



**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 19 FEBRUARY 2019**

This supplement no 2 dated 25 October 2019 to the base prospectus dated 19 February 2019, 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 19 February 2019 is published in order to issue designated bonds for financing green properties, as defined in the Nordea Green Bond Framework.

In section 4.3 "General risks associated with the Bonds" a new subsection is added:

*"Bonds issued for the purpose of using proceed for particular purposes"*

It will be stated in the Final Terms if the Bonds are green bonds ("Green Bonds"). Green Bonds are funding loans granted directly or indirectly to projects and activities that meet specific eligibility requirements and/or are intended to increase positive or reduce negative impact on the environment ("Eligible Green Loans").

With regard to Bonds issued for the purpose of using the proceeds for a specific purpose, such as Eligible Green Loans, no guarantee can be given that such use of the proceeds will match the investment criteria of investors.

Loans can be granted against a mortgage on climate-friendly properties according to the criteria set out in the Nordea Green Bond Framework.

The criteria defining the green purposes for which the loans are granted are set by Nordea Kredit, and Nordea Kredit will to the best of its ability ensure that the criteria of the Nordea Green Bond Framework are met.

It is intended that the mortgaged properties must meet the eligibility criteria to increase positive or reduce negative impact on the environment during the maturity of the bonds. However, Nordea Kredit does not guarantee the correctness of the energy and/or property labelling published and cannot be held responsible if a property does not meet the requirements due to subsequent events and circumstances.

Investors should familiarise themselves with the information on the use of the proceeds if it is stated in the Final Terms that the Bonds are Green Bonds. The loans are granted for the purposes specified. However, Nordea Kredit cannot be held responsible if the purposes are not fulfilled due to subsequent events and circumstances.

In connection with the refinancing of Eligible Green Loans, existing loans may be included, provided that Nordea Kredit is not aware of circumstances that cause the loans not to meet the criteria set out in the Nordea Green Bond Framework.

Nordea Kredit specifically points out that the criteria applied are set by Nordea Kredit and therefore do not necessarily follow standards and/or norms etc set by other entities or authorities.

Nordea Kredit reserves the right to incorporate recognised norms and/or standards set by other entities or authorities into the Nordea Green Bond Framework. Nordea Kredit further reserves the right to make amendments or supplements to the Nordea Green Bond Framework.

To the extent that Nordea Kredit uses statements, approvals, information etc from third parties in connection with the issuance of Green Bonds, Nordea Kredit will to the best of its ability ensure their validity, but Nordea Kredit does not guarantee the accuracy and/or correctness of such statements.

Such statements or approvals by third parties do not constitute and should not be considered a recommendation by the Issuer or any other party for the purchase, sale or holding of such Bonds. Such a

statement or approval is valid only at the date on which it was originally given and the criteria and/or considerations on the basis of which such a statement or approval is made may change at any time.

If the Bonds are listed or admitted to trading in a “green”, “environmentally sound”, “sustainable” or an equivalent area/segment of the stock exchange or securities market (whether regulated or not), neither the Issuer nor any other party will make any warranty statement or provide any guarantee that such a listing or admission to trading fulfils, in whole or in part, current or future expectations or requirements of investors in relation to the investment criteria or guidelines that investors and their investments must comply with in accordance with the legislation applicable at any time or their own statutes, other rules or investment portfolio mandates, particularly as regards the direct or indirect environmental or sustainability impact of any projects or uses that include or relate to Eligible Green Loans.

It should also be noted that the criteria for such a listing or admission to trading may vary between individual stock exchanges and securities markets. In addition, neither the Issuer nor any other party will make any warranty statement or provide any guarantee that the Bonds will be listed or admitted to trading or that such listing or admission to trading will continue throughout the maturity of the Bonds.

Any events and/or omissions on the part of the Issuer do not constitute default in relation to the Bonds.

