



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 22 FEBRUARY 2022**

This supplement no 1 dated 23 February 2022 (the “**Supplement**”) to Nordea Kredit Realkreditaktieselskab’s base prospectus for issuance of mortgage bonds (ROs) and covered mortgage bonds (SDROs) dated 22 February 2022 (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 annual report 2021 published on 23 February 2022.

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 "7 Information incorporated into the Base Prospectus by reference" is deleted, and replaced by:

"7 Information incorporated into the Base Prospectus by reference"

The Base Prospectus should be read and understood in conjunction with the parts of the documents below that are incorporated into the Base Prospectus by reference:

(i) Nordea Kredit's audited annual financial statements for the financial years ended 31 December 2019 and 31 December 2020, in both cases with attached audit reports, which are included in the page references in the tables below and

(ii) the terms of the Bonds set out on:

pages 21-26 of the base prospectus dated 23 February 2021, pages 22-27 of the base prospectus dated 24 February 2020, pages 33-37 of the base prospectus dated 21 December 2017 for the offer of mortgage bonds and covered mortgage bonds, pages 19-22 of the base prospectus dated 16 February 2015 for the offer of covered mortgage bonds issued out of Nordea Kredit Realkreditaktieselskab's capital centre 2, pages 18-20 of the base prospectus dated 14 February 2014 for the offer of mortgage bonds issued by Nordea Kredit Realkreditaktieselskab, pages 30-54 of the base prospectus dated 14 April 2011 for the offer of covered mortgage bonds issued out of Nordea Kredit Realkreditaktieselskab's capital centre 2, pages 30-54 of the base prospectus dated 14 April 2011 for the offer of mortgage bonds issued by Nordea Kredit Realkreditaktieselskab, pages 26-28 of the base prospectus dated 8 October 2007 for the offer of covered mortgage bonds issued out of Nordea Kredit Realkreditaktieselskab's capital centre 2, Appendix 2 of the base prospectus dated 20 March 2006 for the offer of mortgage bonds issued by Nordea Kredit Realkreditaktieselskab and Appendix 2 of the base prospectus dated 27 June 2005 for the offer of mortgage bonds issued by Nordea Kredit Realkreditaktieselskab, which have been published and registered separately with the Danish FSA.

Information in the above documents is incorporated into the Base Prospectus, but any declaration or statement included in the documents incorporated will be deemed to have been revised or replaced if a declaration or statement in the Base Prospectus revises or replaces any such declaration or statement previously made (expressly, implicitly or otherwise). Any declaration or statement that has been revised or replaced no longer forms part of the Base Prospectus.

The table below shows the relevant page references to the audited annual financial statements for the financial years ended 31 December 2021 and 31 December 2020, in both cases with attached audit reports, which are incorporated by reference. The published financial statements of Nordea Kredit are available on www.nordeakredit.dk under Investor information (select "Investor information" on the right, then "Financial reports and calendar" on the left, then select "Financial reports" in the middle and select the relevant report).

Audited annual financial statements of Nordea Kredit for the financial year 2021

Nordea Kredit Realkreditaktieselskab – Annual Report 2021

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Link to Annual Report 2021:

<https://www.nordea.com/en/doc/annual-report-nordea-kredit-realkreditaktieselskab-2021.pdf>

Audited annual financial statements of Nordea Kredit for the financial year 2020

Nordea Kredit Realkreditaktieselskab – Annual Report 2020

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Link to Annual Report 2020:

<https://www.nordea.com/en/doc/annualreportnordeakreditrealkreditaktieselskab2020.pdf>

Section “9.1.5 Financial information” is deleted, and replaced by:

“9.1.5 Financial information

Selected financial information for Nordea Kredit is set out below:

Income, profit and business volumes, key items (DKKm)	2021	2020
Net interest and fee income	2,694	2,722
Value adjustments	1	10
Staff and administrative expenses	-1,367	-608
Impairment losses on loans and receivables	82	-491
Profit before tax	1,419	1,640
Net profit for the period	1,107	1,279
Receivables from credit institutions and central banks	48,523	49,948
Loans and receivables at fair value	432,280	417,553
Debt to credit institutions and central banks	14,260	4,998
Bonds in issue at fair value	441,234	435,055
Total equity	22,311	22,481
Total assets	481,015	467,936

Ratios and key figures (%)	2021	2020
Return on equity	4.9	5.7
Cost/income ratio	50.5	22.2
Total capital ratio	26.6	29.6
Tier 1 capital ratio	24.7	25.0
Tier 1 capital, DKKm	20,526	20,682
Risk exposure amount, DKKm	83,099	82,626
Average number of employees (full-time equivalents)	118	116

Cash flow statements for Nordea Kredit are set out below.

Cash flow statement (DKKm)

Operating activities	2021	2020
Profit for the period before tax	1,419	1,640
Adjustment for items not included in cash flow:		
Impairment losses on loans and receivables	-160	428

Depreciation, amortisation and impairment charges of tangible and intangible assets	0	0
Depreciation and impairment losses of assets held temporarily	-1	-4
Depreciation, amortisation and impairment losses of other assets	-4	2
Revaluation of investment in associated undertaking	2	-1
Prepaid expenses/deferred income (net)	-2	-2
	1,254	2,063
Working capital		
Loans and receivables at fair value adjusted for losses and impairment charges	-14,567	-12,983
Loans and receivables at amortised cost	0	0
Other assets	178	370
Debt to credit institutions and central banks	9,262	-599
Bonds in issue	6,179	-5,874
Other liabilities	20	-295
Tax, net	-325	-369
Cash flow from operating activities	2,001	-17,687
Investing activities		
Bonds	0	0
Shares	0	0
Investment in associated undertaking	-3	1
Tangible and intangible assets adjusted for depreciation and amortisation	0	0
Assets held temporarily	6	10
Cash flow from investing activities	3	11
Financing activities		
Proceeds from subordinated capital	-2,200	1,550
Dividend	-1,278	-1,388
Cash flow from financing activities	-3,479	162
Increase/(decrease) in cash and cash equivalents	-1,475	-17,514
Cash and cash equivalents at beginning of period	49,998	67,512
Cash and cash equivalents at end of period	48,523	49,998

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.”

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 28 February 2022 – 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) or Ola Littorin (ola.littorin@nordea.com), Nordea, Long Term Funding.

Copenhagen, 23 February 2022

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

Morten Boni
(Chief Executive Officer)

Claus H. Greve
(Deputy Chief Executive Officer)