

IMPORTANT NOTICE

In accessing the attached final terms (the "Final Terms") you agree to be bound by the following terms and conditions.

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

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated 8 April 2020

NORDEA BANK ABP
Legal entity identifier (LEI): 529900ODI3047E2LIV03
Issue of Bull Certificate
under the Programme for the
Issuance of Warrants and Certificates

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (b) below, any offer of Instruments in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer of the Instruments may only do so:

- (a) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 7 of Part B below, provided such person is one of the persons described in Paragraph 7 of Part B below and which satisfies the conditions set out therein and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, nor does it authorise, the making of any offer of Instruments in any other circumstances. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

The Base Prospectus referred to below is valid until and including 17 December 2020. The succeeding base prospectus relating to the Programme shall be made available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki and from www.nordea.com.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 18 December 2019 and the supplemental base prospectuses dated 14 February 2020 and 24 March 2020 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. A summary of the Instruments is annexed to these Final Terms. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from www.nordea.com.

I. GENERAL TERMS

1.

- (i) Instrument Type: Certificate
- (ii) Type of Warrant: Not Applicable
- (iii) Type of Market Warrant: Not Applicable
- (iv) Type of Turbo Warrant: Not Applicable
- (v) Type of Mini Future/
Unlimited Turbo: Not Applicable

| | | | |
|-----|-------|--|--|
| | (vi) | Type of Certificate: | Bull Certificate |
| 2. | (i) | Series Number: | 2020: L21N DK |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Instruments become fungible: | Not Applicable |
| 3. | | Currency: | DKK |
| 4. | | Number of Instruments | |
| | (i) | Series: | As set out in the table in Part B of these Final Terms |
| | (ii) | Tranche: | As set out in the table in Part B of these Final Terms |
| 5. | | Issue Price: | DKK 100 per Instrument |
| 6. | | Issue Date: | 14 April 2020 |
| 7. | | Settlement Date: | No later than 10 Business Days after the Expiration Date or, if earlier, the occurrence of an Early Expiration Event or Stop Loss Event. |
| 8. | | Business Day Convention: | Following Business Day Convention unadjusted |
| 9. | | Exchange Business Day Convention: | Following Business Day Convention |
| 10. | | Scheduled Trading Day: | As specified in the Conditions |

II. PROVISIONS RELATING TO INTEREST OR YIELD NOT APPLICABLE

Items 11 to 60 have been intentionally omitted

III. PROVISIONS RELATING TO SETTLEMENT

| | | |
|-----|---|---|
| 61. | Expiration Date: | Expiration Date Determination |
| 62. | Number of Expiration Date Business Days: | 5 |
| 63. | Initial Price: | DKK 100 |
| 64. | Initial Price Determination Period: | Not Applicable |
| 65. | Initial Price Determination Date(s): | Not Applicable |
| 66. | Closing Price: | The Reference Price on the Closing Price Determination Date |
| 67. | Closing Price Determination Date(s): | Closing Date Determination |
| 68. | Closing Price following Early Expiration Event: | Condition 6(d) is Not Applicable |
| 69. | Closing Price following Stop Loss Event: | Condition 6(i) is Applicable |
| 70. | Number of Closing Date Business Days: | 5 |

| | | |
|------|--|--|
| 71. | Strike Price: | Not Applicable |
| 72. | Strike Price Determination Period: | Not Applicable |
| 73. | Strike Price Determination Date(s): | Not Applicable |
| 74. | Financing Level: | Not Applicable |
| 75. | Financing Level Calculation Date: | Not Applicable |
| 76. | Redemption Price: | Not Applicable |
| 77. | Base Rate: | LIBOR |
| | • Base Rate Floor: | Not Applicable |
| 78. | Reuter's Relevant Screen Page: | LIBOR01= |
| 79. | Base Rate Margin: | As specified in the table in Part B of these Final Terms |
| 80. | Day Calculation Method | Actual/365 (Fixed) |
| 81. | Redemption Price Start: | Not Applicable |
| 82. | Reference Price Determination Method: | Valuation Time |
| 83. | Reference Price: | As determined in accordance with paragraph (i) of the definition of "Reference Price" |
| 84. | Reference Price Determination Date(s): | Not Applicable |
| 85. | Reference Price Determination Period: | Not Applicable |
| 86. | Valuation Date: | Each Scheduled Trading Day during the term of the Instrument |
| 87. | Valuation Time: | 20:00 CET |
| 88. | Multiplier: | Not Applicable |
| 89. | Underlying Amount: | Not Applicable |
| 90. | Participation Rate: | Not Applicable |
| 91. | Leverage Factor: | As specified in the table in Part B of these Final Terms |
| 92. | Early Expiration Event: | Applicable |
| 93. | Nordnet Termination Event: | Condition 6(j) is Applicable |
| 94. | Commencement of observation of Early Expiration Event: | Listing Date |
| 95. | Number of Trading Hours: | 3 hours |
| 96. | Initial Translation Rate: | The Translation Rate on the Scheduled Trading Day prior to the Listing Date which is not a Disrupted Trading Day |
| 97. | Translation Rate: | Applicable |
| | • Cross Rate: | Not Applicable |
| | • Crossing Currency: | Not Applicable |
| 98. | Exchange Rate Reference Source: | Thomson Reuters |
| 99. | Exchange Rate Reference Time: | 18:00 CET |
| 100. | Settlement Amount Cap: | Not Applicable |