In section 6 “Terms of the bonds” subsection 2 “Information concerning the Bonds to be offered/admitted to trading” is deleted and replaced by:

**“2. Information concerning the Bonds to be offered/admitted to trading**

The Bonds are subject to Danish law, and any actions relating to the covered mortgage bonds offered must be brought before the City Court of Copenhagen.

Bonds are issued under one or several ISIN codes. ISIN codes of Bonds issued under the Base Prospectus will be stated in the Final Terms.

The issuance of Bonds is regulated by the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act as well as the Danish Financial Business Act and by executive orders issued in pursuance of these acts. For a more detailed review of the legislation applicable to mortgage institutions and the issuance of Bonds, see section 5 “Legislation” of the Base Prospectus.

The Bonds are issued in book-entry form as bearer securities and are registered with:

VP SECURITIES A/S  
Weidekampegade 14  
PO Box 4040  
2300 Copenhagen S, Denmark

The central securities depository where Bonds are registered will be stated in the Final Terms.

The Final Terms will state whether the Bonds will be admitted to listing on the regulated market of Nasdaq Copenhagen A/S and, if applicable, the first expected listing date.

The Final Terms will state where information about the outstanding volume is available.

The Bonds will be denominated in DKK, EUR or another currency. The currency used for the Bonds will be stated in the Final Terms.

Bonds categorized as “Green Bonds” by Nordea Kredit Realkreditaktieselskab is subject to the definitions and classification as described in the Nordea Green Bond Framework.

The Nordea Green Bond Framework (<https://www.nordea.com/en/investor-relations/reports-and-presentations/bonds/green-bonds/>) defines and delineates a number of asset categories (Green Bond Assets) including Green Buildings (commercial and residential), renewable energy etc. that qualifies for financing by issuing Green Bonds.

SDROs are issued out of capital centre 2. All payments from the borrowers relating to mortgage loans in capital centre 2 are received by capital centre 2, and all payments to Bondholders are also made out of capital centre 2. Capital centre 2 is subject to the provisions of the Danish executive order on series accounts of mortgage institutions.

For mortgage loans financed by SDROs issued out of capital centre 2, the borrowers are not subject to joint and several liability. The borrowers are liable for their mortgage loans towards Nordea Kredit with the property mortgaged and personally in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

In the event of Nordea Kredit’s bankruptcy the Bondholders of SDROs have a special preferential position in capital centre 2. In the event of bankruptcy Nordea Kredit will as far as possible continue the normal payments to the Bondholders 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. For a more detailed description see section 5 “Legislation” of the Base Prospectus.

ROs are issued out of the institution’s general reserves. All payments from the borrowers relating to mortgage loans are received by the institution’s general reserves, and all payments to the Bondholders are also made out of the institution’s general reserves. The institution’s general reserves are subject to the provisions of the Danish executive order on series accounts of mortgage institutions.

For mortgage loans financed by ROs issued out of the institution’s general reserves, the borrowers are not subject to joint and several liability. The borrowers are liable for their mortgage loans towards Nordea Kredit with the property mortgaged and personally in accordance with the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc Act.

In the event of Nordea Kredit’s bankruptcy the Bondholders of ROs have a special preferential position in the institution’s general reserves. In the event of bankruptcy Nordea Kredit will as far as possible continue the normal payments to the Bondholders 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. For a more detailed description see section 5 “Legislation” of the Base Prospectus.”

In section 7 a new subsection is inserted after “Bonds subject to provisions on regulation on of refinancing risk” and before “Information about where the past performance of the money market rate underlying the reference rate can be found”:

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<b>Bonds subject to provisions set by Nordea Green Bond Framework</b>	In table 1 these Bonds will be marked with a “G” in the Bond type column.
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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 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 29 October 2019 – pursuant to Article 23 (2) of the Prospectus Regulation and relevant implementation legislation in Denmark.

Taastrup, 25 October 2019

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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Kamilla Hammerich Skytte  
*(Deputy Chief Executive Officer)*