



NORDEA BANK AB (PUBL)

NORDEA BANK FINLAND ABP

ISSUANCE PROGRAMME FOR WARRANTS AND CERTIFICATES

Arranger

Nordea Bank AB (publ)

The Base Prospectus was approved and registered by the Swedish Financial Supervisory Authority on 13 June 2014 in accordance with the provisions of Chapter 2, sections 25 and 26 of the Swedish Financial Instruments Trading Act (1991:989). The aforesaid does not, however, entail any warranty from the Swedish Financial Supervisory Authority that the facts provided in the Base Prospectus are correct or complete.

The Instruments have not been, and will not be, registered under the U.S. Securities Act of 1933 and, subject to certain exceptions, may not be offered for sale or sold within the United States or to, on behalf of, or for the benefit of, persons resident in the United States.

IMPORTANT INFORMATION

This Base Prospectus (the "Base Prospectus") constitutes a base prospectus in accordance with Article 5.4 of the Prospectus Directive 2003/71/EC of 4 November 2003 and Chapter 2, section 16 of the Swedish Financial Instruments Trading Act (1991:980), and contains information regarding the Warrant and Certificate Programme (the "Programme") of Nordea Bank AB (publ) ("NBAB") and Nordea Bank Finland Abp ("NBF") (jointly the "Banks" and each of them individually the "Bank"), under which they may issue warrants and certificates ("Instruments"). The Base Prospectus is governed by Swedish law. Any dispute relating to this Base Prospectus, offerings and the legal relationships associated therewith shall be determined exclusively by Swedish courts of law. Unless otherwise evident from the context, words and phrases used in this Base Prospectus shall have the meaning set forth in the section entitled General Terms and Conditions ("General Terms and Conditions") and Additional Terms 1–2. This Base Prospectus is to be read and construed together with all documents incorporated by reference herein (see the paragraph entitled "Information incorporated in the Base Prospectus by reference below"), the relevant Final Terms for each series of Instruments issued under the Programme, and any supplements to the Base Prospectus, which are available on the Banks' website, www.nordea.com. The Base Prospectus contains certain forward-looking information which does not constitute a guarantee for the future results or developments. The actual outcome may differ materially from what is stated herein.

Offers to acquire Instruments under the Programme are not directed to any person whose participation would require any further prospectus, registration or other measures in addition to what is prescribed by Swedish law, with the exception of persons in any state or states within the EEA to which the Base Prospectus is passported in accordance with Chapter 2, section 35 of the Swedish Financial Instruments Trading Act and Articles 17 and 18 of the Prospectus Directive, by the Banks having requested that the Swedish Financial Supervisory Authority issue a certificate to the competent authorities confirming approval of the Base Prospectus and its compliance with the Prospectus Directive 2003/71/EC of 4 November 2003. Offers pursuant to the Programme are not made, directly or indirectly, in any country where such offers violate any laws or other regulations in that country. The Base Prospectus may not be distributed to, or in, any country in which the distribution requires registration or measures beyond what is prescribed by Swedish law or which violates any law or other regulations in that country. Specific sales restrictions and other restrictions are set out in a separate section below.

Neither this Base Prospectus nor the Final Terms constitute any recommendation by the Banks to subscribe for, or purchase, any Instrument issued under the Programme. Each recipient of this Base Prospectus and/or any Final Terms must make an independent appraisal of the Banks, the Nordea Group and the Instruments based on the content of the Base Prospectus, all documents incorporated by reference (see the section entitled "Information incorporated in the Base Prospectus by reference below"), the Final Terms for each offer under the Programme and any supplements to the Base Prospectus. Potential investors are encouraged to read carefully the section entitled "Risk Factors" on pages 19-40 of this Base Prospectus. An investment in the Instruments may result in a loss of all or part of the invested capital, depending on the circumstances.

Apart from the Swedish Financial Supervisory Authority's approval of this Base Prospectus as a Base Prospectus issued in compliance with the Prospectus Regulation (809/2004/EC) and the Swedish Financial Instruments Trading Act, the Banks have not taken, and will not take, any measure in any country or in any jurisdiction which permits a public offering of Instruments or the possession or distribution of any material regarding such offering, or in any country or in any jurisdiction where measures for such purpose are required, other than in any state or states within the EEA to which the Base Prospectus is passported in accordance with Chapter 2, section 35 of the Swedish Financial Instruments Trading Act and Articles 17 and 18 of the Prospectus Directive, by the Banks having requested that the Swedish Financial Supervisory Authority issue a certificate to the competent authorities confirming approval of the Base Prospectus and its compliance with the Prospectus Directive 2003/71/EC of 4 November 2003.

Any person who is provided with this Base Prospectus or any Final Terms undertakes vis-à-vis the Banks to comply with all applicable laws, ordinances and regulations in each country or jurisdiction in which they purchase, sell or deliver Instruments or possess or distribute such offering material, in all cases at their own expense.

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		<p>webpage; and</p> <p>(vi) with respect to an individual issue, the consent may be limited by additional reservations.</p> <p><i>[Additional reservations that limits the consent are:]</i></p> <p>When a Financial Intermediary provides an offer to investors, in connection therewith the financial intermediary must notify investors regarding the terms, in connection with providing the offer.</p>
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SECTION B –ISSUER AND ANY UNDERWRITER		
B.1	The issuers’ registered business name and commercial designation	<p>Nordea Bank AB (publ) (“NBAB”)</p> <p>Nordea Bank Finland Plc (“NBF”)</p>
B.2	The issuers’ domicile, corporate form, law governing the issuers’ operations, and country of registration	<p>NBAB is a public (publ) limited liability company with registration no. 516406-0120. The registered office is located in Stockholm at the following address: Smålandsgatan 17, 105 71 Stockholm. The principal legislation governing NBAB’s operations comprises the Swedish Companies Act and the Swedish Banking and Financing Business Act.</p> <p>NBF is limited liability company pursuant to the Finnish Companies Act. NBF is registered in the trade register with registration number 1680235-8. NBF has its registered office in Helsinki at the following address: Alexandersgatan 36 B, 00100 Helsinki, Finland. The principal legislation governing NBF’s operations comprise the Finnish Companies Act and the Finnish Commercial Banks and Other Credit Institutions (Limited Companies) Act.</p>
B.4b	Known trends:	Not applicable. There are no clear trends known to the Banks which affect the Banks or the markets in which they operate.
B.5	Group description:	<p>NBAB is the parent company of the Nordea Group. The Nordea Group offer financial services in the Nordic market (Denmark, Finland, Norway and Sweden), with additional operations in Russia, the Baltic countries and Luxembourg, as well as branches in a number of other countries. The three main subsidiaries of Nordea Bank are Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway.</p> <p>NBF conducts banking operations in Finland as part of the Nordea Group and its operations are fully integrated into the operations of the Nordea Group.</p>
B.9	Profit forecasts or calculation of profit estimates	Not Applicable. The Banks do not provide any profit forecast or profit estimate in the Base Prospectus.

B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit reports for the Banks.																																																																																																																							
B.12	Selected key financial information	<p>The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Banks' audited consolidated financial statements or annual reports for the year ending 31 December 2013 and the auditor's reports and notes thereto, and NBAB's unaudited financial statement for the quarter ending on 31 March 2014.</p> <p>NBAB –selected key financial information.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">Q1 2014</th> <th style="text-align: right; border-bottom: 1px solid black;">2013</th> <th style="text-align: right; border-bottom: 1px solid black;">2012</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: right;"><i>(EUR millions)</i></td> </tr> <tr> <td colspan="4">Income Statement</td> </tr> <tr> <td>Total operating income</td> <td style="text-align: right;">2,501</td> <td style="text-align: right;">9,891</td> <td style="text-align: right;">9,998</td> </tr> <tr> <td>Net profit for the period</td> <td style="text-align: right;">831</td> <td style="text-align: right;">3,116</td> <td style="text-align: right;">3,126</td> </tr> <tr> <td colspan="4">Balance Sheet</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">636,398</td> <td style="text-align: right;">630,434</td> <td style="text-align: right;">668,178</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">608,161</td> <td style="text-align: right;">601,225</td> <td style="text-align: right;">640,173</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">28,237</td> <td style="text-align: right;">29,209</td> <td style="text-align: right;">28,005</td> </tr> <tr> <td>Total liabilities and equity</td> <td style="text-align: right;">636,398</td> <td style="text-align: right;">630,434</td> <td style="text-align: right;">668,178</td> </tr> <tr> <td colspan="4">Cash flow statement</td> </tr> <tr> <td>Cash flow from operating activities before changes in operating assets and liabilities</td> <td style="text-align: right;">2,910</td> <td style="text-align: right;">7,607</td> <td style="text-align: right;">6,633</td> </tr> <tr> <td>Cash flow from operating activities</td> <td style="text-align: right;">1,623</td> <td style="text-align: right;">6,315</td> <td style="text-align: right;">19,754</td> </tr> <tr> <td>Cash flow from investing activities</td> <td style="text-align: right;">-168</td> <td style="text-align: right;">572</td> <td style="text-align: right;">774</td> </tr> <tr> <td>Cash flow from financing activities</td> <td style="text-align: right;">-1,707</td> <td style="text-align: right;">-1,927</td> <td style="text-align: right;">-170</td> </tr> <tr> <td>Cash flow for the period.....</td> <td style="text-align: right;">-3,490</td> <td style="text-align: right;">4,960</td> <td style="text-align: right;">20,358</td> </tr> <tr> <td>Change.....</td> <td style="text-align: right;">-3,490</td> <td style="text-align: right;">4,960</td> <td style="text-align: right;">20,358</td> </tr> </tbody> </table> <p>NBF –selected key financial information.</p> <table border="0" style="width: 100%; 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B.13	Recent Events:	Not Applicable to either of the Banks. There have been no recent events particular to either of the Banks which materially affect the assessment of the Banks' solvency since the publication of the Banks' audited annual reports for the year which ended on 31 December 2013.
B.14	Dependence upon other entities within the Group:	Not Applicable. Neither NBAB nor NBF is dependent upon other entities within the Nordea Group.
B.15	The issuers' principal activities:	<p>NBAB conducts banking operations in Sweden within the scope of the Nordea Group's business organisation. NBAB develops and markets financial products and services to private customers, corporate customers and the public sector.</p> <p>NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations.</p> <p>The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the business unit Group Operations and Other Lines of Business, together with Group Corporate Centre and Group Risk Management which are the other central parts of the Nordea Group's organisation.</p> <p>As a universal bank, the Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide range of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. The Nordea Group also distributes general insurance products. With approximately 1,000 branch office locations (including approximately 210 branch office locations in Russia and the Baltic countries), call centres in each of the Nordic markets, and a highly competitive net bank, the Nordea Group also has the largest distribution network for customers in the Nordic markets. The Nordea Group is present in 18 countries around the world.</p>
B.16	Controlling persons:	Not Applicable. To the best of NBAB's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together. NBF is a wholly-owned subsidiary of NBAB.

SECTION C – SECURITIES		
C.1	Description of type and class of securities:	<p>Issuance in Series: Instruments are issued in series (each designated as a "Series") and Instruments of each Series will be subject to identical terms (except issue price, issue date and interest commencement date, which may, but need not, be identical) as regards currency, denomination, interest, maturity date or otherwise. Further tranches of Instruments (each designated as a "Tranche") may be issued as part of an existing Series.</p> <p><i>The Series number of the Instruments is []. [The Tranche number is [].]</i></p> <p>Form and clearing: Instruments are issued in dematerialised form and registered for clearing with Euroclear Sweden AB ("Euroclear Sweden"), Euroclear Finland Ab ("Euroclear Finland"), VP Securities A/S ("VP"), or Verdipapirsentralen ASA ("VPS").</p> <p>ISIN Number: Each Tranche of Instruments will be given a ISIN number.</p> <p><i>The Instruments will be cleared through []. The Instruments have been allocated the following ISIN codes: [].</i></p>
C.2	Currency	<p>The currency of the Instruments is DKK; EUR, NOK, SEK, GBP, USD, PLN, CHF, RUB, HKD or JPY or another currency.</p> <p><i>The currency of the Instruments is [].</i></p>
C.5	Possible restrictions on transferability	<p>Not applicable– the terms and conditions of the Instruments do not restrict the holders' rights to freely transfer such Instruments. However, in certain countries statutory restrictions may apply to sales of Instruments and thus holders of the Base Prospectus or Instruments must apprise themselves of, and comply with, such restrictions.</p>
C.8	The rights attaching to the securities, including ranking and limitations on such rights:	<p>Status: The Instruments constitute unsecured and unsubordinated obligations of the relevant Bank and rank <i>pari passu</i> without any preference <i>inter se</i> and at least <i>pari passu</i> with all other present and future outstanding unsecured and unsubordinated obligations of the Bank.</p> <p>Yield: The yield on each Tranche of Instruments will be calculated based on the relevant price on the relevant issue date. This does not constitute any indication of future yield.</p> <p>Undertaking not to pledge security (negative pledge): The Banks are not providing any negative pledge undertaking, and consequently the Banks are entitled to provide security or pledge assets to other creditors.</p> <p>Termination grounds: There are no grounds for termination by holders. However, the Banks may be entitled to terminate the Instruments prematurely.</p> <p>Taxation: All payments in respect of Instruments will be made without withholding or deduction of taxes unless required by Swedish, Norwegian, Danish or Finnish law, regulations or other rules, or decisions by Finnish, Norwegian, Danish or Swedish public authorities. In the event that any of the Banks is obliged to effect deductions or</p>

		<p>withholdings of Finnish, Norwegian, Danish or Swedish tax in respect of any investor who is not subject to taxation in Sweden, Norway, Denmark, or Finland, the relevant Bank will pay additional amounts to ensure that, on the due date, the relevant holders of Instruments receive a net amount equal to the amount which the holders would have received but for the deductions or withholdings, subject to certain exceptions.</p> <p>In Sweden, any sale, redemption or other divestment of Instruments triggers taxation in accordance with the capital gains rules. Generally, individuals and decedent's estates are taxed on capital gains as income from capital at a state income tax rate of 30 per cent, while limited companies are taxed in the income from business operations category at a tax rate of 22 per cent.</p> <p>In Denmark, gains and losses on Instruments are normally taxed as income from capital at a marginal tax rate of 42.7 per cent (2014). Limited companies in Denmark which realise profits or losses on Instruments are taxed on income from business operations at a tax rate of 24,5 per cent (2014).</p> <p>In Finland, Instruments which are not deemed to relate to business operations and which are held by natural persons are in most cases taxed in accordance with the rules regarding taxation of income from disposals. The tax rate for income from disposals is 30 per cent (2014). The tax rate regarding the portion of income from capital which exceeds 40,000 euro is 32 per cent per year (2014). Limited liability companies are taxed on net income at a tax rate of 20 per cent (2014).</p> <p>In Norway, any sale, redemption or divestment of instruments triggers taxation in accordance with the capital gains rules. The tax rate for natural persons is 27 per cent (2014). The tax rate for legal persons is 27 per cent (2014), subject to exceptions regarding certain Norwegian legal persons. In Norway, there is also a wealth tax.</p> <p>Governing law: The instruments and all non-contractual obligations arising out of or in connection with the Instruments are governed either by Finnish law, Swedish law or Norwegian law, except (i) the registration of Instruments with VP is governed by Danish law; (ii) the registration of Instruments with VPS is governed by Norwegian law; (iii) the registration of instruments with Euroclear Sweden is governed by Swedish law; and (iv) the registration of instruments with Euroclear Finland is governed by Finnish law.</p> <p><i>The Instruments are governed by [Finnish law /Swedish law/Norwegian law].</i></p>
C.11	Admittance to trading on a regulated market	<p>Issued Instruments may be listed for trading on NASDAQ OMX Stockholm, NASDAQ OMX Helsinki, NASDAQ OMX Copenhagen, Oslo Børs, Nordic Growth Market NGM AB – NDX (Nordic Derivatives Exchange) or another regulated market or securities exchange.</p> <p><i>[Applications will be made for Instruments to be approved for listing on [] and for trading on [] with effect from [].]</i></p>

C.15	<p>Description of the impact of underlying instruments on the value of the investment</p>	<p>Instruments and underlying assets: The Instruments comprise securities in the form of warrants or certificates (“Instruments”) issued by the relevant Bank pursuant to this Base Prospectus. The value of the Instruments will be determined in light of the value of the underlying assets and the performance and certain yield structure(s) applicable to the Instruments.</p> <p>Warrants: A warrant is a financial instrument which provides investors with exposure to a particular underlying asset, e.g. a security or an index. Warrants can also be issued as turbo warrants, market warrants or MINI Futures, as described in greater detail below.</p> <p>The structure of warrants is such that the performance of the underlying asset affects the value of the warrants and may lead to greater profits or losses on the invested capital than if the investment had been made directly in the underlying asset.</p> <p>The manner in which the cash settlement amount is calculated may differ for each warrant series. However, the following provisions are generally applicable:</p> <p>(i) With respect to call warrants, the value of the warrant on the expiration date is determined by the amount by which the price of the underlying asset exceeds the strike price for the warrant. An investor who purchases call warrants speculates on an increase in value of the underlying asset.</p> <p>(ii) With respect to put warrants, the value of the warrant on the expiration date is determined by the amount by which the price of the underlying asset is less than the strike price for the warrant. An investor who purchases put warrants speculates on a fall in the value of the underlying asset.</p> <p>If an underlying asset becomes worthless, (for example, because the company which issued the underlying share has gone into bankruptcy), or if it does not show a sufficiently favourable performance (which can be positive or negative), the warrant will also become worthless and anyone who invested in the warrant will lose the entire capital invested.</p> <p>Turbo warrants are warrants that also include a barrier level, meaning that “turbo call warrants” expire immediately if the underlying asset is listed at, or below, the barrier level, while “turbo put warrants” expire immediately if the underlying asset is listed at, or above, the barrier level. In the event of the early expiration of turbo warrants, any cash settlement amount is paid out and the turbo warrant ceases to apply.</p> <p>MINI Futures are similar to turbo warrants but normally have a non-predetermined expiration date and a barrier which is structured differently than the barrier for a turbo warrant.</p> <p>Market warrants are warrants which are issued as a primary markets transaction and often include an underlying amount which constitutes the basis for calculating any yield. Market warrants may also include performance structures corresponding to those which otherwise relate to certificates in accordance with the provisions below. In such a case, an investor in the warrant may lose all or part of the invested capital. Market warrants may entitle the investor to redeem or receive the yield on the expiration date (European type), but may also be structured similarly to an American option, where the investor is entitled to</p>
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	<p>request exercise during the term of the warrant.</p> <p>Certificates: Certificates are financial instruments which provide the investor with exposure to a particular underlying asset. Underlying assets can consist of, <i>inter alia</i>, shares or share indices, as well as other assets such as interest rates, currencies, commodities or a combination of such assets and baskets of such assets. In order to give a certificate a specific yield profile a number of definitions are used. A Certificate is an instrument without principal-protection, and accordingly an investor may lose all or part of the principal invested.</p> <p><i>The Cash Settlement Amount is calculated as follows:[]</i></p> <p>Performance structures: The performance structures which may be used for certificates, warrants and market warrants include, <i>inter alia</i>, the following:</p> <p>“<i>Base</i>”- structures– The Base structure for calculating the performance of an Instrument is dependent on the change between the initial price and final price for one or more underlying assets. In order to reduce the risk that temporary fluctuations in value might result in a misleading calculation basis when calculating the final value of an Instrument, the final value is often determined as the average value of the underlying assets or benchmarks on a number of measurement dates during a determined period of time. However, there may be only one measurement date for a value of a benchmark during a determined period of time.</p> <p>“<i>Max</i>” structure – The max structure is based on the base structure but contains a predetermined maximum yield, i.e. a cap on the yield. The investor receives either the maximum yield or a yield which reflects the performance of the underlying asset, whichever is lower. If the performance of the reference asset exceeds the predetermined maximum yield, the investor receives an amount corresponding to the maximum yield.</p> <p>“<i>Barrier</i>” structure – This structure includes a fixed price which replaces the final price in the event the final price of the underlying asset reaches and/or exceeds a price cap or is less than a price floor.</p> <p>“<i>Digital</i>” structure – The yield in a digital structure depends on the relationship between value of an underlying asset and a specific predetermined level on the closing day.</p> <p>“<i>Binary</i>” structure – The yield in a binary structure depends on the relationship between the value of an underlying asset and a predetermined level during the entire term of the Instrument.</p> <p>“<i>Portfolio</i>” structure – The yield in a portfolio structure comprises the average value of the single best performing – or several of the best performing – underlying assets in a basket of several underlying assets. The best performing underlying asset(s) may be removed from the basket at the end of each time period.</p> <p>“<i>Leverage</i>” structure – A leverage structure usually means that the value of the instrument follows the leverage proportionally to an underlying asset. The structure can be combined with, among other</p>
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	<p>things, a barrier or a cap.</p> <p>“<i>Constant leverage</i>” structure – A constant leverage structure is a structure where the exposure to an underlying asset during a defined time period (e.g. one day) generates a yield which is X times larger compared with the underlying asset. The constant leverage can be both positive and negative and the structure is often combined with, for example, a barrier.</p> <p>“<i>Rainbow</i>” structure –In a rainbow structure, each underlying asset is ascribed a predetermined asset share value on each valuation date based on the performance of each underlying asset, i.e. the best performing underlying asset is ascribed a predetermined value and so forth. This structure is often combined with one of the other structures.</p> <p>“<i>Fixed best</i>” structure – In a fixed best structure, when calculating performance the final price of the best performing underlying asset(s) is replaced by a predetermined value.</p> <p>The above performance structures represent a selection of the most common structures. The structures can be combined, varied and used in their entirety or only partly. Other performance structures may also be applicable.</p> <p><i>The applicable performance structure(s) is/are []</i>.</p> <p>Participation rate: The structure of the Instruments may contain a participation rate which is used to determine the exposure to the relevant underlying asset(s), i.e. the proportion of any change in value which accrues to the investor in each individual Instrument. The participation rate is determined by the relevant Bank and established through, among other things, term to maturity, volatility, market interest rates and the anticipated yield on an underlying asset.</p> <p><i>The [indicative] Participation Rate is: []</i></p> <p>Certain yield structures:</p> <p>One or more of the following certain yield structures may be applicable to Certificates, Warrants and Market Warrants.</p> <p>“Cap/Floor” “Capped Floor Float” “Compounding Floater” “Range Accrual” “Digital Long” “Digital Short” “Basket Long” “Basket Short” “Autocall coupon” “Max component” “Currency component – Basket” “Currency component –Underlying Asset”</p> <p><i>The certain yield structure(s) applicable to the Instruments is/ are: [•]/[Not applicable]</i></p>
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C.16	Closing or maturity date	Subject to early redemption, the cash settlement date will be the maturity date of the Instruments. <i>The cash settlement date of the Instruments is: [•]</i>
C.17	Settlement procedure:	Automatic exercise shall take place in respect of all Instruments through cash settlement, entailing that where an Instrument carries an entitlement to a cash settlement amount on the Expiration Date, the Bank shall pay the holder in cash. Instruments do not entitle the holder to receive underlying assets. Settlement of Instruments registered with VP shall take place in accordance with the VP rulebook; settlement of Instruments registered with VPS shall take place in accordance with the VPS rulebook; settlement of Instruments registered with Euroclear Sweden shall take place in accordance with Euroclear Sweden's rulebook; and settlement of Instruments registered with Euroclear Finland shall take place in accordance with Euroclear Finland's rulebook. <i>Settlement of Instruments shall take place: []</i>
C.18	Return:	The return or cash settlement amount payable to the Investors will be determined by reference to the performance of the underlying assets within a particular performance structure applicable to the Instruments. One or several coupons may also be payable, in addition to the redemption amount. Details of the various performance structures and certain yield structures are set out in section C.15. <i>Details of the applicable interest and performance structure(s) and the return on the Instruments are set out in section C.15.</i>
C.19	Exercise price or final listed price of the underlying assets:	The final value of the relevant underlying asset(s) will impact on the redemption amount to be paid to Investors. The final value will be determined on the applicable valuation day(s). <i>[The final value of the underlying asset will be calculated as [closing day price]/[average closing prices] published by [•] on the each of [•], [•] and [•].]</i>
C.20	Type of underlying asset:	Underlying assets may be comprised of, or constitute a combination of, the following: shares, depository receipts, bonds, commodities, interest rates, exchange rates, futures contracts, funds, indices or a basket of assets, which provide the investor with exposure to a specific underlying asset. The performance of the underlying asset affects the value and possible yield on the warrant or certificate. <i>The type of underlying asset(s) is/are: []</i> .

SECTION D - RISKS

D.2	Risks specific to the Banks	A number of factors affect, and may come to affect, the operations of the Banks as well as the Instruments offered within the scope of the Base Prospectus. Risks exist relating to circumstances connected to the
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		<p>Banks and the Instruments offered under the Base Prospectus as well as such circumstances as do not have any specific link to the Banks and Instruments.</p> <p>Risks associated with the operations of the Banks primarily involve credit risks and market risks, but there are also other risks such as operational risks and liquidity risks as well as regulatory requirements such as capital adequacy requirements and buffert requirements. The credit risk is the risk of a counterparty being unable to perform its payment obligations. The market risk is defined as a risk that changes in interest rates, exchange rates and the value of the Banks' assets will result in a diminution in the value of assets and liabilities. In addition, there are liquidity risks which entail the risk of being able to perform payment obligations only at an increased cost or, in the worst case, not at all, as well as operational risks associated with defects or deficiencies in products and services, deficient internal control, unclear allocation of responsibilities, deficient technical systems, various types of criminal activity, and insufficient preparedness for disruptions.</p> <p>The risks in the operations of the Banks are relevant to investors in the Instruments since investors always bear a credit risk with respect to the relevant Bank, i.e. the continued financial well-being of the Banks constitutes a prerequisite for repayment – and where appropriate, payment of interest –under the Instruments.</p>
<p>D.6</p>	<p>Risks specific to the Instruments and risk warning</p>	<p>There are also risks associated with the Instruments offered under the Base Prospectus which prospective investors should consider carefully and ensure they understand prior to any investment decision with respect to the Instruments, including the following:</p> <ul style="list-style-type: none"> • <i>Complexity of the product</i> – The yield structure for the Instruments is sometimes complex and may contain mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. It should be noted that the relationship between yield and risk may be difficult to assess. • <i>Instruments which are not principal protected</i> – Repayment of the principal in respect of certain Instruments offered under the Base prospectus is not guaranteed. Accordingly, with respect to such Instruments, there is no guarantee that the amount which an investor gets back upon exercise of the Instrument will exceed, or be equal to, the principal invested. • <i>Pricing of structured Instruments</i>–The pricing of structured Instruments is usually determined by the Banks, and not on the basis of negotiated terms. There may, therefore, be a conflict of interest between the Banks and the investors inasmuch as the Banks can influence the pricing and attempt to generate a profit or avoid a loss in relation to the underlying assets. The Banks are under no obligation to act in the interests of the holders. • <i>Performance of the underlying assets</i> – With structured Instruments, the holders are entitled to yield and sometimes

		<p>repayment of principal, depending on the performance of one or more underlying assets and the applicable yield structure. The performance of structured assets is affected by the value of the underlying assets at specific points in time during the term of the Instruments, the intensity of fluctuations in the prices of the underlying assets, expectations regarding future volatility, market interest rates, and expected dividends on the underlying assets.</p> <ul style="list-style-type: none"> • <i>Currency fluctuations</i>– In those cases where the underlying asset is listed in a currency other than Swedish kronor, exchange rate fluctuations may affect the yield on the Instruments. Exchange rates for foreign currencies may be affected by complex political and economic factors, including the relative rate of inflation, the balance of payments between countries, the size of the government budget surplus or deficit, and the monetary, tax and/or trade policies adopted by the relevant currencies’ governments. Currency fluctuations can affect the value or level of the underlying assets in complex ways. If such currency fluctuations cause the value or level of the underlying assets to vary, the value or level of the Instruments may fall. If the value or level of one or more underlying asset is issued in a currency other than the currency in which the Instrument is issued, investors may be exposed to an increased risk associated with foreign currency exchange rates. Previous exchange rates do not necessarily serve as indications of future exchange rates for foreign currencies. • <i>Shares as underlying assets</i> –Share-linked instruments are not sponsored or promoted by the issuer of the shares. Accordingly, the issuer of the shares has no obligation to take into account the interests of investors in the Instruments and thus the actions of such share issuer might negatively affect the market value of the Instruments. An investor in the Instruments is not entitled to receive any payments or other dividends to which a direct owner of the underlying shares would otherwise be entitled. • <i>Indices as underlying assets</i> – Investors in instruments which are based on an index as underlying asset may, upon exercise of such Instruments, receive a lower payment than if he or she had invested directly in the shares/assets that comprise the Index. The sponsor of an index may add, remove, or replace components or make methodological changes which may affect the level of such index and hence the return which is to be paid to investors in the Instruments. • <i>Commodities as underlying assets</i> – Trading in commodities is speculative and may be extremely volatile as commodity prices are affected by factors that are unpredictable, such as changes in the relationship between supply and demand, weather patterns and government policies. Commodity contracts may also be traded directly between market participants over-the-counter on trading facilities which are subject to minimal or no substantive regulation. This increases the risks relating to the liquidity and price histories
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		<p>of the relevant contracts. Instruments that are linked to commodity future contracts may provide a different return than Instruments linked to the relevant physical commodity, as the price of a futures contract on a commodity will generally be at a premium or at a discount compared with the spot price of the underlying commodity.</p> <ul style="list-style-type: none"> • <i>Exposure to a basket of underlying assets</i>– where the underlying asset for an Instrument comprises a basket of underlying assets, the investors bear the risk with respect to the performance of each of the basket constituents. Where there is a high level of interdependence between the individual basket constituents, any change in the performance of the basket constituents will exaggerate the performance of the Instruments. Moreover, a small basket or an unequally weighted basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent. Each calculation or value that involves a basket with ”best of” or ”worst of” features may produce results that are very different to those that take into account the performance of the basket as a whole. • <i>Automatic early redemption</i> – Certain types of Instruments may be redeemed automatically prior to their scheduled maturity date if certain conditions are met. In some circumstances, this may result in a loss of part, or all, an investor's investment. • <i>Warrants, turbo warrants, market warrants and MINI Futures</i> – Due to the structure of warrants/turbo warrants/market warrants/MINI Futures, the performance of the underlying asset impacts on the price of the warrants/turbo warrants/market warrants /MINI Futures and may lead to larger profits or losses on invested capital than if the investment had been made directly in the underlying asset. This is normally expressed by saying that warrants/turbo warrants/market warrants /MINI Futures have a leverage effect compared with an investment in the underlying asset, i.e. a change in price (both upwards and downwards) of the underlying asset results, in percentage terms, in a greater change in the value of the warrants/turbo warrants/market warrants /MINI Futures. Consequently, the risk associated with an investment in warrants/turbo warrants/market warrants /MINI Futures is greater than with an investment in the underlying asset. Warrants/turbo warrants/market warrants MINI Futures may become worthless. Warrants and market warrants may also include performance structures that are more complex and correspond to those applicable to certificates. Thus, the risks relating to certificates as set forth below may also be applicable to warrants and market warrants. • <i>Risks associated with certificates</i> – If the underlying asset becomes worthless (for example, because the company which issued the underlying share has gone into bankruptcy), the certificate will also become worthless. The value of a certificate may also be affected by changes in
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		<p>exchange rates, if the underlying asset is denominated in a currency other than the certificate's denomination currency. An investor in a certificate should note that the entire sum invested may be lost. Where the certificate is structured in order to generate a return in a bear market (sell or short), an increase in value of the underlying asset will result in a decrease in the value of the certificate. During the term, the value of a certificate is affected by changes in volatility, performance and dividends on the underlying asset as well as changes in market interest rates. If the certificate has one or several barrier levels, this can mean that the amount that an investor is entitled to receive on redemption will be less than the invested amount or that the right to any specific return lapses.</p> <p>Other risk associated with Instruments may relate, <i>inter alia</i>, to changes in interest rates, changes in exchange rates, whether the Banks are entitled to redeem the Instruments prematurely, the complexity of the financial instruments, fluctuations in relevant indices, other underlying assets or the financial market, and whether repayment is dependent on circumstances other than the credit worthiness of the Banks.</p> <p>There are also certain risks associated with Instruments in general, such as modifications in connection with the Savings Directive (2003/48/EC) and exemptions and legislative amendments.</p> <p>Some of the risks are related to circumstances beyond the Banks' control, such as the existence of an effective secondary market, the stability of the relevant clearing and settlement system, as well as the macro economic situation in the Nordic economies and the world at large.</p> <p>This summary of risks represents only a brief description of certain important risks and does not constitute a full account of the risk factors pertaining to the Instruments. The investor should carefully study and consider the risks as well as other information provided in the Base Prospectus.</p> <p>An investment in relatively complex securities, such as the Instruments, involves a higher risk than investing in less complex securities. Particularly, in a number of cases investors may occasionally lose the value of all or part of their investment.</p>
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SECTION E – OFFER		
E.2b	Reasons for the offer and the use of proceeds:	<p>The Instruments are offered to provide the Banks' customers investment products.</p> <p>Amounts that are invested in the Instruments will be used to finance the business operations of the Banks.</p>
E.3	Description of the forms and terms of the	<p>Instruments may be offered on the market to institutional professional investors and to retail customers (primarily comprising small and medium-size companies and private customers) through public offers, or to a limited group of investors. Instruments may be offered by one or</p>

	offer	<p>more Issuing and Paying Agents acting together as a syndicate, or through one or more banks in a so-called sales group. Prices and volumes as well as terms and conditions for delivery and payment of such offered instruments shall be determined through agreement in conjunction with each such issue.</p> <p><i>Key information about the terms and conditions of this issue:</i></p> <p><i>[Terms and conditions for the offer:]</i></p> <p><i>[Number of issued Instruments:]</i></p> <p><i>[Final date for Subscription:]</i></p> <p><i>[Minimum and maximum subscription amount:]</i></p> <p><i>[Price:]</i></p> <p><i>[Notice regarding implemented issue:]</i></p> <p><i>[Information regarding allotment:]</i></p> <p><i>[Payment Date:]</i></p> <p><i>[Commission:]</i></p> <p><i>[Fees:]</i></p>
E.4	Relevant interests/ conflicts-of-interest relating to the offer:	<p>Financial Intermediaries may be paid fees in connection with issues of Instruments under this Programme.</p> <p><i>[As far as the Issuer is aware, no person involved has any interest of importance for the issue.] / [Description of interests which are of importance for the issue, including any natural or legal persons involved in the issue, including conflicts of interest.]</i></p>
E.7	Estimated expenses	<p>The Bank and the Financial Intermediaries may charge the investors fees in connection with issues of Instruments.</p> <p><i>[[Neither the relevant Bank(s)[nor any Financial Intermediary] is charging any investors in Instruments any fees in connection with the issue.] /</i></p> <p><i>[In connection with the issue, [the relevant Bank [[and] the Financial Intermediaries will charge investors fees of [•] [SEK/NOK/DKK/EUR/GBP/USD/PLN/RUB/CHF/HKD/JPY/Other currency] [or [•] [SEK/NOK/DKK/EUR/GBP/USD/PLN/RUB/CHF/HKD/JPY/Other currency]].</i></p>

RISK FACTORS

*An investment in the Instruments involves a degree of risk. Prospective investors should carefully consider the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Instruments. The risks described below could have a material adverse effect on Nordea Bank AB (publ)'s and its subsidiaries' (the "**Nordea Group**", the "**Group**" or "**Nordea**"), including each of the Banks', business operations, operating profit and financial position or the value of the Instruments.*

Additional risks and uncertainties, including those of which the Banks' management is currently unaware of or deems immaterial, may also potentially have an adverse effect on the Banks' business operations, operating profit, financial position or future prospects, or may result in other events that could cause investors to lose all or part of their investment.

Words and phrases defined in General Terms and Conditions or elsewhere in this Base Prospectus shall have the same meaning in this section.

The risk factors below are not ranked in any order of importance and do not purport to be exhaustive. In addition to the risk factors stated below, the reader should also carefully note the other information in the Base Prospectus. The risk factors stated below comprise the risk factors which, in management's opinion, constitute the primary risks associated with investing in Instruments issued under the Programme.

Risks relating to the Issuers

General risks relating to prevailing macroeconomic conditions

Negative economic developments and conditions in the markets in which the Nordea Group operates can adversely affect the Nordea Group's business and operating profit

The Nordea Group's performance is significantly influenced by the general economic condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden) and, to a lesser degree, in Russia and the Baltic countries. Following the weakened economic environment and the turmoil in the global financial markets, in 2008 and 2009, which was reflected in declining economic growth, increasing rates of unemployment as well as decreasing asset values in these countries, the economic conditions in the Nordic region have, in general, developed more favourably relative to the rest of Europe, benefiting from generally sound public finances. However, there have been differences between countries within the region. For example, in 2012, Norway maintained strong growth and the Swedish economy also grew, albeit at a slower pace compared to previous years, while Finland experienced negative growth. Denmark, which was more deeply affected by the financial turmoil and economic slowdown than the other Nordic economies, followed many euro area countries into a recession. In 2013, Norway and Sweden experienced slow growth and, although the recession in Denmark ended with a gradual improvement and stabilising house prices, growth in Denmark was lower compared to Norway and Sweden. Following the more mixed developments in the euro area, the Finnish economy did not grow in 2013. Adverse economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and services. As a result, any or all of the conditions described above could continue to have a material adverse effect on the Nordea Group's business, financial condition and results of operations, and measures implemented by the Nordea Group might not be satisfactory to reduce any credit, market and liquidity risks.

Disruptions and volatility in the global financial markets may adversely impact on Nordea

From August 2007 through the early part of 2009, the global financial system experienced unprecedented credit and liquidity conditions and disruptions leading to a reduction in liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in money and capital markets interest rates. Following a period of stabilisation in 2010 and the first half of 2011, the recovery was adversely affected by turmoil and disruptions in the capital markets that were triggered by high sovereign budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain. Despite rescue packages provided to certain of these countries during the past years, uncertainty over the outcome of these measures and worries about sovereign finances continued to persist, which, together with concerns about the overall stability and sustainability of the euro area, resulted in further volatility in the global credit and liquidity markets. Reflecting these concerns, Standard & Poor's, Moody's and Fitch downgraded the credit ratings of several EU countries in the beginning of 2012. Market concerns over the direct and indirect exposure of European banks and insurers to these countries as well as to each other also resulted in a widening of credit spreads, increased costs of funding and negative credit ratings outlook for some European financial institutions. Even though market conditions improved somewhat in the latter part of 2012, the developments in the financial markets were driven mainly by central bank initiatives and markets remained volatile with uncertainty about future macroeconomic developments. For example, the rescue package offered to Cyprus in March 2013 resulted in increased market volatility and speculation about the stability of the euro area. There can be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the European economic crisis have also had and, despite the recent period of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group. Further, any of the foregoing factors could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Risks Relating to the Nordea Group's credit portfolio

Deterioration in counterparty credit quality may affect the Nordea Group's financial performance

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Nordea's operations. Nordea makes provisions for loan losses in accordance with IFRS; however, the provisions made are based on available information, estimates and assumptions and are subject to uncertainty, and no assurances can be given that the provisions will be sufficient to cover loan losses as they occur. Adverse changes in the credit quality of Nordea's borrowers and counterparties or a decrease in collateral values may affect the recoverability and value of Nordea's assets and require an increase in Nordea's individual provisions and potentially in collective provisions for impaired loans, which in turn would adversely affect Nordea's financial performance. In particular, Nordea's exposure to corporate customers is subject to adverse changes in credit quality should the economic environment in the Nordea Group's markets deteriorate. For example, following the negative economic development in Russia and the Baltic countries in 2008 and 2009, credit risk associated with certain borrowers and counterparties in these markets increased. The prolonged difficult economic environment also negatively affected certain customer groups in Denmark in 2011 and 2012. Actual loan losses vary over the business cycle. A significant increase in the size of Nordea's provisions for loan losses, and loan losses not covered by provisions, would have a material adverse effect on Nordea's business, financial position and operating profit. In addition, Nordea is indirectly exposed to currency risks in Russia, Estonia and Lithuania, where loans to customers are usually denominated in euro or US dollar, though customers typically derive their main income in local currencies.

Nordea is exposed to counterparty credit risk

Nordea routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, funds and other institutional and corporate clients. Many of these transactions expose Nordea to the risk that Nordea's counterparty in a foreign exchange, interest rate, commodity, share or credit derivative contract will default on its obligations prior to maturity when the Nordea Group has an outstanding claim against that counterparty. Due to volatility in foreign exchange and fixed income markets over the past three years, this risk has remained at an elevated level compared to the period preceding the global financial and economic crisis. This credit risk may also be exacerbated when the collateral held by the Nordea Group cannot be realized or is liquidated at prices not sufficient to recover the full amount of the counterparty exposure. Any of the above-mentioned factors could have a material adverse effect on Nordea's business, financial position and operating profit.

As a consequence of its transactions in financial instruments, including foreign exchange rate and derivative contracts, Nordea is also exposed to a settlement risk and a transfer risk. Settlement risk is the risk of losing the principal comprised of a financial contract due to default by the counterparty or after Nordea has given irrevocable instructions for a transfer of a principal amount or collateral, but before receipt of the corresponding payment or collateral has been finally confirmed. The transfer risk is the risk attributable to the transfer of money from a country other than the country in which a borrower is domiciled, which is affected by the changes in the economic conditions and political situation in the countries concerned.

Risks Relating to Market Exposure

The Nordea Group is exposed to market price risk

The Nordea Group's customer-driven trading operations (where positions are taken, subject to certain defined limits) and its Treasury operations (where Nordea holds investment and liquidity portfolios for its own account) are the key contributors to market price risk in Nordea. The fair value of financial instruments held by Nordea, including bonds (government, corporate and mortgage), share investments, cash in various currencies, investments in private equity and hedge funds, commodities and derivatives (including credit derivatives), are sensitive to volatility of, and correlations between, various market variables, including interest rates, credit spreads, share prices and foreign exchange rates. To the extent volatile market conditions persist or recur, the fair value of Nordea's bond, derivative and structured credit portfolios, as well as other classes, could fall more than estimated, and therefore force Nordea to book write-downs. Future valuations of the assets in respect of which Nordea has already booked or estimated write-downs, which will reflect the market conditions prevailing at the time, may result in significant changes in the fair values of these assets. Further, the value of certain financial instruments are booked at fair value which is determined by using financial models incorporating assumptions, decisions and estimations that are inherently uncertain and which may change over time or may ultimately prove to be inaccurate. Any of these factors could require Nordea to report further write-downs or realise impairment charges, which may have a material adverse effect on the Nordea Group's business, financial position and operating profit. In addition, because the Nordea Group's trading and investment income depends to a great extent on the performance of financial markets, the volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss, which in turn could have a material adverse effect on the Nordea Group's business, financial position and operating profit.

The Nordea Group is exposed to structural market risk

Structural interest rate risk

Like all banks, Nordea earns interest on loans and other assets and, in turn, pays interest to its depositors and other creditors. The net effect of changes to Nordea's net interest income depends on the relative levels of assets and liabilities that are affected by the changes in interest rates.

Nordea is exposed to structural interest income risk (“SIIR”) when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. This mismatch in any given period in the event of changes in interest rates could have a material adverse effect on Nordea’s financial position and operating profit.

Structural foreign exchange risk

Nordea is exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Nordea’s functional currency for its Danish banking business is the Danish krona, which is pegged to the euro. Because Nordea reports translation differences between the local currency denominated equity positions of its fully consolidated subsidiaries, the euro effects arising from currency translation may reduce equity. In addition, because some of Nordea’s consolidated risk-weighted assets (“RWA”), against which the Nordea Group is required to hold a minimum level of capital, are denominated in local currencies, any significant depreciation of the euro against these local currencies would adversely impact on Nordea’s capital adequacy ratios. While Nordea generally follows a policy of hedging its foreign exchange risk by seeking to match the currency of its assets with the currency of the liabilities that fund them, there can be no assurances that the Nordea Group will be able to successfully hedge some, or all, of this currency risk exposure.

Risks relating to liquidity and capital requirements

A liquidity risk is inherent in Nordea’s operations

Liquidity risk is the risk that the Nordea Group will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost. A substantial part of the Nordea Group’s liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. The volume of these funding sources, in particular long-term funding, may be constrained during periods of liquidity stress. Turbulence in the global financial markets and economy may adversely affect Nordea’s liquidity and the willingness of certain counterparties and customers to do business with Nordea, which may have a material adverse effect on the Nordea Group’s business and operating profit.

The Nordea Group’s business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate.

The Nordea Group must comply with Swedish and European rules on capital adequacy requirements. The Basel Committee on Banking Supervision has proposed a number of fundamental reforms to the regulatory capital framework for internationally active banks, the principal elements of which are set out in its papers released on 16 December 2010, 13 January 2011 and as amended in June 2011 (“**Basel III**”). Basel III has been implemented in the European Economic Area by way of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the “**Capital Requirements Directive**” or “**CRD**”) and the direct application of a European Parliament and Council regulation 575/2013 (the “**CRR**” and together with the Capital Requirements Directive “**CRD IV**”). The CRR applies in all Member States from 1 January 2014. The Capital Requirements Directive was to be implemented in all Member State by 1 July 2014 but has, as of the date of this Base Prospectus, yet to be implemented in Sweden. The Swedish government issued a proposal for legislation that will implement CRD IV and CRR on 8 May 2014 (prop. 2013/14/228). In Finland, the minister of finance proposed a bill for the parliament on 17 April 2014 (RP 39/2904 rd) which implements CRD IV, *inter alia*, through replacing the Finnish Act on Credit Institutions with a new law.

Debt and equity investors, analysts and other market professionals may, nevertheless, require higher capital buffers than those required under current or proposed future regulations due to, among other things, the continued general uncertainty involving the financial services industry and the uncertain global economic conditions. Any such market perception, or any concern regarding

compliance with future capital adequacy requirements could increase the Nordea Group's borrowing costs, limit its access to capital markets or result in a downgrade in its credit ratings, which could have a material adverse effect on its results of operations, financial condition and liquidity. In addition, lower internal credit rating of customers, substantial market volatility, widening credit spreads, changes in the general capital adequacy regulatory framework or regulatory treatment of certain positions, changes in foreign exchange rates, decreases in collateral ratios as a consequence of the deterioration of the market value of underlying assets, or further deterioration of the economic environment, among other things, could result in an increase in the Nordea Group's RWA, which potentially may reduce the Nordea Group's capital adequacy ratios. If the Nordea Group were to experience a reduction in its capital adequacy ratios, combined with difficulties in raising further capital for the banks in the Nordea Group, it might be forced to reduce its lending other operations and/or parts of other operations. See also "*Risks relating to the legal and regulatory environments in which Nordea operates – the Nordea Group may incur significant costs for supervision and compliance with the new capital adequacy requirements*".

Nordea's funding costs and its access to the debt capital markets depend significantly on its credit ratings

There can be no assurances that Nordea or its principal subsidiaries will be able to maintain their current ratings or that Nordea can retain current ratings on its debt instruments. For example, Nordea is currently being assessed regarding a possible reduction in its credit rating from Moody's Investors Service Limited ("**Moody's**") Standard and Poor's Credit Market Services Europe Ltd ("**Standard and Poor's**"). A reduction in the current long-term ratings of Nordea or one of its principal subsidiaries may increase its funding costs, limit access to the capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. Therefore, a reduction in credit ratings could adversely affect the Nordea's access to liquidity and its competitive position, and therefore have a material adverse effect on its business, financial position and operating profit.

Other risks relating to Nordea's business operations

Operational risks, including risk in connection with investment advice, may affect Nordea's business

Nordea's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies. Operations are carried out through a number of legal entities. Operational losses, including monetary damages, reputational damage, costs, and direct and indirect financial losses and/or write downs, may result from inadequacies or failures in internal processes, systems (among others, IT systems), loss of licenses from external suppliers, fraud or other criminal actions, employee errors, outsourcing, failure to document properly transactions or agreements with customers, vendors, sub-contractors, co-operation partners and other third parties, or to obtain or maintain appropriate authorisation, or from customer complaints, failure to comply with regulatory requirements, including but not limited to anti-money laundering, personal data protection and antitrust regulations, compliance with business rules, equipment failures, failure to protect its assets, including intellectual property rights and collateral, failure of physical and security protection, natural disasters or the failure of external systems, including those derived from Nordea's suppliers or counterparties and failure to fulfil its obligations, contractual or otherwise. Although Nordea has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by Nordea, or that the Nordea Group's reputation will not be damaged by any operational risks.

As a part of its banking and asset management activities, Nordea provides its customers investment advice, access to internally as well as externally managed funds and serves as custodian of third-party funds. In the event of losses incurred by its customers due to investment advice from Nordea, or the misconduct or fraudulent actions of external fund managers, Nordea's customers may seek compensation from Nordea. Such compensation might be sought even if Nordea has no direct

exposure to such risks, or has not recommended such counterparties to its customers. Any claims in this respect could have a material adverse effect on Nordea's reputation, business, financial position and operating profit. See also "Legal and regulatory requirements in the Nordea Group's operations."