| | | |
|------|---------------------------------------|---|
| 101. | Settlement Amount Floor: | Not Applicable |
| 102. | Dividend Coupon: | Not Applicable |
| 103. | Dividend Coupon Date(s): | Not Applicable |
| 104. | Dividend Reinvestment: | Not Applicable |
| 105. | Dividend Reinvestment Date(s): | Not Applicable |
| 106. | Material Price Movement: | Not Applicable |
| 107. | Material Price Percentage: | Not Applicable |
| 108. | Max Level: | Not Applicable |
| 109. | Barrier Level(s): | As specified in the table in Part B of these Final Terms |
| 110. | Determination Date(s): | Not Applicable |
| 111. | Barrier Reference Price: | All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date |
| 112. | Observation Day for Barrier Level(s): | Continuous Observation |
| | (i) Observation Start Date: | Listing Date |
| | (ii) Observation End Date: | Expiration Date |
| 113. | Administration Fee: | 0.49% |
| 114. | Maximum Administration Fee: | Not Applicable |
| 115. | Initial Accumulated Value: | The Initial Price |
| 116. | Accumulated Value Calculation Day: | Each Scheduled Trading Day during the Accumulated Value Calculation Period |
| 117. | Stop Loss Event: | Applicable |
| 118. | Stop Loss Level: | The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions. |
| 119. | Stop Loss Reference Price: | All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date |
| 120. | Stop Loss Rollover Date(s): | Each Scheduled Trading Day |
| 121. | Stop Loss Buffer: | As specified in the table in Part B of these Final Terms |
| | • Maximum Stop Loss Buffer: | As specified in Part B of these Final Terms |
| 122. | Stop Loss Observation Period: | The period from and including Issue Date to and including Expiration Date |

IV. EARLY REDEMPTION

APPLICABLE

| | | |
|------|-----------------------------|---|
| 123. | Application for Redemption: | Applicable |
| 124. | Redemption Date(s): | The third Friday in March, June, September and December each year or, if such day is not a Business Day, the next following Business Day. |

| | | |
|------|-------------------------------------|---|
| 125. | Number of Redemption Business Days: | 5 |
| 126. | Redemption Fee: | 2.00 per cent. of the Settlement Amount |
| 127. | Specific Early Redemption: | Not Applicable |
| 128. | Redemption Price: | As set out in the Conditions |

V. PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS

| | | |
|------|-----------------------------|------------------------------|
| 129. | Change in Law: | As set out in the Conditions |
| 130. | Increased Costs of Hedging: | As set out in the Conditions |
| 131. | Hedging Disruption: | As set out in the Conditions |
| 132. | Market Disruption: | As set out in the Conditions |
| 133. | Commodity Disruption: | As set out in the Conditions |
| 134. | Currency Disruption: | As set out in the Conditions |
| | • Minimum Amount: | Not Applicable |
| 135. | Fund Event: | As set out in the Conditions |
| 136. | Changed Calculation: | As set out in the Conditions |
| 137. | Corrections: | As set out in the Conditions |
| 138. | Correction Commodity: | As set out in the Conditions |
| 139. | Correction Currency: | As set out in the Conditions |
| 140. | Extraordinary Events: | As set out in the Conditions |
| 141. | Interest Rate Fallback: | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

| | | |
|------|----------------------|---|
| 142. | Form of Instruments: | VP Instruments The Instruments are VP Instruments in uncertificated and dematerialised book entry form. |
| 143. | Calculation Agent: | Nordea Bank Abp |
| 144. | Relevant Benchmarks: | LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended. NQ100 is provided by Nasdaq. As at the date hereof, Nasdaq does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) 2016/1011, as amended. |

145. Governing Law: Danish Law

PURPOSE OF FINAL TERMS

These the Final Terms comprise the final terms required for the issue of the Instruments described herein pursuant to the Programme for the Issuance of Warrants and Certificates of Nordea Bank Abp.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these the Final Terms.

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to the official list and to trading on the Nasdaq First North Denmark with effect from the Issue Date.

Listing Date: The Issue Date

Listing Currency: DKK

Trading Lot: One (1) Certificate constitutes one (1) Trading Lot

2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

In connection with the issuance and offer of the Instruments, the Issuer will make use of the marketing and customers support services of Nordnet Bank ("**Nordnet**"). The Issuer will compensate Nordnet for such services.

