

Supplement to Base Prospectus for mortgage bonds issued by Nordea Kredit Realkreditaktieselskab

This Supplement to Nordea Kredit's Base Prospectus dated 20 March 2006 is published in conjunction with the company's annual report for 2006 on 21 February 2007. The sections referenced by number below supersede the similarly numbered sections in the Base Prospectus in their entirety.

8. Trend information

The following is an extract from the management review of Nordea Kredit's annual report for 2006:

“Outlook for 2007

Nordea Kredit expects to see continued growth in lending to all customer segments.

Results for 2007 are expected to exceed results for 2006 by approximately DKK 100m – assuming an unchanged interest rate level.”

9. Profit forecasts or estimates

See section 8 above – and otherwise section 12 below about financial information.

12. Financial information concerning Nordea Kredit's assets and liabilities, financial position and profits and losses

The table below contains selected financial information with ratios and key figures for the 2005-2006 financial years. In addition, see the published and audited annual report for 2006.

Nordea Kredit – two-year financial summary

	2005	2006
Income statement (DKKm)		
Net interest and fee income	1,022	1,043
Securities and foreign exchange income	-44	26
Staff costs and administrative expenses	178	183
Amortisation, depreciation and impairment charges of intangible and tangible assets	0	1
Loan losses	2	5
Profit on shares in associated and group undertakings	-	0
Profit before tax	798	880
Tax	223	247

Profit for the year	575	633
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Balance sheet at 31 December (DKK m)

Total assets	208,499	218,442
Mortgage loans	190,044	215,478
Bonds	9,842	-
Mortgage bonds in issue	183,804	188,872
Shareholders' equity	10,225	11,858

Ratios and key figures

Total capital ratio, including profit for the year (%)	9.9	10.1
Pre-tax return on equity (%)	8.3	8.0
Income/cost ratio	5.43	5.64
Impairment ratio for the year (%)	0.0	0.0
Lending growth for the year (%)	19.8	16.2
Average number of employees (full-time equivalents)	130	131

The annual report for 2006 has been prepared in accordance with the accounting provisions of the Danish Financial Business Act and the Executive Order on financial reports for credit institutions etc, the Copenhagen Stock Exchange's rules on the issuance of listed bonds, and generally accepted accounting principles.

Issuer's statement:

We have made every effort to ensure that, to the best of our knowledge, the information contained in this document is in accordance with the facts and that the information does not omit anything likely to affect the import of such information.

Copenhagen, 20 February 2007

Palle O. Nielsen
Chairman of the
Executive Management

Michael Jensen