The Nordea Group is subject to a large number of risks as a result of its operations, in particular in Russia and the Baltic countries

The Nordea Group's operations in Russia and the Baltic countries present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America. The Nordea Group faces economic and political risk, including economic volatility, recession, inflationary pressure, exchange rate fluctuation risk and interruption of business, as well as civil unrest, moratorium, imposition of exchange controls, sanctions relating to specific countries, expropriation, nationalisation, renegotiation or nullification of existing contracts, sovereign default and changes in law or tax policy. For example, the recent crisis in the region of Crimea and related events may have an adverse effect on the economic climate in Russia. Should the crisis in Crimea continue or new or escalated tensions between Russia and Ukraine or other countries emerge, or should economic or other sanctions in response to such crises or tensions be imposed, this could have a further adverse effect on the economies in the region, including the Russian economy. In the Baltic region, the local economies experienced recession in 2008 and 2009 and questions were raised about the ability of the Baltic countries to react to the weakened economic conditions and the ability of such countries and their residents to continue to perform on their respective obligations. Even though the economic and political conditions in Russia and the Baltic countries have, in general, developed favourably in recent years, risks related to operating in these markets could impact the ability or obligations of the Nordea Group's borrowers to repay their loans and the ability of the Nordea Group to utilise collateral held as security and affect interest rates and foreign exchange rates, and could produce social instability and adversely impact levels of economic activity, which would have a material adverse effect on the Nordea Group's business, financial condition and results of operations in these countries.

Profitability in the Nordea Group's life insurance and pension business depends on regulations and guidelines in the countries in which it operates

In addition to insurance risk and investment risks related to its life insurance business common to all life insurance and pension providers, Nordea's ability to generate profit from its insurance subsidiaries generally depends on the level of fees and other income generated by the insurance and pension business. The level of fees and other income which Nordea may earn from its life insurance subsidiaries differs from country to country, depending on regulations and guidelines promulgated by the relevant financial services authorities on shareholder fees, IFRS bridging, profit sharing and solvency requirements.

The Nordea Group could fail to attract or retain senior management or other key employees

The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. Competition from within the financial services industry, including from other financial institutions, as well as from businesses outside the financial services industry for key employees is intense. New regulatory restrictions, such as the newly introduced limits on certain types of remuneration paid by credit institutions and investment firms set forth in CRD IV, could adversely affect the Nordea Group's ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.

The Nordea Group faces competition in all markets

Nordea encounters competition for all of the types of banking and other products and services that Nordea provides and there can be no assurances that Nordea will be able to maintain its competitive position in the future. If Nordea were unable to provide competitive product and service offerings, it might fail to attract new customers and/or retain existing customers, experience decreases in its interest income, fee and commission income, and/or lose market shares, the occurrence of any of which could have a material adverse effect on its business, financial position and operating profit.

Risks relating to the legal and regulatory environments in which Nordea operates

Nordea is subject to substantial regulation and oversight by a number of different regulators

The Swedish Financial Supervisory Authority is the main regulator of Nordea's operations, although Nordea's operations in Denmark, Finland, Norway, Russia, Estonia, Latvia, Lithuania, Germany, the Isle of Man, Luxembourg, Singapore and the United States are subject to direct scrutiny from the local regulators in these jurisdictions. Nordea is also subject to the oversight of regulators in each country where it has a branch or representative office, including China. Nordea is subject to laws and regulations, administrative actions and policies in each of the jurisdictions in which it operates, all of which are subject to change, and compliance therewith may involve significant costs from time to time.

Areas where changes or developments in regulation and/or oversight could have an adverse impact include, but are not limited to (i) changes in monetary, interest rate and other policies; (ii) general changes in government and regulatory authorities' guidelines or regimes which may significantly influence investor decisions on the Nordic markets, in Russia and the Baltic and such other markets where Nordea carries out its business, or may increase the costs of doing business in the those markets; (iii) changes in capital adequacy framework, imposition of onerous compliance obligations, restrictions on business growth or pricing and requirements to operate in a way that prioritises other objectives over shareholder value creation, (iv) changes in competition and pricing environments, (v) differentiation amongst financial institutions by governments with respect to the extension of guarantees to bank customer deposits and the terms attaching to such guarantees, (vi) expropriation, nationalisation, confiscation of assets and, changes in legislation relating to foreign ownership, (vii) further developments in the financial reporting environment, and (viii) other unfavourable political, military or diplomatic developments, in particular in Russia and the Baltic countries, producing social instability or legal uncertainty, which in turn may affect demand for the Nordea Group's products and services.

As a result of the recent global financial and economic crisis, a number of regulatory initiatives have been taken to amend or implement rules and regulations, which are likely to have an impact on the business of the Nordea Group. Such initiatives include, but are not limited to, requirements for liquidity, capital adequacy and handling of counterparty risks, and regulatory tools provided to authorities to allow them to intervene in scenarios of distress. These or any other requirements, restrictions, limitations on the operations of financial institutions and costs involved could have a material adverse effect on the Nordea Group's business, financial position and operating profit.

The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy requirements

CRD IV sets higher capital and liquidity requirements on banks that will be required, among other things, to hold more common equity tier 1 capital. Further, in addition to the uncertainty caused by the delay in implementation of the CRD into Swedish law and whether the CRD will be implemented in the manner currently expected, the Swedish Ministry of Finance, the Swedish Financial Supervisory Authority ("SFSA") and the Central Bank of Sweden ("Riksbanken") announced in November 2011 that higher capital standards than those set forth in the Basel III framework would be required from systemically important banks, which include the Nordea Group.

The current regulatory uncertainty, the higher capital requirements and higher demands on liquidity will likely result in the Nordea Group, similar to other financial institutions, incurring substantial costs in monitoring and complying with these new requirements, which may also adversely affect the business environment in the financial sector.

Legal and regulatory demands arise in the conduct of Nordea's business

In the ordinary course of its business, Nordea is subject to regulatory oversight and liability risk. Nordea carries out operations through a number of legal entities in a number of jurisdictions and is subject to regulation in each such jurisdiction. Regulation and regulatory requirements are continuously amended and new demands are imposed on Nordea, including, but not limited to, regulations on the conduct of business, anti-money laundering, payments, consumer credits, capital requirements, reporting and corporate governance. There can be no assurances that breaches of regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred. Nordea is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions in which it operates. These types of claims and proceedings expose Nordea to monetary damages, direct or indirect costs, (including legal costs), direct or indirect financial loss, civil and criminal sanctions, loss of licenses or authorisations, or damage to reputation, as well as the potential for regulatory restrictions on its businesses, all of which could have a material adverse effect on Nordea's business, financial position and operating profit. Adverse regulatory actions against Nordea or adverse judgments in litigation to which the Nordea Group is party could result in restrictions or limitations on Nordea's operations or result in a material adverse effect on Nordea's business, financial position and operating profit.

The Nordea Group is exposed to the risk of changes in tax legislation as well as to increases in tax rates.

Nordea activities are subject to tax at various rates around the world, computed in accordance with local legislation and practice. Nordea's business, including intra-group transactions, is conducted in accordance with Nordea's interpretation of applicable laws, tax treaties, regulations and requirements of the tax authorities in the relevant countries. Nordea has obtained advice from independent tax advisors in this respect. However, there can be no assurances that Nordea's interpretation of applicable laws, tax treaties, regulations, or administrative practice is correct, or that such rules are not changed, possibly with retroactive effect. Legislative changes or decisions by tax authorities may impair Nordea's current or previous tax position.

Risks relating to the Instruments

General risks relating to Instruments

Credit risk

Investors in Instruments issued by Nordea are exposed to a credit risk on Nordea. The investor's ability to receive payment under an Instrument is thus dependent on Nordea's ability to discharge its payment obligations, which in turn is to a large extent dependent on developments in Nordea's business and Nordea's financial position, as set out above.

Credit rating

A credit rating is a rating which a borrower may receive from an independent credit rating agency with respect to its ability to perform its financial obligations. Credit rating is often referred to as "rating". Two of the most frequent rating agencies are Moody's Investors Service Ltd ("**Moody's**") and Standard & Poor's. Nordea's credit rating does not always mirror the risk related to individual Instruments under the Programme. A credit rating is not a recommendation to buy, sell or hold securities or keep the investment. A credit rating is subject to suspension, reduction or withdrawal

at any time by the assigning rating agency; see above regarding Nordea's costs of funds and its access to the credit markets, which to a large extent is affected by its rating. In addition, real or anticipated changes in the issuer's credit ratings generally will affect the market value of the Instruments.

Legislative amendments

The terms and conditions for the Instruments are governed by Swedish, Norwegian or Finnish law, as stated in the Final Terms. Any new statutes, ordinances and regulations, amendments to the legislation or changes in the application of the law after the issue date may affect the Instruments which have been issued and the Banks make no representations in this regard.

CRD IV introduces capital requirements that are in addition to the minimum capital ratio.

Under CRD IV, institutions will be required to hold a minimum amount of regulatory capital of 8.0 per cent. of risk-weighted assets. In addition to these so-called "own funds" requirements under CRD IV, supervisors may add extra capital to cover other risks (thereby increasing the regulatory minimum required under CRD IV) and the Nordea Group may also decide to hold an additional amount of capital. CRD IV also introduces capital buffer requirements that are in addition to the minimum capital requirement and required to be met with common equity tier 1 capital. It will introduce five new capital buffers: (i) the capital conservation buffer, (ii) the institution-specific counter-cyclical buffer, (iii) the global systemically important institutions buffer, (iv) the other systemically important institutions buffer and (v) the systemic risk buffer. Some or all of these buffers may be applicable to the Nordea Group as determined by the SFSA. As of the date of this Base Prospectus, certain proposed legislative amendments to implement CRD IV in Sweden have not yet been adopted. However, the SFSA has announced plans on how the new capital requirements will be applied once the proposal is adopted, including the assignment of a systemic risk buffer of 3.0% in CET1 capital as of January 1, 2015, a further 2.0% CET1 capital requirement that will apply within the framework of Pillar 2 and the activation of the countercyclical buffer in Sweden.

Under Article 141 (Restrictions on distributions) of the CRD, Member States of the European Union must require that institutions that fail to meet the "combined buffer requirement" (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution), the systemic risk buffer, the global systemically important institutions buffer and the other systemically important institution buffer, in each case as applicable to the institution) will be subject to restricted "discretionary payments" (which are defined broadly by CRD IV as payments relating to common equity tier 1, variable remuneration and payments on additional tier 1 instruments).

The restrictions will be scaled according to the extent of the breach of the "combined buffer requirement" and calculated as a percentage of the profits of the institution since the last distribution of profits or "discretionary payment". Such calculation will result in a "maximum distributable amount" in each relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement," no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments.

The SFSA has proposed to implement the supervisory review and evaluation process within Pillar 2, that is, the assessment of the individual capital requirement of banks, such that a capital requirement under Pillar 2 is always additional to the capital requirements according to the general capital requirements under Pillar 1. The SFSA has indicated that it does not, under normal conditions, intend to make a formal decision on the capital requirement under Pillar 2. To the extent that the SFSA has not adopted any formal decision, the capital requirement under Pillar 2 does not affect the level at which the automatic restrictions on distributions linked to the "combined buffer requirement" come into effect. However, should the SFSA adopt a formal decision on the capital requirement under Pillar 2, such requirements would be included in the

minimum capital requirements and, therefore, affect the level at which automatic restrictions on distributions linked to the “combined buffer requirement” come into effect.”

Bank Recovery and Resolution Directive

On May 6, 2014, the EU Council adopted the European Union directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”). The BRRD is expected to enter into force before January 1, 2015 with implementation dates discussed below. The stated aim of the BRRD is to provide authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The BRRD, contemplates that powers will be provided to the authorities designated by member states of the European Union to apply the resolution tools and exercise the resolution powers set forth in the BRRD (“resolution authorities”) include the introduction of a statutory “write-down and conversion power” with respect to capital instruments and a “bail-in power”, which will give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain eligible liabilities (which could include the Instruments), whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain debt claims (which could include the Instruments) into another security, including ordinary shares of the surviving group entity, if any, which may itself be written down. The bail-in power can be used to recapitalize an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganization and restructuring. The write-down and conversion power can be used either together with, or also, independently of, a resolution action.

The majority of the measures set out in the BRRD will need to be implemented in national law with effect from January 1, 2015, with the bail-in power for other eligible liabilities to apply from January 1, 2016, at the latest.

In addition to the loss absorption requirements, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a “bridge institution” (a publicly controlled entity), (iii) transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments.

As of the date of this Base Prospectus, the BRRD has not yet been published and changes may be made to it in the course of the national transposition process. Accordingly, it is not yet possible to assess the full impact of the BRRD. There can be no assurances that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated (including any earlier implementation of such requirements in Sweden (including retrospectively, if and to the extent the BRRD is implemented retrospectively so as to apply to the Instruments)) would not adversely affect the price or value of an investment in Instruments subject to the provisions of the BRRD and/or the ability of the Issuer to satisfy its obligations under such Instruments. Until fully implemented, the Issuer cannot predict the precise effects of the bail-in power and the write-down and conversion power and its use in relation to the Instruments. Prospective investors in the Instruments should consult their own advisors as to the consequences of the implementation of the BRRD.

Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments

Under EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Austria and Luxembourg may instead (unless during that period they elect otherwise) apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non EU countries to the exchange of information relating to such payments.

On 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the draft Bill N° 6668 on taxation of savings income putting an end to the current withholding tax regime as from 1 January 2015 and implementing the automatic exchange of information as from that date. This draft Bill is in line with the announcement of the Luxembourg government of April 2013.

A number of non EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain a Residual Entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident a Residual Entity established in one of those territories.

The Council of the European Union formally adopted a Council Directive amending the EU Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive and such legislation is required to apply from 1 January 2017. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or secured for, certain other entities and legal arrangements (including certain trusts) and may apply in some cases where the person, entity or arrangement is established or effectively managed outside of the European Union. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

If a payment were to be made or collected through a member state which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither of the Banks nor any other person would be obliged to pay additional amounts with respect to any Instrument as a result of the imposition of such withholding tax. Investors who are in any doubt as to their position should consult their professional advisers.

Holders of Instruments have no security in the Banks's assets

Holders of Instruments hold no security interests in the Banks' assets and would be unsecured creditors in the event of the Banks' bankruptcy.

Risks related to specific types of Instruments

General Risks

Risks associated with underlying assets

The return on the Instruments and their value is dependent upon the performance and value of the underlying asset(s) in respect of the particular Instrument. Since the value of an underlying asset may change constantly, the value of Instruments may also change constantly. Such change in the value of the underlying assets may result in the value of the Instruments being zero and the Instruments may become worthless on the Expiration Date or prior thereto. See also the section below entitled "*Risks associated with certain underlying assets*".

Risk associated with volatility in the market

The volatility, i.e. the degree of variability in the value of the underlying asset(s) of an Instrument, affects the value of Instruments to different degrees. Volatility is one of the factors influencing the price of Instruments which is most difficult to assess. Increased volatility may result in a decrease or an increase in the value of the Instruments and may result in the value of the Instruments being zero and the Instruments may be worthless on the Expiration Date or prior thereto. If the Instrument is structured to include variables such as multipliers or leverage factors, cap/floor, another combination of these variables or other similar elements, the market value of such Instruments may be more volatile than the market value of a security without such elements.

Furthermore, the so-called implied volatility is of major importance when pricing Instruments, since it takes into consideration anticipated future fluctuations in the value of the underlying asset. When the Bank prices an Instrument, this is based on the Bank's estimation of future fluctuations in the value of the underlying asset, which estimation is made, among other things, in light of the market's pricing of listed futures and options on the underlying asset. Different issuers may have different views regarding the future, which may be reflected in the price.

Risks associated with pricing of an Instrument

The outcome of an investment in an Instrument depends on a number of factors such as the underlying asset's price (rate), the Instrument's price and term, the market interest rate, any dividend on the underlying asset during the term of the Instrument and the expected future volatility of underlying assets during the term of the Instrument. Consequently, there are many factors which individually or combined determine the price of the Instrument from time to time.

Currency risks

When the underlying asset is listed or denominated in a currency other than the denomination currency of the Instrument, changes in exchange rates may affect the yield on the Instrument. The investor is also exposed to the exchange rate changes in the event the Issuer exercises its right to make payments under the Instrument in EUR instead of the currency in which the Instrument is denominated.

Risks associated with the complexity of the product

The yield structure for Instruments is sometimes complex and may contain mathematical formulae or relationships which, for the investor, may be difficult to understand and compare with other investment alternatives. The relationship between yield and risk may be difficult to assess. As to the correlation between yield and risk it can generally be said that a relatively high yield most often is associated with relatively greater levels of risk. One way of increasing the probability of a higher yield is, for example, to include leverage effects in the yield structure, with the consequence that comparatively small changes in the performance of underlying assets may have major effects for the value and return on the Instrument. Such a structure is generally also associated with a higher risk.

Risks associated with market disruption and other extraordinary events

Market disruption can occur, for example, if trading in underlying assets is suspended, or for some reason an official price is not listed. In conjunction with market disruption, the value of underlying assets is determined at a different time than intended and, in certain cases, also by a different method than planned.

Certain underlying assets such as shares, share baskets or fund units may be affected by extraordinary events such as delisting, nationalisation, bankruptcy (*konkurs*), liquidation (*likvidation*) or the equivalent, or a share split, new share issue, bonus issue, issuance of warrants or convertibles, reverse share split or buyback in respect of such share or share basket which constitutes an underlying asset. If so, the Bank may, in its sole discretion, make any adjustments to the terms of the Instrument series that the Bank find necessary.

Cancelled or suspended issue

The Bank reserves the right to cancel an offering, in whole or in part, upon the occurrence of circumstances which, in the Bank's assessment, would jeopardise implementation of the offering. The Bank also reserves the right to cancel or restrict issues of Instruments if the aggregate number of Instruments subscribed for does not exceed a certain level. If the issue is cancelled after payment of the premium, the Bank will repay such amount to the account stated on the subscription form.

Amendments to the terms for Instruments

The Bank is entitled to decide on amendments to the terms and conditions for the Instruments subject to the provisions of section 17 in the General Terms and Conditions.

Determination of closing price for an Instrument

The manner in which the closing price is calculated is set forth in the Final Terms for the relevant Instrument. Generally, two methods may be applied: the average method or the final transaction price for the underlying asset on the Expiration Date. The method which is used is stated in the Final Terms for the relevant instrument series. In the case of certain yield structures, the closing price is determined by reading the most recently quoted transaction price on a number of occasions in order to calculate an average closing price. The aim is to minimise the risk of individual extreme values. Investors should, however, be aware of the fact that the value on such recording occasions will affect the average final price, entailing that the final price may be lower or higher than the actual closing price on the valuation day. It may, however, be the case that the value is determined on the basis of a single valuation or benchmark figure during the term, which may give rise to a risk that some extreme values might affect the final price.

Holdings have a credit risk in respect of the relevant Bank

Holdings of Instruments issued under the Programme take a credit risk on the relevant Bank. A holder's possibility to receive payment under the Instrument depends on the relevant Bank's ability to perform its payment obligations, which in turn depends on developments in the relevant Bank's operations. Risks associated with the Banks' operations are set forth above.

Risk relating to limited information in relation to certain underlying assets

In relation to certain underlying assets, for example, certain hedge funds or indices composed of hedge funds, there is limited access to information since, among other things, the official closing price of some of these underlying assets is published less frequently. The composition of certain indices and funds may be confidential for strategic reasons. Other factors limiting transparency in relation to such underlying assets may be that the underlying assets are not subject to continuous trading, that valuation models for determination of the value of the underlying assets are not

reported to the investors, and the underlying factors which affect the value of the underlying assets are not public.

Instrument-specific risks

Warrants, turbo warrants, market warrants and MINI Futures, general risks

Due to the structure of warrants/turbo warrants/market warrants/MINI Futures, the performance of the underlying asset impacts on the price of the warrants/turbo warrants/market warrants/MINI Futures and may lead to larger profits or losses on invested capital than if the investment had been made directly in the underlying asset. This are normally expressed by saying that warrants/turbo warrants/market warrants/MINI Futures have a leverage effect compared with an investment in the underlying asset, i.e. a change in price (both upwards and downwards) for the underlying asset results, in percentage terms, in a greater change in the value of the warrants/turbo warrants/market warrants/MINI Futures. Consequently, the risk associated with an investment in warrants/turbo warrants/market warrants/MINI Futures is greater than with an investment in underlying assets. warrants/turbo warrants/market warrants/MINI Futures may become worthless. Since market warrants may include yield structures that are more complex than those that are applicable in respect of Warrants, Turbo Warrants and MINI Futures, and which are the same as the ones applicable in relation to certificates, the risks relating to certificates are also applicable in relation to market warrants.

Risks associated with certificates

If the underlying asset becomes worthless (for example, because the company which issued the underlying share has gone into bankruptcy), the certificates will also become worthless. The value of a certificate may also be affected by changes in exchange rates, if the underlying asset is denominated in a currency other than the certificate's denomination currency. An investor in certificates should note that the entire sum invested may be lost. Where the certificate is designed to provide a return in a bear market (sell or short) an increase in the value of the underlying asset will generate a decrease in the value of the certificate. During the term, the value of a certificate is affected by changes in volatility, performance and dividends on the underlying asset as well as changes in market interest rates. If the certificate has a barrier, this may have the consequence that the amount that an investor is entitled to receive on redemption will be less than the invested amount or that the right to a specific return is lost.

Risks associated with certain underlying assets

Risks associated with shares or share-related instruments as underlying assets

An investment in Instruments with underlying assets comprising a share or share-related instrument (Share Instrument) entails significant risks in addition to those associated with investments in a conventional debt security.

- (a) *Factors affecting the performance of shares or share-related instruments may affect the value of the Instrument*

The performance of a share or share-related instrument is dependent upon macroeconomic factors, such as interest rates and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, ownership structure and dividend policy.

- (b) *No claim against the issuer of the underlying asset or right of recourse to the underlying asset*

Share Instruments do not represent a claim against or an investment in any issuer of shares or the share-related instruments. Investors in Share Instruments will have no right of recourse under the Instrument to any such company (a “**Company**”) or the shares or share-linked instruments. No Instrument is in any way sponsored, endorsed or promoted by any Company and such Companies have no obligation to take into account the possible consequences of their actions on investors in Share Instruments. Accordingly, the issuer of a share or share-related instrument may take any actions in respect of such instruments without regard to the interests of the investors in the Instruments, and any of these actions could adversely affect the market value of the Instruments.

Companies do not participate in the determination of terms and conditions for Share Instruments. Nor will the relevant Bank or any Financial Intermediary conduct any investigation or enquiry in connection with such offering with respect to the information concerning such Companies or the documents from which information about the Companies was extracted. Consequently, no assurances can be given that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any relevant Final Terms) that would affect the trading price for the share or share-related instrument will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning such Companies may affect the trading price of the Companies’ shares and, therefore, the value of the Instrument.

Risks associated with indices as underlying assets

An investment in Instruments with an index as an underlying asset entails significant risks in addition to those associated with investments in a conventional debt security.

(a) *Factors affecting the performance of the index may adversely affect the value of the Instrument*

An index comprises a synthetic portfolio of shares, share-linked assets or other assets and, as such, the performance of an index is dependent upon the macroeconomic factors relating to the shares, share-related assets or other components included in such index, which may include interest rates and price levels on the capital markets, currency developments, political factors and (in the case of shares or share-related instruments) company-specific factors such as earnings, market position, risk situation, ownership structure and dividend policy.

(b) *Exposure to the risk that the return on the Instrument does not reflect the return on a direct investment in underlying shares, share-related assets or other items comprising the Index*

The return payable on an Instrument with an index as the underlying asset may not necessarily reflect the return an investor would realise if he or she actually owned the relevant assets included in the Index. For example, if the components of an index are shares, the investors will not receive any dividends paid on those shares and will not receive any return on those dividends unless the relevant index takes such dividends into account for purposes of calculating the relevant index level. Similarly, investors will not have any voting rights in the underlying instruments or any other assets which may comprise the components of the relevant index. Accordingly, investors in an Instrument with an index as the underlying asset may receive a lower return than if the investment had been made directly in the components of the index.

(c) *Loss of impact of dividends in respect of most Instruments linked to share indices*

The rules governing the composition and calculation of the relevant underlying index might stipulate that dividends distributed from the index’s component underlying assets do

not lead to a rise in the index level, for example, if it is a "price" index, which may lead instead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases, investors in an Instrument where the underlying asset comprises such an index will not participate in any dividend or other distributions paid to holders of the assets included in the index. Even if the rules of the relevant underlying index provide that distributed dividends or other distributions of the components are reinvested in the index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such index.

(d) *A change in the composition or discontinuance of an index could adversely affect the market value of an Instrument*

The sponsor of any index can add, delete or substitute the components of the index or make other methodological changes that could change the level of one or more components. The modification of components of any index may affect the level of the index, as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the relevant Bank to the investors in the Instrument. The sponsor of any such index may also alter, discontinue or suspend calculation or dissemination of such index. The sponsor of an index will have no involvement in the offer and sale of Instruments and will have no obligation to any investor in such Instruments. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of investors in the Instrument, and any of these actions could adversely affect the market value of the Instrument.

There are additional risks in relation to commodity indices, see "Risks associated with commodities as underlying assets".

Risks associated with inflation indices as underlying assets

The return on inflation-linked instruments may be dependent on the level of an inflation index or basket of inflation indices. The interest on such Instruments may be calculated based on the level of an inflation index or a basket of inflation indices.

Many economic and market factors may influence an inflation index and consequently the value of Instruments with inflation indices as underlying assets, for example:

- general economic, financial, political or regulatory conditions and/or events; and/or
- fluctuations in the prices of assets, services and energy resources (including supply and demand for any of them); and/or
- the level of inflation in the economy of the relevant country and expectations of inflation.

The level of an inflation index may be affected by factors unconnected with the financial markets.

Risks associated with foreign exchange rates as underlying assets

An investment in currency-linked Instruments entails significant risks in addition to those associated with investments in a conventional debt security.

Instruments may be denominated in one currency (the "**Reference Currency**") but payable in another currency (the "**Specified Currency**"). The value of the Instruments could therefore be affected by fluctuations in the value of the Reference Currency as compared to the Specified Currency (which may be calculated, where applicable, on a cross-currency basis). This presents certain risks that the exchange rate (or the exchange rates) used to determine the Specified Currency amount of any payments in respect of the Instrument may significantly change (including changes due to devaluation or revaluation of the Specified Currency as compared to the Reference

Currency) and the risk that authorities with jurisdiction over such currencies could cause a decrease in (1) the Specified Currency's equivalent yield on the Instrument, (2) the Specified Currency equivalent value of the amount payable in respect of the relevant redemption amount of the Instrument and (3) the Specified Currency equivalent market value of the Instrument. Therefore, there is a risk that the Specified Currency value at the time of any sale or redemption, cancellation or exercise, as the case may be, of the Instruments may be below the value of the investor's original investment in the Instrument, depending on the exchange rate at the time of any such sale or redemption, cancellation or exercise, as the case may be.

- (a) *Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of the Instruments*

The foreign exchange rate(s) to which an Instrument is linked will affect the value of the investment and the return on the Instrument. The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency.

- (b) *Nordea is a major foreign exchange dealer and is subject to conflicts of interest*

Investors should note that certain companies in the Nordea Group are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own account or for the account of their customers and hold long and/or short positions in currencies and related derivatives, including in the currencies that constitute underlying assets in relation to the Instruments. Such transactions may affect the relevant underlying assets, the market price, liquidity or value of the Instruments and could be adverse to the interests of the holders. The relevant companies in the Nordea Group have no obligation to enter into such transactions in a manner which is favourable to Instrument holders.

- (c) *Currencies of emerging markets jurisdictions pose particular risks*

Currency-linked instruments linked to emerging market currencies may experience greater volatility and less certainty as to the future levels of such emerging market currencies or their rate of exchange as against other currencies.

Risks associated with commodities as underlying assets

An investment in commodity-linked instruments entails significant risks in addition to those associated with investments in a conventional debt security.

- (a) *Factors affecting the performance of commodities may adversely affect the value of the Instruments; commodity prices may be more volatile than other asset classes*

Trading in commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes, changes in interest and exchange rates and changes and suspensions or disruptions of market

trading activities in commodities and related contracts. Commodity prices may be more volatile than other asset classes, making investments in commodities riskier than other investments.

- (b) *Commodities may comprise physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or "under-regulated" exchanges*

Commodities comprise both (i) "physical" commodities, which need to be stored and transported, and which are generally traded at a "Spot" price, and (ii) commodity contracts, which are agreements either to (A) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period (which may be referred to as a delivery month) or to (B) make and receive a cash payment based on changes in the price of the underlying commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts). Commodity contracts may also be traded directly between market participants "over-the-counter" on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such "over-the-counter" contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts.

- (c) *Instruments which are linked to commodity futures contracts may provide a different return than Instruments linked to the relevant physical commodity and will have certain other risks*

The price of a futures contract on a commodity will generally be traded at a premium or at a discount to the spot price of the underlying commodity. These discrepancies are due to such factors as (i) the need to adjust the spot price due to related expenses (e.g. warehousing, transport and insurance costs) and (ii) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. Accordingly, Instruments which are linked to commodity futures contracts may provide a different return than Instruments linked to the relevant physical commodity.

Investments in futures contracts involve certain other risks, including potential illiquidity. A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in such futures contract prices pursuant to "daily limits". Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless holders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Any such losses in such circumstances could have a negative adverse effect on the return of any Instruments in respect of which the affected futures contract constitutes the underlying asset.

In the case of a direct investment in commodity futures contracts, the invested capital may be applied in whole or in part by way of collateral in respect of the future claims of the respective counterparties under the commodity futures contracts. Such capital will generally bear interest, and the interest yield will increase the investor's return. However, holders of Instruments linked to the price of commodity futures contracts do not participate in such interest yields from the hypothetical fully collateralised investment in commodity futures contracts.

(d) *Additional risks in relation to the "rolling" of commodity futures contracts (including commodity futures contracts which are components of a commodity index)*

Commodity contracts have a predetermined expiration date – i.e. a date on which trading in the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration ("near-dated commodity contracts") are sold before they expire and commodity contracts that have an expiration date further in the future ("longer-dated commodity contracts") are purchased. Investments in commodities apply "rolling" of the component commodity contracts in order to maintain an ongoing exposure to such commodities.

"Rolling" can affect the value of an investment in commodities in a number of ways, including:

i. *Exposure to commodity contracts may be increased or decreased through "rolling"*

Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in "backwardation"), then "rolling" from the former to the latter will result in exposure to a greater number of the longer-dated commodity contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the commodity contract will be greater than if one had synthetically held the same number of commodity contracts as before the "roll". Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in "contango"), then "rolling" will result in exposure to a smaller number of the longer-dated commodity contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the commodity contract will be less than if one had synthetically held the same number of commodity contracts as before the "roll".

ii. *Where a commodity contract is in contango (or, alternatively, backwardation), such may be expected to (have a negative (or positive) effect over time*

Where a commodity contract is in "contango", then the price of the longer-dated commodity contract will generally be expected to decrease over time as it nears expiry. In such event, rolling is generally expected to have a negative effect on an investment in the commodity contract. Where a commodity contract is in "backwardation", then the price of the longer-dated commodity contract will generally be expected to increase over time as it nears expiry. In such event, the investment in the relevant commodity contract can generally be expected to be positively affected.

In the case of Instruments which are linked to a commodity contract, the referenced commodity contract will simply be changed without divesting, acquiring or assuming any positions in the commodity contracts. Accordingly, the effects of "rolling" described above do not apply directly to the underlying asset and the Instrument. Thus, an investor will not participate directly in possible effects of "rolling". However, other market participants may act in accordance with the mechanism of "rolling" and such behaviour may have an

indirect adverse impact on the value of the underlying asset and therefore on the Instrument.

Commodity indices are indices which track the performance of a basket of commodity contracts on certain commodities, depending on the particular index. The weighting of the respective commodities included in a commodity index will depend on the particular index, and is generally described in the relevant index rules of the index.

Commodity indices apply "rolling" of the component commodity contracts in order to maintain an ongoing exposure to such commodities. Specifically, as a commodity contract is required to be rolled pursuant to the relevant index rules, the commodity index is calculated as if exposure to the commodity contract was liquidated and exposure was taken to another (generally longer-dated) commodity contract for an equivalent exposure. Accordingly, the same effects as described above with regard to "rolling" on the value of an underlying asset of specific Instruments also apply with regard to the index level of a commodity index.

(e) *Legal and regulatory changes relating to commodities may lead to an early redemption*

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the relevant Bank or any other member of the Nordea Group to enter into or maintain hedging transactions in respect of the relevant Bank's obligations under such Instruments to hedge its obligations under the Instrument, and/or could lead to the early redemption or cancellation of Instruments.

Risks associated with Baskets comprising various constituents as underlying assets

(a) *Exposure to the performance of a basket and its underlying assets*

Where an Instrument refers to a basket of assets as underlying assets, the investors in such Instruments are exposed to the performance of such basket. The investors will bear the risk of the performance of each of the basket constituent assets.

(b) *A high correlation of basket constituents may have a significant effect on amounts payable*

The correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any changes in the performance of the basket constituents will exaggerate the performance of the Instrument.

(c) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents*

Investors in Instruments must be aware that, even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent, subject to the terms and conditions of the relevant Instrument.

(d) *A small basket, an unequally weighted basket or a "best of" or "worst of" basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent*

The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Instrument, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents or bases the level of the entire basket only on the value of one of the basket constituents will generally, subject to the terms and conditions of the relevant Instrument, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

- (e) *A change in composition of a basket may have an adverse effect on the basket's performance*

Where the Instrument terms entitle the Bank to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the anticipated performance of the original basket constituent, which may have an adverse effect on the performance of the basket.

Risks relating to certain yield structures

Risks relating to variable rate Instruments with a floating rate with a multiplier or other leverage factor.

Instruments with variable floating interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for Instruments that do not include those features.

Risks relating to inverse floating rate Instruments.

Inverse floating rate Instruments have an interest rate equal to a fixed rate minus a rate based upon a reference rate, such as LIBOR. The market values of such Instruments typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Instruments are more volatile because an increase in the reference rate not only decreases the interest rate of the Instrument, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Instruments.

Risks Relating to Range Accrual Instruments

Range Accrual Instruments provide for interest to be paid either (i) on interest payment dates occurring at regular intervals throughout the life of the Instrument; or (ii) in a single amount at maturity.

The amount of interest that an investor in the Instrument receives is linked to the performance of one or more underlying assets specified in the applicable Final Terms and on how many actual days during the relevant interest period or valuation period the level or value of the underlying asset remains within a certain range, (the upper and lower limit of which are specified in the applicable Final Terms). If the level or value of the underlying asset is below the lower limit or higher than the upper limit on some or all of the days in an interest period or valuation period, the investor may receive low or even zero interest payments, respectively, for the relevant interest period. Holders should note that no interest accrues on days when the level or value of the underlying asset is outside of the range specified. The rate at which interest accrues may be a fixed rate, floating rate or other rate specified in the applicable Final Terms. Interest payable on the Instrument is therefore also linked to the volatility of the level or value of the underlying asset. Range Accrual Instruments may not be suitable for investors who require regular income payments.

Risks related to the market

Secondary market and liquidity

There is no guarantee that a secondary market in Instruments will develop and be maintained. In the absence of a secondary market, securities may be difficult to sell at a correct market price and the investor should be aware that he may realise a loss upon sale if Instruments are sold prior maturity. Even if a security is registered or listed on an exchange, trading in the Instrument will not always take place. Thus, it may be difficult and costly to sell the Instrument within a short time frame or for the holder to obtain a price compared with similar investments for which there is a developed or functioning secondary market.

In addition, it should be noted that, from time to time, it may be difficult or impossible to dispose of the investment due to, for example, severe price fluctuations, the fact that relevant marketplaces are closed, or that restrictions on trading have been imposed during a certain period of time.

At the time of sale, the price may be higher or lower than on the settlement date due to market changes but also due to liquidity on the secondary market.

Clearing and settlement

Instruments issued under the Programme are affiliated to Euroclear Sweden, Euroclear Finland, VPS or VP, all of which are account-based book entry systems, and consequently no physical securities will be issued. Clearing and settlement of trades take place in the VPC-system, the EFi-system, the VPS and the VP system, or any other such clearing system stated in Final Terms. The holders of Instruments are dependant on the VPC system, the EFi system, the VPS or the VP system, or other such clearing system stated in Final Terms, and on the rules and conditions applied from time to time by such Central Securities Depositories (which may be retrieved from their websites) in order to obtain payment under the Instruments.

THE SUITABILITY OF THE INSTRUMENTS AS AN INVESTMENT

Each investor must determine the suitability of an investment in Instruments issued under the Programme in light of his personal financial circumstances. In particular, each investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the advantages and disadvantages of investing in the relevant Instruments and of the information provided or incorporated by reference in the Base Prospectus, any supplements to the Base Prospectus, and Final Terms for the relevant Instruments;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate the relevant Instruments and the impact that an investment in the relevant Instruments may have on the investor's overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear the risks resulting from any investment in the relevant Instruments, including price risks and any currency risks;
- (iv) understand thoroughly the General Terms and Conditions in this Base Prospectus and the Final Terms of the relevant Instruments, and be well aware of fluctuations in underlying assets or the financial market; and
- (v) be able to foresee and evaluate (alone or with the assistance of a financial advisor), conceivable scenarios, e.g. regarding changes in the prices of underlying assets, which may affect the investment in the relevant Instruments and/or the investor's ability to bear the applicable risks which may result from an investment in the relevant Instruments.

Certain Instruments are complex financial instruments. Sophisticated investors do not generally purchase complex financial instruments as independent investments but, rather, as a way to reduce risk or to increase the yield and as a calculated risk add-on to the investor's investment portfolio in general. An investor should not invest in Instruments that are complex financial instruments without possessing sufficient expertise (alone or with the assistance of a financial advisor) to evaluate the performance of the Instruments, the value of Instruments and the impact the investment may have on the investor's overall investment portfolio under changed circumstances, as well as to assess the tax treatment of the relevant Instruments.

RESPONSIBILITY STATEMENT

NBAB, domiciled in Sweden, is responsible for the content of the Base Prospectus relating to NBAB. The responsibility also applies when Financial Intermediaries offers or sells Instruments and have received the NBAB's consent to use the Base Prospectus. NBAB has taken all reasonable and cautionary measures to ensure that, as far as NBAB is aware, the information in the Base Prospectus reflects the factual circumstances and that nothing has been omitted which might affect the purport thereof. To the extent provided by law, NBAB's board of directors is also liable for the content of the Base Prospectus as relates to NBAB. The board of directors of the Bank has taken all reasonable and cautionary measures to ensure that, as far as NBAB's board of directors is aware, the information in the Base Prospectus reflects the factual circumstances and that nothing has been omitted which might affect the purport thereof. The Base Prospectus contains certain information obtained from third parties. Such information has been correctly reproduced and, as far as NBAB is aware and is able to ensure through comparison with other information which has been published by relevant third parties, no information has been omitted in any manner which renders the reproduced information misleading or incorrect. The Base Prospectus has not been reviewed by NBAB's auditors.

NBF, domiciled in Finland, is responsible for the content of the Base Prospectus relating to NBF. The responsibility also applies when Financial Intermediaries offers or sells Instruments and have received the NBF's consent to use the Base Prospectus. NBF has taken all reasonable and cautionary measures to ensure that, as far as NBF is aware, the information in the Base Prospectus reflects the factual circumstances and that nothing has been omitted which might affect the purport thereof. To the extent provided by law, NBF's board of directors is also liable for the content of the Base Prospectus as relates to NBF. The board of directors of the Bank has taken all reasonable and cautionary measures to ensure that, as far as NBF's board of directors is aware, the information in the Base Prospectus reflects the factual circumstances and that nothing has been omitted which might affect the purport thereof. The Base Prospectus contains certain information obtained from third parties. Such information has been correctly reproduced and, as far as NBF is aware and is able to ensure through comparison with other information which has been published by relevant third parties, no information has been omitted in any manner which renders the reproduced information misleading or incorrect. The Base Prospectus has not been reviewed by NBF's auditors.

INSTRUMENTS – TERMS AND CONDITIONS AND STRUCTURE

The Instruments comprise the securities in the form of warrants or certificates issued by the Banks under this Programme, in DKK, euro, NOK, SEK or other currency, under the terms and conditions set forth in the General Terms and Conditions and the relevant Final Terms. However, the Banks reserve the right to make all payments in respect of Instruments in EUR.

The underlying assets for Instruments are set forth in the Final Terms and may comprise shares, depository receipts, bonds, commodities, interest rates, currencies, forward contracts, funds or indices. The Instrument's underlying asset may also comprise a basket of such assets. Since the performance of the underlying asset affects the value of the relevant Instrument, the investor thereby has exposure to a certain underlying asset.

If the currency of the underlying asset differs from the currency of the Instrument, the investor may be subject to a currency risk relating to the exchange rate between the currency of the Instrument and the currency of the underlying asset.

All Instruments are cash settled automatically, meaning that, provided the Instrument on the expiration date entitles the holder of the Instrument to a payment, the relevant Bank will pay a cash amount to the holder. The Instrument does not entitle a holder to receive the underlying asset.

The Instruments constitute a part of the Banks' and the Nordea Group's long-term financing and will be used to finance the day-to-day business operations of the Banks and the Nordea Group, but can also be used for other purposes. The Instruments are offered to provide the Bank's customers with investment products. Amounts that are invested in the Instruments will be used to finance the business operations of the Banks.

Approval

The Programme has been duly approved by the Banks.

Offering, allotment and sale

Instruments may be offered on the market to professional investors and to retail customers (primarily comprising small or medium-size companies and private individuals) by public offerings, or as private placements to a limited number of investors. The Banks may also cause the Instruments, without any prior offer, to be admitted to trading on a regulated marketplace and thereafter offered for sale.

In conjunction with offers directed to the general public, allotment in the issues will be determined by the Banks and take place in accordance with the chronological order in which applications are registered. If applications are registered at the same time, a lottery procedure may be applied.

Allotment may also take place to employees of the Banks without, however, any pre-emption rights based on the employment relationship. In such cases, allotment shall take place in accordance with the regulations issued by Swedish Financial Supervisory Authority's and rules issued by the Swedish Securities Dealers' Association.

Notice of allotment will be provided on contract notes which, it is estimated, will be despatched not later than three business days prior to the settlement date.

The Banks reserve the right to cancel or restrict issues of Instruments where the total number of subscribed Instruments cannot be determined above a certain level. If an issue is cancelled after payment has been made, the respective Bank will refund the paid amount to the account stated by the investor in connection with subscription. The Banks also reserve the right to cancel an issue

upon the occurrence of any circumstance which, in the Bank's opinion, may jeopardise implementation of the issue.

In the case of admission to trading on a regulated market without any prior offer to the public, no subscription procedure is applied. Instead, purchases and sales of Instruments are carried out in the market place on which the Instruments are listed. The Banks effect payment against delivery of Instruments at the relevant Central Securities Depository.

Trading in Instruments may take place commencing the listing date up to and including the expiration date for the respective Instrument series, subject to the provisions below regarding an Extraordinary Suspension of Trading Event under Different types of Instruments – Warrants, turbo warrants, MINI Futures and market warrants. Both the listing date and the expiration date are stated in the Final Terms for the respective Instrument series.

Payment and delivery of Instruments shall take place subject to the conditions agreed upon between the purchaser, Nordea or a Financial Intermediary. Purchase and sale shall take place through the placement of customary buy or sell orders to the relevant Bank, another bank, or investment broker. Customary commission is payable in connection with subscription, purchases and sales of Instruments. A contract note is received as confirmation of the number of acquired or sold Instruments.

One Trading Lot shall constitute the minimum unit for trading in Instruments. The number of Instruments per Trading Lot is set forth in the Final Terms for the respective instrument series. In addition, the Final Terms for each series state the maximum number of Instruments which are offered at any given time, i.e. the maximum number of Instruments with respect to which the Bank quotes prices.

Bid and ask prices for Instruments as quoted from time to time are set forth in the trading system used by the marketplace on which the Instrument is listed.

Offers to acquire Instruments will be published on the Bank's website: www.nordea.com.

Financial intermediaries

The Banks currently have agreements with a number of financial intermediaries regarding the sale of Instruments issued by the Banks (each a “**Financial Intermediary**” and together the “**Financial Intermediaries**”). On the website of each Financial Intermediary, investors will be provided with any additional information regarding the intermediary which was not contemplated on the date of submission of the Final Terms in respect of a specific Instrument and regarding the terms for the intermediary's reliance on this Base Prospectus. The Financial Intermediaries may use this Base Prospectus during its period of validity solely in respect of offers which require the preparation of a prospectus. Furthermore, the right of Financial Intermediaries to use this Base Prospectus may be further limited as set forth in the Final Terms for any Instrument. Consent applies only to use of the Base Prospectus in Sweden, Denmark, Finland and Norway.

A Financial Intermediary must notify the investor of the terms of the offer at the time it provides the offer to the investor.

Market Making

In those cases where Instruments are admitted to trading on a regulated market, irrespective of whether or not preceded by a public offering, NBAB, NBF, Nordea Bank Denmark A/S and Nordea Bank Norge ASA intend, where appropriate, to act as Market Maker and thereupon, in normal circumstances, quote buy and sell rates for the number of trading posts decided upon by the relevant Bank from time to time (so-called Market Making, which is defined in detail in Final Terms where appropriate). No buy rate is normally quoted for Instruments with a theoretical price which is lower than the smallest tick-size.

As regards warrants, the table below states the maximum spread between buy and sell rates for SEK, DKK and NOK.

Ask prices in respective currency	Maximum spread for respective currency
0.01-5	0.25
>5-10	0.40
>10-25	0.90
> 25	< 4%

For Warrants issued in EUR, the following maximum spread shall apply:

Ask prices in EUR	Maximum spread in EUR
<2	0.10
>2	< 4%

General Terms and Conditions and Final Terms

General Terms and Conditions

The Instruments are governed by the General Terms and Conditions . The General terms and Conditions are general and cover a large number of different types of instruments and are reproduced in their entirety in this Base Prospectus. The General Terms and Conditions are applicable in full to all Instruments issued under the Programme.

Final Terms

Final Terms (“**Final Terms**”) are also prepared for each Instrument or Instrument series issued under the Programme. The format for the Final Terms for various types of Instruments is reproduced in this Base Prospectus. Generally, it can be said that the Final Terms state the specific terms and conditions in respect of each series of Instruments. The Final Terms, together with the General terms and Conditions, constitute the complete terms and conditions for the Instrument/Instrument series.

Final Terms for Instruments which are offered to the public and/or admitted to trading on an exchange or regulated market are filed with the Swedish Financial Supervisory Authority. Final Terms that are filed accordingly will be published and made available on the Banks' website (www.nordea.com) and may also be obtained free of charge from any of the Banks' branch offices.

Different types of Instruments

Warrants, turbo warrants, MINI Futures and market warrants

A warrant is a security, the return on which is dependent on the performance of the underlying asset associated with the warrant. Underlying assets may consist of shares or share indices, as well as other assets such as interest rates, indices, currencies, commodities, or a combination of such underlying assets or a basket of assets.

Warrants covered by the Programme are of European style, i.e. the holder cannot demand exercise during the term of the warrant; instead, exercise takes place only on the expiration date, with the exception of MINI Futures, which may be structured similarly to an American option where the investor has the right to request exercise during the term of the Instrument. On the expiration date, automatic exercise takes place with cash settlement, meaning that the holder receives cash instead

of underlying assets (provided that all other terms and conditions for receipt of the exercise amount are fulfilled and that no Early Expiration Event has occurred).

Warrants can also be issued as turbo warrants. Turbo warrants are available as both turbo call warrants and turbo put warrants and are issued with a relatively short term. Apart from having a Strike Price (which is stated in the Final Terms), turbo warrants differ from ordinary warrants in that they also have a Barrier Level (which is stated in the Final Terms). With respect to turbo warrants issued under this Programme, the Strike Price and Barrier Level may be either on the same level or different levels (this is set forth in the Final Terms). If the value of the underlying asset at any time during the term is quoted below or the same as the Barrier Level (turbo call warrant), or above or the same as the Barrier Level (turbo put warrant), the turbo warrant lapses and the Expiration Date occurs. This is referred to as an Early Expiration Event (and as described in greater detail in the Final Terms). Upon the occurrence of an Early Expiration Event, the Closing Price of the underlying asset with respect to a turbo call warrant is calculated as the Underlying Asset's lowest price a certain number (specified in the Final Terms) of Trading Hours (as defined in detail in the General Terms and Conditions) after the occurrence of an Early Expiration Event. Upon the occurrence of the Early Expiration Event, the Closing Price of the underlying asset with respect to a turbo put warrant is calculated as the highest price of the underlying asset a certain number (specified in the Final Terms) of Trading Hours after the occurrence of an Early Expiration Event. An Early Expiration Event also entails that the turbo warrant is delisted from a regulated market, multilateral trading facility or other marketplace. Under certain circumstances, the turbo warrant may be issued with a possibility for the Bank to adjust the strike price, barrier and multiplier in order to make the value of the turbo warrant independent of the value of dividends on the underlying asset.

Warrants can be issued with an Expiration Date which is not predetermined, where the Expiration Date is instead dependent on whether the Bank establishes an Expiration Date, if a holder requests exercise (in respect of Instruments held by such holder only), or if an Early Expiration Event occurs. Such an instrument is defined as a MINI Future (a MINI future can also be structured with a predetermined expiration date). In addition to not having a predetermined expiration date, the MINI Future has a barrier level as described in the Final Terms. Put or call MINI Futures are also referred to, respectively, as MINI Futures Long and MINI Futures Short.