In addition, the Issuer has entered into an agreement with Nordnet (the "**Nordnet Agreement**") under the terms of which Nordnet will make the Instruments available on Nordnet's online trading platform. Nordnet will receive compensation under the agreement.

3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: The net proceeds of the issue of the Instruments will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.

(ii) Estimated net proceeds: The net proceeds will be determined on the basis of the number of Instruments sold during the Offer Period multiplied by the relevant Offer Price, net of any applicable fees and expenses.

4. **INITIAL PRICE**

| Instrument Trading Code/ ISIN | Initial Price |
|--------------------------------|---------------|
| BULL NDXX10SNOND /DK0061195658 | 100 DKK |
| BULL NDXX12SNOND /DK0061195732 | 100 DKK |
| BULL NDXX15SNOND /DK0061195815 | 100 DKK |

5. PERFORMANCE INFORMATION CONCERNING THE UNDERLYING ASSET(S)

| Instrument Trading Code/ISIN | Underlying Asset(s) / Issuer | Underlying Asset ISIN | Number of Instruments | Barrier level | Stop Loss Buffer / Maximum Stop Loss Buffer | Multiplier | Leverage Factor | Base Rate Margin | Reference Price and Currency | Reference Source |
|-----------------------------------|------------------------------|---|-----------------------|---------------|---|------------|-----------------|------------------|------------------------------|-----------------------------|
| BULL NDXX10S NOND / DK0061195 658 | Futures Contract on NQ100 | US6311011026 (in respect of the underlying NASDAQ-100® index) | 5,000,000 | 90% | 9% / 10% | 1/1 | 10.00 | 27.50% | USD | Chicago Mercantile Exchange |
| BULL NDXX12S NOND / DK0061195 732 | Futures Contract on NQ100 | US6311011026 (in respect of the underlying NASDAQ-100® index) | 5,000,000 | 91.7% | 7.5% / 8.3% | 1/1 | 12.00 | 33.50% | USD | Chicago Mercantile Exchange |
| BULL NDXX15S NOND / DK0061195 815 | Futures Contract on NQ100 | US6311011026 (in respect of the underlying NASDAQ-100® index) | 5,000,000 | 93.3% | 6% / 6.7% | 1/1 | 15.00 | 42.50% | USD | Chicago Mercantile Exchange |

The Issuer does not intend to provide post-issuance information.

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.

Underlying Asset is a futures contract:

| | |
|--|---|
| Underlying Asset's designation: | Futures Contract on NQ100 |
| Description: | |
| Historical rate/Rate diagram: | Not Applicable |
| Rolling of Futures Contracts: | Applicable |
| Roll Date(s): | Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract |
| Additional Information: | Additional information regarding the Underlying Asset is available on www.cmegroup.com |

6. OPERATIONAL INFORMATION

| | |
|--|---------------------------------|
| ISIN Code: | As specified in the table above |
| Common Code: | Not Applicable |
| Clearing system(s): | VP |
| Name and address of additional Paying Agent: | Not applicable |
| Market Maker: | Nordea |

7. DISTRIBUTION

| | |
|---|--|
| Public Offer: | The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Instruments during the period from and including the date of these Final Terms to and including the Expiration Date (the " Offer Period ") by Nordnet in Denmark (" Public Offer Jurisdictions "), for so long as it is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended). |
| Prohibition of Sales to EEA Retail Investors: | Not Applicable |

| | |
|--|---|
| Offer Price: | Not Applicable. The Instruments will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Instruments will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange from time to time. |
| Expenses included in the Offer Price: | Not Applicable |
| Conditions to which the offer is subject: | Not Applicable |
| Description of the application process: | Prospective investors should purchase Instruments through an intermediary that is a direct or indirect member of the relevant securities exchange where the Instruments are admitted to trading. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and there will be no offer for subscription. |
| Details of the minimum and/or maximum amount of application: | Not Applicable |
| Details of the method and time limits for paying up and delivering the Instruments: | Not Applicable. Purchases of Instruments will be settled in accordance with the standard procedures of the relevant settlement system. |
| Manner in and date on which results of the offer are to be made public: | Not Applicable. Instruments will be made available for sale on a continuing basis and therefore may be purchased at any time throughout their life and at a variety of different prices depending on prevailing market conditions at the time of purchase. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and therefore the Issuer will not provide notification of allotments. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place. | Nordnet. Alströmergatan 39, 112 47 Stockholm, Sweden |

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Instruments are not subject to U.S. federal withholding tax under Section 871(m) of the Internal Revenue Code of 1986, as amended.

