

## **Supplement to Base Prospectus for covered mortgage bonds issued by Nordea Kredit Realkreditaktieselskab on 8 October 2007 and on 3 November 2008**

This Supplement to Nordea Kredit's Base Prospectus for covered mortgage bonds dated 8 October 2007 is published in conjunction with the company's annual report for 2009 on 10 February 2010. This Supplement also includes amendments to Nordea Kredit's supplement to the Base Prospectus for covered mortgage bonds dated 3 November 2008.

Text in quotation marks in the sections referenced by number below supersedes the text in the similarly numbered sections in the Base Prospectus in its entirety. Where the text amends the supplement to the Base Prospectus dated 3 November 2008, this is indicated immediately after the relevant section.

### **2. Statutory auditors**

#### 2.1.

"The auditors appointed by Nordea Kredit are listed below:

KPMG

Statsautoriseret Revisionspartnerselskab

Flemming Brokhattingen  
State-Authorised Public Accountant

Anders Duedahl-Olesen  
State-Authorised Public Accountant

Address:

KPMG

Statsautoriseret Revisionspartnerselskab

Borups Alle 177

2400 Copenhagen NV

Both auditors appointed are members of the The Institute of State Authorized Public Accountants in Denmark (FSR).

The auditors appointed have not reviewed this Supplement to or the Base Prospectus for covered mortgage bonds.

#### 2.2.

"Flemming Brokhattingen, State-Authorised Public Accountant, replaced Finn L. Meyer, State-Authorised Public Accountant, for the audit of the annual financial statements for 2007 as a result of KPMG's internal rotation rules."

### **3. Selected financial information**

3.1.

“For financial information about Nordea Kredit Realkreditaktieselskab, see the annual report for 2009 of Nordea Kredit Realkreditaktieselskab.”

3.2.

“For financial information about the first six months of 2008 and the first six months of 2009, see the interim report for 2009.”

This text also amends the corresponding sections of the supplement to the Base Prospectus for covered mortgage bonds dated 3 November 2008.

### **8. Trend information**

8.2.

“For information about the outlook for 2010, see Nordea Kredit’s annual report for 2009.”

This text also amends the corresponding section of the supplement to the Base Prospectus for covered mortgage bonds dated 3 November 2008.

### **10. Administrative, management and supervisory bodies**

10.1.

After the first two sections the text is changed to:

“At an extraordinary general meeting on 2 July 2008 Anders Jensen, Head of Banking Denmark at Nordea, was appointed to the Board of Directors of Nordea Kredit. At the same time Jesper Christiansen, Executive Vice President, retired from the board.

The board members and their external appointments are set out below.

#### **Board of Directors**

##### **Michael Rasmussen (Chairman)**

Appointed 2000. Born 1964. MSc(Econ). A member of the Executive Management of Nordea Bank Danmark A/S. External appointments: Chairman of the Industrialization Fund for Developing Countries (IFU), the Investment Fund for Central and Eastern Europe (IØ) and the Investment Fund for the Emerging Markets (IFV). A member of the Boards of Directors of LR Realkredit AS, Karl Pedersen og Hustrus Industrifond, PBS Holding A/S, PBS A/S, Multidata Holding A/S, Multidata A/S and Danmarks Skibskredit A/S. Internal appointments: A member of the Board of Directors of Nordea Life & Pension Holding (Nordic). Chairman of the Board of Directors of Nordea Finance (Nordic).

**Peter Lybecker (Deputy Chairman)**

Appointed 2000. Born 1953. MSc(Econ). A member of the Executive Management of Nordea Bank Danmark A/S. External appointments: Chairman of the Boards of Directors of PBS Holding A/S, PBS A/S, Multidata Holding A/S and Multidata A/S. Chairman of the Board of Directors of Fionia Bank A/S. Chairman of the board of the Copenhagen Institute for Futures Studies. A member of the Boards of Directors of Nordea Liv & Pension, livsforsikringselskab A/S, Nordea Finans Danmark A/S, Nordea Finans Sverige AB and Nordea Finance Finland Ltd. A member of the Danish Securities Council and of the Insead International Council.

**Anders Jensen**

Appointed 2008. Born 1965. MSc in mathematics and computer science, Phd in mathematics. Head of Nordic Banking Denmark, Nordea Bank Danmark A/S. External appointments: Chairman of the Employers' Association for the Financial Sector. A member of the Boards of Directors of FUHU and Niels Brock Copenhagen Business College. A member of the Boards of Directors of Nordea Liv & Pension, livsforsikringselskab A/S and Fionia Bank A/S.

**Jørgen Holm Jensen**

Appointed 2003. Born 1955. Holder of a diploma in Specialised Business Studies. Executive Vice President in Group Credit, Nordea Bank Danmark A/S. External appointments: A member of the credit council of the Danish Bankers Association.

Business address of the members of the Board of Directors:  
Nordea Bank Danmark A/S  
Strandgade 3, PO Box 850  
0900 Copenhagen C  
Telephone +45 33 33 33 33"

**13. Financial information concerning Nordea Kredit's assets and liabilities, financial position and profits and losses****13.2. Financial statements**

"See Nordea Kredit's annual report for 2009."

This text also amends the corresponding section of the supplement to the Base Prospectus for covered mortgage bonds dated 3 November 2008.

**13.3. Auditing of historical annual financial information****13.3.1.**

"The historical financial information for Nordea Kredit has been audited by independent auditors. Auditors' reports are included in the published annual reports for 2008 and 2009."

This text also amends the corresponding section of the supplement to the Base Prospectus for covered mortgage bonds dated 3 November 2008.

13.4.

“Nordea Kredit’s latest financial report is the annual report for 2009.”

This text also amends the corresponding section of the supplement to the Base Prospectus for covered mortgage bonds dated 3 November 2008.

13.7. Significant changes in the issuer’s financial or trading position

“There have been no significant changes in the financial or trading position of Nordea Kredit after the end of the 2009 financial year.”

This text also amends the corresponding section of the supplement to the Base Prospectus for covered mortgage bonds dated 3 November 2008.

## **14. Additional information**

14.1. Share capital

14.1.1.

“Information about the size and composition of the share capital is set out in the annual report for 2009.”

This text also amends the corresponding section of the supplement to the Base Prospectus for covered mortgage bonds dated 3 November 2008.

## **17. Documents on display**

“Interested investors may contact Nordea Kredit for copies of the following documents which form the basis of the Base Prospectus for covered mortgage bonds dated 8 October 2007 and this Supplement:

- a) Articles of Association of Nordea Kredit Realkreditaktieselskab of 2 July 2008
- b) Memorandum of Association for Nordea Kredit Realkreditaktieselskab (at the time of incorporation: Unikredit Realkreditaktieselskab)
- c) Historical financial information for 2008 and 2009

These documents may be obtained from Nordea Kredit at the following address:

Nordea Kredit Realkreditaktieselskab  
Trommesalen 4  
PO Box 850  
0900 Copenhagen C

Telephone +45 33 33 36 36

The information set out under a) and c) is also available from the Nordea Kredit website: [nordeakredit.dk](http://nordeakredit.dk).”

This text also amends the corresponding sections of the supplement to the Base Prospectus for covered mortgage bonds dated 3 November 2008.

**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 covered mortgage bonds dated 8 October 2007 is in accordance with the facts and that the information does not omit anything likely to affect the import of such information.”

Copenhagen, 25 February 2010

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

Lars Bank Jørgensen  
Chairman of the Executive Management

Michael Jensen  
Member of the Executive Management