Warrants which have a barrier level (typically a turbo warrant or a MINI Future), can have terms relating to an Extraordinary Suspension of Trading Event (as defined in the General Terms and Conditions). This means that if the Barrier Level is reached before trading in the instrument has started, this will not automatically mean that an Early Expiration Event has occurred. Instead, the Bank can elect to hold off on trading during a certain time period and, in the event the value of the underlying asset breaks the Barrier Level again, trading in the instrument can start. An Extraordinary Suspension of Trading Event can occur more than once during the term of the Instrument, provided trading in the Instrument has not yet commenced.

If the warrant is a call warrant, the warrant generates a return for the Holder if the Closing Price is higher than the Strike Price, and a Cash Settlement Amount is then calculated as the Multiplier (as defined in the Final Terms) multiplied by the difference between the Closing Price and the Strike Price. If the Closing Price is equal to or lower than the Strike Price, the warrant generates no return. If the warrant is a turbo warrant or MINI Future, the warrant/MINI Future expires if, at any time between the Listing Date (as stated in the Final Terms) and the Expiration Date/Final Trading Day, the Barrier Reference Price is equal to or lower than the Barrier Level, and the Bank will pay the Cash Settlement Amount, where applicable, to the Holder.

If the warrant is a put warrant, the warrant generates a return for the Holder if the Closing Price is lower than the Strike Price, and a Cash Settlement Amount is then calculated as the Multiplier multiplied by the difference between the Closing Price and the Strike Price. If the Closing Price is equal to or higher than the Strike Price, the warrant generates no return. If the warrant is a turbo warrant or MINI Future, the warrant/MINI Future expires if, at any time between the Listing Date (as stated in the Final Terms) and the Expiration Date/Final Trading Day, the Barrier Reference

Price is equal to or higher than the Barrier Level, and the Bank will pay the Cash Settlement, where applicable, Amount to the Holder.

If warrants are issued through a primary market transaction, i.e. warrants are covered by an offer to subscribe for warrants during a specific subscription period, these instruments can be called market warrants. In relation to market warrants, the return is normally calculated on an underlying amount stated in the terms. Where the market warrant is issued through a primary market transaction, it may include a participation rate which is preliminary until the start date, when it is finally determined by the Bank. Market warrants may also include yield structures that are more complex and correspond to those stated as applicable to certificates, but which, in certain cases, can be related to an underlying amount stated in the terms (rather than the relevant invested amount as regards a certificate) as appropriate for the relevant Instrument.

The value of warrants on the Expiration Date

The performance of the underlying asset affects the value of a warrant both during its term and on the Expiration Date. In this section, the relationship between the value of the warrant and the value of the underlying assets will be illustrated through a number of schematic examples (in order to avoid making the explanatory model unnecessarily complicated, it will hereinafter be assumed that the underlying asset is a share). This applies to all warrants, i.e. also turbo warrants, MINI Futures and market warrants that constitute pure call or put options. Investors in warrants must be aware that if the performance of the underlying asset is unfavourable to the investor, the entire invested amount may be lost.

With respect to call warrants, the value of the warrant on the Expiration Date is determined by the amount by which the price of the underlying share exceeds the strike price for the warrant. With respect to put warrants, the opposite applies, i.e. the value of the warrant is determined by the amount by which the price of the underlying share is less than the strike price. Note, however, that according to the General Terms and Conditions and the Final Terms, the closing price for underlying assets is calculated as the mean value of the most recently quoted transaction prices for the underlying asset during the closing price determination period (more thereon below). As noted above, in the case of turbo warrants and MINI Futures the terms and conditions include a Barrier Level which may result in the turbo warrant or the MINI Future expiring early. The following schematic example illustrates the described relationships:

Call Warrant	Put Warrant
Underlying share: ABC Strike price: SEK 25 Number of underlying shares per Warrant: 1 share	Underlying share: ABC Strike price: SEK 25 Number of underlying shares per Warrant: 1 share

Call Warrant

Share's closing price	Calculation	The Warrant's value
SEK 26	$26-25= 1$	SEK 1
SEK 25	$25-25= 0$	SEK 0
SEK 24	$24-25= -1$	SEK 0

Put Warrant

Share's closing price	Calculation	The Warrant's value
SEK 26	$25-26= -1$	SEK 0
SEK 25	$25-25= 0$	SEK 0
SEK 24	$25-24= 1$	SEK 1

The yield on invested capital differs markedly if an investment is made in warrants as compared with in shares (underlying asset). The yield may be significantly higher when trading in warrants, but the increased yield possibility occurs at the price of an increased risk of losing the entire invested capital, the so-called leverage effect. The leverage effect entails that the value of an investment in warrants changes significantly more than the value of an investment in an underlying share when the price of the underlying share increases or decreases. The changes may take place rapidly.

The schematic example below illustrates the leverage effect in the case of an investment in warrants.

Assumptions: The investor regards the ABC share as clearly undervalued in approximately a one-year horizon. The share price is currently SEK 25 but the investor believes that in approximately one year it will be SEK 50. The investor has capital of SEK 10,000 to invest.

Investment in shares

Invested capital	SEK 10,000
Current price of the ABC share	SEK 25
Number of shares	400 shares
If the share price increases in accordance with the investor's belief, in one year the value will be:	
Price	SEK 50
Number of shares	400 shares
Value	SEK 20,000
Increase in value	100 percent

Investment in Warrants

Strike price	SEK 30
Expiration date	1 year from the investment date
Number of underlying shares per Warrant	1 share

Strike price	SEK 30
Expiration date	1 year from the investment date
Number of underlying shares per Warrant	1 share

If the performance of the share price is in accordance with the investor's belief, the value of the warrants in a year's time will be:

Price	SEK 50
Number of warrants	5,000 shares
Value	SEK 100,000
Increase in value	900 percent

It is evident from the table below that if the ABC share increases in price from SEK 25 to SEK 50 on the Expiration Date, the value of the investment will have increased by 100 percent to SEK 20,000. The table also shows the difference in the performance of the warrant and the share depending on the underlying share price.

Share price on the Expiration Date	Share investment value	Warrant investment value
SEK 15	SEK 6,000	SEK 0
SEK 20	SEK 8,000	SEK 0
SEK 25	SEK 10,000	SEK 0
SEK 30	SEK 12,000	SEK 0
SEK 35	SEK 14,000	SEK 25,000
SEK 40	SEK 16,000	SEK 50,000
SEK 45	SEK 18,000	SEK 75,000
SEK 50	SEK 20,000	SEK 100,000
SEK 55	SEK 22,000	SEK 125,000

The table shows the leverage effect – when the share price exceeds the strike price of SEK 30, the value of the warrant investment increases much more rapidly than the share investment. **The table also shows the negative aspects of the leverage effect – if the share price does not exceed the strike price, the entire invested capital is lost**, which is not the case if the investment is made in the shares, provided that the share price do not fall to zero.

Information regarding the calculation principles for determination of the warrant's premium is provided below. However, in addition to the information it should be emphasised that, during the closing price determination period, consideration is given to the parameters that are included in the data for determination of the closing price when the premium for the warrant is determined. The closing price and the strike price differential for a warrant is determined by the arithmetical mean value of the closing prices during the closing price determination period. This means that a change in the price of the underlying asset during the closing price determination period has a smaller impact on the change in the value of the warrant than otherwise, since it is only the effect of the price change on the anticipated mean value during the period which affects the value of the warrant. The greater proportion of the closing price determination period that has elapsed, the smaller will be the significance of each individual price movement for the change in the value of the warrant, since a greater part of the arithmetical mean value is already known at that time.

The value of the warrant during its term

Warrants and market warrants

The description in this section relates to the value of warrants and market warrants that constitute pure call or put options and not turbo warrants. MINI Futures or warrants and market warrants in relation to which the yield structure described in the section “*Certain yield structures for warrants and market warrants*” are applicable. The value of the warrant during the term is determined by its market price which, among other things, is affected by the time value of the warrant and the volume of trading which takes place in the warrant. In order to clarify how the remaining term affects the value of the warrant, the value is divided into real value and time value, i.e. the warrant's value = real value + time value.

The real value is the value the warrant would have had if the expiration date had occurred today. The real value is the value which is stated as the warrant's value in the example above.

The time value is the difference between the warrant's real value and the prevailing market price for the warrant. Prior to the Expiration Date, the warrant's premium is higher than its real value since, during the remaining term, there is a possibility of beneficial price movements in an underlying share (there is, of course, also an equally great possibility of unfavourable price movements but, due to the warrant's leverage effect, these do not have as great an impact on the value of the warrant).

The significance of the time value for the warrant's premium diminishes over time. Accordingly, if other factors which impact on price are unchanged, the value of the warrant will decline gradually so that, on the Expiration Date, it corresponds to the real value.

An additional factor which affects the value of the warrant is the implied (anticipated) volatility regarding underlying assets. The implied volatility often increases in the case of a downturn in the price of an underlying asset and declines in the case of an upturn in the price of an underlying asset. Furthermore, expectations regarding the increased volatility of an underlying asset have an upward effect on the value of the warrant (both call warrants and put warrants), since increased price movements in underlying assets result in a greater likelihood of drawing benefit from the leverage effect of the warrant. The impact on a warrant of a change in the implied volatility depends, however, on a large number of factors, for example the remaining term. The schematic examples below illustrate the manner in which changes in the implied volatility affect the price of the warrant (if all other parameters are unchanged).

Assumptions:

Price for underlying share: SEK 50

Strike price for warrant: SEK 50

Remaining term for warrant: 1 year

Interest rate: 3.00%

Dividend (underlying share): SEK 0

Number of shares per warrant: 0.1 share

Initial implied volatility: 30%

Warrants: European style (meaning that redemptions may not occur during the term of the warrant)

Implied volatility in %	Price, call warrant in SEK	Difference in price call warrant	Price, put warrant in SEK	Difference in price, put warrant
20	0.47	-29 %	0.32	-37 %
25	0.56	-15 %	0.42	-18 %
30	0.66	0 %	0.51	0 %
35	0.76	15 %	0.61	20 %
40	0.85	29 %	0.71	39 %

The example shows that when the implied volatility is changed by a few percentage points, the value of the warrant changes significantly. In the pricing of warrants, the Black & Scholes method is used for calculating the warrant's value. The method can also be used to calculate the implied volatility of a warrant. **Anyone investing in warrants should be aware of how the implied volatility affects warrants.**

Issued warrants do not affect the capital structure of a company whose shares constitute an underlying asset or a part of underlying assets. Accordingly, no dilution effect occurs for the shareholders in the company whose shares constitute an underlying asset.

Turbo warrants

The valuation of turbo warrants does not take place in the same manner as the valuation of warrants or market warrants constituting pure call or put options, entailing that the value of a warrant with the same expiry date and underlying asset as a turbo warrant may have a different value during its term than the turbo warrant. During its term, the value of the turbo warrant is dependent on a number of factors such as the value of the underlying asset, redemption price, barrier level, maturity, market rates, expected dividends from the underlying asset, supply and demand as well as turnover and liquidity. An underlying asset's expected dividend(s) and expected volatility refer to the Bank's expectations in that regard. The main difference in the valuation of a warrant and a turbo warrant is that the volatility generally has little effect on the price of the turbo warrant. However, when the value of the underlying asset is very close to the barrier level for the turbo warrant, the volatility will affect the price.

MINI Futures

The valuation of MINI Futures does not take place in the same manner as the valuation of warrants or market warrants constituting pure call or put options, but is more similar to the valuation of turbo warrants. During its term, the value of the MINI Future is dependent on a number of factors such as the price of the underlying asset, financing level/strike price, barrier level/stop-loss, maturity, market interest rates, as well as supply and demand, turnover and liquidity.

As in the case of the turbo warrant, the effect of volatility on the valuation of a MINI Future is less than for a warrant, which means that the adaptability to the underlying asset is greater in a MINI Future than in a warrant.

Certain yield structures for warrants and market warrants

Warrants and market warrants issued under this Programme may include performance structures that are otherwise applicable to certificates as set out below. The yield structures included in the section "*Performance Structures Certificates – a Description*" are thus also applicable in relation to warrants and market warrants for which it is specified in the Final Terms that a certain yield structure is applicable. Such warrants' and market warrants' return may thus depend on the performance of an underlying asset which may be comprised of shares or share indices, as well as other assets such as interest rates, currencies, commodities or a combination of such underlying assets or a basket of assets. The warrant or market warrant may be an instrument without principal protection, in which case the investors in the warrant may lose all or a part of the invested capital.

The market warrants may entitle the investor to payment or return on the expiry date (European type) but may also be structured similarly to an American option where the investor has the right to request exercise during the term of the market warrant.

Certificates

Certificates issued under this Programme are financial instruments giving the investor exposure towards a certain underlying asset and a certain investment strategy. The return on a certificate can only be paid in cash (provided that all terms and conditions for receipt of the redemption amount are fulfilled) and no physical delivery of the underlying asset is possible. The return on the certificate is thus dependent on the performance of the underlying asset associated with the warrant. Underlying assets may consist of shares or share indices, other assets such as interest rates, currencies, commodities, or a combination of such underlying assets, or a basket of assets. The certificate is not a principal protected instrument and thus investors in the certificate may lose all or a part of the invested capital.

The certificate may entitle the investor to payment on the expiry date (European type) but may also be structured similarly to an American option where the investor has the right to request exercise during the term of the certificate. The certificate may also, when the Underlying Asset comprises of instruments from which dividends may be distributed to the holder, give the investor a right to a coupon of such dividend during the term of the certificate. Such dividends may also, when so specified in the Final Terms, be reinvested in the Underlying Asset.

Certificates can be issued as different types of products and can be given certain product specific names such as index certificates, max certificates, bonus certificates, bull certificates, bear certificates, flex certificates or growth certificates, but are not limited only to these types of products. Certificates may also be referred to as Exchange Traded Notes or ETN.

Performance structures Certificates – a description

The performance structures described below determine the manner in which the performance of the relevant underlying assets affects the yield and/or the redemption amount under the certificate. In many cases, certificates may correspond in terms of function to combinations of several different types of traditional instruments, e.g. a certificate combined with a share, a fund unit and/or a derivative instrument. The value of a certificate will be affected by the value of the underlying asset and the certificate's performance structure. The value of an underlying asset is sometimes determined on a number of occasions during the term of the certificate and sometimes only at maturity. The performance may be positive or negative for the investor. Thus, the investor's right to return and, where applicable, repayment of the invested amount depends on the performance of the underlying asset and the applicable performance structure.

Where the performance structure includes an element of leverage, that means, *inter alia*, that if the certificate has, e.g. a leverage 2, if the value of the underlying asset increases by 1%, the value of the certificate increases by 2% (subject to effects from the market, fees, financing costs etc.). If the value of the underlying asset instead decreases by 1%, the value of the certificate decreases by 2% (plus possible effects from the market, fees, financing costs etc.).

The performance structures described below represent a selection of the most common structures. The structures may be combined, varied and used in their entirety or only in part. Other performance structures may also be applied, in which case the structure will be described in greater detail in the Final Terms for the relevant certificate.

“Base”-structure

The Base structure for calculating the performance of an Instrument is dependent on the change between the initial price and final price for one or more underlying assets. In order to reduce the risk that temporary fluctuations in value might result in a misleading calculation basis when calculating the final value of an Instrument, the final value is often determined as the average value of the underlying assets or benchmarks on a number of measurement dates during a determined period of time. However, there may be only one measurement date during a determined period of time.

“Max” structure

The max structure is based on the base structure but contains a predetermined maximum yield, i.e. a cap on the yield. The investor receives either the maximum yield or a yield which reflects the performance of the underlying asset, whichever is lower. If the performance of the reference asset exceeds the predetermined maximum yield, the investor receives an amount corresponding to the maximum yield.

“Barrier” structure

This structure includes a fixed price which replaces the final price in the event the final price of the underlying asset reaches and/or exceeds one or several price caps or is less than one or several price floors or a combination thereof.

“Digital” structure

The yield in a digital structure depends on the relationship between value of an underlying asset and a specific predetermined level on the valuation date.

“Binary” structure

The yield in a binary structure depends on the relationship between the value of an underlying asset and a predetermined level during the entire term of the Instrument.

“Portfolio” structure

The yield in a portfolio structure comprises the average value of the single best performing – or several of the best performing – underlying assets in a basket of several underlying assets. The best performing underlying asset(s) may be removed from the basket at the end of each time period.

“Leverage” structure

A leverage structure usually means that the value of the instrument follows the leverage proportionally to an underlying asset. The structure can be combined with, among other things, a barrier or a cap.

“Constant leverage” structure

A constant leverage structure is a structure where the exposure to an underlying asset during a defined time period (e.g. one day) generates a yield which is X times larger compared with the underlying asset. The constant leverage can be both positive and negative and the structure is often combined with, for example, a barrier.

“Rainbow” structure

In a rainbow structure, each underlying asset is ascribed a predetermined asset share value on each valuation date based on the performance of each underlying asset, i.e. the best performing underlying asset is ascribed a predetermined value and so forth. This structure is often combined with one of the other structures.

“Fixed best” structure

In a fixed best structure, when calculating performance the final price of the best performing underlying asset(s) is replaced by a predetermined value.

Applicable law and jurisdiction

The Instruments shall be governed by Swedish, Norwegian or Finnish law as provided in the Final Terms and the aforementioned law shall be applied to the General Terms and Conditions, related Final Terms and any supplements. Disputes in relation to Instruments and the General terms and Condition shall be subject to the exclusive jurisdiction of the courts as set out in the General Terms and Conditions.

Denomination currency

Instruments are denominated in DKK, EUR, NOK; SEK, GBP, USD, PLN, RYB, CHF, HKD, JPY or another currency as stated in the Final Terms. The Bank is entitled to list and trade in Instruments and to effect payment in accordance with the provisions set forth in the applicable Final Terms for the relevant instrument series.

The ranking of Instruments in terms of rights of priority

Instruments issued under the Programme are unconditional and unsecured obligations which, in the event of the Banks' bankruptcy, will rank *pari passu* with other unsecured (non-subordinated) creditors of the Banks.

Rights associated with Instruments and the procedure for exercising such rights

Pursuant to the General Terms and Conditions in the Base Prospectus and the relevant Final Terms, holders of Instruments are entitled to receive any cash settlement amount on the Expiration Date. Exercise takes place automatically.

Holders have the possibility, during the term, to sell Instruments at prevailing prices on the market. A prevailing price is the price quoted by a Market Maker or, where a better price is offered by another buyer, such buyer's price.

Information regarding underlying assets for Instruments

The strike price as well as information regarding underlying assets will be provided in the applicable Final Terms for an Instrument series. The marketplace and closing price determination period will also be stated in the applicable Final Terms for an instrument series.

Information regarding calculation principles for determination of premium, price and strike price for Instruments

For warrants, the investor pays a premium in order to invest in Instruments. This premium is affected by a number of different factors as a consequence of which the premium may increase or decrease in value during the term of the Instruments. Similarly to warrants and turbo warrants, the price of a certificate is also affected by a number of factors. The manner in which each factor affects the certificate's price depends on the structure of the certificate and the type of derivative which is used in order to create the underlying exposure.

The amount of the premium is determined many factors, for example:

- the underlying asset's price (rate);
- the strike price;
- the term;
- the market interest rate;
- expected dividends on underlying assets during the Instrument's term;
- the number of underlying assets per Instrument;
- the expected future volatility of the yield for underlying assets during the remaining term of the Instrument;
- the barrier;
- the max level;
- the protection factor;
- the protection level;
- participation rate;
- supply and demand; and
- volume of sales and liquidity.

As stated above, the pricing of Instruments is determined by a number of parameters, and consequently the valuation is complex. A number of valuation models are used as a basis of the Banks' valuation of warrants and certificates, including the Black & Scholes method for valuation of options.

The following may be mentioned regarding the individual parameters above. The description relates to a normal case but investors should bear in mind that deviations may always occur.

The standard deviation in the yield on the underlying asset affects the pricing of the Instruments. During both the first listing day and the term of the Instrument, the pricing is a result of the Banks' assessment of the future volatility of the underlying asset and, thereby, the Banks' margin. The value of the underlying asset always affects the value of the Instruments. Since the value of the underlying asset can always change, the value of the warrant changes regularly. In connection with events which increase uncertainty (for example, pending the publication of a report) with respect to an underlying asset, the implied volatility increases and, thereby, the price of the Instruments.

The strike price in relation to the value of the underlying asset is determinative for the value of the Instruments. The remaining term to maturity affects the valuation of the Instruments. The longer the term, the higher the price for the warrant since a longer term increases the possibility that the value of the underlying asset will change. Dividends on underlying shares affect the value of the Instruments since the dividend entails a cost for the company whose shares constitute an underlying asset. The volatility states the degree of variability in the value of an underlying asset. Expectations of increased volatility affect the value of the Instruments upwards, since increased price movements result in a greater likelihood of drawing benefit from the Instruments' leverage effect.

Specifically in relation to warrants, for call warrants the price is lower if the strike price is high, while the converse applies with respect to put warrants. With increasing market interest rates, the price of call warrant increases, while the price of put warrants declines. The impact of the interest rate on the warrant's price is, however, normally relatively small. Expectations regarding increased dividends lead to a fall in the value of a call warrant, whereas in the same situation the value of a put warrant increases. Turbo warrants where the Bank has the right to adjust certain terms for the dividend are not affected in this way. Bid and ask prices quoted on warrants from time to time are set forth in the trading system which is used by the marketplace on which the warrants are listed.

Certain yield structures

Interest in accordance with one or more of the certain yield structures stated below and in the Final Terms may be payable in respect of certificates, warrants and market warrants. The Instruments may be structured such that the return is based on interest and/or inflation, as well as one or several interest rates and/or the underlying assets' performance or a combination of these. Variables such as multipliers, ceilings/floors, digital ceilings/floors, swap options and/or combinations of these functions may occur. Under this type of Instrument, the return may depend on whether one or more stated interest rates or the performance of underlying asset(s) remain within certain predetermined ranges. The return can also be affected by the return in previous periods and include interest or different triggers which may affect the return or result in early redemption.

The following certain yield structures may be applicable to certificates, warrants and market warrants and are described in greater detail in the General Terms and Conditions.

"Cap/Floor"	"Basket Long"
"Capped Floor Float"	"Basket Short"
"Compounding Floater"	"Autocallkupong"
"Range Accrual"	"Max component"
"Digital Long"	"Valuta component – Basket"
"Digital Short"	"Valuta component – Underlying Asset"

GENERAL TERMS AND CONDITIONS

Below are the General Terms and Conditions for Instruments issued pursuant under this Base Prospectus.

GENERAL TERMS AND CONDITIONS

The following general terms and conditions ("**General Terms and Conditions**") dated 13 June 2014 shall apply to Instruments which Nordea Bank Finland Abp ("**NBF**") and Nordea Bank AB (publ) ("**NBAB**") (reg. no. 1680235-8 and 516406-0120 respectively) (jointly the "**Issuers**" or the "**Banks**" and individually the "**Issuer**" or the "**Bank**") issues on the capital market under this Programme through the issuance of Instruments in Danish kronor, euros, Norwegian kronor, Swedish kronor or another currency.

Each Series of Instruments will be subject to final terms ("**Final Terms**") containing additional terms and conditions which, in the event of any inconsistency, will prevail over these General Terms and Conditions. The Final Terms together with the General Terms and Conditions constitute the complete terms and conditions for the Instruments.

Accordingly, with respect to a particular series of Instruments, the references below to "Terms" or "General Terms and Conditions" shall be deemed also to include the provisions of the relevant Final Terms.

The Final Terms for Instruments offered to the public or otherwise listed on an exchange will be published and submitted to the Swedish Financial Supervisory Authority and will be made available at NBAB's and NBF's head offices on the Banks' website www.nordea.com.

These General Terms and Conditions relate to several different underlying assets. In the section regarding Market Disruption and Recalculation Rules, the provisions which relate to the underlying asset stated in the Final Terms shall be applicable.

§ 1 DEFINITIONS AND CERTAIN YIELD STRUCTURES

The definitions in Additional Terms 1 (*Instruments issued under Finnish law*), Additional Terms 2 (*Instruments issued*

under Norwegian law), as applicable, and additional definitions in the Final Terms, shall apply in addition to the below definitions.

Account Operator:

A bank or another party which has been licensed to act as account operator pursuant to the Financial Instruments (Accounts) Act (1998:1479) or the equivalent thereof in Denmark, Finland and Norway, and with which a Holder has opened a VP account with respect to Instruments.

Accrued Administration Fee:

A fee stated in the Final Terms.

Accrued Value:

An amount stated in the Final Terms.

Accumulated Financing:

An amount stated in the Final Terms.

Accumulated Value:

An amount stated in the Final Terms.

Accumulated Value Change:

An amount stated in the Final Terms.

Administration Fee:

A fee stated in the Final Terms. This fee covers the Bank's costs in respect of administration and risk management. The Bank may, in Final Terms, reserve the right – in respect of specific stated periods, on a stated day in each such period – to increase or reduce the Administration Fee in the event the Bank's costs in respect of administration and/or management regarding the Instrument change. In such case, Final Terms shall also state the maximum possible Administration Fee level. Notice of any increase or reduction shall be sent to the Holder.

Affected Underlying Asset

An Underlying Asset or Basket Component that is affected (directly or indirectly) by any form of Market Disruption, Disruption, Calculation Adjustment, Corrections, or Extraordinary Events, Change in Law, Increased Management Costs or Disruption in Risk Management. If the Underlying Asset comprises a basket of Basket Components, Market Disruption, Disruption Commodity, Disruption, Calculation Adjustment, Corrections, or Extraordinary Events, Change in Law or Increased Management Costs or Disruption in Risk Management shall be deemed to have occurred only for the relevant Basket Components which are affected.

Application for Redemption

The manner in which Redemption (where applicable) can be requested, as specified in Final Terms. Where Redemption is stated as being appropriate and nothing else is stated in Final Terms, an Application for Redemption shall be made through application to the Bank, which must be received by the Bank not later than five (5) Business Days prior to the relevant Redemption Date.

Basket:

Means the basket of Basket Components specified in Final Terms.

Basket Component:

Each and every one of the underlying assets included in a Basket.

Basket Component Currency:

For each Basket Component, the currency in which the Basket Component Reference Price is determined.

Basket Component Exchange Rate:

For each Basket Component, the exchange rate between the Basket Component Currency and the Reference Currency which is established in accordance with the Exchange Rate Reference Source.

Basket Component Reference Price:

Price for Basket Component, calculated in accordance with the Reference Price Determination Method.

Basket Floor

As specified in Final Terms.

Basket Participation

As specified in Final Terms.

Barrier Level:

With respect to one or more Underlying Assets and/or Basket Components, in accordance with the provisions in Final Terms, a percentage of an applicable Barrier Reference Price relating to such Underlying Asset(s) and/or Basket Components.

Barrier Reference Price:

Unless otherwise stated in Final Terms, all of the most recent transaction prices during continuous trading listed on a Reference Source commencing the Listing Day up to and including the Expiration Date.

Unless otherwise stated in Final Terms, the Bank reserves the right to determine whether a Barrier Level is reasonable and may thereby constitute a Barrier Reference Price.

Base Rate:

CIBOR, EURIBOR, LIBOR, NIBOR, STIBOR, MOSPRIME, WIBOR, HIBOR, TIBOR or such other base rate designated as base rate in Final Terms.

Base Rate Margin:

The base rate margin stated in Final Terms.

Business Day:

A day which is not a Saturday, Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday, on which banks in the country in which any measure, including payment, trading, purchase, and exercise with respect to Underlying Assets and/or Basket Component is to be taken are open to the

public, with the exception of business hours for services only on the Internet, in the Bank's opinion.

With respect to payments relating to instruments which, according to Final Terms, are registered with Euroclear Sweden, Business Days shall be deemed to comprise days on which commercial banks and currency markets are generally able to execute payments in Stockholm.

With respect to payments relating to instruments which, according to Final Terms, are registered with VP, Business Days shall be deemed to comprise days on which commercial banks and currency markets are generally able to execute payments in Copenhagen.

Business Day Convention:

Means the convention which, pursuant to Final Terms, is applicable to adjust a relevant day (in accordance with the provisions in Final Terms) if such day should fall on a day which is not a Business Day. The adjustment can be made in accordance with any of the following conventions:

- (i) *Following Business Day:* If an Interest Payment Date or other relevant day occurs on a day which is not a Business Day, it shall be postponed until the following Business Day.
- (ii) *Modified Following Business Day:* If an Interest Payment Date or another relevant day occurs on a day which is not a Business Day, it shall be postponed until the following Business Day in the same calendar month if that is possible. If not possible, the Interest Payment Date or another relevant day shall occur on the immediately preceding Business Day.
- (iii) *Preceding Business Day:* If an Interest Payment Date or another relevant day occurs on a day which is not a Business Day it shall occur on the immediately preceding Business Day.

Cap:

A level which is stated in the Final Terms.

Cap Strike

As specified in the Final Terms.

Cash Settlement:

Holders of the Instruments receives cash on the Cash Settlement Date.

Cash Settlement Amount:

When applicable, calculated in accordance with the Final Terms.

Cash Settlement Date:

As specified in the Final Terms.

Central Securities Depository:

The central securities depository stated in § 2 of Final Terms to which an issued Instrument is affiliated.

CHF:

The Swiss franc or the currency which may have replaced the Swiss franc as legal tender in Switzerland.

CIBOR:

The rate of interest which (i) at 11:00am CET on the day in question is published on Reuter's screen page "DKNA13" (or through such other system or on such other screen page as replaces the aforementioned system or screen page) or – where such quotation is not available (ii) at the aforementioned time corresponds to (a) the average of the rates of interest offered by Reference Banks to leading commercial banks in Denmark for deposits in DKK for the period in question on the interbank market in Copenhagen or, if only one or no such quotation is offered – the rate of interest offered by leading commercial banks in Copenhagen for loans in DKK for the relevant period on the interbank market in Copenhagen.

Closing Date Determination:

The manner in which the Closing Date is determined in accordance with the provisions in Final Terms. Where Closing Date Determination is deemed appropriate in accordance with Final Terms (through the instrument being stated as being open-ended or in some other manner), and unless otherwise stated therein, the Bank may determine a Closing Date not earlier than one (1) week after the Issue Date. Such date may occur not earlier than one (1) week after notice regarding determination of a Closing Date was sent to the Holder and to the marketplace on which the Instrument is listed.

Closing Price:

A price stated in the Final Terms.

Closing Price Determination Date(s):

The day or the days on which Reference Price(s) or the Basket Components' Reference Price(s) regarding the Closing Price are calculated, as stated in the Final Terms

Closing Price Determination Period:

In the event several consecutive days are stated in Final Terms as constituting Closing Price Determination Dates, such dates shall together constitute a Closing Price Determination Period. A Closing Price Determination Period comprises Scheduled Trading Days commencing the first day stated in the Closing Price Determination Period up to and including the final day in the Closing Price Determination Period as stated in Final Terms or in such other way as specified in the Final Terms.

Coupon:

As specified in the Final Terms.

Coupon Barrier Level:

As specified in the Final Terms.

Continuous Observation:

Barrier Reference Price is observed continuously on every time during a certain period, as specified in the Final Terms.

Currency:

DKK, CHF, EUR, GBP, HKD, JPY, NOK, PLN, RYB, SEK, USD or other currency specified in the Final Terms.

Day Calculation Method

As specified in the Final Terms.

DKK:

The Danish krona or the currency which may have replaced the Danish krona as legal tender in Denmark.

Disrupted Trading Day:

In conjunction with the determination of a Reference Price for Underlying Assets or a Basket Component, a Trading Day on which a Reference Source or Related Derivatives Market is not open for trading or on which a Market Disruption occurs.

Disrupted Trading Day Currency:

In conjunction with determination of an Initial Translation Rate, Reference Price for Underlying Assets which consist of a currency or a Basket Component which consists of a currency, Scheduled Trading Day Currency where the Reference Source or Related Derivatives Market is not open for trading or on which Currency Disruption occurs.

Dividend:

Regular cash dividend for the Underlying Asset and/or Basket Component distributed after the Issue Date and on or before the Expiration Date.

Dividend Coupon:

If "Dividend Coupon" is specified as applicable in the Final Terms accumulated dividends from Underlying Assets shall be paid on the Dividend Coupon Date(s), as specified in Final Terms.

Dividend Coupon Date:

A day when Dividend Coupon is paid, as specified in Final Terms.

Dividend Reinvestment:

If “Dividend Reinvestment” is specified as applicable in the Final Terms dividends from the Underlying Asset and/or Basket Component received by the Issuer in its capacity as holder of the the Underlying Asset and/or Basket Component, will, after deduction of costs and taxes, if any, be reinvested in the Underlying Asset(s) and/or Basket Component(s), as specified in the Final Terms.

Dividend Reinvestment Date:

The date when accumulated dividends from Underlying Asset and/or Basket Component are reinvested in the Underlying Asset(s) and/or Basket Component(s), as specified in the Final Terms.

Early Expiration Date:

A day on which an Early Expiration Event occurs.

Early Expiration Event:

An event stated in the Final Terms.

EUR:

Currency for the countries within the European Union which have joined the common currency within the scope of the monetary union.

EURIBOR:

The rate of interest which (1) at 11:00am CET on the day in question is published on Telerate's screen page 248 (or through such other system or on such other screen page as replaces the aforementioned system or screen page) or – where such quotation is not available – (ii) at the aforementioned time, pursuant to notice from the Bank, corresponds to: (a) the average of the rates of interest offered by European Reference Banks to leading commercial banks in Europe for deposits of EUR 10,000,000 for the period in question or, if only one or no

such quotation is offered: (b) the Bank's assessment of the rate of interest offered by leading commercial banks in Europe for loans of EUR 10,000,000 for the relevant period on the interbank market in Europe.

European Reference Banks:

Four major commercial banks which, at the time in question, offer EURIBOR, STIBOR, LIBOR, NIBOR or CIBOR, and which are appointed by the Bank.

Exchange Business Day Convention

Means the convention which, in accordance with Final Terms, is appropriate for adjusting a relevant day (in accordance with the provisions in Final Terms) where such day occurs on a day which is not a Scheduled Trading Day. The adjustment may be made in accordance with any of the conventions stated below:

- (i) *Subsequent Exchange Business Day:* Where a relevant day occurs on a day which is not a Scheduled Trading Day, it shall be postponed until the next Exchange Business Day.
- (ii) *Modified Subsequent Exchange Business Day:* Where a relevant day occurs on a day which is not a Scheduled Trading Day, it shall be postponed until the next Scheduled Trading Day, unless the next Scheduled Trading Day occurs during the next calendar month, in which case the relevant day shall occur immediately prior to the Scheduled Trading Day.

Preceding Exchange Business Day: Where a relevant day occurs on a day which is not a Scheduled Trading Day, it shall instead occur on the immediately preceding Scheduled Trading Day.

Exchange Rate Reference Source:

- (1) ECB's currency fixing which, *inter alia*, is published on www.ecb.int/stats/exchange/eurofxref/html/index.en.html.

and/or

(2) FED's exchange rate fixing which, *inter alia*, is published on www.federalreserve.gov/release/h10/update

and/or

(3) as set out in Final Terms,

in each time as determined by the Bank and which, in accordance with the Bank's discretion is most suitable to use an Exchange Rate Reference Source.

Expiration Date:

A day on which a Cash Settlement Amount is calculated in accordance with the provisions set forth in Final Terms. Where Final Terms states that the relevant Instrument is open-ended or otherwise lacks a predetermined Expiration Date, the Expiration Date shall be determined in accordance with Expiration Date Determination.

Expiration Date Determination.

The manner in which the Expiration Date is determined in accordance with the provisions in Final Terms.

Where Expiration Date Determination is applicable in accordance with the Final Terms (through the instrument being stated as being open-ended or in some other manner), and unless otherwise stated therein, the Bank may determine a Expiration Date not earlier than one (1) week after the Issue Date. Such date may occur not earlier than one (1) week after notice regarding determination of a Expiration Date is sent to the Holder and to the marketplace on which the Instrument is listed.

Financing Level:

Level as determined in the Final Terms.

Floor

As specified in Final Terms.

Floor Strike

As specified in Final Terms:

Fund:

Fund as described in the Final Terms.

Fund Manager

Means in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified under law or the constitutive and governing documents, subscription agreements and other agreements, applicable to the Fund, including any fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Final Terms

GBP:

The British pound or such currency as may have replaced the British pound as legal tender in Great Britain.

Gearing

As specified in Final Terms.

HIBOR:

The rate of interest which (i) on or about 11.00 a.m. HKT on the day in question is published on the Reuter's Relevant Screen Page (or through such other system or on such other screen page as replaces the aforementioned system or screen page) or, where such quotation is not available (ii) at the aforementioned time corresponds to: (a) the average of the rates of interest offered by the Reference Banks for deposits in HKD for the period in question on the interbank market in Hong Kong or, if only one or no such quotation is offered, (b) the Bank's assessment of the rate of interest offered by local commercial banks for loans in HKD for the relevant period on the interbank market in Hong Kong.

HKD:

Hong Kong Dollar or such currency which may have replaced the Hong Kong Dollar as legal tender in Hong Kong.

Expiration Date Observation:

Barrier Reference Price is observed on the Expiration Date.

Holder:

The party registered on a VP account as owner of Instruments.

Initial Price:

A price stated in the Final Terms.

Initial Price, Higher:

As specified in Final Terms.

Initial Price, Lower:

As specified in Final Terms.

Initial Price Determination Date(s):

The day or the days on which Reference Price(s) or the Basket Components' Reference Price(s) are calculated regarding an Initial Price, as stated in Final Terms.

Initial Price Determination Period:

In the event several consecutive days are stated in Final Terms as constituting an Initial Price Determination Dates, such dates shall together constitute an Initial Price Determination Period. An Initial Price Determination Period comprises Scheduled Trading Days commencing the first day stated in the Initial Price Determination Period up to and including the final day in the Initial Price Determination Period as stated in Final Terms or in such other way as specified in the Final Terms.

Initial Translation Rate:

As set out in Final Terms or the exchange rate for a Listing Currency divided by the Reference Currency Exchange Rate in accordance with the Exchange Rate Reference Source on (i) the last Scheduled Trading Day during the Initial Price Determination Period or (ii) the Initial Price Determination Date, as applicable.

Instrument:

Financial instruments issued pursuant to this Programme.

Interest:

The interest to be paid per Underlying Amount on each Interest Payment Date.

Interest Rate Determination Date(s):

The day or the days as set out in Final Terms or, unless otherwise stated, occurring two Business Days before the first day in each Interest Period.

Interest Payment Day:

Each of the days specified as Interest Payment Day(s) in the Final Terms.

Interest Payment Date:

As set out in Final Terms or (i) in respect of the first Interest Payment Date, the day that occurs at the end of first Interest Period after Issue Date and (ii) for subsequent Interest Payment Dates, the day occurring at the end of the subsequent Interest Period following the immediately preceding Interest Payment Date, subject to any Business Day Convention as set out in the Final Terms.

Interest Period(s):

The period(s) set out in Final Terms or (i) for the first Interest Period, the period from (and including) the Issue Date up to (but excluding) the first Interest Payment Date, and (ii) for subsequent Interest Periods, the period commencing on (and including) an Interest Payment Date until (but excluding) the following Interest Payment Date, provided that, with respect to issuances of Swedish Instruments, the period which begins on (but excluding) the Issue Date and ends on (but including) the first Interest Payment Date and each period which begins on (but excluding) an Interest Payment Date and ends on (but including) the next Interest Payment Date shall be the relevant Interest Period.

Issue Date:

As specified in the Final Terms.

JPY:

Japanese Yen or such currency which may have replaced the Japanese Yen as legal tender in Japan.

Leverage Amount:

An amount stated in the Final Terms.

Leverage Calculation Days:

Days stated in the Final Terms.

Leverage Factor:

A factor stated in the Final Terms.

Listing Currency:

Listing currency is normally DKK, EUR, NOK, SEK, GBP, USD, PLN, CHF, RUB, HKD or JPY but may also be another currency as specified in Final Terms.

LIBOR:

The rate of interest which (i) at or about 11.00 GMT on the day in question is published on Reuter's Relevant Screen Page (or through such other system or on such other screen page as replaces the aforementioned system or screen page) or, where such quotation is not available, the rate of interest which (ii) at the aforementioned time corresponds to: (a) the average of the rates of interest offered by the Reference Banks for deposits in the relevant currency for the period in question on the interbank market in London or (b) the Bank's assessment of the rate of interest offered by commercial banks in London for loans in the relevant currency for the relevant period on the interbank market in London.

Management Fee:

A fee stated in Final Terms. Management Fees represent a cost charged by the Bank in respect of administration and risk management.

Market Maker:

Any one or more of NBAB, Nordea Bank Finland Abp (address: Alexandersgatan 36 B, FIN-00020 Nordea, Helsinki, Finland),

Nordea Bank Danmark A/S (address: Christiansbro, Strandgade 3, Post Box 850, 0900-Copenhagen C Denmark) and Nordea Bank Norge ASA (address: Middelthunsgt. 17, NO-0368 Oslo, Norway) as stated in Final Terms.

Market Making:

As set out in the Final Terms, the relevant Market Maker intends, under normal market conditions, to publish buy and sell rates for such number of trading posts as decided upon by the Market Maker from time to time. For Instruments which have a theoretical price which is lower than the lowest tick-size, no buy rate is normally quoted.

Maximum Interest Rate:

As specified in Final Terms.

Maximum Interest Amount:

As specified in Final Terms.

Max Level:

A price stated in the Final Terms.

Minimum Amount:

An amount stated in the Final Terms.

Minimum Basket Return

As specified in Final Terms.

MOSPRIME:

The rate of interest which (i) on or about 11.00 a.m. MSK on the day in question is published on the Reuter's Relevant Screen Page (or through such other system or on such other screen page as replaces the aforementioned system or screen page) or, where such quotation is not available (ii) at the aforementioned time corresponds to: (a) the average of the rates of interest offered by the Reference Banks for deposits in RUB for the period in question on the interbank market in Moscow or, if only one or no such quotation is offered, (b) the Bank's assessment of the rate of interest offered by local commercial banks for loans in RUB for the relevant period on the interbank market in Moscow.

Multiplier:

A factor stated in the Final Terms.

NAV:

Net Asset Value for a fund as set out in the Final Terms.

NIBOR:

The rate of interest which (i) is determined at or about 12.00 CET on the day in question and is published on Reuter's screen page "NIBO" on or about 12.15 the same day for the relevant period (or through such other system or on such other screen page as replaces the aforementioned system or screen page) or, where such quotation is not available (ii) at the aforementioned time corresponds to: (a) the average of the rates of interest offered by the Reference Banks for deposits in NOK for the period in question on the interbank market in Oslo or, if only one or no such quotation is offered, (b) the Bank's assessment of the rate of interest offered by local commercial banks for loans in NOK for the relevant period on the interbank market in Oslo.

NOK:

The Norwegian krona or such currency as may have replaced the Norwegian krona as legal tender in Norway.

Observation Day for Barrier Level(s):

Observations day(s) for Barrier Reference Price, as specified in the Final Terms.

Participation Rate:

As stated in detail in Final Terms showing how much of the actual performance in the Underlying Asset and/or Basket Component is to be taken into account when calculating, e.g. the return.

Performance Structure:

Base; Max; Barrier; Digital; Binary; Portfolio; Leverage; Constant leverage; Rainbow; Fixed best; or such other performance structure as is specified in the Final Terms, which, if applicable are described in the Final Terms.

PLN:

Polish zloty or such currency which may have replace the Polish zloty as legal tender in Poland.

Pre-determined Observation:

Barrier Reference Price is observed on certain pre-determined occasions, as specified in the Final Terms.

Premium:

Factor in percentage or level as set out in the Final Terms.

Price:

Price as set out in the Final Terms.

Protection factor:

A factor stated in Final Terms.

Protection Level:

A level stated in Final Terms.

Range

A range of stated in Final Terms.

Recalculation Factor:

A factor stated in Final Terms.

Redemption:

Right of an investor to request early redemption of Instruments as stated in Final Terms.

Redemption Amount:

An amount calculated in accordance with the provisions set forth in Final Terms.

Redemption Date:

As specified in Final Terms.

Redemption Fee:

A fee stated in Final Terms. Redemption fees constitute a cost charged by the Bank in

respect of Administration of Applications for Redemption.

Redemption Price:

As specified in Final Terms.

Redemption Procedure

The relevant Bank automatically carries out cash settlement.

Reference Banks:

Four major commercial banks which, at the time in question, offer the relevant Base Rate and which are appointed by the Bank.

Reference Currency:

The currency in which a Reference Price is determined.

Reference Interest Rate:

As specified in Final Terms.

Reference Price:

In accordance with the provisions in Final Terms:

- (i) The price for Underlying Assets, calculated in accordance with an applicable Reference Price Determination Method

or

- (ii) where the Underlying Asset is a basket and provided that it is not regulated otherwise in the Final Terms:

$$RK = \sum_i^n KR_i \times KV_i \times V_i$$

where

- RK = Reference Price
- KR_i = Basket Component Reference Price for Basket Component "i"
- KV_i = Basket Component weight for Basket Component "i"
- V_i = Basket Component Exchange Rate for Basket Component "i"

or

- (iii) all of the most recent transaction prices during continuous trading listed for a Reference Source commencing the Listing Day up to and including the Expiration Date

or

- (iv) as stated in Final Terms

Reference Price Determination Method:

A method which is stated in Final Terms which comprises any of the following:

- (i) *Official Closing*: the official closing price for an Underlying Asset and/or Basket Component listed on a market place, which is designated as a Reference Source; or
- (ii) *Fixing*: the price which is calculated and published for a Reference Source and which is detailed in Final Terms; or
- (iii) *Valuation Time*: Listing of Underlying Asset and/or Basket Component for a Reference Source at a time stated in Final Terms ("Valuation Time" "HH:MM local time"); or
- (iv) *Other*: As stated in Final Terms.

Reference Source:

The regulated market(s), multilateral trading facility(s), other marketplace(s) or other reference sources on which, in the Bank's opinion, an Underlying Asset, Basket Component or index in a Basket Component is primarily traded or listed from time to time.

Replacement Underlying Asset:

An alternative Underlying Asset and/or Basket Component which the Bank chooses in a commercially reasonable manner.

Related Derivatives Market:

The regulated market(s), multilateral trading facility(s), other marketplace(s) or other reference sources on which, in the Bank's opinion, options or futures contracts

regarding an Underlying Instrument, Basket Component or index in a Basket Component is primarily traded or listed from time to time.

Reuter's Relevant Screen Page:

As specified in the Final Terms.

RUB:

Russian roubles or such currency which may have replaced the Russian rouble as legal tender in Russia.

SEK:

The Swedish krona or such currency as may have replaced the Swedish krona as legal tender in Sweden.

Settlement Date:

As specified in the Final Terms.

Settlement Method:

Cash settlement, as specified in the Final Terms.

Scheduled Trading Day:

Unless otherwise stated in the Final Terms and irrespective of whether Market Disruption has occurred, in respect of each Underlying Asset and/or Basket Component which comprises a share/depositary receipt, share index or any other type of Underlying Asset and/or Basket Component which is traded on an exchange or marketplace, a day on which (i) trading shall take place in an Underlying Asset on a Reference Source and on a Related Derivatives Market and/or (ii) the relevant index sponsor intends to publish the level of the index and, in respect of each Underlying Asset and/or Basket Component and/or Basket Component for which a price is published, a day on which the price for such an Underlying Asset and/or Basket Component is published, or will be published in accordance with the Final Terms and, in respect of an Underlying Asset and/or Basket Component which comprises a fund or a fund index, a day on which it is intended that the value of the Underlying Asset or units of an Underlying Asset and or Basket Component will be published and, in respect of any other

Underlying Asset and/or Basket Component, a day as defined in the Final Terms.

Spread:

As specified in Final Terms.

STIBOR:

The rate of interest which (i) at 11:00am CET on the day in question is published on Reuter's screen page "SIOR" (or through such other system or on such other screen page as replaces the aforementioned system or screen page) or – where such quotation is not available (ii) at the aforementioned time, corresponds to: (a) the average of the rates of interest offered by the Reference Banks for deposits of SEK 100,000,000 for the period in question on the interbank market in Stockholm or, if only one or no such quotation is offered (b) the rate of interest which, in the Bank's assessment, local commercial banks offer for loans in SEK for the relevant period on the interbank market in Stockholm.

Stop Loss:

Value or level as set out in the Final Terms.

Strike Price:

A price stated in the Final Terms.

Specific Suspension of Trading Event:

An event which, in the Bank's opinion, would otherwise constitute an Early Termination Event in respect of a given Instrument but which, in light of the fact that a Listing Day has not yet occurred with respect to the relevant Instrument or that no trading in the Instrument has yet taken place, in the Bank's opinion will instead result in postponement of the Listing Day or in trading in the Instrument being restricted.

TIBOR:

The rate of interest which (i) on or about 11.00 a.m. JST on the day in question is published on the Reuter's Relevant Screen Page (or through such other system or on such other screen page as replaces the aforementioned system or screen page) or, where such quotation is not available (ii) at

the aforementioned time corresponds to: (a) the average of the rates of interest offered by the Reference Banks for deposits in JPY for the period in question on the interbank market in Tokyo or, if only one or no such quotation is offered, (b) the Bank's assessment of the rate of interest offered by local commercial banks for loans in JPY for the relevant period on the interbank market in Tokyo.

Trading Lot

A number or amount stated in Final Terms.

Translation Rate:

The exchange rate for a Listing Currency divided by the exchange rate for a Reference Currency in accordance with the Exchange Rate Reference Source at such time that it is published and is available to the Bank on each Valuation Day, or as set out in Final Terms.

Underlying Amount:

Amount as set out in Final Terms.