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

**PROSPECTUS SUMMARY: BULL CERTIFICATE - 2020: L21N DK ISSUED BY NORDEA BANK
ABP UNDER ITS PROGRAMME FOR THE ISSUANCE OF
WARRANTS AND CERTIFICATES**

1. Introduction and Warnings

- (a) The names and ISINs of the securities to be issued pursuant to these Final Terms are set out in the table below:

| <u>Title of Instruments</u> | <u>ISIN</u> |
|------------------------------------|--------------------|
| BULL NDX10SNOND | DK0061195658 |
| BULL NDX12SNOND | DK0061195732 |
| BULL NDX15SNOND | DK0061195815 |

- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900OD13047E2L1V03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the Offeror and the person applying for admission of the Instruments to trading on Nasdaq First North Denmark. The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.
- (d) The competent authority approving the Base Prospectus for the Programme and the Instruments is the Central Bank of Ireland, whose address is at New Wapping Street, North Wall Quay, Dublin 1, Ireland.
- (e) The Base Prospectus was approved on 18 December 2019.

Warning to Investors:

This summary should be read as an introduction to the Base Prospectus; any decision to invest in the securities should be based on a consideration of the Base Prospectus as a whole by the investor; the investor could lose all or part of the invested capital; where a claim relating to the information contained in a Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.

You are about to purchase a product that is not simple and may be difficult to understand.

2. Key Information on the Issuer

Who is the Issuer of the Securities?

- (a) The Issuer, Nordea Bank Abp, is a public limited liability company organised under the laws of Finland. Nordea Bank Abp, was registered with the Finnish Trade Register on 27 September 2017. The Issuer's legal entity identifier is 529900OD13047E2L1V03
- (b) According to Article 2 of Nordea Bank Abp's articles of association, as a commercial bank Nordea Bank Abp engages in business activities that are permitted to a deposit bank pursuant to the Finnish Act on Credit Institutions. Nordea Bank Abp provides investment services and performs investment activities pursuant to the Finnish Act on Investment Services. Further, in its capacity as parent company, Nordea Bank Abp attends to and is responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions
- (c) The following table sets forth information relating to the Issuer's five largest shareholders as of 31 October 2019:

| | Number of shares (million) | Per cent of shares and votes⁽¹⁾ |
|----------------------|---|---|
| Sampo Plc..... | 804.9 | 19.9 |
| Nordea Fonden | 158.2 | 3.9 |
| BlackRock | 114.5 | 2.8 |
| Vanguard Funds | 101.9 | 2.5 |
| Alecta | 98.0 | 2.4 |

1) Excluding shares issued for Nordea's long-term incentive programmes.

- (d) The following table sets forth, for each member of the board of directors of the Issuer, his or her year of birth and the year of his or her initial appointment to the board of directors:

| | Year of birth | Board member since | Position |
|--------------------------|----------------------|-----------------------------------|-----------------|
| Torbjörn Magnusson | 1963 | 2018 | Chairman |
| Kari Jordan | 1956 | 2019 | Vice Chairman |
| Pernille Erenbjerg | 1967 | 2017 | Member |
| Nigel Hinshelwood | 1966 | 2018 | Member |
| Petra van Hoeken..... | 1961 | 2019 | Member |
| Robin Lawther..... | 1961 | 2014 | Member |
| John Maltby..... | 1962 | 2019 | Member |
| Sarah Russell | 1962 | 2010 | Member |
| Birger Steen..... | 1966 | 2015 | Member |
| Maria Varsellona | 1970 | 2017 | Member |

- (e) The auditors of the Issuer are PricewaterhouseCoopers Oy.

What is the Key Financial Information Regarding the Issuer?

| | Year ended 31 December | | |
|-----------------------------|-------------------------------|-------------|------------------|
| | 2019 | 2018 | 2017 |
| | <i>(Unaudited)</i> | | <i>(Audited)</i> |
| | <i>(EUR millions)</i> | | |
| Income Statement | | | |
| Total operating income..... | 8,635* | 9,172* | 9,691* |
| Net loan losses..... | (536) | (173) | (369) |

| | | | |
|---|---------|---------|---------|
| Net profit for the period..... | 1,542 | 3,081 | 3,048 |
| Balance Sheet | | | |
| Total assets..... | 554,848 | 551,408 | 581,612 |
| Total liabilities..... | 523,320 | 518,507 | 548,296 |
| Total equity..... | 31,528 | 32,901 | 33,316 |
| Total liabilities and equity..... | 554,848 | 551,408 | 581,612 |
| Cash Flow Statement | | | |
| Cash flow from operating activities before changes in operating assets and liabilities..... | 6,321 | 4,167 | 6,562 |
| Cash flow from operating activities..... | (2,532) | 2,631 | 12,274 |
| Cash flow from investing activities..... | (191) | 29 | (1,499) |
| Cash flow from financing activities..... | (2,274) | (2,788) | (2,637) |
| Cash flow for the period..... | (4,997) | (128) | 8,138 |
| Change..... | (4,997) | (128) | 8,138 |

* Nordea's policy has been to amortise resolution fees and deposit guarantee fees linearly over the year. Starting from 1 January 2019, Nordea has recognised resolution fees at the beginning of the year when the legal obligation to pay arises and presents the related expenses as "other expenses". The change mainly reflects the change in the structure of the resolution fees following the re-domiciliation of the parent company of the Nordea Group from Sweden to Finland. In the unaudited consolidated interim financial statements of the Nordea Group for the twelve months ended and as of 31 December 2019, the years ended 31 December 2018 and 31 December 2017 have been restated accordingly to enhance comparability. The figures marked with an asterisk (*) have been restated to reflect the changed recognition and presentation of resolution fees.

