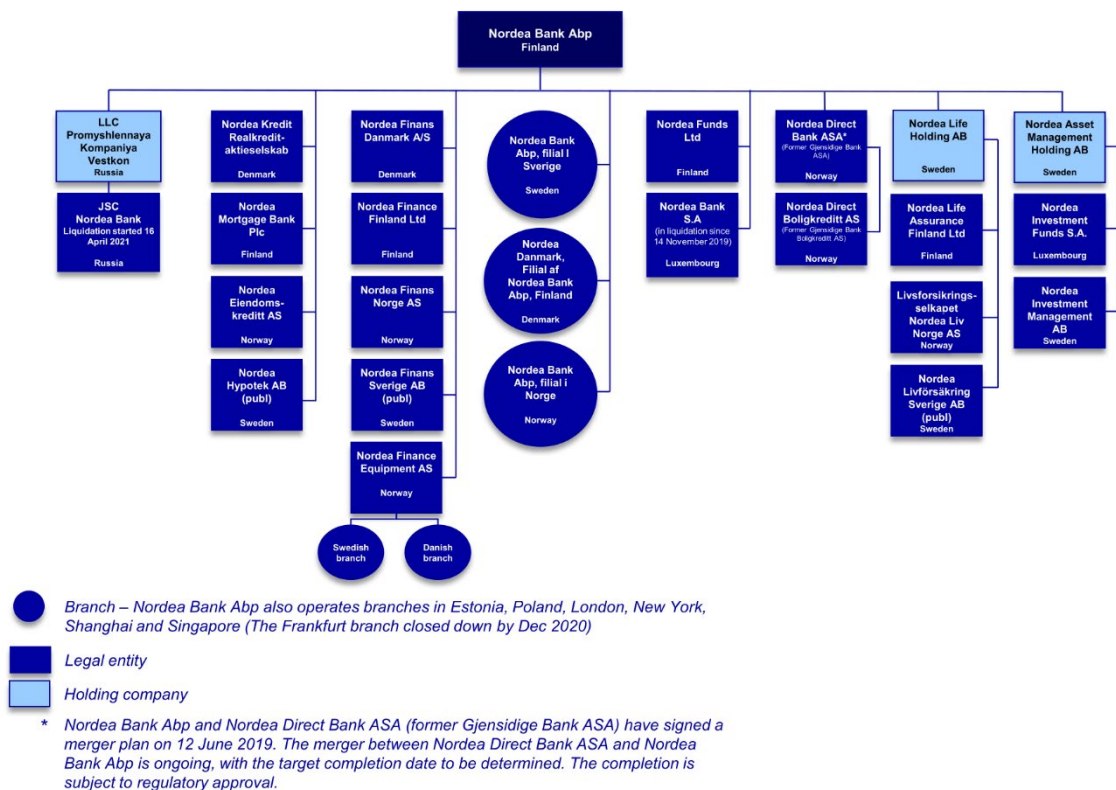
### “9.1 General

The company is part of the Nordea Group, which is a large financial group in the Nordic region (Denmark, Finland, Norway and Sweden) measured in total revenues with global reach and operations in 19 countries worldwide. As of 31 December 2020, the Nordea Group had approximately 10 million household customers and around 0.6 million corporate customers.

The Nordea Group's parent company, Nordea Bank Abp, is a public limited liability company formed in accordance with Finnish law with headquarters in Helsinki. The Bank's shares are listed and traded on the stock exchanges in Stockholm (in SEK), Copenhagen (in DKK) and Helsinki (in EUR).

Nordea Kredit is a wholly owned subsidiary of Nordea Bank Abp.

The following chart sets forth the main legal structure of the Nordea Group as of 29 April 2021:



Nordea Kredit Realkreditaktieselskab (Danish business registration (CVR) number 15134275) and LEI code 52990080NXXLC14OC65) (Nordea Kredit) is a Danish mortgage institution domiciled in Taastrup, HøjeTaastrup Municipality. The company's registered address is Helgeshøj Alle 33, 2630 Taastrup, Denmark, telephone +45 33 33 36 36. It is planned that Nordea Kredit will change the registered address to Grønjordsvej 10, 2300 Copenhagen S in the second half of 2021.

Nordea Kredit's latest interim and annual reports, company announcements and other information are available at [www.nordeakredit.dk](http://www.nordeakredit.dk). However, information on the website is not part of the Base Prospectus

unless incorporated by reference.

Nordea Kredit has Nordea Realkredit A/S, Nordea Realkreditaktieselskab and Unikredit Realkreditaktieselskab as commercial names.

The share capital of Nordea Kredit consists of 17,172,500 shares in the denomination of DKK 100 corresponding to a nominal value of DKK 1,717,250,000. The share capital is fully paid up.

The object of Nordea Kredit is to carry on all types of mortgage credit activity and any other activities considered ancillary to the company's mortgage credit activity within the framework of the mortgage credit legislation applicable from time to time. This follows from Article 2 of the Articles of Association.

Nordea Kredit carries on business pursuant to Danish legislation, particularly the Danish Financial Business Act and the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act and is subject to the supervision of the Danish FSA. Nordea Kredit has received approval from the Danish FSA to issue mortgage bonds (ROs) and covered mortgage bonds (SDROs).

Nordea Kredit was founded on 9 January 1991, registered with the Danish Business Authority on 26 March 1991 and approved as a mortgage credit institution on 19 August 1993 under the name of Unikredit Realkreditaktieselskab.”