Underlying Asset:

Securities, indices, interest rates, fund units, commodities, combinations or baskets thereof, or combinations of, or relationships between, assets, as stated in Final Terms.

USD:

The American dollar or such currency as may have replaced the American dollar as legal tender in the United States of America.

Valuation Day:

An Initial Price Determination Date, Closing Price Determination Date or another day on which a Reference Price or Basket Component Reference Price is calculated for determination of a Cash Settlement Amount, in accordance with the provisions in Final Terms.

Valuation Time:

As stated in Final Terms or, unless otherwise stated, the time of day when the aforementioned calculation is made by the

institution which, according to the Bank, calculates and, where applicable, publishes a relevant reference price or value.

VP account:

A securities account at a Central Securities Depository on which a respective Holder's holdings of Instruments are registered.

WIBOR:

The rate of interest which (i) on or about 11.00 a.m. CET on the day in question is published on the Reuter's Relevant Screen Page (or through such other system or on such other screen page as replaces the aforementioned system or screen page) or, where such quotation is not available (ii) at the aforementioned time corresponds to: (a) the average of the rates of interest offered by the Reference Banks for deposits in PLN for the period in question on the interbank market in Warsaw or, if only one or no such quotation is offered, (b) the Bank's assessment of the rate of interest offered by local commercial banks for loans in PLN for the relevant period on the interbank market in Warsaw.

X:

As specified in Final Terms.

Yield Amount:

The amount that shall be paid per Underlying Amount on each Yield Payment Day.

Yield Determination Day(s):

The day or days specified in the Final Terms, or, if no date has been specified, the day two Business Days prior to the first day in every Yield Period.

Yield Payment Day(s):

Each of the days specified as Yield Payment Day(s) in the Final Terms.

Yield Period(s):

The period(s) specified in the Final Terms, or (i) in relation to the first Yield Period, the period from (and including) the Issue Date to (but excluding) the first Yield Payment Day

and (ii) in relation to the next Yield Periods, the period beginning on (and including) a Yield Payment Day to (but excluding) the next Yield Payment Day, however, as regards Swedish instrument, the period beginning on (but excluding) the Issue Date and ending on (and including) the initial Yield Payment Day and each period beginning on (but excluding) a Yield Payment Day and ending on (and including) the next Yield Payment Day shall be the relevant Yield Period.

(b) Certain yield structures

(i) Cap/Floor

If the Term “Cap/Floor” is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period comprises the amount which is obtained by multiplying the Underlying Amount by:

- (a) the Interest Rate; and
- (b) the number of days determined in accordance with the Day Calculation Method.

”**Interest Rate**” means: (i) zero and (ii) the Adjusted Reference Rate Return, whichever is higher.

”**Adjusted Reference Rate Return**” is the product of Gearing and the result obtained by subtracting the Strike Level from the Reference Price at the Valuation Time on the relevant Valuation Day.

”**Gearing**” is the value specified in the applicable Final Terms.

(ii) Capped Floor Float

Where the Term “Capped Floor Float” is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period comprises the amount received by multiplying the Underlying Amount by:

- (a) the Cap Strike and Reference Rate Return, whichever is lower; and
- (b) the number of days determined in accordance with the Day Calculation Method;

The ”**Adjusted Reference Rate Return**” is the higher of:

- (a) the total of the Reference Rate and Spread; and
- (b) Floor Strike.

”**Spread**” is the value specified in the applicable Final Terms.

(iii) Compounding Floater

Where the Term “Compounding Floater” is specified as applicable in the relevant Final Terms, the Interest Amount for the relevant Interest Period will be paid on the Redemption Date and will equal the Underlying Amount multiplied by the Capitalised Interest Rate.

”**Capitalised Interest Rate**” is the periodically capitalised Interest Rate, taking into account the applicable Day Interest Rate Calculation Method.

”**Interest Rate**” is the Maximum Interest Rate and the Adjusted Reference Rate Return, whichever is lower.

”**Adjusted Reference Rate Return**” is the higher of:

- (i) The Floor, and
- (ii) Gearing, multiplied by the sum of the Reference Price on the applicable Valuation Date and the Spread.

”**Spread**” is the value specified in the applicable Final Terms.

”**Gearing**” is the value specified in the applicable Final Terms.

(iv) Range Accrual

Where the Term “Range Accrual” is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period comprises the amount obtained by multiplying the Underlying Amount by:

- (a) X
- (b) the Relevant Proportion; and
- (c) the number of days determined in accordance with the Day Calculation Method.

”**X**” is the value specified in the applicable Final Terms.

The ”**Relevant Proportion**” shall be calculated by dividing the number of days in the relevant Interest Period during which the

Reference Price, the Underlying Asset or the Basket are lower than or equal to Initial Price Higher and higher than or equal to Initial Price Lower, by the total number of days during the applicable interest period.

(v) **Digital Long**

Where the Term "Digital Long" is specified as applicable in the relevant Final Terms shall, if the Basket Return for any Yield Determination Day is equal to or exceeds one or several Barrier Levels specified in the Final Terms, the Yield Amount comprise an amount which is equal to the Underlying Amount multiplied by the Coupon.

Where the Basket Return does not equal or exceed one or several Barrier Levels specified in the Final Terms on any Yield Determination Day, the Yield Amount shall be zero.

"Basket Return" constitutes the total of the Weighted Asset Return for each Basket Component in the Basket, provided that, if a "Basket Floor" is specified as applicable in the relevant Final Terms, the Basket Return shall be the higher of a) the Lowest Basket Return, and b) the total of the Weighted Asset Return for each Basket Component in the Basket.

The "Weighted Asset Return" comprises the Asset Return multiplied by the applicable Basket Participation.

The "Asset Return" is the result obtained by dividing the Closing Price for each Basket Component by its Initial Price minus the Strike Level.

(vi) **Digital Short**

Where the Term "Digital Short" is specified as applicable in the Final Terms, and provided the Basket Return on any Yield Determination Day is equal to, or lower than, one or several Barrier Levels specified in the Final Terms, the Yield Amount shall comprise the Underlying Amount multiplied by the Coupon.

Where the Basket Return is higher than the Barrier Levels specified in the Final Terms on any Yield Determination Day, the Yield Amount shall be zero.

"Basket Return" comprises the total of the Weighted Asset Return for each Basket Component in the Basket.

The "Weighted Asset Return" comprises the Asset Return multiplied by the applicable Basket Participation.

The "Asset Return" is the result obtained by subtracting from the Strike Level the amount obtained by dividing the Closing Price for each Underlying Asset by its Initial Price.

(vii) **Basket Long**

Where the Term "Basket Long" is specified as applicable in the relevant Final Terms, the Yield Amount shall comprise an amount obtained by multiplying the Underlying Amount by:

(x) The Basket Return and (y) the Participation Rate.

The "Basket Return" is the total of the Weighted Asset Return for each Basket Component in the Basket, provided that, where "Basket Floor" is specified as applicable in the relevant Final Terms, the Basket Return shall be the higher of a) the Lowest Basket Return, and b) the total of the Weighted Asset Return for each Basket Component in the Basket.

The "Weighted Asset Return" comprises the Asset Return multiplied by the applicable Basket Participation.

The "Asset Return" is the result obtained by dividing the Closing Price for each Basket Component by its Initial Price minus the Strike Level.

(viii) **Basket Short**

Where the Term "Basket Short" is specified as applicable in the relevant Final Terms, the Yield Amount shall comprise an amount obtained by multiplying the Underlying Amount by:

(x) The Basket Return and (y) the Participation Rate.

The "Basket Return" is the total of the Weighted Asset Return for each Basket Component in the Basket.

The "**Weighted Asset Return**" comprises the Asset Return multiplied by the applicable Basket Participation.

The "**Asset Return**" is the result obtained by subtracting from the Strike Level the amount obtained by dividing the Closing Price for each Basket Component by its Initial Price.

(ix) Autocall coupon

Where the Term "Autocall Coupon" is specified as applicable in the relevant Final Terms, and provided the Basket Value on any Valuation Day is higher than, or equal to, any Coupon Barrier Level(s) specified in Final Terms, the Instruments shall pay coupon (the "**Coupon**") on the immediately subsequent Yield Payment Day. The amount of such Coupon Payment shall be determined as follows.

- (i) Where "**Flat Coupon**" is specified in Final Terms, the Coupon Payment shall comprise an amount corresponding to the Underlying Amount multiplied by the relevant Coupon Level;
- (ii) Where "**Memory Coupon**" is specified in the Final Terms, the Coupon Payment shall comprise an amount corresponding to the Underlying Amount multiplied by the relevant Coupon Level, multiplied by the number of immediately preceding Yield Payment Days (up to and including the Yield Payment Day which immediately follows the applicable Yield Determination Day) in respect of which a Coupon has not been paid;
- (iii) Where "**Plus Flat Coupon**" is specified in Final Terms, the Coupon Payment will comprise an amount corresponding to the Underlying Amount multiplied by the higher of: (a) the relevant Coupon Level and (b) the Bonus Factor; and
- (iv) Where "**Plus Memory Coupon**" is specified in Final Terms, the Coupon Payment shall comprise an amount corresponding to the Underlying Amount multiplied by the higher of: (a) the relevant Coupon Level multiplied by the

number of immediately preceding Yield Payment Days (up to and including the Yield Payment Day which immediately follows the applicable Yield Determination Day) in respect of which a coupon has not been paid and (b) the Bonus Factor.

The "**Bonus Factor**" and the "**Basket Value**" become as follows:

- (i) Where "*Basket Level*" is specified as applicable in the Final Terms, the Bonus Factor will amount to the Asset Return and the Basket Value will be the Basket Performance plus the Strike Level;
- (ii) Where "*Best/Worst Price*" is specified as applicable in the Final Terms, the bonus factor will amount to the Asset Return for the Nth best performing Underlying asset and the Basket Value will be the Closing Price for the Nth best performing Basket Component on the relevant Valuation Day divided by the Nth best Initial Price of the performing Basket Component.

Where the Basket Value on any Valuation Day is below the lowest Coupon Barrier Level, no Coupon will be paid out on the immediately following Yield Payment Day.

The "**Nth best performing**" Basket Component will be the asset with the Nth highest Asset Return.

The "**Asset Return**" is the result obtained by dividing the Closing Price for each Basket Component by its Initial Price minus the Strike Level.

The "**Basket Return**" is the total of the Weighted Asset Return for each Basket Component in the Basket, provided that, where Floor Strike is specified in Final Terms as applicable, the Basket Return shall

be the higher of a) the Lowest Basket Return, and b) the sum of the Weighted Asset Return for each Basket Component in the Basket.

(x) **Max Component**

Where the Term "Max Component" is specified as applicable in the relevant Final Terms, the Interest Amount shall comprise the lower of: a) the Interest Amount as determined in accordance with one or more of the other performance structures specified in this Max Component Term and b) the Maximum Interest Amount.

(xi) **Currency Components**

Currency Component–Basket

Where "Currency Components–Basket" has been specified as applicable in the relevant Final Terms, the Basket Return – which is determined in accordance with any of the preceding sections to this Currency Components - Basket Term and which is specified in Final Terms – will also be multiplied by the applicable Currency Quotient for the purpose of determining the total Interest Amount payable to the Holders on the Redemption Date. Currency Component - Basket may be applicable only when the Basket Return is positive, or can be applicable only when the Basket Return is negative, or in both cases, in the manner specified in the Final Terms.

Currency Component – Underlying Asset

Where "Currency Component – Underlying Asset" has been specified as applicable in the relevant Final Terms, each Asset Return for one or more Basket Components specified in the Final Terms (which is determined in accordance with any of the preceding sections to this Term Value Component – Underlying Asset Term and specified in the applicable Final Terms) will also be multiplied by the applicable Currency Quotient for the purpose of determining the Interest.

§ 2 REGISTRATION OF INSTRUMENTS

Issued Securities are linked to a Central Securities Depository.

Central Securities Depositories may be either of:

Euroclear Sweden AB ("**Euroclear Sweden**")

Postal address: Box 7822, SE-103 97
Stockholm, Sweden
Telephone +46 8 402 9000
www.euroclear.eu

Euroclear Finland Oy ("**Euroclear Finland**")

Postal address: PB 1110, FI-00101 Helsinki,
Finland
Telephone +358 20 770 6000
www.euroclear.eu

VP Securities A/S ("**VP**")

Postal address: P.O. Box 4040 DK-2300
Copenhagen S, Denmark,
Telephone +45 4358 8888
www.vp.dk.

Verdipapirsentralen ASA ("**VPS**")

Postal address: Postboks 4, NO-0051 Oslo,
Norway
Telephone +47 22 63 53 00
www.vps.no.

or such other central depository as set out in Final Terms.

In all cases, securities are registered in an account-based securities register and, consequently, no physical securities will be issued.

§ 3 TRANSFERABILITY

The securities are freely transferable.

§ 4 SPECIAL TERMS AND MARKET DISRUPTION PROVISIONS

(a) Market Disruption

The following provisions will apply to all Instruments, except in respect of Instruments of which the Underlying Assets and/or Basket Components consist solely of commodities, currencies or funds, or a combination of the above, unless "Market Disruption" is specified as not being applicable in the Final Terms.

Market Disruption with respect to an Underlying Asset and/or Basket Component exists where, in the Bank's opinion, any of the following events occurs:

- (i) the quotation of official closing prices for an Underlying Asset and/or Basket Component or a significant part of the underlying assets included in the Underlying Asset and/or Basket Component does not exist, is unavailable or ceases; and/or Basket Component does not take place on an exercise day for the relevant fund.
- (ii) where appropriate, a compilation and/ or publication of the value of an Underlying Asset and/or Basket Component ceases; A limitation on the number of hours or days when trading occurs shall not be deemed to constitute a Market Disruption where the restriction is due to a published change in the normal trading hours for the Relevant Reference Source and/or Related Derivatives Market.
- (iii) the Relevant Source or Related Derivatives Market is not open for trading during its normal trading hours or is closes for trading before the ordinary closing time; A restriction in trading which is introduced during the course of a day due to changes in prices which exceed permitted levels pursuant to the Relevant Reference Source and/or Related Derivatives Market shall be deemed to constitute a Market Disruption.
- (iv) trading in an Underlying Asset and/or Basket Component or a significant part of the underlying assets included in an Underlying Asset and/or Basket Component or options or futures contracts related to an Underlying Asset and/or Basket Component, which is/are traded on a Reference Source ceases, is suspended or significantly restricted; Where, in the Bank’s opinion, a Market Disruption has occurred on a relevant valuation/observation date, such valuation/observation date shall, with respect to determination of the relevant value/observation, be the Following Exchange Business Day (for each Affected Underlying Asset and/or Basket Component, respectively) on which Market Disruption does not exist; however, where Market Disruption exists on the eight Scheduled Trading Days (for each Affected Underlying Asset and/or Basket Component, respectively) that follow immediately after the original valuation/observation date or another relevant day as stated in the Final Terms, such eighth Scheduled Trading Day (for each Affected Reference Asset, respectively) shall be deemed the relevant valuation/ observation date or other relevant day as stated in these terms, notwithstanding the existence of Market Disruption, and the Bank shall thereupon determine the value of the valuation/observation date which is to be applied upon calculation of the Cash Settlement Amount or in conjunction with another calculation in accordance with these Terms and Conditions.
- (v) the possibilities for parties on the market to carry out trades in or obtain the market value for an Underlying Asset and/or Basket Component or a significant portion of the underlying assets included in an Underlying Asset and/or Basket Component or options or futures contracts related to an Underlying Asset and/or Basket Component, which is/are traded on a Reference Source or Related Derivatives Market ceases, is discontinued, or significantly deteriorates due to any other event; or The Bank shall be entitled to make any and all additions and adjustments to the Terms and Conditions as the Issuer deems necessary in connection with Market Disruption.
- (vi) with respect solely to instruments whose Underlying Asset and/or Basket Component(s) is/are entirely comprised of funds or fund units, the valuation on a Valuation Date for Underlying Assets and/or Basket Components in respect of an Underlying Asset and/or Basket Component comprised of a fund or fund unit, does not take place or full payment for cash settlement with respect to such Underlying Asset

(b) Commodity Disruption

The following provisions will apply to all Instruments in respect of which the Underlying Assets and/or Basket

Components consist of one or several commodities, or options or futures contracts related to commodities, or one or more commodity index, unless "Commodity Disruption" is specified as not being applicable in the Final Terms.

Commodity Disruption regarding any commodity which (directly or indirectly, in the Bank's opinion) constitutes an Underlying Asset and/or Basket Component exists where, in the Bank's opinion, any of the following events occurs:

- (i) the quotation, compilation, calculation or publication of official closing prices for an Underlying Asset and/or Basket Component or the underlying assets included in the Underlying Asset and/or Basket Component does not exist, unavailable or ceases;
- (ii) the quotation, compilation, calculation or publication of the value of an Underlying Asset and/or Basket Component or the value of the underlying assets included in the Underlying Asset and/or Basket Component does not exist, is unavailable or ceases;
- (iii) the Relevant Reference Source is not open for trading during its normal trading hours;
- (iv) trading in an Underlying Asset and/or Basket Component or the underlying assets included in an Underlying Asset and/or Basket Component or options or futures contracts related to an Underlying Asset and/or Basket Component, which is/are traded on a Reference Source ceases, is suspended or significantly restricted;
- (v) the possibilities for parties on the market to carry out trades in or obtain the market value for an Underlying Asset and/or Basket Component or a significant portion of the underlying assets included in an Underlying Asset and/or Basket Component or options or futures contracts related to an Underlying Asset and/or Basket Component, which is/are traded on a Reference

Source ceases, is discontinued or significantly deteriorates due to any other event;

- (vi) the manner of calculating a Reference Asset or the underlying assets included in the Underlying Asset and/or Basket Component or the value thereof changes significantly;
- (vii) the content, compilation or structure of an Underlying Asset and/or Basket Component or the underlying assets included in an Underlying Asset and/or Basket Component or relevant options or futures contract changes significantly; or
- (viii) the introduction, change or repeal of tax provisions with respect to an Underlying Asset and/or Basket Component or tax provisions regarding tax calculated by way of reference to the underlying assets included in an Underlying Asset and/or Basket Component (however, not tax on, or which is calculated by reference to, gross or net income) after the Start Date, as a consequence of which the closing price on the relevant valuation date(s) changes as compared to what it would have been had the tax provisions not been introduced, changed or repealed.

Where, in the Bank's opinion, a Commodity Disruption has occurred on a relevant valuation/observation date, such valuation/observation date shall, with respect to determination of the relevant value/observation, be the Following Exchange Business Day (for each Affected Underlying Asset and/or Basket Component, respectively) on which Commodity Disruption does not exist; however, where Commodity Disruption exists on the eight Scheduled Trading Days (for each Affected Underlying Asset and/or Basket Component, respectively) that follow immediately after the original valuation/observation date or another relevant day as stated in the Final Terms, such eighth Scheduled Trading Day (for each Affected Reference Asset, respectively) shall be deemed the relevant valuation/ observation date or other relevant day as stated in these terms, notwithstanding the existence of Commodity Disruption, and

the Bank shall thereupon determine the value of the valuation/observation date which is to be applied upon calculation of the Redemption Amount or in conjunction with another calculation in accordance with these Terms and Conditions.

Where the Bank believes that it is not possible, or would not provide a fair result, to determine or replace the value of the Affected Underlying Asset at the time of such Commodity Disruption, the Bank may perform an early calculation of the Cash Settlement Amount and/or the yield or Interest Amount and determine the Cash Settlement Amount and/or the yield. Where the Issuer has determined the Redemption Amount and/or the yield, the Bank shall notify the Holders regarding the Cash Settlement Amount and/or the yield. The Bank shall pay market interest on the Cash Settlement Amount. The Cash Settlement Amount (including accrued interest, if any) shall be paid on the Settlement Date.

The Bank shall be entitled to make any and all additions and adjustments to the Terms and Conditions as the Issuer deems necessary in connection with Commodity Disruption.

(c) Currency Disruption

The following provisions will apply to all Instruments in respect of which the Underlying Assets and/or Basket Components consist of one or many currencies, unless "Currency Disruption" is specified as not being applicable in the Final Terms.

Disruption regarding an exchange rate (including exchange rates which, directly or indirectly, in the Bank's assessment constitutes an Underlying Asset and/or Basket Component) exists where, in the Bank's opinion, any of the following events occurs:

- (i) if spot or futures prices are not available for the exchange rate or the underlying assets included in the exchange rate;
- (ii) calculation or publication of any closing price/exchange rate/currency price on a specified reference source for an exchange rate or the

underlying assets included in the exchange rate does not exist, is unavailable or ceases to be published on the specified reference source;

- (iii) a material price deviation occurs between the price of various currencies, exchange rates and/or currency prices;
- (iv) a quotation of spot and/or futures prices cannot be obtained on a stated minimum amount in one or a reasonable number of currency transactions which together amount to a predetermined minimum sum; or
- (v) the introduction of any currency exchange regulations or currency exchange restrictions which affect the ability to exchange a currency which constitutes an exchange rate into another currency and/or to transfer the relevant currency from the relevant jurisdiction.

Where, in the opinion of the Issuer, Disruption has occurred on a relevant valuation/ observation date, the Bank shall determine the relevant value based on all available information which the Bank believes to be relevant in conjunction with calculation of the Cash Settlement Amount, yield or any other relevant value.

The Bank shall be entitled to make any and all additions and adjustments to the Terms and Conditions as the Bank deems necessary in connection with Currency Disruption.

(d) Fund Event

The following provisions will apply to all Instruments in respect of which the Underlying Assets and/or Basket Components consist of one or many funds or fund entities, unless "Fund Event" is specified as not being applicable in the Final Terms.

The Issuer shall be entitled to determine and assess that a Fund Event exists where any of the following events occur after the Issue Date:

- (i) The Net Asset Value ("NAV") with respect to the Fund is not calculated and published for the Fund on the

- same day and in the same manner as stated in the Fund rules and in the terms and conditions governing the activities of the Fund and the Management Company;
- (ii) any change is made in the characteristics of the Fund or the fund units which, in the Bank's opinion, may detrimentally affect the value of the fund units;
 - (iii) The Fund or the Management Company (wholly or in part) does not consent to subscription for, or redemption of, fund units in respect of the Fund on a day when, in accordance with the Fund rules and the terms and conditions governing the activities of the Fund, such subscription and redemption shall be possible;
 - (iv) the funds paid out by the Fund as a consequence of a request for redemption do not consist of cash;
 - (v) the Fund or Management Company introduces restrictions or new, changed fees in respect of subscription for, or redemption of, fund units, or any tax or charge is introduced following the Initial Valuation Date in connection with subscription for, or redemption of, fund units;
 - (vi) a material change occurs in the underlying assets in the Fund, including expropriation or similar events, as a consequence of which the assets are transferred to, or taken over by, a public authority or similar body or organisation, which has a negative impact on the value of the fund units;
 - (vii) the Fund or Management Company becomes insolvent, proceedings are commenced for the Fund or the Management Company to be placed into bankruptcy, the Fund or the Management Company decides upon, or is placed into, liquidation, commences company reorganisation proceedings, commences composition proceedings, or is the subject of any similar event;
 - (viii) the Fund or the Management Company are merged or become the object of a sale, in whole or in part;
 - (ix) the Fund violates the provisions governing the Fund's operations, including its investment guidelines and the Fund's statutes;
 - (x) the Fund or the Management Company carries out changes in the provisions in respect of the Fund or the activities of the Fund, such as changes in the Fund's risk profile, changes in the voting rights of fund units, changes in the investment guidelines for the Fund, changes in the currency in which the fund units are denominated, or such other changes as the Bank deems material;
 - (xi) the Fund breaches any agreement by which it is bound or any decision issued by a court of law or other public authority;
 - (xii) a change in any law, ordinance or other regulations (including tax legislation and accounting rules), or decision of a public authority, court of law or other body, has a negative impact on the Fund or the Management Company or the Bank's possibilities to invest in, or redeem, Underlying Asset and/or Basket Components;
 - (xiii) the Fund, Management Company, administrator, depositary, or board of directors becomes the object of an investigation, proceedings, or equivalent by public authorities or any other body relating to the violation of relevant legislation or other rules applicable to the Fund, Management Company, administrator, depositary, or board of directors, or any permit or authorisation for any of them to conduct relevant activities is revoked;
 - (xiv) the Management Company, administrator, depositary, or board of directors is replaced;
 - (xv) the Reference Asset is converted to another fund unit;
 - (xvi) the Reference Asset is the subject of compulsory redemption or forced sale;
 - (xvii) the Fund lacks the possibility to carry out investments;
 - (xviii) a change occurs with respect to any of the Fund's derivative instruments which detrimentally affects the value of its fund units or the Fund's

possibility to allow redemption thereof;

- (xix) the Fund, Management Company, or administrator of the Fund fail to provide such information within such time frame as any of them have undertaken to provide to one or more investors;
- (xx) any event which, in the Bank's opinion, has a negative impact on the application of Final Terms.

Where a Fund Event occurs with respect to one or more Funds which constitute an Underlying Asset and/or Basket Component, the Bank shall be entitled to make such adjustments in the calculation of the Cash Settlement Amount or any other relevant amount and/or the composition of an Underlying Asset and/or Basket Component, or to replace an Affected Underlying Asset with a Replacement Asset, which the Bank thereby deems necessary in order to achieve a calculation of the relevant amount which reflects, and is based on, the manner in which it was previously calculated.

Where the Bank believes that it is not possible or would not provide a fair result to determine or replace the value of the Affected Underlying Asset at the time of such Commodity Disruption, the Bank may perform an early calculation of the Cash Settlement Amount and/or the yield or Interest Amount and determine the Redemption Amount and/or the yield. Where the Issuer has determined the Cash Settlement Amount and/or the yield, the Bank shall notify the Holders regarding the Cash Settlement Amount and/or the yield. The Bank shall pay market interest on the Cash Settlement Amount. The Cash Settlement Amount (including accrued interest, if any) shall be paid on the Expiration Date.

The Bank shall be entitled to make any and all additions and adjustments to the Terms and Conditions as the Bank deems necessary in connection with Fund Events.

§ 5 LIMITATION OF MARKET MAKING

Market Maker reserves the right to temporarily decline to quoting bid and ask prices during a period in which the Market

Maker hedges its own position in an Underlying Assets and/or Basket Components and at such time as the Market Maker believes there are to be significant difficulties in quoting bid and ask prices due to technical reasons.

In conjunction with such limitation of the Market Maker's obligation to quote bid and ask prices, the Market Maker shall notify parties on the market regarding the limitation through a notice via a regulated market, multilateral trading facility /other marketplace in those cases where the limitation is expected to extend for more than one trading day.

§ 6 CHANGED CALCULATION, CORRECTION, ETC.

(a) Changed calculation

The following provisions will apply to all Instruments, unless "Changed Calculation" is specified as not being applicable in the Final Terms.

Where, in the opinion of the Bank, the compilation, calculation or publication of any Underlying Asset and/or Basket Component ceases in whole or in part, or the characteristics of the Underlying Asset and/or Basket Components are changed significantly, the Bank shall be entitled, upon calculation of the Cash Settlement Amount or any other calculation, to replace such Affected Underlying Asset with a comparable alternative. Where, in the Bank's opinion, a comparable alternative to such Affected Reference Asset is not compiled, calculated and published or where, in the opinion of the Bank, the method of calculating any Affected Reference Asset or the value thereof is changed significantly, the Issuer shall be entitled to make such adjustments in the calculation as the Bank, based reasonable grounds, deems necessary in order for the calculation of the value of the Affected Reference Asset to reflect and be based on the manner in which such was previously compiled, calculated and published. The value thereby calculated shall replace the value of the Affected Reference Asset in calculations of the relevant Cash Settlement Amount or other amount.

Where the Bank believes that it would not provide a fair result to replace the Affected Underlying Asset or adjust the applicable calculation, the Issuer may perform an early calculation of the Cash Settlement Amount and/or the yield and determine the Cash Settlement Amount and/or the yield. When the Bank has determined the Cash Settlement Amount and/or the yield, the Bank shall notify the Holders of the size of the Cash Settlement Amount and/or the yield. The Bank shall pay market interest on the Cash Settlement Amount. The Cash Settlement Amount (including accrued interest, if any) shall be paid on the Expiration Date.

The Bank shall be entitled to make any and all additions and adjustment to the Conditions as the Bank deems necessary in connection with Calculation Adjustment.

(b) Corrections

The following provisions will apply to all Instruments, except in respect of Instruments of which the Underlying Asset and/or Basket Components consist solely of commodities or currencies, or a combination of the above, unless "Corrections" is specified as not being applicable in the Final Terms.

Where the official closing price for an Underlying Asset and/or Basket Component is corrected within the number of days from the original publication as normally elapse between a trade and settlement day in conjunction with spot trading in the Affected Underlying Asset or in the underlying assets included in the Underlying Asset and/or Basket Component, however not later than three Exchange Trading Days after the relevant valuation/observation date and such price is used to determine a relevant price, the Bank shall be entitled to make a corresponding .

(c) Correction Commodity

The following provisions will apply to all Instruments in respect of which the Underlying Asset and/or Basket Components consist of one or several commodities, or options or futures contracts related to commodities, or one or more commodity index, unless "Correction Commodity" is specified as not being applicable in the Final Terms.

Where the official closing price for a commodity which (directly or indirectly in the Bank's opinion) constitutes an Underlying Asset and/or Basket Component is corrected within 30 days of the original publication and such a price is used to relevant value, the Bank shall be entitled to make a corresponding correction.

(d) Correction Currency

The following provisions will apply to all Instruments in respect of which the Underlying Asset and/or Basket Components consist of one or several currencies, unless "Correction Currency" is specified as not being applicable in the Final Terms.

Where the official closing price for a currency which (including as regards exchange rates) directly or indirectly in the Bank's opinion) constitutes an Underlying Asset and/or Basket Component, is corrected and such price is used to determine a relevant value, the Bank shall be entitled to make a corresponding correction, however not later than six Scheduled Currency Trading Days after the official closing price for the Underlying Asset and/or Basket Component was published.

§ 7 EXTRAORDINARY EVENTS

Where, in the Banks' opinion, delisting, nationalisation, bankruptcy proceedings, liquidation, company reorganisation, compulsory redemption, merger, demerger, asset transfer, share swap, swap offer, public tender offer or other similar event occurs with respect to an Underlying Asset and/or Basket Components or a company to which an Underlying Asset and/or Basket Components relates; or where, in the Bank's opinion, a split, new issue, bonus issue, issuance of warrants or convertible debentures, reverse split, or buy-back occurs with respect to an Underlying Asset and/or Basket Components, or any other event occurs as specified in the Final Terms or which, in accordance with practice on the market for share-related derivative products, may lead to an adjustment in the calculation during outstanding transactions (each an "Extraordinary Event") the Bank shall be entitled to make such adjustments in the calculation of the Cash Settlement Amount or

other relevant amount or compilation of Underlying Asset and/or Basket Components, or to replace an Affected Underlying Asset and/or Basket Components with a Replacement Underlying Asset and/or Basket Components which the Bank thereby deems necessary in order to achieve a calculation of the Cash Settlement Amount which reflects, and is based on, the manner in which such was previously calculated.

Where the Bank believes that it would not provide a fair result to replace an Affected Underlying Asset and/or Basket Components or adjust the applicable calculation or the structure of the Underlying Asset and/or Basket Components, the Issuer may perform an early calculation of the Cash Settlement Amount and/or the yield and determine the Cash Settlement Amount and/or the yield. When the Bank has determined the Cash Settlement Amount and/or the yield, the Bank shall notify the Holders of the size of the Cash Settlement Amount and the yield. The Bank shall pay market interest on the Cash Settlement Amount. The Cash Settlement Amount (including accrued interest, if any) shall be paid on the Expiration Date.

The Bank shall be entitled to make any and all additions and adjustment to the Conditions as the Bank deems necessary in connection with Extraordinary Events.

§ 8 INCREASED COSTS OF HEDGING, HEDGING DISRUPTION, CHANGE IN LAW, ETC.

(a) Increased costs of hedging

Where, in the Bank's opinion, as a consequence of any change in any law, ordinance, regulation or equivalent or decision by a public authority or the application thereof, or any other event or circumstance not directly attributable to the Bank's deteriorated credit rating which, in the opinion of the Bank, would affect the Bank's costs for holding, acquiring or divesting Underlying Asset and/or Basket Components or entering into, maintaining or terminating derivative instruments relating to the Underlying Asset and/or Basket Components for the purpose of managing the

Issuer's exposure under The Instruments, would increase in a manner which is not insignificant for the Bank or if the Bank's risk management costs, for a reason other than as listed above would, in the opinion of the Bank, increase, or where, in the Bank's opinion, the risk management costs significantly increase (each an "**Increased Cost**") the Bank may determine that the Affected Underlying Asset and/or Basket Components shall be replaced by a Replacement Underlying Asset and/or Basket Components or, alternatively, adjust the calculation of the Cash Settlement Amount.

Where the Bank believes that it would not provide a commercially reasonable result to replace the Affected Underlying Asset and/or Basket Components or to adjust the applicable calculation, the Bank may perform an early calculation of the Cash Settlement Amount and/or the yield. Such early calculation shall be based on the most recently published value of the Underlying Asset and/or Basket Components. When the Bank has determined the Cash Settlement Amount and/or the yield, the Bank shall notify the Holders of the size of the Cash Settlement Amount and/or the yield. The Cash Settlement Amount (including accrued interest, if applicable) shall be paid on the Expiration Date.

The Bank shall be entitled to make any and all additions and adjustment to the Conditions as the Bank deems necessary in connection with Increased Costs of Hedging.

(b) Hedging Disruption

Where, in the Bank's opinion, after using commercially reasonable efforts, it would be substantially more difficult or impossible to hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of Underlying Asset and/or Basket Components or enter into transactions or acquire financial instruments for the purpose of hedging/risk management with reference to Underlying Asset and/or Basket Components which have been acquired to secure the Issuer's exposure/delivery obligation under The Instruments), (each such event a "**Hedging Disruption**") the Bank may determine that the Affected Underlying Asset and/or Basket Components shall be replaced by a Replacement Underlying Asset and/or Basket

Components or alternatively adjust the calculation of the Cash Settlement Amount.

If the Bank believes it would not provide a fair result to replace the Affected Underlying Asset and/or Basket Components or to adjust the applicable calculation, the Bank may perform an early calculation of the Cash Settlement Amount and/or the yield. When the Bank has determined the Cash Settlement Amount and/or the yield, the Bank shall notify the Holders of the Additional Amount and/or the size of the yield. The Bank shall pay market interest on the Cash Settlement Amount. The Cash Settlement Amount (including accrued interest, if any) shall be paid on the Expiration Date.

The Bank shall be entitled to make any and all additions and adjustment to the Conditions as the Bank deems necessary in connection with Hedge Disruption.

(c) Change in law

Where, in the Bank's opinion, as a consequence of any changes in any law, ordinance, regulation or equivalent or decision by a public authority or any change in the application thereof, or if a decree of moratorium, currency restriction, embargo, blockade or boycott of a central bank, national government or other public authority such as the United Nations or the European Union, (each a "**Change in Law**") it would be unlawful, significantly more difficult or cause significant reputational damage to the Issuer to issue and to hold Notes, or if it becomes unlawful or more difficult for the Bank or a third party or cause significant reputational damage to the Bank to hold, acquire or divest Underlying Asset and/or Basket Components or to enter into derivative transactions with respect to a Underlying Asset and/or Basket Components, which may be entered into to hedge the Bank's exposure under the Instruments, the Bank may determine that the Affected Underlying Asset and/or Basket Components shall be replaced by a replacement Underlying Asset and/or Basket Components (as selected by the Bank in its discretion), or alternatively adjust the calculation of the Cash Settlement Amount.

Where the Bank believes that it would not provide a fair result to replace an Affected

Underlying Asset and/or Basket Components or adjust the relevant calculation, the Bank may perform an early calculation of the Cash Settlement Amount and/or the yield. When the Bank has determined the Cash Settlement Amount and/or the yield, the Bank shall notify the Holders of the size of the Cash Settlement Amount and the yield. The Bank shall pay market interest on the Cash Settlement Amount. The Cash Settlement Amount (including accrued interest, if any) shall be paid on the Expiration Date.

The Bank shall be entitled to make any and all additions and adjustment to the Conditions as the Bank deems necessary in connection with a Change in Law.

§ 9 SHAREHOLDERS' RIGHTS

Holdings of Instruments shall not carry any rights that vest in shareholders, such as voting rights, rights to dividends, subscription rights, bonus share rights, warrants to subscribe for new shares, purchase rights, redemption rights or any other similar rights.

§ 10 DEFAULT INTEREST

In the event of late payment, default interest shall be payable on the due amount commencing on the due date up to and including the day on which payment is made at an interest rate corresponding to the average, for Instruments issued in

- SEK, of one week STIBOR;
- EUR, of one week EURIBOR;
- DKK, of one week CIBOR;
- NOK, of one week NIBOR;
- GBP, of one week LIBOR;
- USD, of one week LIBOR;
- CHF, of one week LIBOR;
- PLN, of one week WIBOR;
- RUB, of one week MOSPRIME;
- HKD, of one week HIBOR;
- JPY, of one week TIBOR; or
- for other currencies, such Base Rate specified in Final Terms,

during the period of the delay, plus two percentage points.

STIBOR, EURIBOR, CIBOR, NIBOR, LIBOR, WIBOR, MOSPRIME, HIBOR or TIBOR shall thereupon be read on the first Business Day of each calendar week of the delay.

For Instruments issued in another currency, upon calculation of default interest another interest rate offered on the relevant interbank market shall be used.

Where the late payment is due to such impediment for the Bank as referred to in section 18, subsection 1, default interest shall be calculated without a supplement of two percentage points.

§ 11 LIMITATION

Claims for payment of Cash Settlement Amounts will become void unless presented within 10 years of the Settlement Date. Funds reserved for payment of claims which have become void shall inure to the Bank.

Where a limitations period is tolled, a new limitations period of ten years shall run with respect to Cash Settlement Amounts, calculated from the day set forth in the provisions of the Limitations Act (1981:130) regarding the consequences of tolling the limitations period.

§ 12 SETTLEMENT AND RIGHT TO PAYMENT

The Bank shall, on the Settlement Date, pay a Holder any Cash Settlement Amount in respect of each Instrument in accordance with the Settlement Method specified in the Final Terms.

Cash Settlement is made to the payment account which is linked to the Holder's VP account, in accordance with the rules and conditions from time to time applied by the relevant Central Securities Depository (which are available on their websites). All payment of Cash Settlement Amounts is made via a Central Securities Depository or in any other manner determined by the Bank. The Bank shall be entitled to receive information regarding lists of Holders maintained by a Central Securities Depository. The Bank shall be neither entitled nor obliged to delivery Underlying Asset or securities included in an underlying index or Basket Component

which is included in an underlying basket to a Holder.

After payment of any Cash Settlement Amount or where the Cash Settlement Amount is zero on the Expiration Date, all of the Holder's rights pursuant to these Terms and Conditions are terminated.

Instruments issued under this Programme result in a right to payment ranked *pari passu* with the Bank's other unsecured and non-subordinated current and future payment obligations, unless otherwise prescribed by law.

§ 13 LISTING, ETC.

(i) Listing

The Bank will apply for listing of Instruments on one or more of the following regulated markets (or multilateral trading facility or other marketplaces on which organised trading in warrants and certificates takes place) (in accordance with the detailed provisions set forth in the Final Terms for each Instrument).

- **NASDAQ OMX Nordic Stockholm**
address: Tullvaktsvägen 15,
SE-105 78 Stockholm, Sweden
- **NASDAQ OMX Nordic Helsinki**
address: P.O. Box 361, FI-00131
Helsinki, Finland
- **NASDAQ OMX Nordic Copenhagen**
address: Postboks 1040, DK-1007
Copenhagen K, Denmark
- **Oslo Børs**
address: Postboks 460, Sentrum,
NO-0105 Oslo, Norway
- **Nordic Derivatives Exchange (NDX)**
address c/o Nordic Growth Market
NGM AB, Mäster Samuelsgatan 42,
SE-111 57 Stockholm, Sweden

The filing of an application to the relevant regulated market/multilateral trading facility/other marketplace for the listing of an Instrument on such regulated market/multilateral trading facility/other

marketplace constitutes no guarantee that such application will be approved.

(ii) Listing Currency, etc.

The Listing Currency shall normally be DKK, EUR, NOK, SEK, GBP, USD, PLN, CHF, RUB, HKD or JPY but can also be another currency specified in the Final Terms.

However, Bank reserves the right to effect in EUR all payments with respect to Instruments.

(iii) Purchase and holdings of Instruments by the Bank and/or companies affiliated with the Bank

The Bank or any of the Bank's branches, subsidiaries or other affiliated companies shall be entitled, at any time whatsoever, to purchase one or more Instruments at any price whatsoever, through bidding, private agreement or suchlike.

In the event an Instrument is purchased by the Bank or any of its branches or subsidiaries or other affiliated companies, such Instrument may be cancelled, retained, re-sold or otherwise disposed of as decided upon by the Bank.

§ 14 COSTS, FEES AND TAXES

The Holder shall pay all costs, fees and taxes, both Swedish and foreign, which may be payable in connection with the transfer, holding or automatic exercise of Instruments.

The Bank assumes no liability for, and is otherwise not obliged to pay, any tax, fee or suchlike which may be incurred by the purchaser of an Instrument.

§ 15 NOTICES

Notices to the Bank as a consequence of Instruments and these General Terms and Conditions may be given in writing to Nordea Bank AB (publ), address H 240, SE-105 71 Stockholm, Sweden.

Notices to Holders as a consequence of Instruments and these General Terms and Conditions may be sent to the address stated on a VP account or to the Marketplace for

distribution to the Marketplace Members and on the Bank's website, www.nordea.com.

Notification to Holders in accordance with the above shall be deemed to have been received by the Holder five (5) Business Days after despatch.

§ 16 REGISTRATION

Instruments shall be registered on VP accounts on behalf of Holders and, accordingly, no physical securities will be issued. Requests for registration measures regarding Instruments must be submitted to the Account Operators in respect of the Holder's VP account.

Any person who, pursuant to any appointment, pledge, provisions in the Swedish Parental Code or equivalent foreign legislation, terms of any will or deed of gift or otherwise has acquired a right to Instruments must cause such right to be registered.

With respect to Instruments which are nominee-registered, upon the application of these General Terms and Conditions the nominee shall be regarded as the Holder.

The Bank shall be entitled, from time to time, to order from the respective Central Securities Depository (see further section 2 above) and review the so-called debt ledgers maintained by the above-mentioned Central Securities Depositories (containing details of Holders of Instruments).

§ 17 AMENDMENT OF TERMS AND CONDITIONS

In the event any of the provisions of these Terms and Conditions is or becomes invalid, the validity of the other provisions of these Terms and Conditions shall not be affected thereby.

The Bank reserves the right to decide on amendments to these Terms and Conditions in order to clarify ambiguities, revise or supplement provisions in these Terms and Conditions in such a manner as the Bank deems necessary or desirable, provided such does not result in material economic loss to a Holder.

The Bank shall also be entitled, without taking into consideration any economic loss to Holders, to amend these Terms and Conditions where such amendment is necessitated by legislative provisions, court decisions or decisions by public authorities.

The Bank shall also be entitled, without taking into consideration any economic loss to Holders, to amend these Terms and Conditions in order to adapt them to local legislation for registration of securities on a Central Securities Depository and regulated market, multilateral trading facility or other marketplace on which organised trading in warrants and certificates takes place.

§ 18 PUBLIC AUTHORITY ORDERS

Notwithstanding section 8 above, where, due to any public authority order, amended legislation, court decision or suchlike, the conditions for performance regarding Instruments no longer apply or are appreciably changed or any other material change occurs in any underlying market, the Bank shall be entitled to decide whether, and if so the manner in which, performance shall take place between the parties.

§ 19 LIMITATION OF LIABILITY, ETC.

The Bank shall not be liable for losses due to Swedish or foreign legislation, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lock-outs, electrical outages, computer or telecommunications errors, or other similar circumstances. The reservation with respect to strikes, blockades, boycotts and lock-outs shall apply notwithstanding that the Bank is itself the object of or takes such measures.

Losses incurred in other cases shall not be compensated by the Bank provided the Bank has exercised normal care. Under no circumstances shall the Bank be liable for indirect losses.

Where the Bank is prevented from taking measures pursuant to these Terms and Conditions as a consequence of such circumstances as stated in the first paragraph, the measure may be postponed until the impediment has ceased.

§ 20 INSTRUMENTS ISSUED UNDER FINNISH LAW

For Instruments issued under Finnish law the Terms and Conditions shall apply as amended pursuant to the Additional Terms 1 (*Instruments issued under Finnish law*) to these Terms and Conditions.

§ 21 INSTRUMENTS ISSUED UNDER NORWEGIAN LAW

For Instruments issued under Norwegian law the Terms and Conditions shall apply as amended pursuant to the Additional Terms 2 (*Instruments issued under Norwegian law*) to these Terms and Conditions.

§ 22 APPLICABLE LAW, JURISDICTION

These Terms and Conditions and all associated legal issues are governed by, and construed in accordance with Swedish, Norwegian, Danish, or Finnish law, as specified in Final Terms. Instruments shall be deemed to be issued under such law.

If Swedish law is specified in the Final Terms as the governing law, then disputes between the parties based on Instruments and these General Terms and Conditions shall be determined exclusively by Swedish courts. The Stockholm District Court shall be the court of first instance.

If Norwegian law is specified in the Final Terms as the governing law, then disputes between the parties based on Instruments and these General Terms and Conditions shall be determined exclusively by Norwegian courts. The Oslo District Court (*No: Oslo tingrett*) shall be the court of first instance.

If Finnish law is specified in the Final Terms as the governing law, then disputes between the parties based on Instruments and these General Terms and Conditions shall be determined exclusively by Finnish courts. The Helsinki District Court (*Fi: Helsingen käräjoikeus*) shall be the court of first instance.

Hereby it is confirmed that the above terms
and conditions are binding.

Stockholm 13 June 2014

NORDEA BANK AB (publ)
NORDEA BANK FINLAND Abp

ADDITIONAL TERMS 1 – INSTRUMENTS ISSUED UNDER FINNISH LAW

Sections and paragraphs referred to in these Additional Terms are references to the corresponding sections and paragraphs in the General Terms and Conditions. The General Terms and Conditions, as amended by the terms set out below, shall apply to Instruments issued under Finnish law.

§ 11 DEFINITIONS AND CERTAIN YIELD STRUCTURES

The following definition shall replace the corresponding definition in the General Terms and Conditions.

Business Day

With respect to payments relating to instruments which, according to Final Terms, are registered with Euroclear Finland, Business Days shall be deemed to comprise days on which commercial banks and currency markets are generally able to execute payments in Helsinki.

§ 11 LIMITATIONS

Section 11 shall be replaced by the following:

”The right to payment of any Cash Settlement Amount shall become statute barred three years after the Settlement Date. The Bank shall, upon limitation, be entitled to keep any funds that may have been reserved by the Bank for such payments.

Upon an interruption of the limitation period, a new limitation period of three years with respect to any Cash Settlement Amount shall start to run from the day determined in accordance with the Finnish Limitation Acts 15.8.2003/728.”

§ 14 COSTS, FEES AND TAXES

Section 14, first paragraph shall be replaced by the following:

“The holder of Instruments shall pay any and all Finnish and foreign costs, fees and taxes that may become payable in connection with transfers, holding or automatic redemption of Instruments.”

§ 15 NOTICES

Section 15 shall be replaced by the following:

”Notices to the Bank in relation to Instruments and these General Terms and Conditions may be sent in writing to Nordea Bank Finland Abp, Aleksis Kivis gata 9, Treasury/Markets, Helsinki, FI-00020 NORDEA (or as otherwise notified to the Holder).

Notices to Holders in relation to Instruments and these General Terms and Condition may be published by NBF in a national daily newspaper in Finland on the Bank's website www.nordea.fi/joukkolainat or on <http://www.nordea.com/Investor+Relations/50892.html> or on any other website as specified in the Final Terms for the respective Instruments. Written notice may also be sent to Holders at the address recorded in the Bank’s register. Where Instruments have been issued as dematerialised securities, notice to Holders may be sent to the address that is registered on the relevant VP-account. Notices may also be sent to the relevant marketplace, on which the Instrument is listed, for distribution to the members of the marketplace.

Notices shall be deemed received by Holders on the day on which they are published in a national daily newspaper, on a relevant website or market place or, where the notice has been sent by letter, five (5) days after despatch of the letter.”

ADDITIONAL TERMS 2 – INSTRUMENTS ISSUED UNDER NORWEGIAN LAW

Sections and paragraphs referred to in these Additional Terms are references to the corresponding sections and paragraphs in the General Terms and Conditions. The General Terms and Conditions, as amended by the terms set out below, shall apply to Instruments issued under Norwegian law.

§ 1 DEFINITIONS AND CERTAIN YIELD STRUCTURES

The followin definitions shall apply and, where applicable, replace the corresponding definitions in the General Terms and Conditions.

“Business Day”	A Business Day in Sverige, a Business Day in Finland and /or a Business Day Norway or any other day than a Saturday or Sunday or other public holiday, when banks and local capital markets are open in such jurisdiction as i specified in the Final Terms.
“Business Day Norge”	Such day when Norwegian banks may carry our transactions in foreign currency, such day a day when the Norwegian central bank’s settlement-system is open.
”Account Holding Institute”	An institute that VPS according to Verdipapirhandelloven (64/2002) and VPS rules have granted the right to function as an account holding institute and make registrations in the ”verdipapirregistret”.
”Instrument”	A onesided debt instrumenten (NO: <i>mengdegjeldsbrev</i>) registered with VPS and which has been issued by the Issuer under this Base Prospectus, in such denomination and with terms according to these General Terms and Conditions and the Final Terms.
”VPS”	Verdipapirsentralen ASA.
”VPS-account”	An account for securities where each Holder of Instruments have been registered accordin to Verdipapirhandelloven (64/2002) or corresponding law.