What are the Key Risks Specific to the Issuer?

Negative economic developments and conditions in the markets in which the Nordea Group operates can adversely affect the Nordea Group's business and results of operations: the Nordea Group's performance is significantly influenced by the general economic conditions in the Nordic markets (Denmark, Finland, Norway and Sweden). Development of the economic conditions in other markets where the Nordea Group currently operates can also affect the Nordea Group's performance. 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 service.

The Nordea Group is exposed to market price risk: The Nordea Group's customer-driven trading operations and its treasury operations (where the Nordea Group holds investment and liquidity portfolios for its own account) are the key contributors to market price risk in the Nordea Group. To the extent volatile market conditions persist or recur, the fair value of the Nordea Group's bond, derivative and structured credit portfolios, as well as other classes, could fall more than estimated, and therefore cause the Nordea Group to record write-downs. In addition, because the Nordea Group's trading and investment income depends to a great extent on the performance of financial markets, 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 condition and results of operations.

The Nordea Group is subject to extensive regulation that is subject to change: Companies active in the financial services industry, including the Nordea Group, operate under an extensive regulatory regime. The Nordea Group is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations. The Nordea Group is also under the direct supervision and subject to the regulations of the European Central Bank, as a result of the size of its assets. Regulatory developments or any other requirements, restrictions, limitations on the operations of financial institutions and costs involved, or unexpected requirements under, or uncertainty with respect to, the regulatory framework to be applied to the Nordea Group, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Liquidity risk is inherent in the Nordea Group'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 portion of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale funding 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 the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group, which may result in a material adverse effect on the Nordea Group's business and results of operations.

Operational risks, including risks in connection with investment advice, may affect the Nordea Group's business. The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies. The Nordea Group's operations are carried out through a number of entities. Operational losses, including monetary damages, reputational damage, costs, and direct and indirect financial losses and/or write-downs, may result from many different sources. As a part of its banking and asset management activities, the Nordea Group also provides its customers with 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 the Nordea Group, or the misconduct or fraudulent actions of external fund managers, the Nordea Group's customers may seek compensation from the Nordea Group. Although the Nordea Group 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 the Nordea Group.

3. Key Information on the Securities

What are the Main Features of the Securities?

| <u>Type and Class of Instruments</u> | <u>ISIN</u> | <u>Currency</u> | <u>Number of Instruments</u> | <u>Expiration Date</u> |
|--------------------------------------|--------------|-----------------|------------------------------|------------------------|
| Bull Certificate on futures | DK0061195658 | DKK | 5,000,000 | Open ended |
| Bull Certificate on futures | DK0061195732 | DKK | 5,000,000 | Open ended |
| Bull Certificate on futures | DK0061195815 | DKK | 5,000,000 | Open ended |

- (a) **Bull Certificate:** the return of the Instruments depends on the performance of the underlying asset. The price of the Instruments will be adjusted for dividends in the underlying asset. The performance of the Instruments will be the daily performance of the underlying asset multiplied by the predefined leverage. This means that the price of the Instruments increases when the price of the underlying asset increases, and decreases when the price of the underlying asset decreases. Currency fluctuations will also affect the performance of the investment. If the negative performance, on one single day, reaches or is below the stop loss buffer, the Instruments will terminate and part of or all your amount invested will be lost.
- (b) By investing in the Instruments, an investor will be assuming the risk that the Issuer will not be able to make payments on the securities in accordance with their terms. On an insolvency of the Issuer, there is a risk that the investors may lose some or all of their investment. The Instruments constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future. The Instruments could also be subject to the bail-in power in the event of a resolution of the Issuer under directive 2014/59/EU, as implemented in Finland, and may be written down or converted into

other securities (including ordinary shares) if the resolution authority determines that this is necessary in order to restore the viability of the Issuer.

- (c) The Instruments are freely transferable by their terms, although the Base Prospectus summarises certain legal restriction on the offers and sales of Instruments in certain jurisdictions.

Where will the Securities be Traded?

Application has been made for the Instruments to be admitted to listing on Nasdaq First North Denmark and to trading on Nasdaq First North Denmark effective as of the Issue Date.