## Section 9.2.6 Financial information

Section 9.2.6 Financial information is deleted, and replaced by:

### “9.2.6 Financial information

Income, profit and business volumes, key items (DKKm)	Jan-Jun	Jan-Jun	2020	2019
	2021	2020		
Net interest and fee income	1,338	1,432	2,722	2,670
Value adjustments	3	7	10	13
Staff and administrative expenses	-678	-293	-608	-306
Impairment losses on loans and receivables	88	-400	-491	-6
Profit before tax	751	750	1,640	2,373
Net profit for the period	586	586	1,279	1,850
Receivables from credit institutions and central banks	47,337	44,957	49,948	67,462
Loans and receivables at fair value	419,745	410,037	417,553	404,998
Debt to credit institutions and central banks	9,443	6,230	4,998	5,597
Bonds in issue at fair value	430,487	421,845	435,055	440,929
Total equity	21,790	21,788	22,481	22,590
Total assets	467,399	455,346	467,936	473,277
Ratios and key figures (%)	Jan-Jun	Jan-Jun	2020	2019
	2021	2020		
Return on equity	5.3	5.3	5.7	8.2
Cost/income ratio	50.6	20.3	22.2	11.4
Total capital ratio	29.6	29.5	29.6	27.0
Tier 1 capital ratio	25.0	25.0	25.0	24.4
Tier 1 capital, DKKm	20,535	20,679	20,682	20,603
Risk exposure amount, DKKm	81,994	82,740	82,626	84,322

Average number of employees (full-time equivalents)	114	116	116	119
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**Cash flow statements for Nordea Kredit are set out below.**

**Cash flow statement (DKKm)**

	<b>Jan-Jun 2021</b>	<b>Jan-Jun 2020</b>	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>				
Profit for the period before tax	751	750	1,640	2,373
Adjustment for items not included in cash flow:				
Impairment losses on loans and receivables	-118	365	428	-80
Depreciation, amortisation and impairment charges of tangible and intangible assets	0	0	0	0
Depreciation and impairment losses of assets held temporarily	-1	-3	-4	-2
Depreciation, amortisation and impairment losses of other assets	-4	4	2	-2
Revaluation of investment in associated undertaking	0	-3	-1	2
Prepaid expenses/deferred income (net)	-34	-10	-2	7
	<b>594</b>	<b>1,103</b>	<b>2,063</b>	<b>2,298</b>
<b>Working capital</b>				
Loans and receivables at fair value adjusted for losses and impairment charges	-2,074	-5,404	-12,983	-10,002
Loans and receivables at amortised cost	0	0	0	0
Other assets	108	466	370	-571
Debt to credit institutions and central banks	4,445	633	-599	-5,244
Bonds in issue	-4,568	-19,084	-5,874	40,112
Other liabilities	227	-277	-295	-681
Tax, net	-118	-117	-369	-521
<b>Cash flow from operating activities</b>	<b>-1,386</b>	<b>-22,680</b>	<b>-17,687</b>	<b>25,391</b>
<b>Investing activities</b>				
Bonds	0	0	0	0
Shares	0	0	0	0
Investment in associated undertaking	-1	0	1	0
Tangible and intangible assets adjusted for depreciation and amortisation	1	0	0	0
Assets held temporarily	4	13	10	49
<b>Cash flow from investing activities</b>	<b>4</b>	<b>13</b>	<b>11</b>	<b>49</b>
<b>Financing activities</b>				
Proceeds from subordinated capital	0	1,550	1,550	0
Dividend	-1,279	-1,388	-1,388	-1,593
<b>Cash flow from financing activities</b>	<b>-1,279</b>	<b>162</b>	<b>162</b>	<b>-1,593</b>
Increase/(decrease) in cash and cash equivalents	-2,661	-22,505	-17,514	23,847
Cash and cash equivalents at beginning of period	49,998	67,512	67,512	43,665
<b>Cash and cash equivalents at end of period</b>	<b>47,337</b>	<b>45,007</b>	<b>49,998</b>	<b>67,512</b>

The cash flow statement has been prepared for this Base Prospectus and has not been 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 credit 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**

Section 10.2 Persons responsible is deleted, and replaced by:

#### “10.2 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.

With effect as of 1 August 2021 Morten Boni is appointed Chief Executive Officer, while Claus H. Greve resumes the position as Deputy Chief Executive Officer.

The business address of the members of the Executive Management is Nordea Kredit Realkreditaktieselskab, Helgeshøj Alle 33, 2630 Taastrup, Denmark. It is planned that Nordea Kredit will change the registered address to Grønjordsvej 10, 2300 Copenhagen S in the second half of 2021.

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 is in accordance with the facts and that this 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 this Supplement may withdraw their acceptance within three weekdays after the publication of this Supplement – that is, up to and including 26 July 2021 – pursuant to Article 23 (2) of the Prospectus Regulation and relevant implementation legislation in Denmark. The right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the bonds before the Supplement was published and where the bonds had not yet been delivered to such investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors who wish to exercise their right of withdrawal may contact Peter Brag ([peter.brag@nordea.com](mailto:peter.brag@nordea.com)) or Ola Littorin ([ola.littorin@nordea.com](mailto:ola.littorin@nordea.com)), Nordea, Long Term Funding.

Taastrup, 21 July 2021

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

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Claus H. Greve  
*(Chief Executive Officer)*

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René K. Boesen  
*Head of Arrears and provisions*