All references to Euroclear Sweden in the General Terms and Conditions shall refer to VPS.

§ 12 SETTLEMENT AND RIGHT TO PAYMENT

§ 12 shall be replaced by the following:

The Bank shall, on the Settlement Date, pay a Holder any Settlement Amount for each Instrument through the Settlement Method specified in the Final Terms.

Cash Settlement is made to the payment account which is linked to the Holder's VPS account (in accordance with Verdipapirhandelloven (64/2002) and VPS’ terms). VPS’ terms, from time to time, are available at www.vps.no. Holders of Instruments consent to that the Bank be entitled to receive information regarding lists of Holders maintained by a Central Securities Depository. The Bank shall be neither entitled nor obliged to delivery Underlying Asset and/or Basket Components or securities included in an Underlying Index or Basket Component which is included in an Underlying Basket to Holders.

After payment of any Cash Settlement Amount or where the Cash Settlement Amount is zero on the Expiration Date, all of the Holder's rights pursuant to these Terms and Conditions are terminated.

Subject to provisions of the law, Instruments issued under this Base Prospectus entitles to payment *pari passu* with the Banks' all other non-secured and non-subordinated current and future debts.

§ 15 NOTICES

§ 15, second paragraph, shall be replaced by the following:

Notices to Holders as a consequence of Instruments and these General Terms and Conditions may be sent to the address stated on the VPS account or to the Marketplace for distribution to the Marketplace Members and on the Bank's website, www.nordea.com.

§ 16 REGISTRATION

§ 16, third paragraph, shall be replaced by the following:

With respect to Instruments which are nominee registered, upon the application of the General Terms and Conditions the nominee shall be regarded as the Holder. For Instruments that are nominee registered the *Verdipapirhandelloven* (64/2002) and VPS terms and conditions are applied.

§ 19 LIMITATION OF LIABILITY ETC.

§ 19, the following text shall be inserted as a new last paragraph

The above is subject to the provisions of the *Verdipapirhandelloven* (64/2002) or *Forbrukerkjøpsloven* (34/2002).

FORMS OF FINAL TERMS

Introductory information text

These final terms (the “**Final Terms**”) have been drafted in accordance with prospectus in accordance with Article 5.4 of the Prospectus Directive 2003/71/EC and shall be read together with the Nordea Bank AB (publ)’s and Nordea Bank Finland Abp’s Warrants and Certificates Programme (the “**Programme**”) dated 13 June 2014 (the “**Base Prospectus**”). Full information on the Issuer and the offer is only available on the basis of the combination of these Final Terms and the Base Prospectus (including and supplements thereto published from time to time). The Base Prospectus and any [additional prospectuses] and is available for viewing at www.nordea.com.

[The Instruments are governed by the terms and conditions dated 13 June 2014 (the “**General Terms and Conditions**”) which are set out in the Programme [and supplements dated [date]]. Terms used but not defined in these Final Terms shall have the same meaning as set out in the General Terms and Conditions.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date:

[The Instruments are governed by the terms and conditions set out in the base prospectus dated [date] (the “**General Terms and Conditions**”) which are incorporate by reference in the Base Prospektet, [and supplements dated [date]]. Terms used but not defined in these Final Terms shall have the same meaning as set out in the General Terms and Conditions.]

[The application and interpretation of these Final Terms, as well as all issues associated therewith, shall be governed by Swedish law.]

[The application and interpretation of these Final Terms, as well as all issues associated therewith, shall be governed by Finnish law.]

[The application and interpretation of these Final Terms, as well as all issues associated therewith, shall be governed by Norwegian law.]

A summary of the issue has been annexed to these Final Terms.

[The Instruments are not principal-protected. As described in the Base Prospectus, the repayment of the invested amount is thus dependent on the performance of the Underlying Asset and/or Basket Components(s) and an investor risks losing all or part of the invested amount in the event of performance which is disadvantageous to the investor.] [Included when the Instrument is not principal protected].

As described in the Base Prospectus, each investor must, by reference to its own financial situation, determine the suitability of an investment in the Instruments.

An investment in the Instruments entails certain risks. Potential investors are thus encouraged to read the information on risks contained under the section “Risk factors” on pages 19-40 in the Base Prosectus.

[Final Terms For Warrants]

**NORDEA BANK AB (PUBL)'S AND NORDEA BANK FINLAND ABP'S ISSUANCE
PROGRAMME FOR WARRANTS AND CERTIFICATES**

**FINAL TERMS
FOR
WARRANTS
SERIES [___]**

[Introductory information text in accordance with section "FORMS OF FINAL TERMS"]

1. Identification of Warrant series covered by the Final Terms

Issuer:	[Nordea Bank AB (publ) / Nordea Bank Finland Abp]
Instrument:	Warrant
Type of Warrant:	[Call Warrant: The Warrant provides an entitlement to a Cash Settlement Amount if the Closing Price is higher than the Strike Price.] [Put Warrant: The Warrant provides an entitlement to a Cash Settlement Amount if the Closing Price is lower than the Strike Price.]
Underlying Asset and/or Basket Components:	[share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] [appendix]
Issue Date:	[Date]
Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]
Isin-kod:	[]
Closing Price Determination Period/Closing Price Determination Date(s)	[]
Strike Price:	[Currency] [Price] [Appendix]
Reference Price Determination Method:	[]
Reference Price:	[]
Valuation Date:	[]
Valuation Time:	[]
[Multiplier:	[]]
Reference Source:	[]

Closing Price:	[Reference Price on Closing Price Determination Date] [The arithmetical mean value of Reference Prices for Closing Price Determination Dates] [The arithmetical mean value of Reference Prices for Closing Price Determination Period]
Cash Settlement Amount:	[Not applicable] [Performance Structure: [<i>Description of Performance Structure</i>]] [With respect to Call Warrants: Where Closing Price > Strike Price (Closing Price – Strike Price) x Multiplier [x Translation Rate]. Otherwise, zero. With respect to Put Warrants: Where Closing Price < Strike Price (Strike Price – Closing Price) x Multiplier [x Translation Rate]. Otherwise, zero.]
Settlement Date:	[Not applicable] / [Date]
Market Maker(s):	[NBAB / NBF / Nordea Bank Danmark A/S / Nordea Bank Norge ASA / Not applicable] [Price] [Amount]
Application for Redemption:	[]
Business Day Convention:	[Subsequent Business Day / Modified Subsequent Business Day / Preceding Business Day]
Exchange Business Day Convention:	[Subsequent Exchange Business Day / Modified Subsequent Exchange Business Day / Preceding Exchange Business Day]
Barrier Level(s):	[] / [Not applicable]
Barrier Reference Price:	[] / [Not applicable]
Observation Day for Barrier Level(s):	[Continuous Observation [<i>specify</i>]] / [Pre-determined Observation [<i>specify</i>]] / [Expiration Date Observation] / [Not applicable]
Central Securities Depository:	[Euroclear Sweden AB Address: Box 191, SE-101-23 Stockholm, Sweden] / [Euroclear Finland Oy Address: PB 1110, FI-00101 Helsingfors, Finland] / [VP Securities A/S Address: P.O. Box 4040 DK-2300 Copenhagen S, Denmark] / [Verdipapirsentralen ASA Address: Postboks 4, NO-0051 Oslo, Norway] /

[Other Central Securities Depository for the Instruments and its address.]

2. Certain yield structures

[Certain yield structures:	[Not applicable]]
[Base rate:	[STIBOR] one-day rate ('T/N']
[Reuter's Relevant Screen Page:	[]/[Not applicable]]
[Base rate margin:	[]/[Not applicable]]
[Interest period(s):	[] or (i) for the first Interest Period, the period from (and including) the Issue Date up to (but excluding) the first Interest Payment Date, and (ii) for subsequent Interest Periods, the period commencing on (and including) an Interest Payment Date until (but excluding) the following Interest Payment Date, provided that, with respect to issuances of Swedish Instruments, the period which begins on (but excluding) the Issue Date and ends on (but including) the first Interest Payment Date and each period which begins on (but excluding) an Interest Payment Date and ends on (but including) the next Interest Payment Date shall be the relevant Interest Period.]
[Day Calculation Method:	[]/[Not applicable]]
[Interest Payment Date:	[] (the first Interest Payment Date the [])
[Yield Amount:	[]/[Not applicable]]
[Yield Determination Day(s)	[]/[Not applicable]]
[Yield Payment Day(s):	[]/[Not applicable]]
[Yield Period(s):	[]/[Not applicable]]
[Certain yield structure:	[Cap/Floor] [Capped Floor Float] [Compounding Floater] [Range Accrual] [Digital Long] [Digital Short] [Basket Long] [Basket Short] [Autocall Coupon] [Flat Coupon] [Memory Coupon] [Plus Flat Coupon] [Plus Memory Coupon] [Max Component]

	[Currency Component – Basket]
	[Currency Component – Underlying Asset and/or Basket Components]
	[Not applicable]
[Strike Level:	[[]/Not applicable]]
[Reference Price:	[[]/Not applicable]]
[Valuation Time:	[[]/Not applicable]]
[Valuation Date:	[[]/Not applicable]]
[Cap Strike:	[[]/Not applicable]]
[Reference Rate:	[[]/Not applicable]]
[Spread:	[[]/Not applicable]]
[Floor Strike:	[[]/Not applicable]]
[Redemption Date:	[[]/Not applicable]]
[Maximum Interest Rate:	[[]/Not applicable]]
[Floor:	[[]/Not applicable]]
[Gearing:	[[]/Not applicable]]
[X:	[[]/Not applicable]]
[Basket:	[[]/Not applicable]]
[Initial Price Higher:	[[]/Not applicable]]
[Initial Price Lower:	[[]/Not applicable]]
[Interest Determination Date:	[[]/Not applicable]]
[Barrier:	[[]/Not applicable]]
[Barrier Level(s):	[[]/Not applicable]]
[Observation Day for Barrier Level(s):	[Continuous Observation <i>[specify]</i>] / [Pre-determined Observation <i>[specify]</i>] / [Expiration Date Observation] / [Not applicable]]
[Coupon:	[[]/Not applicable]]
[Coupon Barrier Level(s):	[[]/Not applicable]]
[Basket Floor:	[[]/Not applicable]]
[Basket Participation:	[[]/Not applicable]]
[Lowest Basket Return:	[[]/Not applicable]]

[Maximum Interest Amount: [[]/Not applicable]]

[Basket Level: [[]/Not applicable]]

[Best/Worst rate: [[]/Not applicable]]

[N: [[]/Not applicable]]

[Max component: [[]/Not applicable]]

[Currency component Basket: [[]/Not applicable]]

[Currency component Underlying Asset and/or Basket Components: [[]/Not applicable]]

3. Information regarding Underlying Assets

The information below comprises extracts from, or summaries of, information which is in the public domain. The Issuer assumes responsibility for the information being correctly reproduced. However, the Issuer has not conducted any independent verification of the information and assumes no liability for the information being correct. The Issuer does not intend to provide further information about the Underlying Assets after the Issue Date.

[Where an Underlying Asset is a share, depository receipt or bond]

Underlying Asset's designation []

Issuer of Underlying Asset: [Name]

ISIN code for Underlying Asset: []

Additional information regarding the issuer: Additional information about the issuer is available on [Internet address].

[Where the Underlying Asset is an index]

Index's designation: []

Index provider: []

Description: [Where the Issuer is an index provider, a description of the index is provided.]

Additional information: Additional information regarding the index is available on [Internet address]

Disclaimer: [Room for disclaimer language as applicable in accordance with any license agreement]

[Where the Underlying Asset is a basket]

Basket's designation: []

Name of Basket Component: []

Type of Basket Component:	[index] ¹ [share] [depository receipt] [bond] [commodity] [exchange rate] [futures contract] [interest rate] [fund]
Weight:	[]
Max level:	[]
Strike price:	[]
Reference price:	[]
Index calculator or issuer of Basket Component:	[]
[Reference Source]:	[]
[ISIN-code]:	[]
Information regarding Basket Component	Additional information about the Basket Component is available on [Internet address].

[Where the Underlying Asset is a commodity, exchange rate, interest rate, futures contract]

Underlying Asset's designation:	[]
Description:	[]
Historical rate /Rate diagram:	[Rate diagram covering one year, where available]
Additional information:	Additional information regarding an Underlying Asset is available on [Internet address].

[Where the Underlying Asset is a fund]

Fund's designation:	[]
Description:	The "Fund" was started on [date] and has its registered office in [city] in [country]. Assets under management as per [date] were [currency] []. The Fund's investment focus is []. (Source [source]).
Historical rate /Rate diagram:	[Rate diagram covering one year, where available]
Additional information:	The Fund maintains a web site on [Internet address].
Management Company:	[]

4. Forms and terms and conditions of the offer

Terms and conditions for the offer:	[The Issuer reserves the right to cancel the offer upon the occurrence of any circumstance which, in the Issuer's
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¹ Where Nordea is the indexprovider, the index shall be described in the Base Prospectus/the General Terms and Conditions.

opinion, may jeopardise implementation of the offer. If the offer is cancelled after payment has been made, the Issuer will refund the debited amount to the account stated on the application form.]

Number of issued Instruments:	[[] Instruments per series]
Final date for Subscription:	[Not applicable] / [Date]. The Issuer reserves, however, the right to announce a different date.]
Minimum and maximum subscription amount:	[]
Notice regarding implemented issue:	[]
Price:	[]
Information regarding allotment:	[Not applicable] / []
Payment Date:	[]
Commission:	[In the event of trading through the Issuer, commission is charged in accordance with the price list in force from time to time.]
Fees:	[]
Other restrictions on consent to Financial Intermediaries' Use of the Base Prospectus	[]
Interests of importance for the issue:	[Description of interests which are of importance for the issue, including any natural or legal persons involved in the issue, including conflicts of interest.] [or] [Apart from the compensation paid to any Financial Intermediaries as a consequence of their participation in the Programme and/or this issue, the Issuer is unaware that any person involved has any interest of importance for the issue.]

5. Admission to trading and trading system

Regulated market/multilateral trading facility/marketplace:	[NASDAQ OMX Nordic Stockholm] / [NASDAQ OMX Nordic Helsinki] / [NASDAQ OMX Nordic Copenhagen] / [Oslo Børs] / [Nordic Derivates Exchange] / [Specify]
Regulated market/multilateral trading facility/marketplace code:	[Not applicable] / [Specify]
Listing Date:	[Date] / [Not applicable]
Listing Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF]

/ [PLN] / [RUB] / [HKD] / [JPY] / [Specify]

Trading Lot: [[] Warrants constitute one Trading Lot. A maximum of [] Warrants are offered at any given time, i.e. the maximum number of Warrants in respect of which the Issuer quotes prices.] / [Not applicable]

Scheduled Trading Day: [Date] / [Not applicable]

Expiration Date / Final Trading Date: [Date] / [Not applicable]

Other regulated markets on which Instruments are admitted to trading: [Not applicable] / [Specify]

6. Other information regarding the Instruments

Authorisation: The issue of the Instruments has been authorised by the Issuer's board of directors.

Redemption procedure: [Not applicable] / [Specify]

Settlement Method: [Not applicable] / [Cash Settlement] / [Specify]

Procedure for return: [Not applicable] / [Specify]

Market Disruption: [As set out in the General Terms and Conditions] / [Not applicable]

Disruption Commodity: [As set out in the General Terms and Conditions] / [Not applicable]

Disruption Currency: [As set out in the General Terms and Conditions] / [Not applicable]

Fund Event: [As set out in the General Terms and Conditions] / [Not applicable]

Changed calculation: [As set out in the General Terms and Conditions] / [Not applicable]

Corrections: [As set out in the General Terms and Conditions] / [Not applicable]

Correction Commodity: [As set out in the General Terms and Conditions] / [Not applicable]

Correction Currency: [As set out in the General Terms and Conditions] / [Not applicable]

Total amount of the issue: [] / [Not applicable]

Payment and delivery of the Instruments: [Not applicable] / [Specify]

Information on the result of the [Not applicable] / [Specify]

offering:

Tranch(es) reserved for offerings in a certain country:

[Not applicable] / [Specify]

Notice of allotment:

[Not applicable] / [Specify]

Arranger:

[Specify the arranger for the offering in each country and its address] / [Not applicable]

Paying Agent:

[Not applicable] / [Specify]

Account Operator:

[Not applicable] / [Specify]

Guarantor(s) for the issue:

[Not applicable] / [Specify]
[If there is a Guarantor, the date or expected date for the guarantee agreement shall be specified]

Calculation Agent:

[Not applicable] / [Specify the calculation agent and its address]

The role of advisors for the issue:

[Not applicable] / [Specify]

Information from third parties:

[Not applicable] / [All information obtained from third parties in connection with the offering has been correctly reproduced and, as far as the Issuer is aware and are able to ensure through comparison with other information which has been published by relevant third parties, no information has been omitted in any manner which renders the reproduced information misleading or incorrect.]

Information after the Issue Date:

[The Issuer does not intend to provide any information regarding the Instruments after the Issue Date] / [Specify which information on the Instruments that will be provided by the Issuer and where it will be available.]

The Issuer confirms that the above final terms, together with the General Terms and Conditions, are applicable to the Warrants, and that it is obligated thereunder to make payments when applicable. The Issuer further confirms that any material events that has occurred after the date when this Base Prospectus was published that could effect the market's perception of the Issuer has been made public.

[Stockholm] / [Helsinki], [date]

[Nordea Bank AB (publ)] / [Nordea Bank Finland Abp]

[Final Terms for Markets Warrants]

NORDEA BANK AB (PUBL)'S AND NORDEA BANK FINLAND ABP'S ISSUANCE
PROGRAMME FOR WARRANTS AND CERTIFICATES

FINAL TERMS
FOR
MARKET WARRANTS
SERIES [___]

[Introductory information text in accordance with section "FORMS OF FINAL TERMS]

1. Identification of Market Warrant series covered by the Final Terms

Issuer:	[Nordea Bank AB (publ) / Nordea Bank Finland Abp]
Instrument:	Market Warrant
Type of Market Warrant:	[Call Market Warrant: The Market Warrant provides an entitlement to a Cash Settlement Amount if the Closing Price is higher than the Strike Price.] [Put Market Warrant: The Market Warrant which provides an entitlement to a Cash Settlement Amount if the Closing Price is lower than the Strike Price.]
Underlying Asset and/or Basket Components:	[share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] [schedule]
Issue Date:	[Date]
Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]
ISIN code:	[]
Initial Price Determination Period/Initial Price Determination Date(s)	[]
Closing Price Determination Period/Closing Price Determination Date(s)	[]
[Financing Level][Redemption Price]:	[Currency] [Price] [Schedule] [Calculated [, with adjustment in accordance with the provisions below,] each day which is a Scheduled Trading Day which is not a Disrupted Trading Day and a Business Day, commencing the Listing Date up to and including the Expiration Date in accordance with the formula below. The start value for [Financing Level][Redemption Price]

is $\frac{[[\text{Financing Level START}][\text{Redemption Price START}]]}{[[\text{Financing Level t-1}][\text{Redemption Price t-1}]] + [\text{Accumulated Financing}]}$

$\frac{[[\text{Financing Level t-1}][\text{Redemption Price t-1}]]}{[[\text{Financing Level t-1}][\text{Redemption Price t-1}]] + [\text{Accumulated Financing}]}$

$\frac{[[\text{Financing Level t-1}][\text{Redemption Price t-1}]]}{[[\text{Financing Level t-1}][\text{Redemption Price t-1}]] + [\text{Accumulated Financing}]}$ =
[[Financing Level][Redemption Price] on the preceding Scheduled Trading Day which is not a Disrupted Trading Day.]

[Adjustment: In connection with regular cash dividends, the Bank shall, on the first day on which an Underlying Asset and/or Basket Components is listed without the right to participate in such dividend, adjust [the Financing Level] [Redemption Price] by an amount corresponding to the dividend.]

[Where the Base Rate and/or Rate Base Margin is corrected or where calculation of [Financing Level] [Redemption Price] is obviously incorrect, an adjustment shall take place of calculated [Financing Level] [Redemption Price] provided the calculation is not older than three Scheduled Trading Days. In other cases, no adjustment of [Financing Level][Redemption Price] shall take place]

Reference Price Determination

Method: []

Reference Price: []

Valuation Date: []

Valuation Time: []

[Multiplier: []]

Reference Source: []

Initial Price: [Reference Value of the Initial Price Determination Day][Arithmetic mean of Reference Values on Initial Price Determination Dates][Arithmetic mean of Reference Values during Initial Price Determination Period].

[Early Expiration Event: An event which does not constitute an Extraordinary Suspension of Trading Event as determined by the Issuer, at any time during a Scheduled Trading Day which is not a Disrupted Trading Day, commencing on the [Listing Date] [Issue Date] up to and including the Expiration Date, entailing that [the most recent official transaction prices during regular trading] [levels] [fixings] for any [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Component] listed on a Reference Source are, in the Issuer's opinion, equal to or [lower] [higher] than the

Barrier Level.]]

Closing Price:

[Determined on the basis of one or more Reference Prices].

[If an Early Expiration Event has **not** occurred:
[Reference Price on Closing Price Determination Date]
[The arithmetical mean value of Reference Prices for Closing Price Determination Dates] [The arithmetical mean value of Reference Prices for Closing Price Determination Period]

or

If an Early Expiration Event **has occurred**:
the lowest [most recent official transaction prices during continuous trading] [levels] [fixings] for Underlying [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Component] listed on a Reference Source which can be determined during a period of [] Trading Hours which follow immediately after an Early Expiration Event has occurred.

In the event less than [] Trading Hours remain until the official closing of the Reference Source on the Early Expiration Date and/or a Market Disruption occurs, the period for calculation of the Closing Price shall continue (on the next Scheduled Trading Day which is not a Disturbed Trading Day, if so required both before the Expiration Date or Early Expiration Date and after the Expiration Date or Early Expiration Date), in order that a period of [] Trading Hours after the Early Expiration Event is obtained.

Cash Settlement Amount:

[Not applicable] /

[Performance Structure: [*Description of Performance Structure*]]

[With respect to Call Market Warrants:
Where Closing Price > Strike Price ([[Strike Price] / [Initial Price] / [Closing Price]] - [[Strike Price] / [Initial Price] / [Strike Price]]) [x Multiplier] [x Participation Rate] [x Underlying Amount] [x Translation Rate];
otherwise, zero [however, where Cash Settlement Amount > Cap, Cash Settlement Amount = Cap].

With respect to Put Market Warrants:
Where Closing Price < Strike Price ([[Strike Price] / [Initial Price] / [Closing Price]] - [[Strike Price] / [Initial Price] / [Closing Price]]) / [Strike Price] / [Initial Price] / [Closing Price] [x Multiplier] [x Translation Rate];
otherwise, zero.]

Cash Settlement Date:	[Not applicable] / [Date]
[Underlying Amount:	[]
[Participation Rate:	[]
Market Maker(s):	[NBAB / NBF / Nordea Bank Danmark A/S / Nordea Bank Norge ASA / Not applicable]
	[Price] [Amount]
Application for Redemption:	[]
Business Day Convention:	[Subsequent Business Day / Modified Subsequent Business Day / Preceding Business Day]
Exchange Business Day Convention:	[Subsequent Exchange Business Day / Modified Subsequent Exchange Business Day / Preceding Exchange Business Day]
Barrier Level(s):	[] / [Not applicable]
Barrier Reference Price:	[] / [Not applicable]
	[All [most recent transaction prices during continuous trading] [levels] [fixings] listed on a Reference Source, commencing from the Listing Date up to and including the Expiration Date. The Issuer reserves the right to determine whether a level is reasonable and may thus constitute a Barrier Reference Price.] [Last Trade price during continuous trading in the Reference Source on the Expiration Date]
Observation Day for Barrier Level(s):	[Continuous Observation [<i>specify</i>]] / [Pre-determined Observation [<i>specify</i>]] / [Expiration Date Observation] / [Not applicable]
Redemption Date:	[]
Central Securities Depository:	[Euroclear Sweden AB Address: Box 191, SE-101 23 Stockholm, Sweden] / [Euroclear Finland Oy Address: PB 1110, FI-00101 Helsingfors, Finland] / [VP Securities A/S Address: P.O. Box 4040 DK-2300 Copenhagen S, Denmark] / [Verdipapirsentralen ASA Address: Postboks 4, NO-0051 Oslo, Norway] / [Other Central Securities Depository for the Instruments and its address.]

2. Certain yield structures

[Certain yield structures:	[Not applicable]
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[Base rate:	[STIBOR] one-day rate ('T/N')]
[Reuter's Relevant Screen Page:	[]/[Not applicable]]
[Base rate margin:	[]/[Not applicable]]
[Interest period(s):	[] or (i) for the first Interest Period, the period from (and including) the Issue Date up to (but excluding) the first Interest Payment Date, and (ii) for subsequent Interest Periods, the period commencing on (and including) an Interest Payment Date until (but excluding) the following Interest Payment Date, provided that, with respect to issuances of Swedish Instruments, the period which begins on (but excluding) the Issue Date and ends on (but including) the first Interest Payment Date and each period which begins on (but excluding) an Interest Payment Date and ends on (but including) the next Interest Payment Date shall be the relevant Interest Period.]
[Day Calculation Method:	[]/[Not applicable]]
[Interest Payment Date:	[] (the first Interest Payment Date the [])
[Yield Amount:	[]/[Not applicable]]
[Yield Determination Day(s)	[]/[Not applicable]]
[Yield Payment Day(s):	[]/[Not applicable]]
[Yield Period(s):	[]/[Not applicable]]
[Certain yield structure:	[Cap/Floor] [Capped Floor Float] [Compounding Floater] [Range Accrual] [Digital Long] [Digital Short] [Basket Long] [Basket Short] [Autocall Coupon] [Flat Coupon] [Memory Coupon] [Plus Flat Coupon] [Plus Memory Coupon] [Max Component] [Currency Component – Basket] [Currency Component – Underlying Asset and/or Basket Components] [Not applicable]]
[Strike Level:	[[]/Not applicable]]
[Reference Price:	[[]/Not applicable]]

[Valuation Time:	[[]/Not applicable]]
[Valuation Date:	[[]/Not applicable]]
[Cap Strike:	[[]/Not applicable]]
[Reference Rate:	[[]/Not applicable]]
[Spread:	[[]/Not applicable]]
[Floor Strike:	[[]/Not applicable]]
[Redemption Date:	[[]/Not applicable]]
[Maximum Interest Rate:	[[]/Not applicable]]
[Floor:	[[]/Not applicable]]
[Gearing:	[[]/Not applicable]]
[X:	[[]/Not applicable]]
[Basket:	[[]/Not applicable]]
[Initial Price Higher:	[[]/Not applicable]]
[Initial Price Lower:	[[]/Not applicable]]
[Interest Determination Date:	[[]/Not applicable]]
[Barrier:	[[]/Not applicable]]
[Barrier Level(s):	[[]/Not applicable]]
[Observation Day for Barrier Level(s):	[Continuous Observation [<i>specify</i>]] / [Pre-determined Observation [<i>specify</i>]] / [Expiration Date Observation] / [Not applicable]]
[Coupon:	[[]/Not applicable]]
[Coupon Barrier Level(s):	[[]/Not applicable]]
[Basket Floor:	[[]/Not applicable]]
[Basket Participation:	[[]/Not applicable]]
[Lowest Basket Return:	[[]/Not applicable]]
[Maximum Interest Amount:	[[]/Not applicable]]
[Basket Level:	[[]/Not applicable]]
[Best/Worst rate:	[[]/Not applicable]]
[N:	[[]/Not applicable]]

[Max component: /Not applicable]]

[Currency component Basket: /Not applicable]]

[Currency component Underlying Asset and/or Basket Components: /Not applicable]]

3. Information regarding Underlying Assets

The information below comprises extracts from, or summaries of, information which is in the public domain. The Issuer assumes responsibility for the information being correctly reproduced. However, the Issuer has not conducted any independent verification of the information and assumes no liability for the information being correct. The Issuer does not intend to provide further information about the Underlying Assets after the Issue Date.

[Where an Underlying Asset is a share, depository receipt or bond]

Underlying Asset's designation]

Issuer of Underlying Asset: [Name]

ISIN code for Underlying Asset:]

Additional information regarding the issuer: Additional information about the issuer is available on [Internet address].

[Where the Underlying Asset is an index]

Index's designation:]

Index provider:]

Description: [Where the Issuer is an index provider, a description of the index is provided.]

Additional information: Additional information regarding the index is available on [Internet address].

Disclaimer [Room for disclaimer language as applicable in accordance with underlying license agreement]

[Where the Underlying Asset is a basket]

Basket's designation:]

Name of Basket Component:]

Type of Basket Component: [index]² [share] [depository receipt] [bond] [commodity] [exchange rate] [futures contract] [interest rate] [fund]

Weight:]

² Where Nordea is the indexprovider, the index shall be described in the Base Prospectus/the General Terms and Conditions.

Max level:	[]
Strike price:	[]
Reference price:	[]
Index calculator or issuer of Basket Component:	[]
[Reference Source:	[]]
[ISIN-code:	[]]
Information regarding Basket Component	Additional information about the Basket Component is available on [Internet address].

[Where the Underlying Asset is a commodity, exchange rate, interest rate, futures contract]

Underlying Asset's designation:	[]
Description:	[]
Historical rate /Rate diagram:	[Rate diagram covering one year, where available]
Additional information:	[Additional information regarding an Underlying Asset is available on [Internet address].

[Where the Underlying Asset is a fund]

Fund's designation:	[]
Description:	The "Fund" was started on [date] and has its registered office in [city] in [country]. Assets under management as per [date] were [currency] []. The Fund's investment focus is []. (Source [source].
Historical rate /Rate diagram:	[Rate diagram covering one year, where available]
Additional information:	The Fund maintains a web site on [Internet address].
Management Company:	[]

4. Forms and terms and conditions of the offer

Terms and conditions for the offer:	[The Issuer reserves the right to cancel the offer upon the occurrence of any circumstance which, in the Issuer's opinion, may jeopardise implementation of the offer. If the offer is cancelled after payment has been made, the Issuer will refund the debited amount to the account stated on the application form.]
Number of issued Instruments:	[[] Instruments per series]

Final date for Subscription:	[Not applicable] / [[Date]. The Issuer reserves, however, the right to announce a different date.]
Minimum and maximum subscription amount:	[]
Notice regarding implemented issue:	[]
Price:	[]
Information regarding allotment:	[Not applicable] / []
Payment Date:	[]
Commission:	[In the event of trading through the Issuer, commission is charged in accordance with the price list in force from time to time.]
Fees:	[]
Other restrictions on consent to Financial Intermediaries' Use of the Base Prospectus	[]
Interests of importance for the issue:	[Description of interests which are of importance for the issue, including any natural or legal persons involved in the issue, including conflicts of interest.] [or] [Apart from the compensation paid to any Financial Intermediaries as a consequence of their participation in the Programme and/or this issue, the Issuer is unaware that any person involved has any interest of importance for the issue.]

5. Admission to trading and trading system

Regulated market/multilateral trading facility/marketplace:	[NASDAQ OMX Nordic Stockholm] / [NASDAQ OMX Nordic Helsinki] / [NASDAQ OMX Nordic Copenhagen] / [Oslo Børs] / [Nordic Derivates Exchange] / [Specify]
Regulated market/multilateral trading facility/marketplace code:	[Not applicable] / [Specify]
Listing Date:	[Date] / [Not applicable]
Listing Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]
Trading Lot:	[] Market Warrants constitute one Trading Lot. A maximum of [] Market Warrants are offered at any given time, i.e. the maximum number of Market Warrants in respect of which the Issuer quotes prices.] [Not applicable]

Scheduled Trading Day:	[Date] / [Not applicable]
Expiration Date / Final Trading Day:	[Date] / [Not applicable] [The first of the Early Expiration Date or [date].] / [The date specified by the Issuer according to Expiration Date Determination. [Where, in the Bank's opinion, the value of an [Underlying Asset] [Basket Components] has at any time during the term of the Instrument declined by [] percent or more on a single individual trading day, such a day shall be an Expiration Date. [Market Warrants are open ended and do not have a predetermined Expiration Date/Final Trading Day. The Issuer may, not earlier than [] after the Issue Date, establish a the Expiration Date/final trading date. This date may occur no earlier than [] after Notice of determined Expiration Date has been sent to the Holder and to the market where the Instruments are listed.]
Other regulated markets on which Instruments are admitted to trading:	[Not applicable] / [Specify]

6. Other information regarding the Instruments

Authorisation:	The issue of the Instruments has been authorised by the Issuer's board of directors.
Redemption procedure:	[Not applicable] / [Specify]
Settlement Method:	[Not applicable] / [Cash Settlement] / [Specify]
Procedure for return:	[Not applicable] / [Specify]
Market Disruption:	[As set out in the General Terms and Conditions] / [Not applicable]
Disruption Commodity:	[As set out in the General Terms and Conditions] / [Not applicable]
Disruption Currency:	[As set out in the General Terms and Conditions] / [Not applicable]
Fund Event:	[As set out in the General Terms and Conditions] / [Not applicable]
Changed calculation:	[As set out in the General Terms and Conditions] / [Not applicable]
Corrections:	[As set out in the General Terms and Conditions] / [Not applicable]

Correction Commodity:	[As set out in the General Terms and Conditions] / [Not applicable]
Correction Currency:	[As set out in the General Terms and Conditions] / [Not applicable]
Total amount of the issue:	[] / [Not applicable]
Payment and delivery of the Instruments:	[Not applicable] / [Specify]
Information on the result of the offering:	[Not applicable] / [Specify]
Tranch(es) reserved for offerings in a certain country:	[Not applicable] / [Specify]
Notice of allotment:	[Not applicable] / [Specify]
Arranger:	[Specify the arranger for the offering in each country and its address] / [Not applicable]
Paying Agent:	[Not applicable] / [Specify]
Account Operator:	[Not applicable] / [Specify]
Guarantor(s) for the issue:	[Not applicable] / [Specify] [If there is a Guarantor, the date or expected date for the guarantee agreement shall be specified]
Calculation Agent:	[Not applicable] / [Specify the calculation agent and its address]
The role of advisors for the issue:	[Not applicable] / [Specify]
Information from third parties:	[Not applicable] / [All information obtained from third parties in connection with the offering has been correctly reproduced and, as far as the Issuer is aware and are able to ensure through comparison with other information which has been published by relevant third parties, no information has been omitted in any manner which renders the reproduced information misleading or incorrect.]
Information after the Issue Date:	[The Issuer does not intend to provide any information regarding the Instruments after the Issue Date] / [Specify which information on the Instruments that will be provided by the Issuer and where it will be available.]

The Issuer confirms that the above final terms, together with the General Terms and Conditions, are applicable to the Market Warrants, and that it is obligated thereunder to make payments when applicable. The Issuer further confirms that any material events that has occurred after the date when this Base Prospectus was published that could effect the market's perception of the Issuer has been made public.

[Stockholm] / [Helsinki], [date]

[Nordea Bank AB (publ)] / [Nordea Bank Finland Abp]

[Final Terms for Turbo Warrants]

**NORDEA BANK AB (PUBL)'s AND NORDEA BANK FINLAND ABP's ISSUANCE
PROGRAMME FOR WARRANTS AND CERTIFICATES**

**FINAL TERMS
FOR
TURBO WARRANTS
SERIES []**

[Introductory information text in accordance with section "FORMS OF FINAL TERMS"]

1. Identification of Turbo Warrant series covered by the Final Terms

Issuer:	[Nordea Bank AB (publ) / Nordea Bank Finland Abp]
Instrument:	Turbo Warrant
Type of Turbo Warrant:	[Turbo Call Warrant: The Turbo Warrant provides an entitlement to a Cash Settlement Amount if the Closing Price is higher than the Strike Price.] [Turbo Put Warrant: The Turbo Warrant provides an entitlement to a Cash Settlement Amount if the Closing Price is lower than the Strike Price.]
Underlying Asset and/or Basket Components:	[share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] [appendix]
Issue date:	[Date]
ISIN-code:	[]
Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]
Closing Price Determination Period/Closing Price Determination Date(s)	[]
Early Expiration Event for Turbo Call Warrants:	An event which does not constitute an Extraordinary Suspension of Trading Event as determined by the Issuer, at any time during a Scheduled Trading Day which is not a Disrupted Trading Day, commencing on the [Listing Date] [Issue Date] up to and including the Expiration Date, entailing that [the most recent official transaction prices during regular trading] [levels] [fixings] for any [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Components] listed on a Reference Source are, in the Issuer's opinion, equal to or lower than the Barrier Level.]
Early Expiration Event for Turbo Put Warrants:	An event, that does not constitute an Extraordinary Suspension of Trading Event as determined by the Issuer,

at any time during a Scheduled Trading Day which is not a Disrupted Trading Day, commencing the [Listing Date] [Issue Date] up to and including the Expiration Date, entailing that [the most recent official transaction prices during regular trading] [levels] [fixings] for any[share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Components] listed on a Reference Source are, in the Issuer's opinion, equal to or higher than the Barrier Level.]

Strike Price:	[Currency] [Price] [Appendix] [The Strike Price may, as determined by the Issuer and at such time as decided by the Bank be adjusted with an amount corresponding to the Dividend]
Reference Price Determination Method:	[Official Closing] [Fixing] [Valuation Time (HH:MM (Local time))]
Reference Price:	[]
Valuation Date:	[]
Valuation Time:	[]
[Multiplier:	[] [The Multiplier may, as determined by the Issuer and at such time as decided by the Issuer be adjusted to reflect the Dividend]]
Reference Source:	[]
Closing Price for Turbo Call Warrants:	[If an Early Expiration Event has not occurred: [Reference Price on Closing Price Determination Date] [The arithmetical mean value of Reference Prices for Closing Price Determination Dates] [The arithmetical mean value of Reference Prices for Closing Price Determination Period] or If an Early Expiration Event has occurred : the lowest [most recent official transaction prices during continuous trading] [levels] [fixings] for Underlying [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Component] listed on a Reference Source which can be determined during a period of [] Trading Hours which follow immediately after an Early Expiration Event has occurred. In the event less than [] Trading Hours remain until the official closing of the Reference Source on the Early Expiration Date and/or a Market Disruption occurs, the period for calculation of the Closing Price shall continue (on the next Scheduled Trading Day which is not a Disturbed Trading Day, if so required both before the

Expiration Date or Early Expiration Date and after the Expiration Date or Early Expiration Date), in order that a period of [] Trading Hours after the Early Expiration Event is obtained.

If, after an Early Expiration Event has occurred, there is no Scheduled Trading Day which is not a Disturbed Trading Day and/or if a Market Disruption continues for more than five calendar days after an Early Expiration Event, the Issuer shall determine the Closing Price based on an assessment of how the value of the [Underlying Asset] [Basket Components] would have changed. In all cases, the Cash Settlement Date may be adjusted to a corresponding extent.]

Closing Price for Turbo Put Warrants:

[If an Early Expiration Event **has** not occurred:
[Reference Price on Closing Price Determination Date]
[The arithmetical mean value of Reference Prices for Closing Price Determination Dates] [The arithmetical mean value of Reference Prices for Closing Price Determination Period]

or

If an Early Expiration Event **has occurred**:
the highest [most recent official transaction prices during regular trading] [levels] [fixings] for Underlying [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Component] listed on a Reference Source which can be determined during a period of [] Trading Hours which follow immediately after an Early Expiration Event has occurred.

In the event less than [] Trading Hours remain until the official closing of the Reference Source on the Early Expiration Date and/or a Market Disruption occurs, the period for calculation of the Closing Price shall continue (on the next Scheduled Trading Day which is not a Disturbed Trading Day, if so required both before the Expiration Date or Early Expiration Date and after the Expiration Date or Early Expiration Date), in order that a period of [] Trading Hours after the Early Expiration Event is obtained.

If, after an Early Expiration Event has occurred, there is no Scheduled Trading Day which is not a Disturbed Trading Day and/or if a Market Disruption continues for more than five calendar days after an Early Expiration Event, the Issuer shall determine the Closing Price based on an assessment of how the value of the [Underlying Asset] [Basket Components] would have changed. In all cases, the Cash Settlement Date may be adjusted to a corresponding extent.]

Cash Settlement Amount in case of normal expiration: (No early expiration event has occurred)	[Not applicable] [Performance structure: <i>[Description of performance structure]</i> [With respect to Turbo Call Warrants: Where the Closing Price > Strike Price (Closing Price – Strike Price) x Multiplier [x Translation Rate]. In other cases zero.] [With respect to Turbo Put Warrants: Where the Closing Price < Strike Price (Strike Price – Closing Price) x Multiplier [x Translation Rate]. In other cases zero.]
Cash Settlement Amount in case of Early Expiration Event:	[For Turbo Call Warrants: Where Closing Price - Dividend > Strike Price (Closing Price - Dividend - Strike Price) x Multiplier [x Participation Rate]]x Translation Rate]. In other cases zero. For Turbo Put Warrants: Where Closing Price < Strike Price + Dividend (Strike Price + Dividend – Closing Price) x Multiplier [x Participation Rate][x Translation Rate]. In other cases zero.]
[Participation Rate:	[]]
[Dividend:	Regular cash dividend for the [Underlying Asset] and/or [Basket Component] with ex date after the Issue Date and on or before the Expiration Date.]
Cash Settlement Date:	The earlier of [Date] or [] days after an Early Expiration Event.
Market Maker(s):	[NBAB / NBF / Nordea Bank Danmark A/S / Nordea Bank Norge ASA / Not applicable] [Price] [Amount]
Application for Redemption:	[]]
Business Day Convention:	[Subsequent Business Day / Modified Subsequent Business Day / Preceding Business Day]
Exchange Business Day Convention:	[Subsequent Exchange Business Day / Modified Subsequent Exchange Business Day / Preceding Exchange Business Day]
Barrier Level(s):	[] / [Not applicable]
Barrier Reference Price:	[] / [Not applicable] [All [most recent transaction prices during continuous

trading] [levels] [fixings] listed on a Reference Source, commencing from the Listing Date up to and including the Expiration Date. The Issuer reserves the right to determine whether a level is reasonable and may thus constitute a Barrier Reference Price.] [Last Trade price during continuous trading in the Reference Source on the Expiration Date.]

Observation Day for Barrier Level(s): [Continuous Observation [*specify*]] / [Pre-determined Observation [*specify*]] / [Expiration Date Observation] / [Not applicable]

Redemption Date: []

Central Securities Depository: [Euroclear Sweden AB
Address: Box 191, SE-101 23 Stockholm, Sweden] /

[Euroclear Finland Oy
Address: PB 1110, FI-00101 Helsingfors, Finland] /

[VP Securities A/S
Address: P.O. Box 4040 DK-2300 Copenhagen S,
Danmark] /

[Verdipapirsentralen ASA
Address: Postboks 4, NO-0051 Oslo, Norway] /

[Other Central Securities Depository for the Instruments and its address.]

2. Information regarding Underlying Assets

The information below comprises extracts from, or summaries of, information which is in the public domain. The Issuer assumes responsibility for the information being correctly reproduced. However, the Issuer has not conducted any independent verification of the information and assumes no liability for the information being correct. The Issuer does not intend to provide further information about the Underlying Asset after the Issue Date.

[Where an Underlying Asset is a share, depository receipt or bond]

Underlying Asset's designation []

Issuer of Underlying Asset: [Name]

ISIN code for Underlying Asset: []

Additional information regarding the issuer: Additional information about the issuer is available on [Internet address].

[Where the Underlying Asset is an index]

Index's designation: []

Index provider: []

Description: [Where the Issuer is an index provider, a description of

the index is provided.]

Additional information: Additional information regarding the index is available on [Internet address]

Disclaimer [Room for disclaimer language as applicable in accordance with any license agreement]

[Where the Underlying Asset is a basket]

Basket's designation: []

Name of Basket Component: []

Type of Basket Component: [index]³ [share] [depository receipt] [bond] [commodity] [exchange rate] [futures contract] [interest rate] [fund]

Weight: []

Max level: []

Strike price: []

Reference price: []

Index calculator or issuer of Basket Component: []

[Reference Source: []]

[ISIN-code: []]

Information regarding Basket Component Additional information about the Basket Component is available on [Internet address].

[Where the Underlying Asset is a commodity, exchange rate, interest rate, futures contract]

Underlying Asset's designation: []

Description: []

Historical rate /Rate diagram: [Rate diagram covering one year, where available]

Additional information: [Additional information regarding an Underlying Asset is available on [Internet address].

Where an Underlying Asset and/or Basket Components is a fund

Fund's designation: []

Description: The "Fund" was started on [date] and has its registered office in [city] in [country]. Assets under management as per [date]

³ Where Nordea is the indexprovider, the index shall be described in the Base Prospectus/the General Terms and Conditions.

were [currency] []. The Fund's investment focus is [].
(Source [source]).

Historical rate /Rate diagram: [Rate diagram is one year's historical rate, where available]

Additional information: The Fund maintains a web site on [Internet address].

Management Company: []

3. Forms and terms and conditions of the offer

Terms and conditions for the offer: [The Issuer reserves the right to cancel the offer upon the occurrence of any circumstance which, in the Issuer's opinion, may jeopardise implementation of the offer. If the offer is cancelled after payment has been made, the Issuer will refund the debited amount to the account stated on the application form.]

Number of issued Instruments: [[] Instruments per series]

Final date for Subscription: [Not applicable] / [Date]. The Issuer reserves, however, the right to announce a different date.]

Minimum and maximum subscription amount: []

Notice regarding implemented issue: []

Price: []

Information regarding allotment: [Not applicable] / []

Payment Date: []

Commission: [In the event of trading through the Issuer, commission is charged in accordance with the price list in force from time to time.]

Fees: []

Other restrictions on consent to Financial Intermediaries' Use of the Base Prospectus []

Interests of importance for the issue: [Description of interests which are of importance for the issue, including any natural or legal persons involved in the issue, including conflicts of interest.]

[or]

[Apart from the compensation paid to any Financial Intermediaries as a consequence of their participation in the Programme and/or this issue, the Issuer is unaware that any

person involved has any interest of importance for the issue.]

4. Admission to trading and trading system

Regulated market/multilateral trading facility/marketplace: [NASDAQ OMX Nordic Stockholm] / [NASDAQ OMX Nordic Helsinki] / [NASDAQ OMX Nordic Copenhagen] / [Oslo Børs] / [Nordic Derivates Exchange] / [Specify]

Regulated market/multilateral trading facility/marketplace code: [Not applicable] / [Specify]

Listing Date: [Date] [provided that no Extraordinary Suspension of Trading Event has occurred and, in the Issuer's opinion, is continuing, in which case the Listing Date shall occur on such later date as determined by the Issuer]

Listing Currency: [SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]

Trading Lot: [] Turbo Warrants constitute one Trading Lot. A maximum of [] is offered at any given time, i.e. the maximum number of Turbo Warrants in respect of which the Issuer quotes prices.

Scheduled Trading Date: [Date]

Expiration Date / Final trading date: [Date]

Other regulated markets on which Instruments are admitted to trading: []

5. Other information regarding the Instruments

Authorisation: The issue of the Instruments has been authorised by the Issuer's board of directors.

Redemption procedure: [Not applicable] / [Specify]

Settlement Method: [Not applicable] / [Cash Settlement] / [Specify]

Procedure for return: [Not applicable] / [Specify]

Market Disruption: [As set out in the General Terms and Conditions] / [Not applicable]

Disruption Commodity: [As set out in the General Terms and Conditions] / [Not applicable]

Disruption Currency: [As set out in the General Terms and Conditions] / [Not applicable]

Fund Event: [As set out in the General Terms and Conditions] / [Not applicable]

Changed calculation:	[As set out in the General Terms and Conditions] / [Not applicable]
Corrections:	[As set out in the General Terms and Conditions] / [Not applicable]
Correction Commodity:	[As set out in the General Terms and Conditions] / [Not applicable]
Correction Currency:	[As set out in the General Terms and Conditions] / [Not applicable]
Total amount of the issue:	[] / [Not applicable]
Payment and delivery of the Instruments:	[Not applicable] / [Specify]
Information on the result of the offering:	[Not applicable] / [Specify]
Tranch(es) reserved for offerings in a certain country:	[Not applicable] / [Specify]
Notice of allotment:	[Not applicable] / [Specify]
Arranger:	[Specify the arranger for the offering in each country and its address] [Not applicable]
Paying Agent:	[Not applicable] / [Specify]
Account Operator:	[Not applicable] / [Specify]
Guarantor(s) for the issue:	[Not applicable] / [Specify] [If there is a Guarantor, the date or expected date for the guarantee agreement shall be specified]
Calculation Agent:	[Not applicable] / [Specify the calculation agent and its address]
The role of advisors for the issue:	[Not applicable] / [Specify]
Information from third parties:	[Not applicable] / [All information obtained from third parties in connection with the offering has been correctly reproduced and, as far as the Issuer is aware and are able to ensure through comparison with other information which has been published by relevant third parties, no information has been omitted in any manner which renders the reproduced information misleading or incorrect.]
Information after the Issue Date:	[The Issuer does not intend to provide any information regarding the Instruments after the Issue Date] / [Specify which information on the Instruments that will be provided by the Issuer and where it will be available.]

The Issuer confirms that the above final terms, together with the General Terms and Conditions, are applicable to the Turbo Warrants, and that it is obligated thereunder to make payments when applicable. The Issuer further confirms that any material events that has occurred after the date when this Base Prospectus was published that could effect the market's perception of the Issuer has been made public.