What are the Key Risks that are Specific to the Securities?

Complexity of the product – 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.

Leverage Risks – due to the structure of the Instruments, the performance of the underlying asset will affect the price of the Instrument 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 the Instruments 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 Instruments. Consequently, the risk associated with an investment in such Instruments is greater than with an investment in the underlying asset. Such Instruments may become worthless.

There may be no active trading market for the Instruments - The Instruments will be new securities which may not be widely distributed and/or may be unlisted and, even if listed, may not have an active trading market. The lack of an active trading market may result in reduced liquidity for the Instruments, with the result that the investor may have to hold such Instruments until they are redeemed.

Performance of the underlying assets – under the terms of the Instruments, the holders are entitled to yield and payment of any applicable settlement amount, depending on the performance of one or more underlying assets and the applicable yield structure. The performance of the Instruments 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. In some circumstances the investor may lose all of their invested amount.

Automatic early redemption – The Instruments may be redeemed automatically prior to their scheduled maturity date if certain conditions are met, typically referred to as a "knock". In some circumstances, this may result in a loss of part, or all, an investor's future coupon or interest payments in respect of the Instruments. Because certain costs and expenses are deducted from the issue price, an early redemption of the Instruments may also result in proportionately higher expenses.

Currency fluctuations and exchange rates as underlying assets – where the underlying asset is an exchange rate, or is listed in a currency other than investor's currency, exchange rate fluctuations may affect the yield on the Instruments. Exchange rates for 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' governmental bodies. Currency fluctuations can also affect the value or level of other 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.

Risks relating to market disruption and extraordinary events - underlying assets may be affected by disruption to their normal trading markets, or extraordinary events such as delisting, nationalisation, bankruptcy, liquidation or dilutive events affecting the relevant underlying asset. For all Instruments, events such as changes in the law or increased costs for risk management may arise. If so, the Issuer may, at its sole discretion, make any adjustments in the composition of the assets and the calculation of the yield or value of Instruments or replace one underlying asset with another underlying asset, as the Issuer deems necessary.

Indices as underlying assets – 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 any 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. The Nordea Group may also participate in creating, structuring and maintaining index portfolios or strategies and for which it may act as index sponsor (collectively, "Proprietary Indices"). The Issuer may therefore face conflicts of interest between its obligations as the Issuer of Instruments and its role (or the role of its affiliates) as the composers, promoters, designers or administrators of Proprietary Indices.

Futures Contracts as underlying assets – The price of a futures contract on an underlying asset will generally be at a premium or a discount to the spot price of the relevant asset. This is due to factors such as the need to adjust the spot price of an asset to take account of related expenses, and different methods being used to evaluate the spot price and futures markets. In addition, and depending on the underlying asset, there can be significant differences in the liquidity of the spot and futures markets. Instruments linked directly to the relevant asset may therefore provide a different return than Instruments linked to a futures contract. Investments in futures contracts also involve other risks, such as illiquidity arising from daily trading limits.

Other risks associated with Instruments may relate, inter alia, to changes in interest rates, changes in exchange rates, whether the Issuer is 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 Issuer.

4. Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Under which Conditions and Timetable can I Invest in this Security?

- (a) A Public Offer of the Instruments will take place in Denmark from and including the Listing Date to and including the Expiration Date (the "**Offer Period**"). The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.

The Instruments will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Instruments will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange from time to time.

- (b) Application has been made for the Instruments to be admitted to listing on Nasdaq First North Denmark and to trading on Nasdaq First North Denmark effective as of Issue Date.
- (d) No expenses are being charged to an investor in the Instruments by the Issuer.

Who is the Offeror and/or the Person Asking for Admission to Trading?

The Offeror and the person requesting the admission of the Instruments to trading is the Issuer.

The Instruments may also be offered by Nordnet whom the Issuer has appointed as Authorised Offeror's in respect of the Instruments.

| Authorised Offeror | Domicile and Country of Incorporation | Legal Form | Law under which it Operates |
|---------------------------|---|---------------------------|------------------------------------|
| Nordnet Bank AB (Nordnet) | The Authorised Offeror is incorporated under the laws of Sweden | Limited Liability Company | Swedish Companies Act 2005 |

Any investor intending to acquire or acquiring any Instruments from an Authorised Offeror will do so, and offers and sales of the Instruments to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.

Why is this Prospectus Summary Being Produced?

- (a) The Offer is being made to provide funding for the Issuer and offer investors a return linked to the performance of the underlying assets. The net proceeds of the issue of the Instruments will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.
- (b) The offer of the Instruments is not underwritten.
- (c) Authorised Offerors and other third party distributors may be paid fees in relation to the issue of the Instruments. In connection with the issuance and offer of the Instruments, the Issuer will make use of the marketing and customers support services of Nordnet . The Issuer will compensate Nordnet for such services. In addition, the Issuer has entered into an agreement with Nordnet under the terms of which Nordnet will make the Instruments available on Nordnet's online trading platform. Nordnet will receive compensation under the agreement. Save for the foregoing, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.

