

IMPORTANT NOTICE

In accessing the attached base prospectus supplement (the "Supplement") you agree to be bound by the following terms and conditions.

The information contained in the Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Prospectus (as defined in the Supplement) and is not intended for use, and should not be relied upon, by any person outside those countries. **Prior to relying on the information contained in the Supplement, you must ascertain from the Base Prospectus whether or not you are an intended addressee of, and eligible to view, the information contained therein.**

The Supplement and the Base Prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Supplement and the Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include covered bonds in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Supplement and the Base Prospectus will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

For a more complete description of restrictions on offers and sales of the securities described in the Supplement and the Base Prospectus, see pages iv to vi and the section "*Subscription and Sale*" in the Base Prospectus.



NORDEA MORTGAGE BANK PLC
(Incorporated with limited liability in Finland)

€25,000,000,000 Covered Bond Programme

This supplement no. 2 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 13 February 2019 and the base prospectus supplement dated 5 March 2019 (together, the "**Base Prospectus**") prepared by Nordea Mortgage Bank Plc (*Nordea Kiinnitysluottopankki Oyj*) ("**Nordea Mortgage Bank**" or the "**Issuer**") with respect to its €25,000,000,000 Covered Bond Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

On 17 July 2019, the Issuer published its second quarter report for the six months ending 30 June 2019 (the "**Second Quarter Report 2019**"). The Second Quarter Report 2019 contains unaudited financial statements. The income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement (condensed) and the notes to the financial statements have been (a) previously published and (b) submitted to and filed with the Central Bank and shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus.

If the Second Quarter Report 2019 incorporated by reference in this Supplement itself incorporates any information or other documents therein, whether expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement.

Copies of the Second Quarter Report 2019 can be obtained, free of charge, from the registered office of the Issuer (Satamaradankatu 5, FI-00020 Nordea, Helsinki) or the Issuer's website (<https://www.nordea.com/en/investor-relations/reports-and-presentations/latest-interim-results/>).

GENERAL INFORMATION

The third paragraph of the "General Information" section on page 146 of the Base Prospectus is deleted and replaced by the following:

- "3. Since 31 December 2018, the date to which the latest audited financial statements of the Issuer were prepared, there has been no material adverse change in the prospects of the Issuer nor, since 30 June 2019, the date to which the last unaudited financial statements of the Issuer were prepared, has there been any significant change in the financial or trading position of the Issuer."

CHANGES TO THE BOARD OF DIRECTORS

Kaj Blomster, Erja Ketko and Timo Nyman were appointed as members of the Board of Directors in the Annual General Meeting of the Issuer held on 7 March 2019 (the "**Annual General Meeting**"). The term of Petri Nikkilä ended upon the conclusion of the Annual General Meeting and Sara Mella was appointed as the Chairman of the Board of Directors on 7 March 2019. Kaj Blomster, Erja Ketko and Hanna-Maria Heikkinen are independent of Nordea Mortgage Bank.

The extraordinary general meeting held on 5 April 2019 appointed Marte Kopperstad as a member of the Board of Directors. Nicklas Ilebrand resigned from the Board of Directors on 5 April 2019 and Marte Kopperstad was appointed as the Deputy Chairman of the Board of Directors.

As of the date of this Supplement, the composition of the Board of Directors of the Issuer is as follows:

<u>Name</u>	<u>Position</u>
Sara Mella	Chairman
Marte Kopperstad	Deputy Chairman
Kaj Blomster	Member of the Board of Directors
Hanna-Maria Heikkinen	Member of the Board of Directors
Erja Ketko	Member of the Board of Directors

Ola Littorin

Member of the Board of Directors

Timo Nyman

Member of the Board of Directors

CHANGES TO THE EXECUTIVE MANAGEMENT

Satu Vartiainen acted as Chief Financial Officer of the Issuer until 31 December 2018. Vesa Ruokokoski was appointed as Chief Financial Officer as from 1 January 2019. Niko Nordlund acted as Chief Risk Officer of the Issuer until 31 January 2019. Ville Pylkkänen was appointed as Chief Risk Officer as from 1 February 2019.