[Stockholm] / [Helsinki], [date]

[Nordea Bank AB (publ)] / [Nordea Bank Finland Abp]

[Final Terms for MINI Future]

**NORDEA BANK AB (PUBL)'S AND NORDEA BANK FINLAND ABP'S ISSUANCE
PROGRAMME FOR WARRANTS AND CERTIFICATES**

**FINAL TERMS
FOR
MINI FUTURES
SERIES []**

[Introductory information text in accordance with section "FORMS OF FINAL TERMS"]

1. Identification of MINI Future series covered by the Final Terms

Issuer:	[Nordea Bank AB (publ) Nordea Bank Finland Abp]
Instrument:	MINI Future
Type of MINI Future:	<p>[Call Warrant (MINI Long): The MINI Future provides an entitlement to a Cash Settlement Amount if the Closing Price is higher than the Strike Price.</p> <p>Put Warrant (Mini Short): The MINI Future which provides an entitlement to a Cash Settlement Amount if the Closing Price is lower than the Strike Price.]</p>
Underlying Asset and/or Basket Components:	[share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract]
[Barrier Level] [Stop Loss]:	<p>[Currency] [Price]</p> <p>[Calculated and determined[, adjusted in accordance with the provisions below,] the first Business Day each month in accordance with the following: The percentage given in the table above multiplied with [Financing Level/Strike Price]. The determined Barrier Level applies without changes until the following Determination Date. The start value for the Barrier is the mentioned percentage multiplied with the start value of the [Financing Level/Strike Price].]</p> <p>[Adjustment: In connection with regular dividends the Issuer will, on the first day when the [Underlying Asset] [Basket Component] is traded ex amount adjust the barrier level with an amount corresponding to the dividend].</p>
Issue Date:	[]
Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]
ISIN code:	[]
[Redemption]:	[Holders of MINI Futures may, by way of Application for Redemption, demand redemption of MINI Futures on the Redemption Date. A Redemption Fee of [] on the Cash

Settlement Amount will be payable, however not less than SEK []].

[Application for Redemption:	[An Application for Redemption must be received by the Issuer no later than [] Business Days prior to the relevant Redemption Date]
Redemption Date	[]
Closing Price Determination Period/Closing Price Determination Date(s)	[] [MINI Futures are open ended and do not have a predetermined Closing Price Determination Period/Closing Price Determination Dates. The Issuer may, not earlier than [] after the Issue Date, establish a Closing Price Determination Period/Closing Price Determination Dates, which shall occur not earlier than [] after Notice has been sent to the Holder.][If Redemption has occurred, the Redemption Date in relation to those MINI Futures that are covered by a request for Redemption][If an Early Termination Event has occurred, the Early Termination Date]
[Early Expiration Event for MINI Future (MINI Long):	An event, that does not constitute an Extraordinary Suspension of Trading Event as determined by the Issuer, at any time during a Scheduled Trading Day which is not a Disrupted Trading Day, commencing the [Listing Date] [Issue Date] up to and including the Expiration Date, entailing that [the most recent official transaction prices during regular trading] [levels][fixings] for Underlying [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Component] listed on a Reference Source are, in the Issuer's opinion, equal to or lower than the Barrier Level.]
[Early Expiration Event for MINI Future (Mini Short):	An event, that does not constitute a Stop Trading Event as determined by the Issuer, at any time during a Scheduled Trading Day which is not a Disrupted Trading Day, commencing the [Listing Date] [Issue Date] up to and including the Expiration Date, entailing that [the most recent official transaction prices during regular trading] [levels] [fixings] for Underlying [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Component] listed on a Reference Source are, in the Issuer's opinion, equal to or higher than the Barrier Level.]
[Financing Level] [Redemption Price]:	[Currency] [Price] [Appendix] [Calculated [, with adjustment in accordance with the provisions below,] each day which is a Scheduled Trading Day which is not a Disrupted Trading Day and a Business Day, commencing the Listing Date up to and including the Expiration Date in accordance with the formula below. The start value for [Financing Level][Redemption Price] is [[Financing Level] _{START}][Redemption Price _{START}]]

$[[\text{Financing Level}_{t-1}][\text{Redemption Price}_{t-1}]] + [\text{Accumulated Financing}]$

$[[\text{Financing Level}_{t-1}][\text{Redemption Price}_{t-1}]] = [\text{Financing Level}][\text{Redemption Price}]$ on the preceding Scheduled Trading Day which is not a Disrupted Trading Day.]

[Adjustment: In connection with regular cash dividends, the Issuer shall, on the first day on which an [Underlying Asset] [Basket Component] is listed without the right to participate in such dividend, adjust [the Financing Level][Redemption Price] by an amount corresponding to the dividend.]

[Where the Base Rate and/or Rate Base Margin is corrected or where calculation of [Financing Level][Redemption Price] is obviously incorrect, an adjustment shall take place of calculated [Financing Level][Redemption Price] provided the calculation is not older than three Scheduled Trading Days. In other cases, no adjustment of [Financing Level][Redemption Price] shall take place]

[Accumulated Financing: $[[\text{Financing Level}_{t-1}][\text{Redemption Price}_{t-1}]] = (\text{Base rate}_{[\text{CCY}]}[- \text{Base rate}_{\text{CCY}}][+][-] \text{Base rate margin}] \times \text{Interest period}]$

[Base rate: [STIBOR] one-day rate ('T/N')

[Reuter's Relevant Screen Page: []

[Base rate margin: []

Interest period(s): [] or (i) for the first Interest Period, the period from (and including) the Issue Date up to (but excluding) the first Interest Payment Date, and (ii) for subsequent Interest Periods, the period commencing on (and including) an Interest Payment Date until (but excluding) the following Interest Payment Date, provided that, with respect to issuances of Swedish Instruments, the period which begins on (but excluding) the Issue Date and ends on (but including) the first Interest Payment Date and each period which begins on (but excluding) an Interest Payment Date and ends on (but including) the next Interest Payment Date shall be the relevant Interest Period.

Interest Payment Date: [] (the first Interest Payment Date the [])

Yield Amount: []

Yield Determination Day(s): []

Yield Payment Day(s): []

Yield Period(s): []

Day Calculation Method: []

Reference Price Determination []

Method:	
Reference Price:	[]
Valuation Date:	[]
Valuation Time:	[]
[Multiplier:	[]
Barrier Level(s):	[] / [Not applicable]
[Barrier] [Stop-loss] Reference Price	[] / [Not applicable] [All [most recent transaction prices during continuous trading] [levels] [fixings] listed on a Reference Source, commencing from the Listing Date up to and including the Expiration Date. The Issuer reserves the right to determine whether a level is reasonable and may thus constitute a Barrier Reference Price.] [Last Trade price during continuous trading in the Reference Source on the Expiration Date.] [Last Trade price during continuous trading in the Reference Source on the Expiration Date.]
Observation Day for Barrier Level(s):	[Continuous Observation <i>[specify]</i>] / [Pre-determined Observation <i>[specify]</i>] / [Expiration Date Observation] / [Not applicable]
Reference Source:	[]
Determination of Expiration Date / Expiration Date Determination:	The Issuer shall be entitled at any time to determine an Expiration Date. An Expiration Date shall occur not early than [] after the Expiration Date Determination Date. Such a day on which an Expiration Date is determined is designated as an Expiration Date Determination Date. Notice of a determined Expiration Date shall be sent to the Holder and the market place on which the Instrument is listed.
Closing Price for MINI Future Call (MINI Long):	<p>[If an Early Expiration Event has not occurred: [Reference Price on Closing Price Determination Date] [The arithmetical mean value of Reference Prices for Closing Price Determination Dates] [The arithmetical mean value of Reference Prices for Closing Price Determination Period]</p> <p>or</p> <p>If an Early Expiration Event has occurred: the lowest [most recent official transaction prices during continuous trading] [levels] [fixings] for [all] [the] [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting [Underlying Asset] [Basket Component] listed on a Reference Source which can be determined during a period of [] Trading Hours which follow immediately after an Early Expiration Event has occurred.</p> <p>In the event less than [] Trading Hours remain until the official closing of the Reference Source on the Early Expiration Date and/or a Market Disruption occurs, the period</p>

for calculation of the Closing Price shall continue (on the next Scheduled Trading Day which is not a Disturbed Trading Day, if so required both before the Expiration Date or Early Expiration Date and after the Expiration Date or Early Expiration Date), in order that a period of [] Trading Hours after the Early Expiration Event is obtained.

If, after an Early Expiration Event has occurred, there is no Scheduled Trading Day which is not a Disturbed Trading Day and/or if a Market Disruption continues for more than five calendar days after an Early Expiration Event, the Issuer shall determine the Closing Price based on an assessment of how the value of the [Underlying Asset] [Basket Component] would have changed. In all cases, the Cash Settlement Date may be adjusted to a corresponding extent.]

**Closing Price for MINI Future
Put (MINI Short):**

[If an Early Expiration Event **has** not occurred:
[Reference Price on Closing Price Determination Date] [The arithmetical mean value of Reference Prices for Closing Price Determination Dates] [The arithmetical mean value of Reference Prices for Closing Price Determination Period]

or

If an Early Expiration Event **has occurred**:
the highest [most recent official transaction prices during regular trading] [levels] [fixings] for [all] [the] Underlying [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting [Underlying Asset] [Basket Component] listed on a Reference Source which can be determined during a period of [] Trading Hours which follow immediately after an Early Expiration Event has occurred.

In the event less than [] Trading Hours remain until the official closing of the Reference Source on the Early Expiration Date and/or a Market Disruption occurs, the period for calculation of the Closing Price shall continue (on the next Scheduled Trading Day which is not a Disturbed Trading Day, if so required both before the Expiration Date or Early Expiration Date and after the Expiration Date or Early Expiration Date), in order that a period of [] Trading Hours after the Early Expiration Event is obtained.

If, after an Early Expiration Event has occurred, there is no Scheduled Trading Day which is not a Disturbed Trading Day and/or if a Market Disruption continues for more than five calendar days after an Early Expiration Event, the Issuer shall determine the Closing Price based on an assessment of how the value of the [Underlying Asset] [Basket Component] would have changed. In all cases, the Cash Settlement Date may be adjusted to a corresponding extent.]

Cash Settlement upon maturity: (Irrespective that an Early Expiration Event has occurred)	<p>[Not applicable]</p> <p>[Performance structures: <i>[Description of performance structure]</i></p> <p>[With respect to MINI Long: Where the Closing Price > Strike Price (Closing Price – [Dividends] - Strike Price) [x Multiplier] [Participation Rate] [x Translation Rate]. In other cases zero.]</p> <p>[With respect to MINI Short: Where the Closing Price < Strike Price Closing Price – [Dividends] - Strike Price) x Multiplier [x Participation Rate] [x Translation Rate]. In other cases zero.]</p>
Cash Settlement Amount in case of early expiration event: (Irrespective of whether an Early Expiration Event has occurred)	<p>For MINI Future Call:</p> <p>Where Closing Price > Strike Price (Closing Price – [Dividend]- Strike Price) x Multiplier [x Participation Rate]]x Translation Rate] in other cases zero.</p> <p>For MINI Future Put:</p> <p>Where Closing Price < Strike Price (Strike Price – [Dividend] – Closing Price)[x Multiplier] [x Participation Rate][x Translation Rate] in other cases zero.</p>
[Participation Rate:	[]]
Cash Settlement Date:	The earlier of [Date] or [] days after an Early Expiration Event.
Market Maker(s):	[NBAB / NBF / Nordea Bank Danmark A/S / Nordea Bank Norge ASA / Not applicable]
	[Price] [Amount]
Application for Redemption:	[]]
Business Day Convention:	[Subsequent Business Day / Modified Subsequent Business Day / Preceding Business Day]
Exchange Business Day Convention:	[Subsequent Exchange Business Day / Modified Subsequent Exchange Business Day / Preceding Exchange Business Day]
Redemption Date:	[]]
Central Securities Depository:	<p>[Euroclear Sweden AB Address: Box 191, SE-101 23 Stockholm, Sweden] /</p> <p>[Euroclear Finland Oy Address: PB 1110, FI-00101 Helsingfors, Finland] /</p>

[VP Securities A/S
Address: P.O. Box 4040 DK-2300 Copenhagen S, Denmark] /

[Verdipapirsentralen ASA
Address: Postboks 4, NO-0051 Oslo, Norway] /

[Other Central Securities Depository for the Instruments and
its address.]

2. Information regarding Underlying Assets

The information below comprises extracts from, or summaries of, information which is in the public domain. The Issuer assumes responsibility for the information being correctly reproduced. However, the Issuer has not conducted any independent verification of the information and assumes no liability for the information being correct. The Issuer does not intend to provide further information about the Underlying Assets after the Issue Date.

[Where an Underlying Asset is a share, depository receipt or bond]

Underlying Asset's designation []

Issuer of Underlying Asset: [Name]

ISIN code for Underlying Asset: []

Additional information regarding the issuer: Additional information about the issuer is available on [Internet address].

[Where the Underlying Asset is an index]

Index's designation: []

Index provider: []

Description: [Where the Issuer is an index provider, a description of the index is provided.]

Additional information: Additional information regarding the index is available on [Internet address]

Disclaimer [Room for disclaimer language as applicable in accordance with license agreement]

[Where the Underlying Asset is a basket]

Basket's designation: []

Name of Basket Component: []

Type of Basket Component: [index]⁴ [share] [depository receipt] [bond] [commodity] [exchange rate] [futures contract] [interest rate] [fund]

Weight: []

⁴ Where Nordea is the indexprovider, the index shall be described in the Base Prospectus/the General Terms and Conditions.

Max level:	[]
Strike price:	[]
Reference price:	[]
Index calculator or issuer of Basket Component:	[]
[Reference Source:	[]]
[ISIN-code:	[]]
Information regarding Basket Component	Additional information about the Basket Component is available on [Internet address].

[Where the Underlying Asset is a commodity, exchange rate, interest rate, futures contract]

Underlying Asset's designation:	[]
Description:	[]
Historical rate /Rate diagram:	[Rate diagram covering one year, where available]
Additional information:	[Additional information regarding an Underlying Asset and/or Basket Components is available on [Internet address].

[Where the Underlying Asset is a fund]

Fund's designation:	[]
Description:	The "Fund" was started on [date] and has its registered office in [city] in [country]. Assets under management as per [date] were [currency] []. The Fund's investment focus is []. (Source [source]).
Historical rate /Rate diagram:	[Rate diagram is one year's historical rate, where available]
Additional information:	The Fund maintains a web site on [Internet address].
Management Company:	[]

3. Forms and terms and conditions of the offer

Terms and conditions for the offer:	[The Issuer reserves the right to cancel the offer upon the occurrence of any circumstance which, in the Issuer's opinion, may jeopardise implementation of the offer. If the offer is cancelled after payment has been made, the Issuer will refund the debited amount to the account stated on the application form.]
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Number of issued Instruments:	[[] Instruments per series]
Final date for Subscription:	[[Not applicable] / [Date]. The Issuer reserves, however, the right to announce a different date.]
Minimum and maximum subscription amount:	[]
Notice regarding implemented issue:	[]
Information regarding allotment:	[Not applicable] / []
Price:	[]
Payment Date:	[]
Commission:	[In the event of trading through the Issuer, commission is charged in accordance with the price list in force from time to time.]
Fees:	[]
Other restrictions on consent to Financial Intermediaries' Use of the Base Prospectus	[]
Interests of importance for the issue:	[Description of interests which are of importance for the issue, including any natural or legal persons involved in the issue, including conflicts of interest.]
	[or]
	[Apart from the compensation paid to any Financial Intermediaries as a consequence of their participation in the Programme and/or this issue, the Issuer is unaware that any person involved has any interest of importance for the issue.]

4. Admission to trading and trading system

Regulated market/multilateral trading facility/marketplace:	[NASDAQ OMX Nordic Stockholm] / [NASDAQ OMX Nordic Helsinki] / [NASDAQ OMX Nordic Copenhagen] / [Oslo Børs] / [Nordic Derivates Exchange] / [Specify]
Regulated market/multilateral trading facility/marketplace code:	[Not applicable] / [Specify]
Listing Date:	[Date] provided that no Extraordinary Suspension of Trading Event has occurred and, in the Issuer's opinion, is continuing, in which case the Listing Date shall occur on such later date as determined by the Issuer]
Listing Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]

Trading Lot:	[] MINI Futures constitute one Trading Lot. A maximum of [] MINI Futures is offered at any given time, i.e. the maximum number of MINI Futures in respect of which the Issuer quotes prices.
Scheduled Trading Date:	[]
Expiration Date/Final Trading Day:	[] [The day notified by the Bank in accordance with Determination of Expiration Date.] [Where, in the Issuer's opinion, the value of an [Underlying Asset] [Basket Component] has at any time during the term of the Instrument declined by [] percent or more on a single individual trading day, such a day shall be an Expiration Date.] [MINI Futures are open-ended and do not have a predetermined Expiration Date/Final Trading Date. The Issuer may, not earlier than [] after the Issue Date, establish an Expiration Date, which shall occur not earlier than [] after Notice of the determination has been sent to the Holder and to the market place on which the Instrument is listed.]
Other regulated markets on which Instruments are admitted to trading:	[]

5. Other information regarding the Instruments

Authorisation:	The issue of the Instruments has been authorised by the Issuer's board of directors.
Redemption procedure:	[Not applicable] / [Specify]
Settlement Method:	[Not applicable] / [Cash Settlement] / [Specify]
Procedure for return:	[Not applicable] / [Specify]
Market Disruption:	[As set out in the General Terms and Conditions] / [Not applicable]
Disruption Commodity:	[As set out in the General Terms and Conditions] / [Not applicable]
Disruption Currency:	[As set out in the General Terms and Conditions] / [Not applicable]
Fund Event:	[As set out in the General Terms and Conditions] / [Not applicable]
Changed calculation:	[As set out in the General Terms and Conditions] / [Not applicable]

Corrections:	[As set out in the General Terms and Conditions] / [Not applicable]
Correction Commodity:	[As set out in the General Terms and Conditions] / [Not applicable]
Correction Currency:	[As set out in the General Terms and Conditions] / [Not applicable]
Total amount of the issue:	[] / [Not applicable]
Payment and delivery of the Instruments:	[Not applicable] / [Specify]
Information on the result of the offering:	[Not applicable] / [Specify]
Tranch(es) reserved for offerings in a certain country:	[Not applicable] / [Specify]
Notice of allotment:	[Not applicable] / [Specify]
Arranger:	[Specify the arranger for the offering in each country and its address] / [Not applicable]
Paying Agent:	[Not applicable] / [Specify]
Account Operator:	[Not applicable] / [Specify]
Guarantor(s) for the issue:	[Not applicable] / [Specify] [If there is a Guarantor, the date or expected date for the guarantee agreement shall be specified]
Calculation Agent:	[Not applicable] / [Specify the calculation agent and its address]
The role of advisors for the issue:	[Not applicable] / [Specify]
Information from third parties:	[Not applicable] / [All information obtained from third parties in connection with the offering has been correctly reproduced and, as far as the Issuer is aware and are able to ensure through comparison with other information which has been published by relevant third parties, no information has been omitted in any manner which renders the reproduced information misleading or incorrect.]
Information after the Issue Date:	[The Issuer does not intend to provide any information regarding the Instruments after the Issue Date] / [Specify which information on the Instruments that will be provided by the Issuer and where it will be available.]

The Issuer confirms that the above final terms, together with the General Terms and Conditions, are applicable to the MINI Futures, and that it is obligated thereunder to make payments when applicable. The Issuer further confirms that any material events that has occurred after the date when this Base Prospectus was published that could effect the market's perception of the Issuer has been made public.

[Stockholm] / [Helsinki], [date]

[Nordea Bank AB (publ)] / [Nordea Bank Finland Abp]

[Final Terms for Certificates]

**NORDEA BANK AB (PUBL)'S AND NORDEA BANK FINLAND ABP'S ISSUANCE
PROGRAMME FOR
WARRANTS AND CERTIFICATES**

**FINAL TERMS
FOR
CERTIFICATES
SERIES []**

[Introductory information text in accordance with section "FORMS OF FINAL TERMS"]

1. Identification of Certificate series covered by the Final Terms

Issuer:	[Nordea Bank AB (publ) / Nordea Bank Finland Abp]
Instrument name:	Certificate
Underlying Asset and/or Basket Components:	[share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] [appendix]
ISIN Code:	[]
[Redemption:	[Holders of Certificates may, by way of an Application for Redemption, request redemption of Certificates on the Redemption Date. A Redemption Fee of [] on the Settlement Amount will be payable, however not less than SEK []].
[Application for Redemption:	[Application for Redemption must be received by the Issuer no later than [] Business Days prior to the relevant Redemption Date]
[Redemption Date:	[]]
Issue Date:	[]
Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]
Initial Price:	[Reference Price on Initial Price Determination Date] [The arithmetical mean value of Reference Prices for Initial Price Determination Dates] [The arithmetical mean value of Reference Prices for Initial Price Determination Period]
Initial Price Determination Period/Initial Price Determination Dates:	[]
Closing Price Determination Period/Closing Price Determination Dates:	[]
	[Certificates are open ended and do not have a predetermined Closing Price Determination Period/Closing Price Determination Dates. [The Issuer

may, not earlier than [] after the Issue Date, establish a Closing Price Determination Period/Closing Price Determination Dates, which shall occur not earlier than [] after Notice has been sent to the Holder.][If Redemption has occurred, the Redemption Date in relation to those Certificates that are covered by the request for Redemption][If an Early Termination Event has occurred, the Early Termination Date]

Redemption Price: [Currency] [Price] [Appendix]

Reference Price Determination Method: [Official Closing] [Fixing] [Valuation Time (HH:MM (Local time))]

Reference Price: []

Valuation Day: []

Valuation Time: []

[Early Termination Event: An event that does not constitute an Extraordinary Suspension of Trading Event as determined by the Issuer, on any occasion during a Scheduled Trading Day which is not a Disrupted Trading Day, commencing the [Listing Date] [Issue Date] up to and including the Expiration Date, as a consequence of which, in the Issuer’s opinion, [the most recent official transaction prices during continuous trading] [levels] [fixings] for [any] [the] [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Component] listed on a Reference Source is equal to, or [lower][higher] than, the Barrier Level.]]

[Financing Level][Redemption Price]: [Currency] [Price] [Calculated [, with adjustment in accordance with the provisions below,] each day which is a Scheduled Trading Day which is not a Disrupted Trading Day and a Business Day, commencing the Listing Date up to and including the Expiration Date in accordance with the formula below. The start value for [Financing Level][Redemption Price] is [[Financing Level_{START}][Redemption Price_{START}]]

[[Financing Level_{t-1}][Redemption Price_{t-1}]] + [Accumulated Financing]]

[[Financing Level_{t-1}][Redemption Price_{t-1}]] = [Financing Level][Redemption Price] on the preceding Scheduled Trading Day which is not a Disrupted Trading Day.]

[Adjustment: In connection with regular cash dividends, the Issuer shall, on the first day on which an [Underlying Asset] [Basket Component] is listed without the right to participate in such dividend, adjust [the Financing Level][Redemption Price] by an amount corresponding to

the dividend.]

[Where the Base Rate and/or Rate Base Margin is corrected or where calculation of [Financing Level][Redemption Price] is obviously incorrect, an adjustment shall take place of calculated [Financing Level][Redemption Price] provided the calculation is not older than three Scheduled Trading Days. In other cases, no adjustment of [Financing Level][Redemption Price] shall take place]

[[[Financing Level_{t-1}][Redemption Price_{t-1}]] x (Base Rate_[CCY][- Base Rate][+][-] Base Rate Margin) x Interest Period]]

[Accumulated Financing: [[Financing Level_{t-1}][Redemption Price_{t-1}]] = (Base rate_[CCY][- Base rate_[CCY]][+][-] Base rate margin) x Interest period]]

[Multiplier: [Currency] [Amount] [/ (Initial Price [x Initial Translation Rate])]

Reference Source: []

Determination of Expiration Date / Expiration Date Determination Day: [The Instrument is open ended] / Not applicable]

Closing Price: [Calculated on the basis of one or more Reference Prices]

Where an Early Expiration Event has not occurred:
[Reference Price on Closing Price Determination Date]
[The arithmetical mean value of Reference Prices for Closing Price Determination Dates] [The arithmetical mean value of Reference Prices for Closing Price Determination Period]

Where an Early Expiration Event **has occurred:**
the lowest [most recent official transaction prices during continuous trading] [levels] [fixings] for an Underlying [share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] constituting an [Underlying Asset] [Basket Component] listed on a Reference Source which can be determined during a period of [] Trading Hours which follow immediately after an Early Expiration Event has occurred.

In the event less than [] Trading Hours remain until the official closing of the Reference Source on the Early Expiration Date and/or a Market Disruption occurs, the period for calculation of the Closing Price shall continue (on the next Scheduled Trading Day which is not a

Disturbed Trading Day, if so required both before the Expiration Date or Early Expiration Date and after the Expiration Date or Early Expiration Date), in order that a period of [] Trading Hours after the Early Expiration Event is obtained.

If, after an Early Expiration Event has occurred, there is no Scheduled Trading Day which is not a Disturbed Trading Day and/or if a Market Disruption continues for more than five calendar days after an Early Expiration Event, the Issuer shall determine the Closing Price based on an assessment of how the value of the [Underlying Asset] [Basket Component] would have changed. In all cases, the Cash Settlement Date may be adjusted to a corresponding extent.

Cash Settlement:

[Not applicable]

[Performance Structure: *[Description of Performance Structure]*]

[[Accumulated Financing] [Accumulated Value Change] [Accumulated Value] [Administration Fee] [Barrier] [Participation Rate] [Financing Level][Leverage Factor] [Leverage Amount] [Leverage Calculation Days] [Range] [Coupon][Strike Price] [Max Level] [Minimum Level][Multiplier] [NAV] [Translation Rate][Premium] [Base Rate] [Base Rate Margin] [Protection Factor] [Protection Level][Closing Price] [Initial Price] [Stop-loss][Underlying Amount] [Accrued Administration Fee] [Accrued Value] / [Ej tillämpligt]

Cash Settlement Date:

[Not applicable] / [Date]

Dividend Coupon:

[Not applicable] / [Specify]

Divident Coupon Date:

[Not applicable] / [Specify]

Dividend Reinvestment:

[Not applicable] / [Specify]

Divident Reinvestement Date:

[Not applicable] / [Specify]

Market Maker(s):

[NBAB / NBF / Nordea Bank Danmark A/S / Nordea Bank Norge ASA / Not applicable]

[Price] [Amount]

Application for Redemption:

[]

Business Day Convention:

[Subsequent Business Day / Modified Subsequent Business Day / Preceding Business Day]

Exchange Business Day Convention:

[Subsequent Exchange Business Day / Modified Subsequent Exchange Business Day / Preceding Exchange Business Day]

Barrier Level(s):	[]
Barrier Reference Price:	[All [most recent transaction prices during continuous trading] [levels] [fixings] listed on a Reference Source, commencing from the Listing Date up to and including the Expiration Date. The Issuer reserves the right to determine whether a level is reasonable and may thus constitute a Barrier Reference Price.][Last Trade price during continuous trading in the Reference Source on the Expiration Date]
Observation Day for Barrier Level(s):	[Continuous Observation [specify]] / [Pre-determined Observation [specify]] / [Expiration Date Observation] / [Not applicable]
Redemption Date:	[]
Central Securities Depository:	[Euroclear Sweden AB Address: Box 191, SE-101 23 Stockholm, Sweden] / [Euroclear Finland Oy Address: PB 1110, FI-00101 Helsingfors, Finland] / [VP Securities A/S Address: P.O. Box 4040 DK-2300 Copenhagen S, Danmark] / [Verdipapirsentralen ASA Address: Postboks 4, NO-0051 Oslo, Norway] / [Other Central Securities Depository for the Instruments and its address.]

2. Certain yield structures

[Certain yield structures:	[Not applicable]]
[Base rate:	[STIBOR] one-day rate ('T/N')]
[Reuter's Relevant Screen Page:	[]/[Not applicable]]
[Base rate margin:	[]/[Not applicable]]
[Interest period(s):	[] or (i) for the first Interest Period, the period from (and including) the Issue Date up to (but excluding) the first Interest Payment Date, and (ii) for subsequent Interest Periods, the period commencing on (and including) an Interest Payment Date until (but excluding) the following Interest Payment Date, provided that, with respect to issuances of Swedish Instruments, the period which begins on (but excluding) the Issue Date and ends on (but including) the first Interest Payment Date and each period which begins on (but excluding) an Interest Payment Date and ends on (but including) the next Interest Payment Date shall be the relevant Interest

	Period.]
[Day Calculation Method:	[]/[Not applicable]]
[Interest Payment Date:	[] (the first Interest Payment Date the [])
[Yield Amount:	[]/[Not applicable]]
[Yield Determination Day(s)	[]/[Not applicable]]
[Yield Payment Day(s):	[]/[Not applicable]]
[Yield Period(s):	[]/[Not applicable]]
[Certain yield structure:	[Cap/Floor] [Capped Floor Float] [Compounding Floater] [Range Accrual] [Digital Long] [Digital Short] [Basket Long] [Basket Short] [Autocall Coupon] [Flat Coupon] [Memory Coupon] [Plus Flat Coupon] [Plus Memory Coupon] [Max Component] [Currency Component – Basket] [Currency Component – Underlying Asset and/or Basket Components] [Not applicable]]
[Strike Level:	[[]/Not applicable]]
[Reference Price:	[[]/Not applicable]]
[Valuation Time:	[[]/Not applicable]]
[Valuation Date:	[[]/Not applicable]]
[Cap Strike:	[[]/Not applicable]]
[Reference Rate:	[[]/Not applicable]]
[Spread:	[[]/Not applicable]]
[Floor Strike:	[[]/Not applicable]]
[Redemption Date:	[[]/Not applicable]]
[Maximum Interest Rate:	[[]/Not applicable]]
[Floor:	[[]/Not applicable]]
[Gearing:	[[]/Not applicable]]

[X:	[[]/Not applicable]]
[Basket:	[[]/Not applicable]]
[Initial Price Higher:	[[]/Not applicable]]
[Initial Price Lower:	[[]/Not applicable]]
[Interest Determination Date:	[[]/Not applicable]]
[Barrier:	[[]/Not applicable]]
[Barrier Level(s):	[[]/Not applicable]]
[Observation Day for Barrier Level(s):	[Continuous Observation <i>[specify]</i>] / [Pre-determined Observation <i>[specify]</i>] / [Expiration Date Observation] / [Not applicable]]
[Coupon:	[[]/Not applicable]]
[Coupon Barrier Level(s):	[[]/Not applicable]]
[Basket Floor:	[[]/Not applicable]]
[Basket Participation:	[[]/Not applicable]]
[Lowest Basket Return:	[[]/Not applicable]]
[Maximum Interest Amount:	[[]/Not applicable]]
[Basket Level:	[[]/Not applicable]]
[Best/Worst rate:	[[]/Not applicable]]
[N:	[[]/Not applicable]]
[Max component:	[[]/Not applicable]]
[Currency component Basket:	[[]/Not applicable]]
[Currency component Underlying Asset and/or Basket Components:	[[]/Not applicable]]

3. Information regarding Underlying Assets

The information below comprises extracts from, or summaries of, information which is in the public domain. The Issuer assumes responsibility for the information being correctly reproduced. However, the Issuer has not conducted any independent verification of the information and assumes no liability for the information being correct. The Issuer does not intend to provide further information about the Underlying Assets after the Issue Date.

[Where an Underlying Asset is a share, depository receipt or bond]

Underlying Asset's designation []

Issuer of Underlying Asset: [Name]
ISIN code for Underlying Asset: []
Additional information regarding the issuer: Additional information about the issuer is available on [Internet address].

[Where the Underlying Asset is an index]

Index's designation: []
Index provider: []
Description: [Where the Issuer is an index provider, a description of the index is provided.]
Additional information: Additional information regarding the index is available on [Internet address]
Disclaimer [Room for disclaimer language as applicable in accordance with underlying license agreement]

[Where the Underlying Asset is a basket]

Basket's designation: []
Name of Basket Component: []
Type of Basket Component: [index]⁵ [share] [depository receipt] [bond] [commodity] [exchange rate] [futures contract] [interest rate] [fund]
Weight: []
Max level: []
Strike price: []
Reference price: []
Index calculator or issuer of Basket Component: []
[Reference Source: []]
[ISIN-code: []]
Information regarding Basket Component Additional information about the Basket Component is available on [Internet address].

[Where the Underlying Asset is a commodity, exchange rate, interest rate or a futures contract]

⁵ Where Nordea is the index provider, the index shall be described in the Base Prospectus/the General Terms and Conditions.

Underlying Asset's designation: []

Description: []

Historical rate /Rate diagram: [Rate diagram covering one year, where available]

Additional information: Additional information regarding an Underlying Asset is available on [Internet address].

[Where the Underlying Asset is a fund]

Fund's Designation: []

Description: The "Fund" was started on [date] and has its registered office in [city] in [country]. Assets under management as per [date] were [currency] []. The Fund's investment focus is []. (Source [source]).

Historical rate /Rate diagram: [Rate diagram is one year's historical rate, where available]

Additional information: [The Fund maintains a web site on [Internet address].]

Management Company []

4. Forms and terms and conditions of the offer

Terms and conditions for the offer: [The Issuer reserves the right to cancel the offer upon the occurrence of any circumstance which, in the Issuer's opinion, may jeopardise implementation of the offer. If the offer is cancelled after payment has been made, the Issuer will refund the debited amount to the account stated on the application form.]

Number of issued Instruments: [[Number of] Instruments per series]

Final date for Subscription: [[Not applicable] / [Date]. The Issuer reserves, however, the right to announce a different date.]

Minimum and maximum subscription amount: []

Notice regarding implemented issue: []

Pris: []

Information regarding allotment: [Not applicable]/[]

Payment Date: []

Commission: [In the event of trading through the Issuer, commission is charged in accordance with the price list in force from time to time]

Fees: []

Other restrictions on consent to []

Financial Intermediaries' Use of the Base Prospectus

Interests of importance for the issue:

[Description of interests which are of importance for the issue, including any natural or legal persons involved in the issue, including conflicts of interest.]

[or]

[Apart from the compensation paid to any Financial Intermediaries as a consequence of their participation in the Programme and/or this issue, the Issuer is unaware that any person involved has any interest of importance for the issue.]

5. Admission to trading and trading system

Regulated market/multilateral trading facility/marketplace:

[NASDAQ OMX Nordic Stockholm] / [NASDAQ OMX Nordic Helsinki] / [NASDAQ OMX Nordic Copenhagen] / [Oslo Børs] / [Nordic Derivates Exchange] / [Specify]

Regulated market/multilateral trading facility/marketplace code:

[Not applicable] / [Specify]

Listing Date:

[Date] / [Not applicable]

Listing Currency:

[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]

Trading Lot:

[] Certificates constitute one Trading Lot. A maximum of [] Certificates are offered at any given time, i.e. the maximum number of Certificates in respect of which the Issuer quotes prices.

Scheduled Trading Date:

[].

Expiration Date/Final Trading Day:

[The first of the Early Expiration Date or [date].] / [The date specified by the Issuer according to Expiration Date Determination.

[Where, in the Issuer's opinion, the value of an [Underlying Asset] [Basket Components] has at any time during the term of the Instrument declined by [] percent or more on a single individual trading day, such a day shall be an Expiration Date.]

[Certificates are open ended and do not have a predetermined Expiration Date/Final Trading Day. The Issuer may, not earlier than [] after the Issue Date, establish a the Expiration Date/final trading date. This date may occur no earlier than [] after Notice of determined Expiration Date has been sent to the Holder and to the market where the Instruments are listed.]

Other regulated markets on which Instruments are admitted to

[]

trading:

6. Other information regarding the Instruments

Authorisation:	The issue of the Instruments has been authorised by the Issuer's board of directors.
Redemption procedure:	[Not applicable] / [Specify]
Settlement Method:	[Not applicable] / [Cash Settlement] / [Specify]
Procedure for return:	[Not applicable] / [Specify]
Market Disruption:	[As set out in the General Terms and Conditions] / [Not applicable]
Disruption Commodity:	[As set out in the General Terms and Conditions] / [Not applicable]
Disruption Currency:	[As set out in the General Terms and Conditions] / [Not applicable]
Fund Event:	[As set out in the General Terms and Conditions] / [Not applicable]
Changed calculation:	[As set out in the General Terms and Conditions] / [Not applicable]
Corrections:	[As set out in the General Terms and Conditions] / [Not applicable]
Correction Commodity:	[As set out in the General Terms and Conditions] / [Not applicable]
Correction Currency:	[As set out in the General Terms and Conditions] / [Not applicable]
Total amount of the issue:	[] / [Not applicable]
Payment and delivery of the Instruments:	[Not applicable] / [Specify]
Information on the result of the offering:	[Not applicable] / [Specify]
Tranch(es) reserved for offerings in a certain country:	[Not applicable] / [Specify]
Notice of allotment:	[Not applicable] / [Specify]
Arranger:	[Specify the arranger for the offering in each country and

	its address] [Not applicable]
Paying Agent:	[Not applicable] / [Specify]
Account Operator:	[Not applicable] / [Specify]
Guarantor(s) for the issue:	[Not applicable] / [Specify] [If there is a Guarantor, the date or expected date for the guarantee agreement shall be specified]
Calculation Agent:	[Not applicable] / [Specify the calculation agent and its address]
The role of advisors for the issue:	[Not applicable] / [Specify]
Information from third parties:	[Not applicable] / [All information obtained from third parties in connection with the offering has been correctly reproduced and, as far as the Issuer is aware and are able to ensure through comparison with other information which has been published by relevant third parties, no information has been omitted in any manner which renders the reproduced information misleading or incorrect.]
Information after the Issue Date:	[The Issuer does not intend to provide any information regarding the Instruments after the Issue Date] / [Specify which information on the Instruments that will be provided by the Issuer and where it will be available.]

The Issuer confirms that the above final terms, together with the General Terms and Conditions, are applicable to the Certificates, and that it is obligated thereunder to make payments when applicable. The Issuer further confirms that any material events that has occurred after the date when this Base Prospectus was published that could effect the market's perception of the Issuer has been made public.

[Stockholm] / [Helsinki], [date]

[Nordea Bank AB (publ)] / [Nordea Bank Finland Abp]

[Final Terms for Max Certificates]

**NORDEA BANK AB (PUBL)'S AND NORDEA BANK FINLAND ABP'S ISSUANCE
PROGRAMME FOR
WARRANTS AND CERTIFICATES**

**FINAL TERMS
FOR
MAX CERTIFICATES
SERIES []**

[Introductory information text in accordance with section "FORMS OF FINAL TERMS"]

1. Identification of Max Certificate series covered by the Final Terms

Issuer:	[Nordea Bank AB (publ) / Nordea Bank Finland Abp]
Instrument name:	Max Certificate
Underlying Asset and/or Basket Components:	[share] [index] [depository receipt] [bond] [exchange rate] [commodity] [fund] [interest rate] [basket] [futures contract] [appendix]
ISIN Code:	[]
Issue Date:	[]
Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]
Initial Price:	[Reference Price on Initial Price Determination Date] [The arithmetical mean value of Reference Prices for Initial Price Determination Dates] [The arithmetical mean value of Reference Prices for Initial Price Determination Period]
Initial Price Determination Period/Initial Price Determination Dates:	[]
Closing Price Determination Period/Closing Price Determination Dates:	[]
Max Level:	The Max Level is determined by the Issuer on [Initial Price Determination Date] [Final day during Initial Price Determination Period]
Reference Price Determination Method:	[]
Reference Price:	[]
Valuation Day:	[]
Valuation Time:	[]

Minimum Amount:	[]
Multiplier:	[Currency] [Amount] [/ (Initial Price [x Initial Translation Rate])] []
Reference Source:	[]
Closing Price:	[Reference Price on the Closing Price Determination Date] [The arithmetical mean value of Reference Prices for Closing Price Determination Dates] [The arithmetical mean value of Reference Prices for Closing Price Determination Period]
Cash Settlement Amount:	[Not applicable] [Performance Structure: [<i>Description of Performance Structure</i>]] [If Closing Price > Max Level: Multiplier x Max Level [x Translation Rate]] [If Closing Price ≤ Max Level: Multiplier x Closing Price [x Translation Rate]]
Cash Settlement Date:	[Not applicable] / [Date]
Dividend Coupon:	[Not applicable] / [Specify]
Divident Coupon Date:	[Not applicable] / [Specify]
Dividend Reinvestment:	[Not applicable] / [Specify]
Divident Reinvestement Date:	[Not applicable] / [Specify]
Market Maker(s):	[NBAB / NBF / Nordea Bank Danmark A/S / Nordea Bank Norge ASA / Not applicable] [Price] [Amount]
Application for Redemption:	[]
Business Day Convention:	[Subsequent Business Day / Modified Subsequent Business Day / Preceding Business Day]
Exchange Business Day Convention:	[Subsequent Exchange Business Day / Modified Subsequent Exchange Business Day / Preceding Exchange Business Day]
Barrier Level(s):	[]
Barrier Reference Price:	[All [most recent transaction prices during continuous trading] [levels] [fixings] listed on a Reference Source, commencing from the Listing Date up to and including the Expiration Date. The Issuer reserves the right to determine whether a level is reasonable and may thus constitute a Barrier Reference Price.][Last Trade price

	during continuous trading in the Reference Source on the Expiration Date]
Observation Day for Barrier Level(s):	[Continuous Observation [<i>specify</i>]] / [Pre-determined Observation [<i>specify</i>]] / [Expiration Date Observation] / [Not applicable]
Redemption Date:	[]
Central Securities Depository:	[Euroclear Sweden AB Address: Box 191, SE-101 23 Stockholm, Sweden] / [Euroclear Finland Oy Address: PB 1110, FI-00101 Helsingfors, Finland] / [VP Securities A/S Address: P.O. Box 4040 DK-2300 Copenhagen S, Danmark] / [Verdipapirsentralen ASA Address: Postboks 4, NO-0051 Oslo, Norway] / [Other Central Securities Depository for the Instruments and its address.]

2. Information regarding Underlying Assets

The information below comprises extracts from, or summaries of, information which is in the public domain. The Issuer assumes responsibility for the information being correctly reproduced. However, the Issuer has not conducted any independent verification of the information and assumes no liability for the information being correct. The Issuer does not intend to provide further information about the Underlying Assets after the Issue Date.

[Where an Underlying Asset is a share, depository receipt or bond]

Underlying Asset's designation	[]
Issuer of Underlying Asset:	[Name]
ISIN code for Underlying Asset:	[]
Additional information regarding the issuer:	Additional information about the issuer is available on [Internet address]

[Where the Underlying Asset is an index]

Index's designation:	[]
Index provider:	[]
Description:	[Where the Issuer is an index provider, a description of the index is provided.]
Additional information:	Additional information regarding the index is available on

[Internet address]

Disclaimer [Room for disclaimer language as applicable in accordance with underlying license agreement]

[Where the Underlying Asset is a basket]

Basket's designation: []

Name of Basket Component: []

Type of Basket Component: [index]⁶ [share] [depository receipt] [bond] [commodity] [exchange rate] [futures contract] [interest rate] [fund]

Weight: []

Max level: []

Strike price: []

Reference price: []

Index calculator or issuer of Basket Component: []

[Reference Source: []]

[ISIN-code: []]

Information regarding Basket Component: Additional information about the Basket Component is available on [Internet address].

[Where the Underlying Asset is a commodity, exchange rate, interest rate, futures contract]

Underlying Asset's designation: []

Description: []

Historical rate /Rate diagram: [Rate diagram covering one year, where available]

Additional information: [Additional information regarding an Underlying Asset is available on [Internet address].

[Where the Underlying Asset is a fund]

Fund's Designation: []

Description: The "Fund" was started on [date] and has its registered office in [city] in [country]. Assets under management as per [date] were [currency] []. The Fund's investment focus is []. (Source [source]).

Historical rate /Rate diagram: [Rate diagram is one year's historical rate, where available]

⁶ Where Nordea is the indexprovider, the index shall be described in the Base Prospectus/the General Terms and Conditions.

Additional information: [The Fund maintains a web site on [Internet address].

Management Company: []

3. Forms and terms and conditions of the offer

Terms and conditions for the offer: [The Issuer reserves the right to cancel the offer upon the occurrence of any circumstance which, in the Issuer's opinion, may jeopardise implementation of the offer. If the offer is cancelled after payment has been made, the Issuer will refund the debited amount to the account stated on the application form.]

Number of issued Instruments: [[] Instruments per series]

Final date for Subscription: [Not applicable] /[Date]. The Issuer reserves, however, the right to announce a different date.]

Minimum and maximum subscription amount: []

Price: []

Notice regarding implemented issue: []

Information regarding allotment: [Not applicable] / []

Payment Date: []

Commission: [In the event of trading through the Issuer, commission is charged in accordance with the price list in force from time to time]

Fees: []

Other restrictions on consent to Financial Intermediaries' Use of the Base Prospectus []

Interests of importance for the issue: [Description of interests which are of importance for the issue, including any natural or legal persons involved in the issue, including conflicts of interest.]

[or]

[Apart from the compensation paid to any Financial Intermediaries as a consequence of their participation in the Programme and/or this issue, the Issuer is unaware that any person involved has any interest of importance for the issue.]

4. Admission to trading and trading system

Regulated market/multilateral trading facility/marketplace:	[NASDAQ OMX Nordic Stockholm] / [NASDAQ OMX Nordic Helsinki] / [NASDAQ OMX Nordic Copenhagen] / [Oslo Børs] / [Nordic Derivates Exchange] / [Specify]
Regulated market/multilateral trading facility/marketplace code:	[Not applicable] / [Specify]
Listing Date:	[[Date] / [Not applicable]
Listing Currency:	[SEK] / [EUR] / [DKK] / [NOK] / [GBP] / [USD] / [CHF] / [PLN] / [RUB] / [HKD] / [JPY] / [Specify]
Trading Lot:	[] Max Certificates constitute one Trading Lot. A maximum of [] Max Certificates are offered at any given time, i.e. the maximum number of Max Certificates in respect of which the Issuer quotes prices.
Scheduled Trading Date:	[] .
Expiration Date / Final Trading Date:	[Date]
Other regulated markets on which Instruments are admitted to trading:	[]

5. Other information regarding the Instruments

Authorisation:	The issue of the Instruments has been authorised by the Issuer's board of directors.
Redemption procedure:	[Not applicable] / [Specify]
Settlement Method:	[Not applicable] / [Cash Settlement] / [Specify]
Procedure for return:	[Not applicable] / [Specify]
Market Disruption:	[As set out in the General Terms and Conditions] / [Not applicable]
Disruption Commodity:	[As set out in the General Terms and Conditions] / [Not applicable]
Disruption Currency:	[As set out in the General Terms and Conditions] / [Not applicable]
Fund Event:	[As set out in the General Terms and Conditions] / [Not applicable]
Changed calculation:	[As set out in the General Terms and Conditions] / [Not applicable]
Corrections:	[As set out in the General Terms and Conditions] / [Not applicable]

Correction Commodity:	[As set out in the General Terms and Conditions] / [Not applicable]
Correction Currency:	[As set out in the General Terms and Conditions] / [Not applicable]
Total amount of the issue:	[] / [Not applicable]
Payment and delivery of the Instruments:	[Not applicable] / [Specify]
Information on the result of the offering:	[Not applicable] / [Specify]
Tranch(es) reserved for offerings in a certain country:	[Not applicable] / [Specify]
Notice of allotment:	[Not applicable] / [Specify]
Arranger:	[Specify the arranger for the offering in each country and its address] [Not applicable]
Paying Agent:	[Not applicable] / [Specify]
Account Operator:	[Not applicable] / [Specify]
Guarantor(s) for the issue:	[Not applicable] / [Specify] [If there is a Guarantor, the date or expected date for the guarantee agreement shall be specified]
Calculation Agent:	[Not applicable] / [Specify the calculation agent and its address]
The role of advisors for the issue:	[Not applicable] / [Specify]
Information from third parties:	[Not applicable] / [All information obtained from third parties in connection with the offering has been correctly reproduced and, as far as the Issuer is aware and are able to ensure through comparison with other information which has been published by relevant third parties, no information has been omitted in any manner which renders the reproduced information misleading or incorrect.]
Information after the Issue Date:	[The Issuer does not intend to provide any information regarding the Instruments after the Issue Date] / [Specify which information on the Instruments that will be provided by the Issuer and where it will be available.]

The Issuer confirms that the above final terms, together with the General Terms and Conditions, are applicable to the Max Certificates, and that it is obligated thereunder to make payments when applicable. The Issuer further confirms that any material events that has occurred after the date when this Base Prospectus was published that could effect the market's perception of the Issuer has been made public.

[Stockholm] / [Helsinki], [date]

[Nordea Bank AB (publ)] / [Nordea Bank Finland Abp]

ADMISSION TO TRADING AND CLEARING AND SETTLEMENT

The Bank will apply for listing of Instruments issued under the Programme, if stated in the Final Terms, on the following exchanges: NASDAQ OMX Stockholm, NASDAQ OMX Helsinki, NASDAQ OMX Copenhagen, Oslo Börs or Nordic Derivatives Exchange (NDX) or another regulated market or exchange.

Instruments issued under the Programme are affiliated to the book entry system managed by the Central Securities Depository, and thus no physical instruments will be issued. Clearing and settlement will take place in the system of the Central Securities Depository. Holders of Instruments are such persons as are registered on a VP-account with the Central Securities Depository as holder of the Instrument.