Dette resumé er en uofficiel oversættelse. Investorerne skal læse og forstå den engelske version af resuméet, da denne kan afvige fra den engelske version.

PROSPEKTRESUMÉ: BULL CERTIFIKATER - 2020: L21N DK UDSTEDT AF NORDEA BANK ABP
I HENHOLD TIL DETS PROGRAM VEDRØRENDE UDSTEDELSE AF
WARRANTS OG CERTIFIKATER

1. Indledning og advarsler

(a) Navne og ISIN'er på de værdipapirer, der skal udstedes i henhold til disse Final Terns, fremgår af nedenstående tabel:

| <u>Instrumenternes titel</u> | <u>ISIN</u> |
|------------------------------|--------------|
| BULL NDXX10SNOND | DK0061195658 |
| BULL NDXX12SNOND | DK0061195732 |
| BULL NDXX15SNOND | DK0061195815 |

(b) Udstederen er Nordea Bank Abp, og Udstederens identifikationskode for juridiske enheder (LEI) er 529900OD13047E2L1V03. Udstederens adresse er Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.

(c) Det er Udstederen, der er Udbyder og den, der ansøger om optagelse af Instrumenterne til handel på Nasdaq First North Denmark. Udstederen har givet samtykke til, at Instrumenterne gøres tilgængelige på Nordnets online-handelsplatform.

(d) Den kompetente myndighed, der godkender Basisprospektet for Programmet og Instrumenterne, er Central Bank of Ireland, hvis adresse er New Wapping Street, North Wall Quay, Dublin 1, Irland.

(e) Basisprospektet blev godkendt den 18 December 2019.

Advarsel til Investorer:

Dette resume bør læses som en indledning til Basisprospektet. Investor bør træffe enhver beslutning om investering i værdipapirerne på baggrund af Basisprospektet som helhed. Investor kan tabe hele eller en del af den investerede kapital. Hvis en sag vedrørende oplysningerne i Basisprospektet indbringes for en domstol, kan den sagsøgende investor eventuelt være forpligtet efter national ret til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Kun de personer, som har indgivet resuméet og eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, unøjagtigt eller uoverensstemmende, når det læses sammen med Basisprospektets øvrige dele, eller såfremt det ikke, når det læses sammen med Basisprospektets øvrige dele, indeholder nøgleoplysninger, der gør det lettere for investorerne at tage stilling til, om de vil investere i de pågældende værdipapirer.

Du er ved at købe et produkt, der ikke er simpelt og kan være vanskeligt at forstå.

2. Nøgleoplysninger om Udstederen

Hvem er Udstederen af værdipapirerne?

- (a) Udstederen, Nordea Bank Abp, er et aktieselskab, der er stiftet efter finsk ret. Nordea Bank Abp blev registreret i det finske handelsregister den 27. september 2017. Udstederens identifikationskode for juridiske enheder (LEI) er 529900OD13047E2L1V03.
- (b) I henhold til § 2 i Nordea Bank Abp's vedtægter udøver Nordea Bank Abp som pengeinstitut virksomhedsaktiviteter, der er tilladt for en indlånsbank i henhold til den finske lov om kreditinstitutter. Nordea Bank Abp leverer investeringsydelser og udfører investeringsaktiviteter i henhold til den finske lov om investeringsydelser. Nordea Bank Abp er endvidere som moderselskab ansvarlig for de overordnede funktioner i Nordea-koncernen såsom ledelse, tilsyn, risikostyring og personalefunktioner.
- (c) Følgende tabel indeholder oplysninger om Udstederens fem største aktionærer pr. 31. oktober 2020:

| | Antal aktier (mio.) | Procent af aktier og stemmer (1) |
|----------------------|------------------------------------|---|
| Sampo Plc..... | 804.9 | 19.9 |
| Nordea Fonden | 158.2 | 3.9 |
| BlackRock..... | 114.5 | 2.8 |
| Vanguard Funds | 101.9 | 2.5 |
| Alecta..... | 98.0 | 2.4 |

1) Ekskl. aktier udstedt til Nordeas langsigtede incitamentsprogrammer.

- (d) Følgende tabel viser for hvert af Udstederens bestyrelsesmedlemmer hans eller hendes fødselsår samt året for hans eller hendes første udnævnelse til bestyrelsen:

| | Fødselsår | Bestyrelse s-medlem siden | Stilling |
|--------------------------|------------------|--|-----------------|
| Torbjörn Magnusson | 1963 | 2018 | Formand |
| Kari Jordan..... | 1956 | 2019 | Næstformand |
| Pernille Erenbjerg..... | 1967 | 2017 | Medlem |
| Nigel Hinshelwood..... | 1966 | 2018 | Medlem |
| Petra van Hoeken..... | 1961 | 2019 | Medlem |
| Robin Lawther..... | 1961 | 2014 | Medlem |
| John Maltby..... | 1962 | 2019 | Medlem |
| Sarah Russell..... | 1962 | 2010 | Medlem |
| Birger Steen..... | 1966 | 2015 | Medlem |
| Maria Varsellona..... | 1970 | 2017 | Medlem |

- (e) Udstederens revisorer er PricewaterhouseCoopers Oy.

