



This document has been translated from Danish into English. However, the original Danish text is the governing text for all purposes, and in case of discrepancy the Danish wording will be applicable.

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)**

THIS SUPPLEMENT TO THE BASE PROSPECTUS IS DATED 22 MARCH 2018

This supplement to Nordea Kredit's base prospectus for issuance of mortgage bonds (ROs) and covered mortgage bonds (SDROs) dated 21 December 2017 is published in conjunction with the implementation of REGULATION (EU) 2016/1011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no 596/2014.

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

In section 6 "Terms of the bonds", condition 5 on page 34 is deleted in its entirety and replaced by:

"5. Interest

The coupon interest (the nominal interest rate) of Bonds with fixed rates will be stated in the Final Terms. The nominal interest rate of Bonds with adjustable rates consists of a reference rate with an interest rate premium or discount as further described below. The relevant reference rate and the interest rate premium or discount will be stated in the Final Terms.

The Final Terms of Bonds subject to the provisions on regulation of refinancing risk will state whether the Bonds are subject to these provisions. In the event of maturity extension the nominal interest rate will be fixed as specified in condition 7 below.

The adjustable rate is adjusted at a fixed interval. This will be stated in the Final Terms of the Bonds.

Nordea Kredit is entitled to set another similar reference rate if:

- the current reference rate is no longer set, either temporarily or permanently, or;
- the current reference rate is temporarily unsuitable as a reference rate as a result of significant changes or other similar circumstances.

In the above situations Nordea Kredit is entitled:

- to replace the current reference rate with a predetermined reference rate (if Nordea Kredit has decided in advance on a similar reference rate as an alternative), or;
- where such a predetermined reference rate is not available or suitable, to replace the current reference rate with a non-predetermined reference rate (which in the opinion of Nordea Kredit is a similar reference rate), or;
- where there are no such reference rates (neither predetermined nor non-predetermined), to replace the current reference rate with a rate set by Nordea Kredit based on the market conditions prevailing at the time.

All calculations of this adjustable rate will be performed by Nordea Kredit in collaboration with the Bank.

Details on where to find historical information about the reference rate will be stated in the Final Terms if such information is available.

See also the Final Terms.

Nordea Kredit's payment of interest and principal to the Bondholders is effected by way of transfer to the accounts etc specified towards VP SECURITIES A/S or VP LUX S.à.r.l. (as stated in the Final Terms).

The start date for interest (the opening date) will be stated in the Final Terms.

Payment of interest and Bonds drawn for redemption takes place with maturity on the first business day of a given month after the end of a payment period. Nordea Kredit can set another due date.

The due date for payment of interest on the Bonds will be stated in the Final Terms.

Nordea Kredit may set one or more interest rate caps and/or interest rate floors for part of or the entire term to maturity of the Bonds in the Final Terms of adjustable-rate Bonds.

Claims for payment of interest are time-barred three years after the due date of payment, and claims for payment of principal are time-barred ten years after the due date of payment, see the Danish Limitation Act. Interest due does not earn interest from the due date. Amounts not claimed before the expiry of the period of limitation go to Nordea Kredit.”

Responsibility statement of 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 21 December 2017 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 26 March 2018 – under section 30(3) of the Danish executive order on prospectuses.

Taastrup, 22 March 2018

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

Kamilla Hammerich Skytte
Deputy Chief Executive Officer

Claus Henrik Greve
Deputy Chief Executive Officer