TAXATION

The description below does not constitute tax advice. The following is a general description of certain tax considerations relating to Instruments. It does not purport to be a complete analysis of all tax considerations relating to the Instruments, but is a general description of certain rules in Sweden, Finland, Norway and Denmark. Holders must make their own assessment of the tax consequences of an investment in Instruments and, in conjunction therewith, consult with tax advisors. The information is based upon the law as in effect on the date of publication of this Base Prospectus and is subject to any change in law that may take effect after such date.

Tax information

Tax issues in Sweden

Presented below is a summary of some of the Swedish tax consequences which may be relevant for investors under the Programme. As stated above, this summary is intended only as general, overall information and each investor should consult a tax advisor regarding the special tax consequences which may result from the offer to acquire Instruments under the Programme in the individual case.

The information below relates only to individuals and to legal persons domiciled or resident in Sweden for tax purposes. The tax treatment of each individual investor is affected in part by such investor's special circumstances. Specific tax consequences which are not described below may arise for certain categories of taxpayers. The description does not, for example, cover cases where Instruments constitute current assets in business operations or are held by partnerships, investment companies or investment funds. The description neither covers Instruments held on a investment savings account (*investeringssparkonto*).

General

The sale, exercise or other disposal of Instruments results in taxation in accordance with the capital gains rules. Capital gains or capital losses are generally calculated as the difference between the selling price (less deductions for sales costs), and the cost for acquiring the Instrument. When calculating the acquisition cost, the so-called average method is normally employed. According thereto, the acquisition cost amount comprises the average acquisition cost amount for Instruments of the same type and class.

The exact tax consequences depend on the underlying asset for the relevant Instrument and on the special circumstances of the individual holder. If the underlying asset consists of shares, depository receipts, futures contracts regarding shares or a share index, in general the tax rules that apply to securities that are taxed as shares are applicable. If the underlying asset is a receivable or an instrument comparable with a receivable, the tax rules that apply to such type of Instrument are generally applicable. If the underlying asset consists of raw materials or futures contracts regarding raw materials, the rules that apply to raw materials will, instead, generally be applicable. If the underlying asset consists of a basket of mixed assets, for example a basket comprising both shares and raw materials, it is not entirely clear how the Instrument is to be classified from a tax perspective. However, in a judgment dated February 20, 2008 the Supreme Administrative Court held that from a tax perspective the nature of so-called market bonds with mixed underlying assets is to be assessed at the time of the issuance based on which type of Underlying Asset and/or Basket Component that is dominant at such time. This judgment thus indicates that, from a tax perspective, the nature of an Instrument with mixed underlying assets should be assessed at the time of the issuance based on which type of Underlying Asset and/or Basket Component that are dominant at that time.

The nature of the Instrument from a tax perspective is mainly of significance for the possibilities to set-off capital losses.

The tax consequences also differ depending on whether investors are individuals or legal persons. Generally, individuals and decedent's estates are taxed on capital gains as income from capital at a State income tax rate of 30 percent, while limited liability companies are taxed in the category of income from business operations at a rate of 22 percent.

Tax issues in Denmark

Presented below is a summary of certain Danish tax rules which are relevant for investors under the Programme. The summary is intended only as general information and thus does not constitute an exhaustive regulation of all tax consequences of investing in Instruments, whether in Denmark or any other country. The summary does not take into consideration the treatment for tax purposes of every specific investor, for example persons who engage in securities trading, for which reason this summary is not of interest to individuals who engage in securities trading, institutional investors, insurance companies, banks, stock brokers etc. Each investor should consult a tax advisor regarding the specific tax consequences that may be of interest in precisely his situation with respect to any acquisition, holding and sale of Instruments and receipt of interest payments, principal and/or other amounts payable as a consequence of holdings of Instruments. The summary is based on the legislation in force as of the date of this Base Prospectus and does not take into consideration any legislative amendments after that date.

General

From a tax perspective, the Instruments are generally treated as "financial contracts" and the taxation of Danish investors is governed by Chapter 6 of the Danish Gains on Securities and Foreign Currency Act (*kursgevinstloven*)⁵.

Individuals

Profits relating to the Instruments are normally taxed as investment income (*kapitalindkomst*) at a marginal tax rate of 42.7 percent (2014).

The taxable income regarding the Instruments is computed based on the "mark-to-market" principle (*lagerprincippet*) according to which realised and unrealised gains and losses on the Instruments are computed on an annual basis.

Profits are included in the taxable income for the year. Losses on Instruments may be set-off against gains in the current income year on financial contracts. Further, losses may be set-off against net gains recorded in previous years (starting with 2002) relating to financial contracts, in which no losses have been set-off. Further, losses may be set-off in the spouse's net gains on financial contracts in the income year. Surplus losses may be offset in net gains on shares admitted to trading on a regulated market provided the instrument solely contains a right or an obligation to sell or acquire shares or is based on a share index. It is further a condition, that the contract, the underlying shares or the shares in the index are admitted to trading on a regulated market. Further, losses may be offset in similar net gains of a spouse. Further, losses may be offset in future years' net gains on contracts and then in net gains on shares admitted to trading on a regulated market.

⁵Consolidated act no. 916 of August 19, 2011 as amended through act no. 1382 of December 28, 2011, and act no. 118 of February 7, 2012.

Limited liability companies

Gains or losses on Instruments are normally taxable as operating income at a tax rate of 24.5 percent (2014).

The taxable income regarding the Instruments is computed based on the "mark-to-market" principle (*lagerprincippet*) according to which realised and unrealised gains and losses on the Instruments are computed on an annual basis. Gains are included in the taxable income for the year. Losses on Instruments may normally be set off in their entirety against income from all income sources.

Deduction of losses is however limited as regards Instruments which contain a right or an obligation for the investor to sell (1) shares in a company where the investor or a company in the same group as the investor holds at least 10 percent of the shares or have a controlling influence pursuant to a certain definition, (2) shares which are not admitted to trading on a regulated market and where the investor holds less than 10 per cent (3) shares in the investor. (1)-(3) are relevant also for Instruments with share index as underlying asset, in which the aforementioned shares are included.

There is however no restriction on the deduction of losses for the above mentioned instruments, in case the investor should make up gains and losses on the underlying shares according to the mark-to-market principle.

Pension funds and other investors/investments covered by the Danish Pension Investment Return Act (pensionafkastbeskatningsloven)

The taxable income regarding the Instruments is computed based on the "mark-to-market" principle (*lagerprincippet*) according to which realised and unrealised gains and losses on the Instruments are computed on an annual basis. Gains on Instruments are taxable and losses may be set-off in full against income from all sources. The tax rate is 15.3 percent.

Tax issues in Finland

Presented below is a general summary of certain of the Finnish tax consequences which may be relevant for investors under the Programme. Special tax consequences which are not described below may be triggered with respect to certain categories of taxpayers. The summary does not address the tax rules which apply to individuals who hold securities which constitute assets in their business operations. Further, the summary does not address the tax rules which apply to legal persons that hold securities which constitute current assets or investment assets in their business operations.

The tax treatment of each individual investor depends on the investor's special circumstances. Investors should, however, consult with a tax advisor in each individual case.

General

There is no special legislation or case law regarding taxation of warrants/certificates which do not constitute so-called employee options and which have not been issued as a consequence of an employment relationship in Finland. The Tax Administration has however published a guide on how individuals are taxed in respect of warrants/certificates. Warrants/certificates are generally taxed in the same manner as other securities.

Individuals and legal persons who are resident in Finland for tax purposes are taxpayers in Finland with respect to both Finnish and foreign-source income. In Finland, deductions from Finnish tax are generally allowed in respect of foreign tax which is paid on the same income and the same time period.

Individuals and legal persons who are not resident in Finland for tax purposes are subject to tax in Finland only for Finnish-source income unless otherwise provided in the domestic rules or applicable

tax treaty. Under the tax treaties concluded by Finland capital gains upon the sale or redemption of Instruments by a non-resident investor would generally speaking not be subject to tax in Finland unless the investor has a permanent establishment in Finland to which the transferred Instruments are attributable.

Investors who are resident for tax purposes in Finland are obliged to declare their taxable income to the tax authorities not later than in connection with their annual tax returns.

Individuals

Sale of Instruments which are not considered to relate to business operations are by convention taxed in accordance with the rules for capital gains taxation. Sales proceeds from the sale of assets and other capital income are summed up in order to calculate total amount of capital income.

Undepreciated acquisition cost plus sales costs and other costs for acquiring the capital gain are deducted from the total amount of capital income. Alternatively, individuals and estates of deceased people may, based on an assumed acquisition cost, deduct a standardised cost corresponding to 20 percent of the sales price (40 percent for the assets which have been held for at least 10 years). According to the guide the same rules should apply to redemption of Instruments.

In the event a capital loss is incurred upon redemption or sale of Instruments, the loss may be set-off in full only against capital gains on the sale of assets during the same year or the subsequent five years (i.e. not against other income from capital e.g. received interest payments and dividends or income from other sources of income). Capital gains upon the redemption of Instruments are taxed during the fiscal year in which redemption takes place. Capital gains upon the sale of Instruments are taxed during the year of sale.

According to the Tax Agency's (*Skatteförvaltningen*) guidance, the rules above are applicable to transferable and listed Instruments, as well as to transferable and unlisted Instrument provided that it is shown that such Instrument would be eligible for public trading. The guidance does not provide any guidance for the taxation of Instrument that fall outside these categories and the taxation of such Instruments is thus unclear.

For individuals, capital gains are taxed at a rate of 30 percent. The tax rate relating to the portion of capital gains that exceeds 40,000 euro is 32 percent (2014).

Legal persons

With respect to limited liability companies and other legal persons, capital gains or capital losses which are included in the personal source of the legal person are taxed similarly as they are taxed in case of individuals except that the assumed acquisition cost is not applied (actual acquisition cost is applied). With respect to Instruments that belong to the legal person's business assets, income from disposal of such Instruments is added to and undepreciated acquisition cost plus sales costs and other similar costs are deducted from the taxpayer's income in the business income source.

Generally speaking, the Instruments may be considered to financial assets provided that the investments are temporary in their nature, current assets provided that they are acquired for trading purposes or investment assets provided that the investor is a bank or insurance institution. Otherwise, the Instruments may belong to non-business assets and be taxed in the other income source.

Income received upon redemption or sale of Instruments constitutes taxable income during the tax year in which redemption or sales takes place. Undepreciated acquisition cost, sales costs and other similar costs are tax-deductible on the same year.

Limited liability companies are taxed on all taxable net income (including sales revenues less sales costs, undepreciated acquisition cost and other such costs) at a rate of 20 percent (2014). Losses are deductible within each relevant income source (e.g. income source for business income or personal

income). Losses attributable to the business income source are deductible during the year in which they are incurred and the subsequent 10 tax years. Capital losses which relate to the personal income source are deductible only from capital gains during the year in which they are incurred and the subsequent ten years.

Tax issues in Norway

Presented below is a summary of certain of the Norwegian tax consequences which may be relevant for investors under the Programme.

The summary is based on currently applicable Norwegian legislation and is intended for individuals and entities that are tax resident in Norway at the time of the acquisition, holding and realisation of the Instrument under the Programme. The presentation covers only the categories of taxpayers expressly mentioned below.

The summary is general in nature and is not intended to be exhaustive or to describe all circumstances which may be of significance for investors under the Programme. Each investor should consult a tax advisor regarding the special tax consequences which may arise in the individual case as a result of the offer to acquire, own and subsequently dispose and receive any payment on the Instrument under the Programme.

General

For Norwegian tax purposes the Instrument under the Programme should be treated as financial instruments. Sale, redemption or any other realisation of the Instruments are taxed under the capital gain rules. Capital gains and capital losses are calculated as the difference between the sales price after deduction of selling expenses less the acquisition cost of the Instrument.

Individuals

For Norwegian individuals, capital gains are taxed as ordinary income at the tax rate of 27 percent. Capital losses are deductible.

For individuals, the Instruments are subject to wealth tax. Wealth tax is currently payable at up to 1.0 percent of the asset value. The asset value of the Instruments comprises the market value as per 1 January of the tax assessment year (“*ligningsåret*”).

Legal entities

For Norwegian entities, capital gains are generally taxed as ordinary income at the tax rate of 27 percent. Capital losses are deductible to the same extent as capital gains are taxable.

For certain Norwegian entities (e.g. joint stock companies, savings banks, self-owned finance companies, mutual insurance companies, mutual funds, inter-municipal companies) certain capital gains are tax exempt. This includes, among other things, capital gains on financial instruments with shares in qualifying entities within EU/EEA as underlying assets or qualifying index with such shares as underlying assets. It is a condition that the index is principally determined based on shares etc. in entities within the EU/EEA area. Based on statements issued by the Norwegian tax authorities, the condition “principally” should be understood such that 90 percent of the market values of underlying shares, etc. must relate to companies within the EU/EEA area. It is the market value at the time of realisation which is decisive.

However, this favourable rule does not generally apply to financial instruments with shares in companies outside the EU/EEA area, or a company that is registered in EU/EES, but in a low tax country (being a country where the effective tax rate is less than 2/3 of what it would be in Norway) that is not genuinely established nor operates a genuine economic business, or index regarding such

shares, area as underlying assets. Capital gains on such instruments are thus taxed as ordinary income at the tax rate of 27 percent. It should be noted that convertible bonds in this context are not considered a financial instrument with shares as underlying objects. Gains on such are thus taxed.

The taxation of currency effects is normally integrated with taxation of Instrument. If tax exemption applies to Instruments that means that price gains are taxed and losses are not decuctible.

Certain legal entities (*aksjeselskab*, *verdipapirfond*, *statsforetak* and *interkommunalt selskap*) are entities not subject to wealth tax.

SPECIFIC RESTRICTIONS ON SALES AND OTHER RESTRICTIONS

With the exception of the approval by the Swedish Financial Supervisory Authority of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Regulation (809/2004/EG) and the Swedish Financial Instruments Trading Act (1991:980), the Bank has not undertaken any action, and will not take any action in any country or jurisdiction, that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required; other than with respect to a country or jurisdiction within the EEA to which the Base Prospectus is passported in accordance with Chapter 2, section 35 of the Swedish Financial Instruments Trading Act and Articles 17 and 18 of the Prospectus Directive by the Banks requesting the Swedish Financial Supervisory Authority to issue a certificate to the relevant authorities confirming approval of the Base Prospectus and its compliance with the Prospectus Directive 2003/71/EC of 4 November 2003. Such notification and passporting has been made to the relevant authorities in Finland, Denmark, and Norway. Further passporting and notification of relevant authorities in other jurisdictions within the EEA may be made.

Persons provided with this Base Prospectus or any Final Terms undertake vis-à-vis the Bank to comply with all applicable laws, regulations and rules in each country and jurisdiction where they purchase, offer, sell or deliver Instruments or hold or distribute such offering material, in each case at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Bank. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular series of Instruments under the Programme) or (in any other case) in a supplement to this Base Prospectus.

Instruments issued pursuant to the Programme may not be offered or sold in Australia, Canada, Japan, New Zealand or South Africa or in any other country or jurisdiction other than in accordance with all applicable laws, regulations and rules. Further, the Base Prospectus may not be distributed to or within any of the above-mentioned jurisdictions other than in accordance with all applicable laws, regulations and rules.

UNITED STATES

Instruments have not been, and will not be, registered in accordance with the U.S. Securities Act of 1933 and may not be offered or sold within the United States or to, on behalf of, or for the benefit of, persons domiciled in the United States other than in accordance with Regulation S or exemptions from the registration requirements of U.S. Securities Act of 1933. The terms used in this paragraph have the same meaning as pursuant to Regulation S of the U.S. Securities Act of 1933.

THE NORDEA GROUP

Overview

The Nordea Group (Nordea Bank AB and its subsidiaries, the “**Nordea Group**”, the “**Group**” or “**Nordea**”) is a large financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden) with additional operations in Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations.

The Nordea Group's parent company, Nordea Bank AB (publ) (“**NBAB**”), is a public Swedish limited liability company incorporated under Swedish law. NBAB's shares are listed and traded on the Stockholm, Copenhagen and Helsinki stock exchanges. The Nordea Group's head office is located in Stockholm at Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

As of 31 December 2013, the Nordea Group's assets totalled EUR 630 billion and Tier 1 capital EUR 24.4 billion. As of the same date, the Nordea Group had approximately 11 million customers across the markets in which it operates, of which approximately 8.6 million are household customers in customer programmes and 0.55 million are active corporate customers.

As of 31 December 2013, the Nordea Group had approximately 800 branch office locations. In addition, the Group has a very large number of telephone and Internet customers.

In addition, the Nordea Group acts as an asset manager within the Nordic region with EUR 233 billion in assets under management as per 31 December 2013. The Nordea Group also provides life insurance products.

The Formation of the Nordea Group

Nordea was created through international mergers among four large Nordic financial institutions which gradually resulted in the creation of a single unit. Nordea's predecessors were Nordea Bank Sverige AB (publ) (formerly Nordbanken AB (publ)) in Sweden, (“**Nordea Bank Sverige**”), which, on 1 March 2004, merged with the Group's parent company and underwent a change of name to Nordea Bank AB (publ); Nordea Bank Danmark A/S (formerly Unibank A/S) in Denmark, (“**Nordea Bank Danmark**”); Nordea Bank Finland Plc (formerly Merita Bank Abp) in Finland, (“**Nordea Bank Finland**”); and Nordea Bank Norge ASA (formerly Christiania Bank og Kreditkasse ASA) in Norway, (“**Nordea Bank Norge**”).

After the Group's parent company had adopted the name Nordea AB (publ) at the end of 2000, the name “Nordea” was gradually introduced within the Group and, by December 2001, the banks and branch offices within the Group had adopted the name Nordea.

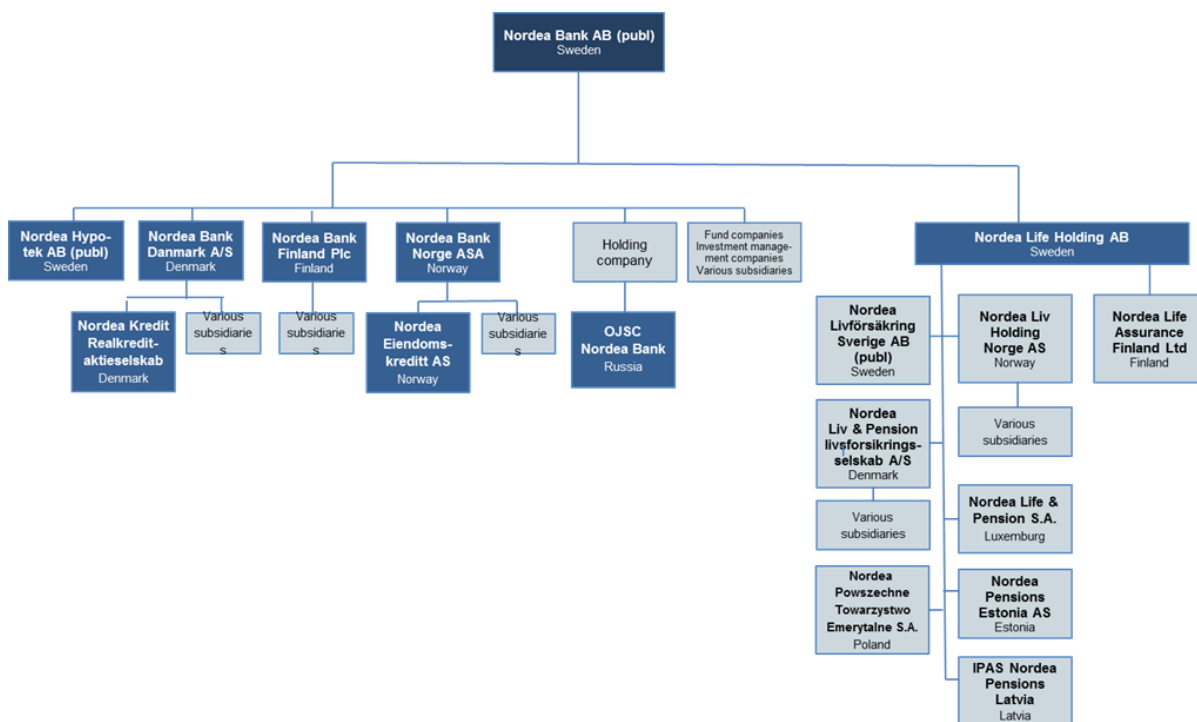
Legal structure

To improve operating capacity, reduce risk exposure and enhance capital efficiency, Nordea's Board of Directors initiated a change in the Group's legal structure in June 2003. The internal restructuring commenced in 2003 when Nordea AB (publ), the parent company of the Nordea Group, acquired Nordea Bank Sverige, Nordea Bank Danmark and Nordea Bank Norge from Nordea Bank Finland. At the same time, Nordea AB (publ) also acquired Nordea North America, Inc. from Nordea Bank Finland. Following these transactions, Nordea AB (publ) was established as a bank and its name was changed to Nordea Bank AB (publ). Thereafter, Nordea Bank Sweden merged with Nordea Bank AB (publ). The merger was registered with the Swedish Patent and Registration Office (currently the Swedish Companies Registration Office) on March 1, 2004.

The Nordea Group aims at continuous simplification of its legal structure and the aim is that Nordea Bank AB will be converted into a European company, a “Societas Europaea”. The conversion is conditional on, among other things, Nordea Bank AB obtaining necessary approvals from the relevant authorities. The final regulatory response to the financial crisis and the changed business environment that is often referred

to as the "New Normal" are yet to be seen and evaluated. Nordea Bank AB is following up and analysing the changes in process which are not expected to be finalised during 2014.

The following chart sets forth the general legal structure of the Nordea Group as of 1 April 2014.



As of the date of this Base Prospectus, Nordea Bank AB (publ) (the parent of the Nordea Group) has foreign branches in Norway, Finland, Denmark, the Baltic countries and China. The operations of the Baltic branches commenced on 1 April 2014. Nordea Bank Finland Abp has operational branches in the following countries: the United Kingdom, the United States, Singapore and Germany.

On 12 June 2013, the Nordea Group signed an agreement to divest its Polish banking, financing and life insurance operations, including Nordea Bank Polska S.A., Nordea Finance Polska S.A. and Nordea Polska Towarzystwo Ubezpieczen na Zycie S.A., to PKO Bank Polski S.A. for EUR 694 million. All conditions precedent for the closing of the transaction were satisfied and the transaction was completed on 1 April 2014.

The Nordea Group's Organization

Overview

The Nordea Group's organisational structure, which was implemented in June 2011 and further developed during 2013, is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. Group Corporate Centre and Group Risk Management are other central parts of the Nordea Group's organisation.

In the Nordea Group's organisation, all parts of the value chains – customer responsibility, support, products, staff and IT development – have been incorporated into the three main business areas with the objective to improve efficiency, increase return on equity and deepen customer relationships. By organising the business areas around value chains, Nordea Bank AB believes that the responsibilities for creating efficiencies will be clearer and that the Nordea Group will be able to respond to new regulatory and investor demands in a more agile manner. The purpose of the organisational structure is also to enable all people within the Nordea Group to work even closer to customers, including understanding and delivering on their needs and preferences. Segmentation of customers and differentiating both the value proposition and resource allocation according to customer needs are at the core of the Nordea Group's customer strategy.

Of the Nordea Group's business areas, Retail Banking is responsible for customer relations with household customers as well as large, medium-sized and small corporate customers in the Nordic and Baltic countries. Retail Banking is responsible for segmentation (customer groups) as well as value propositions (customer programmes), cross-border customer strategies and sales processes. The Retail Banking business is operated through Banking Denmark, Banking Finland, Banking Norway, Banking Sweden and Banking Baltic countries. To support the future relationship banking model, Nordea Finance was moved from Group Lines and Other Business to Retail Banking as of 1 February 2013.

The Wholesale Banking business area further builds on the Nordea Group's customer-centric relationship banking approach and aims to ensure that all service and product competences of the Nordea Group reach its large corporate and institutional customers. The Wholesale Banking business area includes the business units Corporate & Institutional Banking, Shipping, Offshore & Oil Services, Nordea Markets, Transaction Products and International Units. To support the future relationship banking model, Nordea Bank Russia OJSC ("**Nordea Bank Russia**") was moved from Group Lines and Other Business to Wholesale Banking as of 1 February 2013.

Wealth Management includes the business units Private Banking (Nordic and International), Asset Management and Life & Pensions. The Private Banking business is operated through an integrated model with Retail Banking.

Effective 1 July 2013, Group Corporate Centre ("**GCC**") includes former Group Operations and Other Lines of Business. GCC is a group function providing strategic and financial frameworks and processes as well as professional services and advice within its area of expertise. GCC includes Group Treasury, Group Finance & Reporting, Group Capital, Group IT, Group Processes, Group Strategy and Business Control, Group Workplace Management, Investor Relations and IT Group Functions.

Group Risk Management ("**GRM**"), is a group function which manages and monitors all aspects of risks for the Group, such as credit, market or operational risk. GRM includes Group Credit Control, Group Credit Risk, Group Legal, Group Market and Counterparty Credit Risk and Group Operational Risk and Compliance.

Due to new requirements issued by the SFSA that come into effect on April 1, 2014, Group Compliance was moved from Group Operational Risk and Compliance to be organizationally placed directly under the CEO as of April 1, 2014. Nordea has further decided to split the Risk and Compliance Officer role into an Operational Risk Officer role and a Compliance Officer role and to remove the direct reporting line Business Area Risk and Compliance Officers had to the Business Area Managers, and to establish direct reporting lines for Business Area Operational Risk Officers and Business Area Risk and Compliance Officers to the Chief Operational Risk Officer and the Group Compliance Officer, respectively.

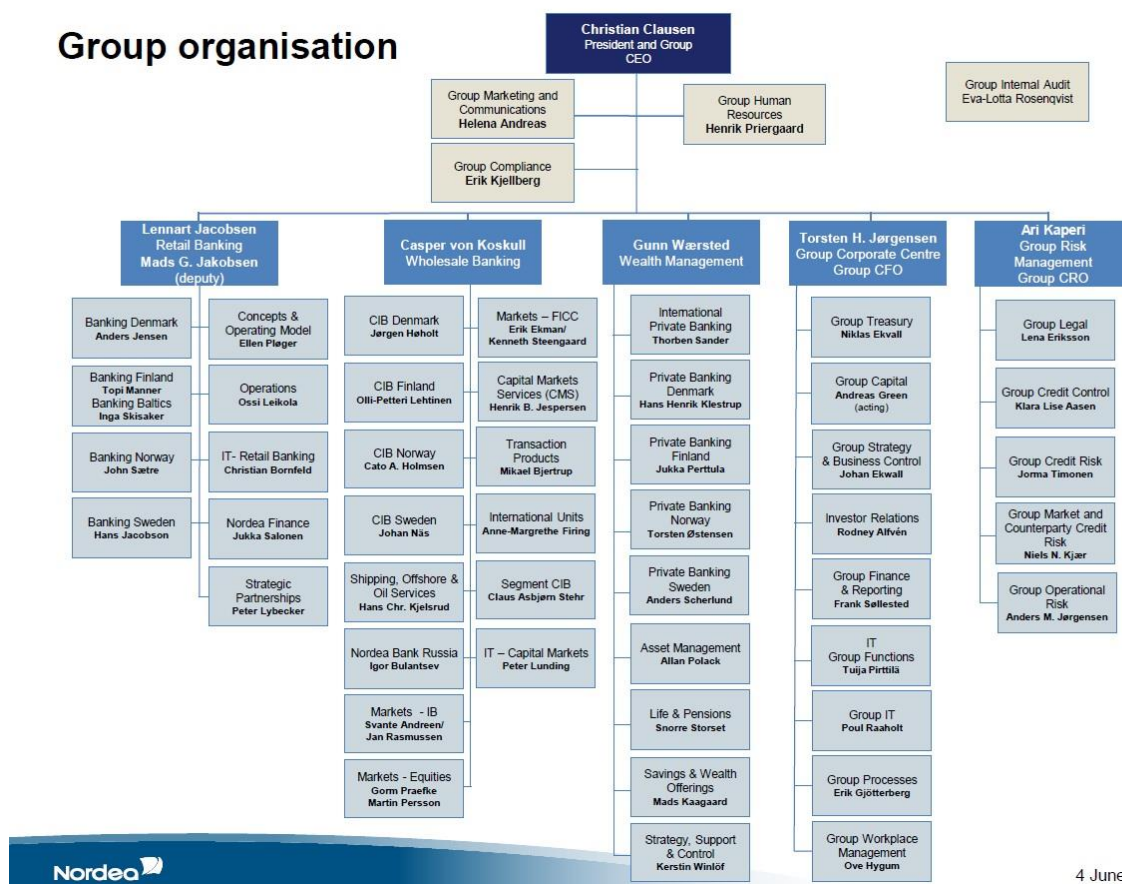
Business Areas

At the core of the Nordea Group's strategy is segmentation of customers and differentiating both value proposition and resource allocation according to customer needs. The Nordea Group's customer activities are organised around two major customer groups: household customers and corporate customers. With both its household customers and corporate customers, the Nordea Group seeks to build long-term banking relationships and to become a lifetime financial partner by gaining an understanding of the customers' specific product and service needs and by offering products and advice tailored to meet those requirements.

To serve its household customers and corporate customers, the Nordea Group has divided its operations into three main business areas Retail Banking, Wholesale Banking and Wealth Management. The business areas each comprise a number of business units which operate as separate profit units.

The following chart sets forth the Nordea Group's organization as of 4 June 2014.

Group organisation



Retail Banking

Retail Banking is the largest of the business areas within the Nordea Group. Retail Banking is responsible for customer relations with household customers as well as large, medium-sized and small corporate customers in the Nordic and Baltic countries. Retail Banking is responsible for segmentation (customer groups) as well as value propositions (customer programs), cross-border customer strategies and sales processes. Retail Banking's ambition is to create a leading retail banking franchise in Europe in terms of profitability, efficiency and customer experience.

The Retail Banking business is operated through Banking Denmark, Banking Finland, Banking Norway, Banking Sweden and Banking Baltic countries. To support the future relationship banking model Nordea Finance was moved to Retail Banking on 1 February 2013.

Within Retail Banking, the Nordea Group operates a multi-channel distribution strategy in the household customer segment to ensure that household customers can access the bank when and how it suits them. The three core elements of Retail Banking's distribution strategy are branches, contact centres and on-line and mobile banking. Through the Nordea Group's common customer relationship system, the three distribution channels are fully integrated so that customer interaction in one channel is simultaneously recorded in all other channels. The Nordea Group assigns household customers in each of the Nordic markets to different segments based on the business volume and number of products and services the customer has with the Nordea Group, namely Premium, Gold, Silver and Bronze customers in the Nordea Group's customer programs. Retail Banking advisors work to develop relationships with the Nordea Group's household customers and to provide them with product solutions tailored to meet their individual banking needs.

In the Nordic markets, Retail Banking divides its corporate customers further into the following customer segments: Large, Medium, Small Entrepreneur and Small corporates. The aim for the Large, Medium and Small customer segments is to develop customer relationships and to become the house bank for their respective customers. Retail Banking has launched a concept to service small corporate customers with one adviser for both their corporate and their household business.

Wholesale Banking

The mission of the Wholesale Banking business area is to provide strong relationship and product offerings to the largest Nordic corporate and institutional customers in Nordea Bank AB. In addition, Nordea Bank Russia became part of Wholesale Banking from 1 February 2013. The business area aims to ensure integration of the value chain from customer units through product, support and IT units.

The Nordea Group believes that its strategy for the largest corporate customers has proven robust during the ongoing transformation of the banking industry. It further believes that the Nordea Group's local sales organisations combined with a global production platform enable it to capitalise on the benefits of relationship banking and economies of scale. The relationship strategy provides the Nordea Group with a deep knowledge of its customers and their industries, which allows Wholesale Banking to strengthen its customer offering.

Currently, the Wholesale Banking business area includes the units Corporate & Institutional Banking, Shipping, Offshore & Oil Services, Banking Russia, Nordea Markets, Transaction Products and International Units.

Corporate & Institutional Banking

Corporate & Institutional Banking consists of four individual divisions, covering each of the Nordic countries. The Corporate & Institutional Banking divisions serve corporate and institutional customers. Customers are serviced by a dedicated customer team consisting of a senior relationship manager as well as product, credit and legal specialists. It is the responsibility of the senior relationship manager to coordinate all activities related to the specific customer.

Corporate & Institutional Banking customers are offered tailored solutions and the full range of financial services from Nordea Bank AB, including loans, deposits, cash management services, project finance, export and trade finance, corporate finance and capital markets products. In addition to Nordic corporate and institutional customers, Corporate & Institutional Banking is also responsible for the corporate part of the Nordea Group's international business.

Shipping, Offshore & Oil Services

Shipping, Offshore & Oil Services is the customer unit responsible for serving customers in the shipping, offshore, oil services, and cruise and ferry industries worldwide. Nordea Bank AB believes that the Nordea Group is a leading bank to the global shipping and offshore sector with strong brand recognition and a world-leading loan syndication franchise.

Shipping, Offshore & Oil Services has the following business sub-units: Shipping Europe, Asia and Middle East, Shipping Norway, Shipping Denmark, Global Offshore & Oil Services and Global Syndication. Employees within the sub-units are located in Nordea Bank Norway, Nordea Bank Denmark, Nordea Bank Sweden and Nordea Bank Finland, including the branches of Nordea Bank Finland in London, New York and Singapore. The Competence Centre for Shipping, Offshore & Oil Services is in Oslo, Norway as part of Nordea Bank Norway.

Banking Russia

Nordea Bank Russia offers a full range of bank services to corporate and private customers. Corporate customers of Nordea Bank Russia include leading Russian, Scandinavian and international companies operating in Russia. Nordea Bank Russia offers account and cash services, cash management, lending, trade and project finance, leasing and factoring, deposit taking and bank card services. The primary business focus is on large global companies and core Nordic customers. For this reason, Nordea Bank Russia was moved to Wholesale Banking from Group Operations and Other Lines of Business in February 2013.

International Units

International Units ensure the Nordea Bank AB's presence in major financial markets where a broad range of products and services are offered to Nordea Bank AB's customers. The customer focus of International Units is on large Nordic corporate and institutional customers conducting business outside the Nordic region as well as international customers doing business in the Nordic region. International Units consist of five branches located in New York, London, Frankfurt, Shanghai and Singapore and two representative offices located in Sao Paolo and Beijing.

Segment CIB

Segment CIB is responsible for supporting the Corporate & Institutional Banking and Shipping, Offshore & Oil Services across all countries. The division consists of three main areas: Corporate Research, Segment Management and International Banks. International Banks is responsible for the relationship with banks, bank-owned asset managers and sovereigns, supra-nationals and agencies outside the Nordic countries.

Capital Markets

The Nordea Group runs what it believes is the leading capital markets and investment banking operation in the Nordic region. Capital Markets is responsible for handling trading, research and sales within areas such as foreign exchange, fixed income, equities, structured products, commodities, debt capital markets and corporate finance, offering its products to all Nordea customer segments.

Capital Markets is a customer driven franchise where the trading activities are driven by the management of the risk inherent in customer transactions, with no proprietary trading. Capital Markets consist of three main divisions: Fixed Income, Currency & Commodities ("FICC"), Investment Banking and Equity, located primarily in the Nordic capitals. The value chain within capital markets products consists of these business divisions, together with Financial Risk and Control, Capital Markets Services (CMS) and IT Capital Markets. Markets FICC offers risk management products but also intermediation of credit and capital through, among other things, repos and securities lending. Capital Markets within Markets Investment Banking offers advisory services in relation to intermediation of credit and capital but does not have an independent access to allocation of capital.

Transaction Products

Transaction Products consists of three main areas, namely Cash Management, Trade Finance and Financial Anti-Crime. Cash Management offers payment solutions and cash pool services. Trade Finance assists exporting and importing customers with payment, financing and risk management services through, among other things, guarantees, documentary credits and collections. The main objective of Financial Anti-Crime is to operate an efficient support organisation against financial crime.

Wealth Management

Wealth Management provides investment, savings and risk management products, manages the Nordea Group's customers' assets and advises affluent and high-net-worth individuals as well as institutional investors on their financial situation. The goal of Wealth Management is to become the leading wealth manager in the Nordic region, with global reach and global capabilities and will do so by ensuring that it provides its customers with high-quality advice, a high standard of service and a broad and deep offering of high-quality products through a cost and capital-efficient model. The business area consists of eight business units: Asset Management, Life & Pensions, Private Banking Denmark, Private Banking Finland, Private Banking Norway, Private Banking Sweden, International Private Banking and Saving & Wealth Offerings and the support unit Strategy, Support & Control.

Asset Management is responsible for investment management and investment funds within the Nordea Group and is also responsible for serving institutional clients and third party distributors with investment products. Life & Pensions provides life insurance, pension products and services for both individuals and corporate segments and operates in ten countries in Europe. Customers are served

through branches, Nordea Life & Pensions' own sales force and through external distribution. Private Banking advises wealthier customers in Nordea Bank AB on all aspects of their financial situation. International Private Banking provides similar services as Private Banking but to individuals resident in markets outside the Nordea Group's home markets through offices in Luxembourg and Zürich. Savings & Wealth Offerings is responsible for the savings product offering to all of the Nordea Group's segments including asset allocation, portfolio planning, equity trading and sales support to distribution. Strategy, Support and Control manages and aligns business support functions for all Wealth Management's units.

Private Banking

The Nordea Group operates its Private Banking business through an integrated model with Retail Banking. The Nordea Group believes that this integrated operating model enables it to fully leverage the distribution capabilities of the whole Group and customer base as well as to utilise the investment and product development competencies in the Nordea Group.

In addition to its Nordic Private Banking operations, the Nordea Group engages in international Private Banking operations that are targeted at both customers of a Nordic origin domiciled outside the Nordic region and international customers of non-Nordic origin.

Asset Management

Asset Management is responsible for producing investment management products in the Nordea Group as well as the insourcing of externally produced products distributed to Nordea Bank AB clients. The products are delivered to both household customers and corporate customers, including institutional clients. The product range comprises investment funds and discretionary mandates within all asset classes but with the majority within equity, fixed income and balanced products. Asset Management's products are distributed to the Nordea Group's clients by Retail Banking, Wholesale Banking and Private Banking. Distribution of products to large institutional clients and third-party distributors is managed by the customer unit Institutional Clients in Asset Management and Global Fund Distribution.

Life & Pensions

Life & Pensions covers product development, production and packaging of life insurance and pension products to corporate and household customers. Nordea Life Holding AB is the parent company for the Life & Pensions operations. The operations are conducted in legal entities wholly owned by Nordea Life Holding AB while the customers are served through banking branches, Life & Pensions' own sales force or via tied agents, brokers and to a small extent other financial institutions.

Group Corporate Centre

GCC is responsible for delivering selected fundamental building blocks required for the banking activities within each of the Nordea Group's business areas. GCC aims to ensure that Nordea Bank AB operates with an adequate strategy and portfolio composition. GCC is also responsible for the measurement and analysis relating to performance as well as capital and liquidity management of the Nordea Group. GCC directly contributes to the Nordea Group's results by providing capital and funding, proprietary trading and tax optimisation. In addition, GCC is responsible for securing adequate processes relating to financial reporting.

Group Risk Management

GRM manages and monitors all aspects of risk, be it credit, market or operational risk. GRM develops risk models, credit policies, credit processes and IT tools that support business areas and other business units within the Nordea Group together with efficient processes and prudent risk management.

Strategy

The Nordea Group is a universal banking group with a relationship strategy centred on its customers and advisory capabilities. The main pillar supporting this strategy is the awareness that success and the purpose of the operations start with meeting the needs of the Nordea Group's customers. The Nordea Group's strategy is based on its "2015 plan," which is focused on the continued development of the relationship banking business model. At the centre of this strategy is the Nordea Group's ambition to understand, advise, service and commit to its customers for the benefit of building long-term core relationships where the main focus areas are:

- **balanced customer focus**, building on a customer-centric organisational design, in which the right products are delivered in the right manner at the right price;
- **people focus**, clear values and principles are reflected in the objectives and incentives that are set within the Nordea Group, and how managers lead, develop and support people; values and leadership are the strongest drivers of performance and corporate culture;
- **value chain optimisation and decreased complexity**, adoption and development of best practices where loyalty to simplicity, transparency and reduction of complexity is promoted while keeping the Nordea Group's clients and their objectives in focus; Nordea Bank AB believes that having one operating model and business area ownership of the end-to-end value chain ensures overview, accountability and congruence; and
- **trust and responsibility**, continued focus on compliance, and emphasis on implementing new rules and regulation quickly, and thereby making it possible to capture the benefits of the compliance-related investments, also in the form of a deeper understanding of the Nordea Group's customers and risks.

This focused relationship strategy provides the basis for reaching the Nordea Group's financial target, as further discussed below. Nordea Bank AB acknowledges that to be able to meet future needs of customers in a flexible and adaptive way, the Nordea Group needs to focus even more on simplifying its products, infrastructure, processes and systems.

Nordea Bank AB believes that profitability will be key to maintaining a high credit rating, low funding costs and flexibility within the Nordea Group's capital position, and further believes that sound profitability is a prerequisite for providing customers with excellent customer experiences in a sustainable manner. For the Nordea Group to stay in what it sees as the top league in performance for its peer group of European banks, Nordea Bank AB believes it needs to increase the Group's return on equity by taking actions on both cost and capital efficiency, and at the same time continue to grow the Group's income. In line with this strategy, Nordea Bank AB has set a single financial target for the Group, and the medium-term ambition is to reach a return on equity of 13 per cent. taking into account the prevailing low interest rate environment and with a core tier 1 capital ratio of above 13 per cent.

Capital Policy

The Nordea Group has established a capital policy to reflect the new regulatory environment. Under this capital policy, the target is for the Nordea Group's core tier 1 capital ratio to be above 13 per cent. and for the total capital ratio to be above 17 per cent. not later than 1 January 2015. The capital policy is based on management's current best view on capitalisation although there is still uncertainty regarding the final framework for new capital adequacy standards, including the local implementation of CRD IV. Nordea Bank AB considers these targets as minimum targets under normal business conditions, given that the regulatory framework is dynamic. The ambition regarding dividends is to increase the dividend payout ratio for 2014 and 2015, while maintaining a strong capital base. The long-term target is to be decided once the regulatory regime is clarified.

Key Initiatives and Levers

In order to generate income growth, several key initiatives have been identified, and are being executed, within the Nordea Group. Initiatives, which include repricing of the existing lending stock in all segments, focus on cross-selling with the goal of providing additional services to customers and increasing ancillary income. The Nordea Group is also, as part of the relationship strategy, constantly focusing on acquiring additional relationship customers. Nordea Bank AB believes that the new low-growth environment has accelerated the need for strict cost discipline in order for the Nordea Group to remain competitive in servicing its customers. Nordea Bank AB aims to achieve this by increased efficiency and focus on simplification of the Nordea Group's processes and infrastructure. To this end, the physical distribution is being streamlined, re-directing standardised banking transactions to online/mobile channels and optimising the advisory offering in the branches. Further, initiatives to increase operational efficiency through centralisation of support functions, automation of processes and transformation of premises are worked into the efficiency plan. In parallel, a significant change agenda is ongoing to streamline and simplify the Nordea Group's IT legacy systems and to enhance, among other things, the digitisation of customer documentation.

In total, cost savings initiatives are expected to generate gross savings of approximately EUR 900 million. These savings will enable the Nordea Group to invest in mandatory regulatory projects and IT infrastructure as well as in customer related areas, and assist in the Nordea Group obtaining a target cost level in 2015 that is 5 per cent. lower than costs in 2013. To continue servicing its customers' need for financing, Nordea Bank AB believes the Nordea Group will need to operate in a more capital-efficient manner. The Nordea Group will work with its customers to ensure that the most capital-efficient solutions are chosen. This involves optimising the maturity of loans, agreeing on collaterals and choosing off-balance sheet solutions when appropriate. Housekeeping activities (such as correctly registered collaterals), portfolio reviews and development of more advanced risk models, are expected to provide further relief. In total, the capital efficiency initiatives are estimated to reduce the Nordea Group's RWA by approximately EUR 35 billion by 2015 (a gross RWA reduction of EUR 7.8 billion was recorded in 2013), and will mitigate the effects of new regulation and, growth until 2015.

Household and Corporate Relationships

The Nordea Group's relationship strategies are divided into a household relationship strategy and a corporate relationship strategy.

Household Relationship Strategy

Household customers are divided into four segments based on their business with the Nordea Group. For each segment, the Nordea Group has developed a value proposition, including contact policy, service level, pricing and product solutions. The core philosophy of this strategy is to provide the best service, advice and product solutions to customers and thereby to ensure loyalty, brand value and increase business and income. The Nordea Group's household pricing is transparent and generally non-negotiable. Nordea Bank AB believes that the Nordea Group has a broad and competitive product range and strong distribution power. Product development is geared at reducing complexity and developing products with a low capital requirement in order to meet both the demands of customers and regulatory requirements. The Nordea Group's savings product offering is designed to take account of customers' wealth, their level of involvement, stage of life and risk appetite.

The Nordea Group pursues a multichannel distribution strategy, aiming to improve customer satisfaction while reducing the cost of serving. Proactive contact with customers is conducted by local branches and supplemented by contact centres, online services and the mobile bank. The Nordea Group aims at having recurring advisory meetings with all existing and potential relationship customers, taking their entire finances and long-term preferences into account in order to provide a comprehensive financial solution.

Corporate Relationship Strategy

Corporate customers comprise four segments based on their business potential and the complexity of their banking needs. For each segment, the Nordea Group has developed a value proposition including contact policy, service level and product solutions to provide comprehensive financial solutions and ensure "house bank" relationships. Relationship managers take a holistic view of the customer's situation and targets and organise the relationship accordingly. Nordea Bank AB believes that the Nordea Group's strength and size as a banking group enable it to offer highly competitive solutions to the benefit of corporate customers. Nordea Bank AB believes that its strategy for the largest corporate customers has proven robust during the ongoing transformation of the banking industry. Nordea Bank AB further believes that the Nordea Group's local sales organisations combined with a global production platform enable it to capitalise on the benefits of relationship banking and economies of scale.

The Nordea Group is committed to its goal of becoming the leading bank in the wholesale segment in all its Nordic markets.

Recent Developments

Divestment of stake in Nets Holding A/S

On 24 March 2014, the Nordea Group announced the divestment of its 20.7 per cent. stake in Nets Holding A/S, a Northern European provider of payments, cards and information services, to a consortium consisting of Advent International, the Danish pension fund ATP and Bain Capital. The Nordea Group's total proceeds from the divestment will be approximately DKK 3,500 million (approximately EUR 470 million), which are expected to result in a tax-free capital gain of almost DKK 2,700 million (approximately EUR 360 million) to be recognised at the closing of the transaction. The transaction is expected to have a positive impact of close to 25 basis points on the Nordea Group's core tier 1 ratio. In addition, the Nordea Group will receive a dividend payment for the year ended 31 December 2013 totalling DKK 103 million (approximately EUR 14 million). The transaction is subject to customary regulatory approvals and is expected to close in the second quarter of 2014.

Acquisition of Own Shares

The 2014 AGM resolved that the Issuer, in order to facilitate its securities business, may purchase its own ordinary shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden) for the period until the next annual general meeting. The purchase by the Issuer of its own shares is subject to the limitation that the Issuer's holding of such shares in its trading book must never exceed 1 per cent. of the total number of shares in the Issuer.

The 2014 AGM also authorised the Board of Directors, for the period until the next annual general meeting, to decide on the acquisitions of ordinary shares in the Issuer on a regulated market where its ordinary shares are listed, or by means of an acquisition offer directed to all holders of ordinary shares in the Issuer. However, the Issuer's holding of its own shares must not exceed 10 per cent. of its total number of shares. The purpose of the acquisition of own shares is to facilitate an adjustment of the Issuer's capital structure to meet capital requirements and to make it possible to use own shares as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses.

In addition, the 2014 AGM authorised the Board of Directors, for the period until the next annual general meeting, to decide on conveyance of ordinary shares in the Issuer to be used as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. Conveyance of ordinary shares may also be made in another way than on a regulated market up to the number of ordinary shares in the Issuer that at any time are held by the Issuer.

Convertible Notes

The 2014 AGM authorised the Board of Directors, for the period until the next annual general meeting, on one or several occasions, with or without preferential rights for existing shareholders, to decide on the issue of convertible instruments. The amount that the share capital may be increased by full exercise of the convertible instruments shall not exceed 10 per cent. of the Issuer's share capital. The issue of such convertible instruments may take place with or without preferential rights for existing shareholders and will be done in line with market conditions. The purpose of the authorisation is to facilitate a flexible and efficient adjustment of the Issuer's capital structure to the new capital requirements within the CRD IV framework.

Capital Adequacy

The Nordea Group uses a variety of capital measurements and capital ratios to manage its capital. The Nordea Group calculates its regulatory capital requirements according to the capital requirement regulation (CRR/CRD).

The Nordea Group received approval from the relevant financial supervisory authorities in July 2007, permitting it to use the foundation IRB approach for its corporate and institution credit portfolios in Denmark, Finland, Norway and Sweden (with exceptions for foreign branches and subsidiaries). In December 2008, the Nordea Group also received approval to use IRB models for its retail credit portfolio. In May 2011, Nordea was approved to use the IRB approach for the corporate and retail portfolios stemming from the acquisition of the Danish Fionia Bank A/S. In January 2012, the Nordea Group received approval to use the foundation IRB approach for corporate and institution portfolio in the international units (i.e., branches in Shanghai, London, Singapore, Frankfurt, New York and the Cayman Islands). In November 2012, the Nordea Group received approval to use the foundation IRB approach for corporate and institution portfolio for the Baltic branches in Estonia, Latvia and Lithuania. In December 2012 the SFSA and FFSA approved Nordea Bank AB for the internal model method (IMM) used for calculation of counterparty credit risk in Finland and Sweden. In the fourth quarter of 2013, Nordea was approved to use the foundation IRB approach for its corporate and institution portfolio in Russia. Additionally, in January 2014, the SFSA in agreement with the three other Nordic financial supervision authorities approved Nordea Bank AB's application to use the advanced IRB approach for the Nordea Group's corporate exposures in the Nordic region. The Nordea Group uses the standardised approach for its remaining portfolios. The Nordea Group aims to continue the roll-out of the IRB approaches. The Nordea Group is also approved to use its own internal Value at Risk (VaR) models to calculate capital requirements for the major parts of the market risk in the trading books. For operational risk, the standardised approach is applied.

The Nordea Group's core tier 1 capital ratio excluding transition rules was 14.9 per cent. at the end of 2013, representing an 180bp improvement since 2012 (13.1 per cent.). The tier 1 capital ratio excluding transition rules ended at 15.7 per cent. (14.3 per cent.), while the corresponding capital ratio ended at 18.1 per cent. (16.2 per cent.). Improved capital ratios were achieved through efficient RWA management in combination with strong profit generation. At the end of 2013 the Nordea Group's fully loaded Basel III (CRR/CRD IV) pro forma core tier 1 ratio was 13.9 per cent.

As of 31 December 2013, the Nordea Group's tier 1 capital and capital base exceeded the regulatory minimum requirements. Considering results of capital adequacy stress testing, growth expectations and capital forecasting including, impact of new regulation, CRR/CRD IV, the Nordea Group assesses that the buffers held for current regulatory capital purposes are sufficient.

The Nordea Group uses a "pillar 1 plus pillar 2" approach in order to assess the internal capital requirement. This methodology uses the pillar 1 capital requirement for credit risk, market risk and operational risk as outlined in the CRD as the starting point for its risk assessment. Following this, pillar 2 risks, that is, risks not included in pillar 1, are considered. Pillar 2 risks include interest rate risk in the banking book, risk in the Nordea Group's internal defined benefit plans, real estate risk, concentration risk and business risk.

The Nordea Group uses its Economic Capital framework to identify and assess pillar 2 risks, and as its primary tool for internal capital allocation considering all risk types. Another important component of assessing capital adequacy is stress testing. The Nordea Group stress tests both pillar 1 and pillar 2 risks and considers the results of such tests when determining the Nordea Group's internal capital requirements. The Nordea Group uses its existing internal capital measurements as the basis for any additional capital buffers, subject to the judgment of the aforementioned third parties

The Internal Capital Adequacy Assessment Process (ICAAP) is to review the management, mitigation and measurement of material risks within the business environment in order to assess the adequacy of capitalisation and to determine an internal capital requirement reflecting Nordea Bank AB's capital policy determines target capitalisation levels in Nordea Bank AB. Nordea Bank AB reviewed its capital policy in light of new regulatory proposals and market perception at the beginning of 2013. In addition to the Nordea Group's internal capital requirements, ongoing dialogues with third parties affect the Nordea Group's capital targets, in particular, views of the external rating agencies.

NORDEA BANK AB (PUBL)

Operational Overview

Nordea Bank AB (publ) or, as the case may be, a predecessor to NBAB, has operated as a part of the Nordea Group since 1998, which was formed as a result of the merger between Merita and Nordbanken. The merger between Merita and Nordbanken has been addressed in detail above; see “*The Nordea Group – Formation of the Nordea Group.*”

NBAB conducts banking operations in Sweden within the scope of the Nordea Group’s business organization. NBAB develops and markets financial products and services to personal customers, corporate customers and the public sector.

Legal Structure and Subsidiaries

Nordea Bank Sverige AB (publ) was a wholly owned subsidiary of NBAB (formerly Nordea AB (publ)) until 1 March 2004, when Nordea Bank Sverige merged with NBAB (see above “*The Nordea Group – Legal structure*” for Additional information). NBAB was incorporated on 8 October 1997 in accordance with Swedish law. NBAB’s registered office is located in Stockholm, Sweden. NBAB is subject to the Swedish Companies Act (2005:551) and is licensed to conduct banking operations in accordance with the Banking and Finance Business Act (2004:297), and further to pursue financing operations and operations related thereto, including *inter alia*, carrying out securities business. Nordea is subject to substantial regulation in all markets in which it operates. NBAB is registered at the Swedish Companies Registration Office under the name Nordea Bank AB. NBAB is a public (publ) limited liability company with registration no. 516406-0120. The head office is located in Stockholm at the following address: Smålandsgatan 17, 105 71 Stockholm (telephone no. +46 8-614 70 00). NBAB has a number of directly and indirectly owned subsidiaries. NBAB shares are listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

The Main Subsidiaries

The three main subsidiaries of NBAB are Nordea Bank Danmark A/S (“**NBD**”), Nordea Bank Finland Plc (“**NBF**”) and Nordea Bank Norge ASA (“**NBN**”).

NBF is a public limited liability company which has been granted a licence from the Finnish Financial Supervisory Authority to conduct banking business in Finland. NBF also holds a licence to engage in mortgage credit bank operations as defined in the Finnish Act on Mortgage Credit Bank Operations and offers investment services in accordance with the Finnish Act on Investment Services. Banking and financing business in Finland is regulated by the Finnish Act on Credit Institutions and by the Finnish Act on Commercial Banks and Other Credit Institutions in the form of a Limited Company.

NBD is a Danish public limited liability company (Da. *Aktieselskab*) which has been granted a license from the Danish Financial Supervisory Authority (Da. *Finanstilsynet*) to conduct banking business in Denmark. Banking business in Denmark is regulated by the Danish Financial Business Act and the Danish Securities Trading Act.

NBN is regulated under the Norwegian Act on Commercial Banks and the Act on Financial Institutions and in relevant parts, the Norwegian Act on Public Limited Companies. In addition, NBN holds a licence as an investment firm and is therefore also regulated by the Norwegian Securities Trading Act.

Share Capital and Shareholders

According to Nordea Bank AB's Articles of Association, the share capital of Nordea Bank AB shall not be less than EUR 2,700,000,000 and not more than EUR 10,800,000,000. Shares may be issued in two classes, Ordinary shares and C-shares. As of the date of this Base Prospectus, all existing shares of Nordea Bank AB are ordinary shares. In voting at a general meeting, each of the Ordinary shares confers one vote and each of the C-shares, one tenth of one vote. C-shares do not entitle holders to any dividend. The Articles of Association set forth reciprocal rights and obligations between each owner and each class in the case of any issuance of new shares in Nordea Bank AB.

As of the date of this Base Prospectus, Nordea Bank AB's share capital is EUR 4,049,951,919, consisting of 4,049,951,919 ordinary shares with a quota value of EUR 1.00. Each share entitles the holder to one vote. Nordea Bank AB is not entitled to vote with any shares it holds in itself. The following table sets forth information relating to Nordea Bank AB's five largest shareholders as of 31 March 2014:

Shareholder	Number of shares (million)	Percent of share capital and votes
Sampo plc	860.4	21.4%
Nordea fonden.....	158.2	3.9%
Swedbank Robur Funds	125.4	3.1%
Alecta.....	92.2	2.3%
Norwegian Petroleum Fund	62.6	1.6%

In 2013, the Swedish State sold its holding in Nordea.

Board of Directors

According to NBAB's Articles of Association, the Board of Directors shall consist of at least six and no more than fifteen members elected by the shareholders at a shareholders' meeting. The Board of Directors currently consists of nine members elected by the shareholders at a shareholders' meeting for the period until and including the annual general meeting in 2015. In addition, three members and one alternate member are appointed by the employees. Employees have a right, under Swedish law, to be represented on the board. NBAB's CEO is not a member of the Board of Directors.

The following table sets forth, for each member of the Board of Directors, his or her year of birth, the year of his or her initial appointment to the Board of Directors.

Name	Year of birth	Board member since	Position
Björn Wahlroos.....	1952	2008	Chairman
Marie Ehrling.....	1955	2007	Deputy Chairman
Elisabeth Grieg	1959	2013	Member
Svein Jacobsen	1951	2008	Member
Tom Knutzen	1962	2007	Member
Robin Lawther	1961	2014	Member
Lars G. Nordström	1943	2003	Member
Sarah Russell	1962	2010	Member
Kari Stadigh.....	1955	2010	Member

In addition, the Board of Directors includes the following employee representatives (one of whom at any time is a deputy member) appointed by the trade unions.

Name	Year of birth	Board member since	Position
Toni H. Madsen	1959	2013	Deputy Employee Representative
Lars Oddestad	1950	2008	Employee Representative
Hans Christian Riise	1961	2009	Employee Representative
Kari Ahola	1960	2006	Employee Representative

The members of the Board of Directors and the Group Executive Management have the following office address: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

With the exception of the employee representatives, all members of the Board of Directors work outside the Nordea Group. No potential conflicts of interest exist between any duties to NBAB of a member of the Board of Directors and the private interests or other duties of such persons.

Björn Wahlroos has been a member of the Board of Directors since 2008 and has served as its Chairman since 2011. As of the date of this Base Prospectus, Mr. Wahlroos also serves as the Chairman of the Board of Directors of Sampo plc, UPM-Kymmene Corporation and Hanken School of Economics. He is also a member of the Board of Directors of several organisations and charities, including the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation.

Marie Ehrling has been a member of the Board of Directors since 2007 and has served as its Vice Chairman since 2011. As of the date of this Base Prospectus, Ms. Ehrling is the Chairman of the Board of Directors of TeliaSonera AB (publ). She is also a member of the Board of Directors of Securitas AB, Axel Johnson AB and Centre for Advanced Studies of Leadership at the Stockholm School of Economics. She is also a member of the Royal Swedish Academy of Engineering Sciences (IVA).

Elisabeth Grieg has been a member of the Board of Directors since 2013. As of the date of this Base Prospectus, Ms. Grieg is the Chairman of the Board of Directors of Grieg Star Group AS and Norwegian Guarantee Institute for Export Credits, a board member of Grieg Foundation and several companies within the Grieg group as well as SOS Children's Villages Norway. Ms. Grieg is also a member of the Council of Det Norske Veritas.

Svein Jacobsen has been a member of the Board of Directors since 2008. As of the date of this Base Prospectus, Mr. Jacobsen is the Chairman of the Board of Directors of Serodus ASA, PSI Group ASA and Falkenberg AS. He is also a member of the Board of Directors of Heidenreich Holding AS and Isco Group AS and a member of the Advisory Board of CVC Capital Partners.

Tom Knutzen has been a member of the Board of Directors since 2007. As of the date of this Base Prospectus, Mr. Knutzen is the CEO of Jungbunzlauer Suisse AG. He is also a member of the Board of Directors of FLSmidt & Co A/S.

Robin Lawther has been a member of the Board of Directors since 2014. As of the date of this Base Prospectus, Ms. Lawther is a member of the Board of Directors of the UK Government's Shareholder Executive and member of the Swedish American Chamber of Commerce Women's Mentoring Program.

Lars G. Nordström has been a member of the Board of Directors since 2003. As of the date of this Base Prospectus, Mr. Nordström is the Chairman of Vattenfall AB and the Finnish-Swedish Chamber of Commerce and a member of the Board of Directors of Viking Line Abp and the Swedish-American Chamber of Commerce and a member of the Royal Swedish Academy of Engineering Sciences (IVA). Mr. Nordström is also an Honorary Consul of Finland in Sweden.

Sarah Russell has been a member of the Board of Directors since 2010. As of the date of this Base Prospectus, Ms. Russell is the CEO of AEGON Asset Management.

Kari Stadigh has been a member of the Board of Directors since 2010. As of the date of this Base Prospectus, Mr. Stadigh is the Group CEO and President of Sampo plc. Mr. Stadigh also serves as the Chairman of the Board of Directors of If Skadeförsäkring Holding AB (publ), Kaleva Mutual Insurance Company and Mandatum Life Insurance Company Limited and is a member of the Board of Directors of Nokia Corporation.

As far as NBAB is aware, No potential conflicts of interest exist between any duties to NBAB of a member of the Board of Directors or Group Executive Management and the private interests or other duties of such persons

Group Executive Management

Group Executive Management currently consists of seven members, including the CEO. The President and CEO is appointed by the Board of Directors and is charged with the day-to-day management of the Nordea Group and the Nordea Group's group-wide affairs in accordance with applicable laws and regulations, including the Swedish Code of Corporate Governance (*Svensk kod för bolagsstyrning*) (the "Swedish Corporate Governance Code") as well as the instructions provided by the Board of Directors. The instructions regulate the division of responsibilities and the interaction between the CEO and the Board of Directors. The CEO works closely with the Chairman of the Board of Directors, for example, in planning the meetings of the Board of Directors.

The following table sets forth each member of Group Executive Management, his or her year of birth, the year of his or her initial employment as a member of Group Executive Management and his or her current position.

<u>Name</u>	<u>Year of birth</u>	<u>Group Executive Management member since</u>	<u>Position</u>
Christian Clausen.....	1955	2001	President and Group CEO
Lennart Jacobsen.....	1966	2013	Executive Vice President, Head of Retail Banking and Country Senior Executive in Sweden
Mads. G. Jakobsen	1966	2014	Country Senior Executive in Sweden, Deputy Head of Retail Banking
Torsten Hagen Jørgensen	1965	2011	Executive Vice President, CFO, Head of Group Corporate Centre and Head of Group Operations
Ari Kaperi	1960	2008	Executive Vice President, CRO, Head of Group Risk Management and Country Senior Executive in Finland
Casper von Koskull.....	1960	2010	Executive Vice President and Head of Wholesale Banking
Peter Nyegaard.....	1963	2011	Executive Vice President, Chief Operating Officer of Wholesale Banking and Country Senior Executive in Denmark
Gunn Wærsted	1955	2007	Executive Vice President, Head of Wealth Management and Country Senior Executive in Norway

The members of the Group Executive Management have the following office address: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

No potential conflicts of interest exist between any duties to NBAB of a member of the Group Executive Management and the private interests or other duties of such persons.

Christian Clausen has been the President and Group CEO of Nordea since 2007, and a member of Group Executive Management since 2001. Mr. Clausen joined the Nordea Group in 2000 as Executive Vice President, Head of Asset Management & Life and became a member of Group Executive Management in 2001. Mr. Clausen participates in meetings of the Board of Directors of Nordea in his capacity as the CEO. As of the date of this Base Prospectus, Mr. Clausen is the President of the European Banking Federation and the Chairman of the Swedish Bankers' Association.

Lennart Jacobsson has been Executive Vice President, Head of Retail Banking and Country Senior Executive in Sweden as well as a member of the Group Executive Management since 2013. Lennart Jacobsson started in the Nordea Group as Head of Implementation & Execution Service, Retail Banking. Before Lennart Jacobsson starting in the Nordea Group he held several positions within GE

Capital including Country Manager of GE Money Bank in Sweden from 2003 and 2008 as well as CEO of GE Money Bank Nordics from 2009 to 2012.

Mads G. Jakobsen has been Country Senior Executive in Denmark and member of Group Executive Management since 2014 and is also Deputy Head of Retail Banking. Prior to that, Mads. G. Jakobsen was Head of FICC (Fixed Income, Currencies & Commodities) between 2011 and 2014. Mads. G. Jakobsen joined the Nordea Group in 2002 and has since been Head of Global Sales & Research, Nordea Markets and Co-Head of Nordea Markets. Prior to that, he was Head of Nordic Sales at Unibank Markets and held a number of positions at Unibørs.

Torsten Hagen Jørgensen has been Executive Vice President, Head of Group Operations and Other Lines of Business and a member of Group Executive Management since 2011. Mr. Jørgensen joined the Nordea Group in 2005 and has held several executive positions within the Nordea Group.

Ari Kaperi has been Executive Vice President and a member of Group Executive Management since 2008. He became CRO and Head of Group Risk Management as well as Country Senior Executive in Finland in 2010. Mr. Kaperi joined the Nordea Group in 2001 and has held several executive positions within the Nordea Group. As of the date of this Base Prospectus, Mr. Kaperi is the Chairman of the Board of Directors of the Federation of Finnish Financial Services, Deputy Chairman and a Board member of the Confederation of Finnish Industries (EK), and a member of the Board of Directors of Varma Mutual Pension Insurance Company. He is also a board member of the Foundation for Economic Education and Art Foundation Merita, and a member of the Advisory Board of Central Chamber of Commerce, Finnish Business and Policy Forum Eva/ETLA and University of Turku Foundation.

Casper von Koskull has been Executive Vice President and a member of Group Executive Management since 2010 and Head of Wholesale Banking since 2011. Mr. von Koskull joined the Nordea Group in 2010 and was Head of Corporate Merchant Banking & Capital Markets from 2010 to 2011. As of the date of this Base Prospectus, Mr. von Koskull is a member of the International Chamber of Commerce ICC Finland.

Fredrik Rystedt has been Executive Vice President, CFO and Head of Group Corporate Centre since 2008 and Country Senior Executive in Sweden since 2009. Mr. Rystedt has also been a member of Group Executive Management since 2008. As of the date of this Base Prospectus, Mr. Rystedt is the Chairman of the Board of Directors of Nordea Bank Finland Plc and a member of the Board of Directors of Nordea Bank Danmark A/S and Nordea Bank Norge ASA. Mr. Rystedt is also a substitute member of the Swedish Banking Association.

Gunn Wærsted has been Executive Vice President, Country Senior Executive in Norway and a member of Group Executive Management since 2007, and Head of Wealth Management since 2011. Ms. Wærsted was Head of Shipping, Private Banking & Savings Products from 2010 to 2011. As of the date of this Base Prospectus, Ms. Wærsted is a member of the Nomination Committee of Schibsted ASA, a member of the Council of Det Norske Veritas (DnV) and member of the Board of Directors of Peto A/S.

Independence

NBAB complies with applicable rules set forth in the Swedish Corporate Governance Code regarding the independence of the Board of Directors. The Nomination Committee considers all members of the Board of Directors elected by the shareholders, apart from Björn Wahlroos and Kari Stadigh, independent in relation to the Company's major shareholders. Björn Wahlroos is Chairman of the Board of Directors of Sampo plc and Kari Stadigh is managing director and the Group CEO of Sampo plc which owns more than 10 percent of all shares and votes in NBAB.

The Nomination Committee notes that all of the directors elected by the shareholders are independent of the Company and its executive management.

No member of the Board of Directors elected by the annual general meeting is employed by or working in an operative capacity in the Nordea Group. The members and the deputy members of the Board of Directors appointed by the employees are employed by the Nordea Group and therefore not independent of the Nordea Group.

The number of members of the Board of Directors who are independent in relation to the Nordea Group and its executive management as well as independent in relation to the Company's major shareholders exceeds the minimum requirement set forth in the Swedish Companies Act and the Swedish Corporate Governance Code, which states that at least two of the Board members elected by the general meeting of shareholders who are independent of the company and the company's executive management shall also be independent of the company's major shareholders. Nordea complies with these requirements.

External Auditors

The annual general meeting of NBAB's shareholders in 2011 approved an amendment to NBAB's Articles of Association changing the auditors' term of office to one year. Prior to this amendment, auditors were elected by the general meeting for a term of four years, after which the general meeting could extend the term for an additional three years.

The auditor appointed by the 2013 AGM for the period until the end of the next annual general meeting is: KPMG AB with Hans Åkervall as auditor-in-charge, Box 16106, SE-103 23 Stockholm. The auditor is authorised by, and a member of, FAR SRS.

Legal Proceedings and arbitration

Within the framework of the normal business operations, the Nordea Group faces claims in civil lawsuits and disputes, most of which involve relatively limited amounts. None of the current disputes may have, or have had, significant effects on the Nordea Group's position or profitability.

Articles of Association

The objects of NBAB's operations can be found in article 3 of its Articles of Association. The objects of NBAB's operations are to conduct such banking business referred to in Chapter 1 section 3 of the Swedish Banking and Financing Business Act (SFS 2004:297), to conduct financing operations and operations naturally connected therewith in accordance with Chapter 7 section 1 of the Swedish Banking and Financing Business Act and, in its capacity as parent company, to attend to and be responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions.

Material Agreements

NBAB is not a party to any material agreement outside of its normal course of business which may result in another Nordea Group company obtaining a right or incurring an obligation which may materially affect the NBAB's ability to perform its obligations.

Trends

There are no clear trends which affect NBAB or the markets on which NBAB operates.

Corporate Governance

Corporate governance in Nordea follows generally adopted principles of corporate governance. The external framework which regulates the corporate governance work includes the Swedish Companies Act, Banking and Financing Business Act, Annual Accounts Act, the NASDAQ OMX rules and the rules and principles of the Swedish Code of Corporate Governance.

Major shareholders

To the best of NBAB's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together

NBAB's Recent Development

For Additional information regarding the reorganization of the Nordea Group and recent developments, see the sections above entitled "Legal Structure" and "Recent Developments".

There have been no material adverse changes in the prospects of NBAB since 31 December 2013, which is the date of its most recently published audited annual report.

There have been no significant changes in the financial position or position on the market of NBAB since 31 March 2014, which is the date of its most recently published unaudited quarterly financial report.

NORDEA BANK FINLAND ABP

Operational overview

Nordea Bank Finland Abp (“**NBF**”) has, since 1998, been a part of the Nordea Group which was formed following the merger between Merita and Nordbanken which is addressed in more detail above (see “The Nordea Group–Formation of the Nordea Group”).

NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations.

Legal structure and subsidiaries

NBF is a wholly-owned subsidiary of NBAB. NBF was incorporated on 2 January 2002 in accordance with Finnish law. NBF has its registered office in Helsinki, Finland and is a company with limited liability pursuant to the Finnish Companies Act (*Osaakeyhtiölaki*) and holds a licence to conduct banking operations in accordance with the Credit Institutions Act (*Laki luottolaitostoininnasta*). All the operations of NBF are integrated into the operations of the Nordea Group. NBF is subject to substantial regulation in all markets in which it operates. NBF is registered in the trade register with business identity code 1680235-8. Nordea Finland has its head office in Helsinki at the following address: Aleksanterinkatu 36 B, 00100 Helsinki, Finland (telephone number +358 9 1651).

NBF has subsidiaries in Finland and abroad. The most significant subsidiary is Nordea Finances Finland Ltd.

Shares capital

According to article 5 of its Articles of Association, the number of shares in Nordea Finland can be not less than 500,000,000 and not more than 2,000,000,000. As of the date of this Base Prospectus, Nordea Finland's share capital is EUR 2,319,300,000 consisting of 1,030,800,000 ordinary shares with a nominal value of EUR 2.25.

Board of Directors

At the date of this Base Prospectus, NBF's board of directors consists of the following members:

Torsten Hagen Jørgensen, chairman

Casper von Koskull, vice chairman

Carl-Johan Granvik

Gun Waersted

All board members, except for Carl-Johan Granvik, are employed by the Nordea Group:

<u>Name</u>	<u>Year of birth/Member since</u>	<u>Position</u>
Torsten Hagen Jørgensen	1965/2013	Executive Vice President, CFO and Head of Group Corporate Centre
Casper von Koskull	1960/2010	Executive Vice President and Head of Wholesale Banking

Name	Year of birth/Member since	Position
Carl-Johan Granvik	1949/2012	Former positions in Nordea: President and Country Senior Executive of Nordea Bank Finland Ltd and Chief Risk Officer and Executive Vice President
Gunn Wærsted	1955/2010	Executive Vice President, CEO in Nordea Bank Norge ASA, Head of Wealth Management and Country Senior Executive in Norway

Torsten Hagen Jørgensen has been Executive Vice President, Head of Group Operations and a member of Group Executive Management since 2011 and CFO and Head of Group Corporate Centre since 2013. Mr. Jørgensen joined the Nordea Group in 2005 and has held several executive positions within the Nordea Group.

Casper von Koskull has been Executive Vice President and a member of Group Executive Management since 2010 and Head of Wholesale Banking since 2011. Mr. von Koskull joined the Nordea Group in 2010 and was Head of Corporate Merchant Banking & Capital Markets from 2010 to 2011. As of the date of this Base Prospectus, Mr. von Koskull is a member of the International Chamber of Commerce ICC Finland.

Carl-Johan Granvik is not employed by the Nordea Group. Former positions in the Nordea Group: President and Country Senior Executive of Nordea Bank Finland Ltd and Chief Risk Officer and Executive Vice President. As of the date of this Base Prospectus Mr. Granvik is Chairman of the Board of Technopolis plc, of Julius Stjernvalls Donationsfond, William Thuring's Foundation, Kelonia Ab plc and also Emilie and Rudolf Gesellius fund. He is the Chairman of the Investment Committee of Sponsor fund II Ky. Carl-Johan Granvik is a member of Kelonia Ab plc, Kelonia Placerings Ab plc and Sigrid Juselius Foundation. He is a member of the Investment Committee of Forum Fastighets Kb. Carl-Johan Granvik is a Supervisory board member of the Foundation Svenska Handelshögskolan.

Gunn Wærsted has been Executive Vice President, Country Senior Executive in Norway and a member of Group Executive Management since 2007, and Head of Wealth Management since 2011. Ms. Wærsted was Head of Shipping, Private Banking & Savings Products from 2010 to 2011. As of the date of this Base Prospectus, Ms. Wærsted is the CEO of Nordea Bank Norge, a member of the Board of Directors of Finance Norway (FNO), a member of the Nomination Committee of Schibsted ASA, the Corporate Assembly of Orkla ASA and a member of the Council of Det Norske Veritas (DnV).

The address of the board members is c/o Nordea Bank Finland Plc, Aleksanterinkatu 36 B, 00100 Helsinki, Finland.

To the best knowledge of NBF, no potential conflicts of interest exist between any duties to NBF of a member of the board of directors or the Nordea Group executive management and the private interests or other duties of such persons.

Auditors

NBF's auditors are elected at the annual general meeting of the shareholders for a period of one year. The auditors elected at the annual general meeting with respect to the years 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014 are as follows: KPMG Oy Ab of Mannerheimintie 20 B, 00100 Helsinki, Finland. Marcus Tötterman is the auditor-in-charge. KPMG Oy Ab are members of the Finnish Institute of Authorised Public Accounts.

Legal and arbitration proceedings

Within the framework of the normal business operations, the Nordea Group faces claims in civil lawsuits and disputes, most of which involve relatively minimal amounts. Neither NBF or any of its

subsidiaries is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware of) during the last 12 months that may have, or have had, recent significant effects on NBF's or the Nordea Group's financial position or profitability.

Dividends

Nordea Finland's annual shareholder general meeting has approved, and Nordea Finland has paid, the following dividends in the last five years:

- 2013: total dividend payment of EUR 750 million;
- 2012: total dividend payment of EUR 625 million;
- 2011: total dividend payment of EUR 3.5 billion;
- 2010: total dividend payment of EUR 700 million; and
- 2009: total dividend payment of EUR 600 million.

Articles of Association

The objects of Nordea Finland can be found in article 2 of its Articles of Association. The objects of Nordea Finland are to engage in such deposit banking business as defined in the Credit Institutions Act, offer such investment services and safe custody and asset management services, as prescribed in Sections 5 and 15 respectively, of the Investment Firms Act, and to engage in mortgage credit bank operations, as defined in the Act on mortgage credit bank operations. In its capacity as Group parent company, Nordea Finland also attends to and answers for the centralised functions of the credit and financial institutions and other companies belonging to its group, such as group administration, steering, supervision and risk management.

The current Articles of Association were adopted on 28 January 2013 and registered on 26 February 2013.

Material agreements

NBF is not a party to any material agreement outside of its normal course of business which may result in another Nordea Group company obtaining a right or incurring an obligation which may materially affect the NBF's ability to perform its obligations.

Trends

There are no clear trends which affect NBF or the markets on which NBF operates.

Corporate governance

All the operations of NBF are integrated into the operations of the Nordea Group. The Nordea Group has established a corporate governance framework at group level and the framework is reviewed on a continuous basis.

Major shareholders

NBF is a wholly owned subsidiary of Nordea Bank AB (publ). To the best of NBF's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together.

NBF's Recent Development

For Additional information regarding the reorganization of the Nordea Group and recent developments, see the sections above entitled "Legal Structure" and "Recent Developments".

There have been no material adverse changes in the prospects NBF since 31 December 2013, which is the date of its most recently published audited annual reports.

There have been no significant changes in the financial position or position on the market of NBF since 31 December 2013, which is the date of its most recently published audited annual report.

FINANCIAL INFORMATION, NORDEA BANK AB (PUBL)

The tables below show certain selected summarised financial information which, without material changes, is derived from the Nordea Group's audited consolidated financial statements for the year ending 31 December 2013 and from the quarterly report for the quarter ending on 31 March 2014.

The Nordea Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and interpretations of such standards by the International Financial Reporting Interpretations Committee, as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Act on Annual Reports in Credit Institutions and Securities Companies (1995:1559) and the recommendation RFR 1 "Supplementary Accounting Rules for Groups", and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the Swedish Financial Supervisory Authority ("SFSA") (FFFS 2008:25), have also been applied.

The tables below are to be read together with the annual report, the auditor's report and the notes thereto. The consolidated financial statements of the Nordea Group for the financial years ending 31 December 2012 and 31 December 2013 have been audited by KPMG AB. The interim report for the first quarter 2014 has not been subject to review by the auditors.

Consolidated Income Statement

	NBAB		
	Q1	Year ended 31 December	
	2014	2013	2012
	<i>EUR millions</i>		
Operating income			
Interest income.....	2,528	10,604	11,939
Interest expense.....	-1,166	-5,079	-6,379
Net interest income	1,362	5,525	5,563
Fee and commission income	931	3,574	3,258
Fee and commission expense	-227	-932	-790
Net fee and commission income	704	2,642	2,468
Net result from items at fair value.....	411	1,539	1,774
Profit from companies accounted for under the equity method	9	79	93
Other operating income.....	15	106	100
Total operating income	2,501	9,891	9,998
Operating expenses			
General administrative expenses:			
Staff costs	-756	-2,978	-2,989
Other expenses	-426	-1,835	-1,808
Depreciation, amortisation and impairment charges of tangible and intangible assets	-55	-227	-267
Total operating expenses	-1,237	-5,040	-5,064
Profit before loan losses	1,264	4,851	4,934
Net loan losses	-158	-735	-895
Operating profit	1,106	4,116	4,039
Income tax expense.....	-266	-1,009	-970
Net profit for the period from continuing operations	840	3,107	3,069
Net profit for the period from discontinued operations, after tax....	-9	9	57
Net profit for the period	831	3,116	3,126
Attributable to:			
Shareholders of Nordea Bank AB (publ)	831	3,116	3,119
Non-controlling interests.....	-	-	7
Total	831	3,116	3,126

Consolidated Balance Sheet

	NBAB		
	Q1	31 December	
	2014	2013	2012
	<i>(EUR millions)</i>		
Assets			
Cash and balances with central banks	32,553	33,529	36,060
Loans to central banks.....	8,771	11,769	8,005
Loans to credit institutions	11,872	10,743	10,569
Loans to the public.....	346,384	342,451	346,251
Interest-bearing securities	87,457	87,314	86,626
Financial instruments pledged as collateral	8,643	9,575	7,970
Shares	34,184	33,271	28,128
Derivatives	69,909	70,992	118,789
Fair value changes of the hedged items in portfolio hedge of interest rate risk	203	203	-711
Investments in associated undertakings.....	518	630	585
Intangible assets.....	3,259	3,246	3,425
Property and equipment	474	431	474
Investment property	3,524	3,524	3,408
Deferred tax assets	78	62	266
Current tax assets.....	171	31	78
Retirement benefit assets.....	321	321	142
Other assets.....	16,701	11,064	15,554
Prepaid expenses and accrued income	2,493	2,383	2,559
Assets held for sale	8,822	8,895	-
Total assets	636,398	630,434	668,178
Liabilities			
Deposits by credit institutions	53,039	59,090	55,426
Deposits and borrowings from the public.....	203,688	200,743	200,678
Liabilities to policyholders.....	48,933	47,226	45,320
Debt securities in issue.....	186,342	185,602	183,908
Derivatives	64,015	65,924	114,203
Fair value changes of the hedged items in portfolio hedge of interest rate risk	2,181	1,734	1,940
Current tax liabilities.....	407	303	391
Other liabilities	33,416	24,737	24,773
Accrued expenses and prepaid income.....	4,079	3,677	3,903
Deferred tax liabilities.....	913	935	976
Provisions	173	177	389
Retirement benefit obligations	379	334	469
Subordinated liabilities	6,554	6,545	7,797
Liabilities held for sale.....	4,042	4,198	-
Total liabilities.....	608,161	601,225	640,173
Equity			
Non-controlling interests.....	2	2	5
Share capital.....	4,050	4,050	4,050
Share premium reserve.....	1,080	1,080	1,080
Other reserves	-263	-159	340
Retained earnings.....	23,368	24,236	22,530
Total equity.....	28,237	29,209	28,005
Total liabilities and equity	636,398	630,434	668,178
Assets pledged as security for own liabilities.....	178,048	174,418	159,924
Other assets pledged	9,492	7,467	10,344
Contingent liabilities	20,282	20,870	21,157
Credit commitments.....	78,807	78,332	84,914
Other commitments.....	1,359	1,267	1,294

Consolidated Cash Flow Statement

	NBAB		
	Q1	Year ended 31 December	
	2014	2013	2012
	<i>EUR millions</i>		
Operating activities			
Operating profit.....	1,106	4,116	4,039
Profit for the period from discontinued operations, after tax	-9	9	57
Adjustments for items not included in cash flow	2,143	4,492	3,199
Income taxes paid	-330	-1,010	-662
Cash flow from operating activities before changes in operating assets and liabilities.....	2,910	7,607	6,633
Change in loans to central banks		-530	21,301
Change in loans to credit institutions		289	-135
Change in loans to the public		-14,511	-2,988
Change in interest-bearing securities.....		-5,045	-2,968
Change in financial assets pledged as collateral		-1,648	437
Change in shares		-5,918	-8,094
Change in derivatives, net		-2,234	3,017
Change in investment properties		-78	236
Change in other assets.....		4,351	2,982
Changes in operating liabilities			
Change in deposits by credit institutions.....		6,564	-19
Change in deposits and borrowings from the public		9,205	7,000
Change in debt to policy holders		-57	1,089
Change in debt securities in issue.....		6,585	1,665
Change in other liabilities		1,735	-10 402
Cash flow from operating activities	-1,623	6,315	19,754
Investing activities			
Acquisition of associated undertakings		-8	-6
Sale of associated undertakings.....		4	3
Acquisition of property and equipment		-153	-141
Sale of property and equipment		33	27
Acquisition of intangible assets.....		-229	-177
Sale of intangible assets		1	2
Divestments of/investments in debt securities, held to maturity.....		930	1 047
Purchase/sale of other financial fixed assets		-6	19
Cash flow from investing activities	-168	572	774
Financing activities			
Issued subordinated liabilities		-	1,530
Amortised subordinated liabilities.....		-500	-624
Share allotment		-	3
Repurchase of own shares, including changes in trading portfolio		-57	-31
Dividend paid.....	-1,734	-1,370	-1,048
Cash flow from financing activities	-1,707	-1,927	-170
Cash flow for the year	-3,498	4,960	20,358
Cash and cash equivalents at the beginning of year	45,670	42,808	22,606
Translation differences.....	-45	-2,098	-156
Cash and cash equivalents at the end of period	42,127	45,670	42,808
Change	-3,498	4,960	20,358

Credit rating

The independent credit rating agencies Moody's, Standard & Poor's and Fitch have all given NBAB credit ratings. A credit rating means that the independent rating agencies have graded NBAB's ability to by perform its financial undertakings. NBAB has been given the following ratings in respect of its long-term financing:

	Moody's	Standard & Poor's	Fitch Ratings
NBAB			
Senior debt instruments	Aa3 ⁽¹⁾	AA – ⁽²⁾	AA -

⁽¹⁾ Negative outlook.

⁽²⁾ Negative outlook.

Reproduced below are the reference scales for credit ratings from Moody's, Standard & Poor's and Fitch:

Risk classification	Moody's	Standard & Poor's	Fitch
Highest Credit Quality	Aaa	AAA	AAA
Very High Credit Quality	Aa	AA	AA
High Credit Quality	A	A	A
Good Credit Quality	Baa	BBB	BBB
Speculative (non-investment grade)	Ba	BB	BB
Highly Speculative	B	B	B
Substantial Credit Risk	Caa	CCC	CCC
Very High levels of Credit Risk	Ca	CC	CC

*Risk classification concepts differ between the rating agencies; the table above shows Fitch's risk classification concepts, which are largely representative of the risk classification concepts employed by the Credit Rating Agencies. Within the risk classification categories, relevant rating institutions can add a supplement, e.g. (+) or (-) (Standard & Poor's and Fitch), (1), (2) or (3) (Moody's, which indicate relative strength within the relevant category).

The above credit rating agencies are established in the EU and have been registered in accordance with Regulation (EC) no. 1060/2009 of the European Parliament and the Council 16 September 2009 on credit rating agencies (the "Regulation").

Generally expressed, financial institutions which are subject to EC law rules are precluded from using credit ratings in statutorily regulated contexts unless such credit rating is issued by a credit rating agency which is established within the EU and registered in accordance with the Regulation. However, this does not apply if the credit rating has been issued by a credit rating agency which conducted operations in the EC prior to 7 June 2010 and which has applied for registration in accordance with the Regulation, provided such registration is not denied.

Neither the Programme nor Instruments issued under the Programme have been, nor will be, ascribed any credit rating.

NBAB's credit ratings do not always reflect the risk associated with individual Instruments under the Programme. A credit rating does not constitute a recommendation to buy or sell, or a recommendation to retain the investment. A credit rating can be changed or lapse.

Credit ratings constitute a way of evaluating credit risk. For more information regarding the purport of credit ratings, visit www.standardpoors.com, www.moodys.com or www.fitchratings.com.

FINANCIAL INFORMATION, NORDEA BANK FINLAND ABP

The tables below show certain selected summarised financial information which, without material changes, is derived from the Nordea Group's audited consolidated financial statements for the year ending 31 December 2013.

NBF's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") and interpretations of such standards by the International Financial Reporting Interpretations Committee ("IFRIC"), as endorsed by the EU Commission. In addition, certain complementary rules in accordance with the Finnish Accounts Act, the Finnish Credit Institutions Act, the Financial Supervisory Authority's regulations and instructions, and the Finance Ministry's decisions regarding annual accounts and consolidated annual accounts in credit institutions have been applied.

The tables below shall be read together with annual report documentations, the auditor's report and the notes thereto. NBF's annual reports for the 2012 and 2013 financial years have been audited by KPMG OY AB.

Income statement

	NBF	
	Year ended 31 December	
	2013	2012
	<i>EUR millions</i>	
Operating income		
Interest income.....	1,849	2,337
Interest expense.....	-666	-1,079
Net interest income	1,183	1,258
Fee and commission income	759	741
Fee and commission expense	-872	-446
Net fee and commission income	-113	295
Net result from items at fair value.....	1,114	1,217
Profit from companies accounted for under the equity method	8	18
Other operating income.....	32	36
Total operating income	2,224	2,824
Operating expenses		
General administrative expenses:.....		
Staff costs	-553	-574
Other expenses	-466	-447
Depreciation, amortisation and impairment charges of tangible and intangible assets	-40	-50
Total operating expenses	-1,059	-1,071
Profit before loan losses	1,165	1,753
Net loan losses	-53	-144
Impairment of securities held as financial non-current assets	1	-
Operating profit	1,113	1,609
Income tax expense.....	-285	-428
Net profit for the year	828	1,181
Attributable to:		
Shareholders of Nordea Bank Finland Plc	828	1,179
Non-controlling interests.....	-	2
Total	828	1,181

Balance sheet

	Group	
	31 Dec 2013	31 Dec 2012
	<i>EUR millions</i>	
Assets		
Cash and balances with central banks	30,904	30,004
Loans to central banks.....	657	809
Loans to credit institutions	35,110	36,018
Loans to the public.....	113,779	100,765
Interest-bearing securities	34,246	29,818
Financial instruments pledged as collateral	9,739	8,078
Shares	680	838
Derivatives	70,234	117,213
Fair value changes of the hedged items in portfolio hedge of interest rate risk	58	124
Investments in associated undertakings.....	59	79
Intangible assets.....	100	108
Property and equipment	94	96
Investment property	113	104
Deferred tax assets	5	37
Current tax assets.....	1	1
Retirement benefit assets.....	133	80
Other assets.....	8,277	10,320
Prepaid expenses and accrued income	572	969
Total assets	304,761	335,461
Liabilities		
Deposits by credit institutions	79,426	74,666
Deposits and borrowings from the public.....	80,909	70,212
Debt securities in issue.....	47,130	48,999
Derivatives	67,109	115,836
Fair value changes of the hedged items in portfolio hedge of interest rate risk	369	637
Current tax liabilities.....	8	4
Other liabilities	18,855	14,239
Accrued expenses and prepaid income.....	866	946
Deferred tax liabilities.....	53	58
Provisions	72	83
Retirement benefit obligations	21	50
Subordinated liabilities	429	514
Total liabilities	295,247	326,244
Equity		
Non-controlling interests.....	1	4
Share capital.....	2,319	2,319
Share premium reserve.....	599	599
Other reserves	2,875	2,788
Retained earnings.....	3,720	3,507
Total equity	9,514	9,217
Total liabilities and equity	304,761	335,461
Assets pledged as security for own liabilities	35,061	32,266
Other assets pledged	4,393	6,978
Contingent liabilities	15,836	16,419
Credit commitments.....	15,882	15,956
Other commitments.....	721	634

Cash flow statement

	Group	
	Year ended 31 December	
	2013	2012
	<i>EUR millions</i>	
Operating activities		
Operating profit.....	1,113	1,609
Adjustments for items not included in cash flow	658	-1,763
Income taxes paid	-282	-286
Cash flow from operating activities before changes in operating assets and liabilities	1,489	-440
Changes in operating assets		
Change in loans to central banks.....	-40	19,408
Change in loans to credit institutions	2,784	8,059
Change in loans to the public	-13,375	-1,507
Change in interest-bearing securities.....	1,634	-12,193
Change in financial assets pledged as collateral	-1,661	267
Change in shares	184	469
Change in derivatives, net.....	-2,067	2,644
Change in investment properties	-9	-33
Change in other assets.....	2,046	-2,242
Changes in operating liabilities		
Change in deposits by credit institutions.....	6,635	-757
Change in deposits and borrowings from the public	11,051	1,859
Change in debt securities in issue.....	-1,152	172
Change in other liabilities	-1,833	3,013
Cash flow from operating activities	5,686	18,719
Investing activities		
Acquisition of business operations.....	0	0
Sale of business operations	1	—
Dividends from associated companies	27	19
Acquisition of associated undertakings	—	—
Sale of associated undertakings.....	—	—
Acquisition of property and equipment.....	-59	-34
Sale of property and equipment	13	15
Acquisition of intangible assets.....	-11	-28
Sale of intangible assets	0	0
Divestments of/investments in debt securities, held to maturity.....	114	344
Purchase/sale of other financial fixed assets	0	17
Cash flow from investing activities	85	333
Financing activities		
Issued subordinated liabilities	—	0
Amortised subordinated liabilities.....	-27	-3
Dividend paid.....	-627	-3,500
Other changes	39	-23
Cash flow from financing activities	-615	-3,526
Cash flow for the year	5,156	15,526
Cash and cash equivalents at the beginning of year	32,859	17,981
Translation differences.....	1,691	648
Cash and cash equivalents at the end of year	36,324	32,859
Change	5,156	15,526

Credit rating

The independent credit rating agencies Moody's, Standard & Poor's, Fitch and DBRS have all given NBF rather high credit ratings. A credit rating means that the independent rating agencies have graded NBF's ability to perform its financial undertakings. NBF has been given the following ratings in respect of its long-term financing:

	Moody's	Standard & Poor's	Fitch Ratings
NBF			
Senior debt instruments	Aa3 ⁽¹⁾	AA – ⁽²⁾	AA -

⁽¹⁾ Negative outlook.

⁽²⁾ Negative outlook.

Reproduced below are the reference scales for credit ratings from Moody's, Standard & Poor's and Fitch:

Risk classification	Moody's	Standard & Poor's	Fitch
Highest Credit Quality	Aaa	AAA	AAA
Very High Credit Quality	Aa	AA	AA
High Credit Quality	A	A	A
Good Credit Quality	Baa	BBB	BBB
Speculative (non-investment grade)	Ba	BB	BB
Highly Speculative	B	B	B
Substantial Credit Risk	Caa	CCC	CCC
Very High levels of Credit Risk	Ca	CC	CC

*Risk classification concepts differ between the rating agencies; the table above shows Fitch's risk classification concepts, which are largely representative of the risk classification concepts employed by the Credit Rating Agencies. Within the risk classification categories, relevant rating institutions can add a supplement, e.g. (+) or (-) (Standard & Poor's and Fitch), (1), (2) or (3) (Moody's), which indicate relative strength within the relevant category.

The above credit rating agencies are established in the EU and have been registered in accordance with Regulation (EC) no. 1060/2009 of the European Parliament and the Council 16 September 2009 on credit rating agencies (the "**Regulation**").

Generally expressed, financial institutions which are subject to EC law rules are precluded from using credit ratings in statutorily regulated contexts unless such credit rating is issued by a credit rating agency which is established within the EU and registered in accordance with the Regulation. However, this does not apply if the credit rating has been issued by a credit rating agency which conducted operations in the EC prior to 7 June 2010 and which has applied for registration in accordance with the Regulation, provided such registration is not denied.

Neither the Programme nor Instruments issued under the Programme have been, nor will be, ascribed any credit rating.

NBF's credit ratings do not always reflect the risk associated with individual Instruments under the Programme. A credit rating does not constitute a recommendation to buy or sell, or a recommendation to retain the investment. A credit rating can be changed or lapse.

Credit ratings constitute a way of evaluating credit risk. For more information regarding the purport of credit ratings, visit www.standardpoors.com, www.moodys.com or www.fitchratings.com.

INFORMATION INCORPORATED IN THE BASE PROSPECTUS BY WAY OF REFERENCE

The following documents are incorporated in the Base Prospectus by way of reference as regards NBAB. The documents have previously been published and filed with the Financial Supervisory Authority.

1. NBAB's audited annual accounts for 2013 (set forth on pages 78-210 of NBAB's annual report for 2013).
2. NBAB's audited annual accounts for 2012 (set forth on pages 81-204 of NBAB's annual report for 2012).
3. Interim report for the first quarter 2014 (set forth on pages 53-56 in NBAB's interim report for the first quarter 2014).

The following documents are incorporated in the Base Prospectus by way of reference as regards NBF. The documents have previously been published and filed with the Financial Supervisory Authority. The annual accounts have been audited by auditors.

1. NBF's audited annual accounts for 2013 (set forth on pages 29-130 of NBF's annual report for 2013).
2. NBF's audited annual accounts for 2012 (set forth on pages 29-123 of NBF's annual report for 2012).

Information in the above documents which has not been incorporated is either covered elsewhere in this Base Prospectus or is not, in the Banks' opinion, deemed relevant for an investment in the Instruments.

The following information relating to previous Base Prospectuses is incorporated in the Base Prospectus by reference for the purpose of facilitating issuances of further tranches of previously issued Instruments or the offering to the public of previously issued Instruments. The information have been previously published and filed with the Financial Supervisory Authority for approval.

1	Terms and conditions set out on pages 42 to 56 of the Base Prospectus dated 6 October 2010 relating to the Programme under the heading "General Terms and Conditions" and "Format for the Final Terms"(the " 6 October 2010 Conditions ").
2	Terms and conditions set out on pages 33 to 49 of the Base Prospectus dated 6 October 2011 relating to the Programme under the heading "General Terms and Conditions" and "Format for the Final Terms"(the " 6 October 2011 Conditions ").
3	Terms and conditions set out on pages 36 to 53 of the Base Prospectus dated 12 June 2012 relating to the Programme under the heading "General Terms and Conditions" and "Format for the Final Terms"(the " 12 June 2012 Conditions ").
4	Terms and conditions set out on pages 58 to 145 of the Base Prospectus dated 12 June 2013 relating to the Programme under the heading "General Terms and Conditions", "Additional Terms to the General Terms and Conditions for Instruments issued under Finnish law", "Additional Terms to the General Terms and Conditions for Instruments issued under Norwegian law" and "Format for the Final Terms"(the " 12 June 2013 Conditions ").

References to Internet addresses in this Base Prospectus are not part of the Base Prospectus and may have become obsolete after the date of this Base Prospectus.

Provision of Documents

Copies of the following documents will be provided/presented upon request during the period of validity of the Base Prospectus by NBAB at its head office on Smålandsgatan 17 in Stockholm or on www.nordea.com:

- The Banks' certificates of registration and articles of association;
- All documents which are incorporated in the Base Prospectus by reference; and
- Annual reports and interim reports published by the Banks' in 2013 and 2014 (relating to the 2012 and 2013 financial years).

Supplements to the Base Prospectus

Every new circumstance of significance, factual error or oversight which may affect the assessment of Instruments covered by the Base Prospectus and which occurs or is discovered after the Base Prospectus has been published will be included or rectified by the Bank in a supplement to the Base Prospectus. Any supplements to the Base Prospectus shall be approved by the Swedish Financial Supervisory Authority and published thereafter.

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