Hvad er de vigtige regnskabsoplysninger om Udsteder?

For året pr. 31. december

| | 2019 | 2018 | 2017 |
|---|---------------------|--------------------|-------------|
| | <i>(Urevideret)</i> | <i>(Revideret)</i> | |
| | <i>(EUR mio.)</i> | | |
| Resultatopgørelse | | | |
| Driftsindtægter i alt..... | 8 635* | 9 172* | 9 691* |
| Nettotab på lån..... | (536) | (173) | (369) |
| Periodens nettoresultat..... | 1 542 | 3 081 | 3 048 |
| Balance | | | |
| Aktiver i alt..... | 554 848 | 551 408 | 581 612 |
| Forpligtelser i alt..... | 523 320 | 518 507 | 548 296 |
| Egenkapital i alt..... | 31 528 | 32 901 | 33 316 |
| Passiver i alt..... | 554 848 | 551 408 | 581 612 |
| Pengestrømsopgørelse | | | |
| Pengestrømme fra driftsaktiviteter før ændringer i driftsrelaterede aktiver og forpligtelser..... | 6 321 | 4 167 | 6 562 |
| Pengestrøm fra driftsaktiviteter..... | (2 532) | 2 631 | 12 274 |
| Pengestrøm fra investeringsaktiviteter..... | (191) | 29 | (1 499) |
| Pengestrøm fra finansieringsaktiviteter..... | (2 274) | (2 788) | (2 637) |
| Periodens pengestrømme..... | (4 997) | (128) | 8 138 |
| Ændring..... | (4 997) | (128) | 8 138 |

* Nordeas politik har været at amortisere betalinger til afviklingsberedskab og betalinger til indskydergarantifond lineær hen over året. Nordea har med virkning fra 1. januar 2019 indregnet betalinger til afviklingsberedskab ved årets begyndelse, når betalingspligten indtræder, og præsenteret udgifterne hertil som "øvrige udgifter". Ændringen afspejler primært den ændring, der er sket i strukturen af betalingerne til afviklingsberedskabet, hvilken ændring er en følge af, at hjemstedet for Nordea-koncernens moderselskab er flyttet fra Sverige til Finland. I Nordea-koncernens ureviderede foreløbige regnskab for årsafslutningen pr. 31. december 2019 er sammenligningstallene for årsafslutningerne 31. december 2018 og 31. december 2017 følgelig blevet tilpasset for at øge sammenligneligheden. Tal mærket med en stjerne (*) er blevet tilpasset for at afspejle ændringerne i indregning og præsentation af betalingerne til et afviklingsberedskab.

Hvad er de vigtigste risici, der er specifikke for Udstederen?

Negative økonomiske udviklingstendenser og forhold på de markeder, hvor Nordea-koncernen opererer, kan have en negativ indvirkning på Nordea-koncernens virksomhed og driftsresultater: Nordea-koncernens resultater påvirkes i væsentlig grad af de generelle økonomiske forhold i de nordiske markeder (Danmark, Finland, Norge og Sverige). Udviklingen i de økonomiske forhold på andre markeder, hvor Nordea-koncernen p.t. driver virksomhed, kan ligeledes påvirke Nordea-koncernens resultater. Negative økonomiske udviklingstendenser har påvirket og vil fortsat kunne påvirke Nordea-koncernens virksomhed på forskellige måder, herunder kundernes indkomst, formue, likviditet, virksomhed og/eller økonomiske situation, hvilket igen kan forringe Nordea-koncernens bonitet og efterspørgslen efter Nordea-koncernens finansielle produkter og ydelser.

Nordea-koncernen er eksponeret over for markedskursrisici: Nordea-koncernens kundebaseerede handelsaktiviteter og dens likviditetsoperationer (hvor Nordea-koncernen besidder investerings- og likviditetsporteføljer for egen regning) er de væsentligste årsager til markedskursrisikoen i Nordea-koncernen. I det omfang markedet vedvarende eller ofte er volatilt, vil dagsværdien af Nordea-koncernens porteføljer af obligationer, derivater og strukturerede lån samt også af andre kategorier kunne falde mere end estimeret og dermed medvirke til, at Nordea-koncernen må foretage nedskrivninger. Da Nordea-koncernens handels- og investeringsindtægter i vidt omfang afhænger af resultaterne på finansmarkederne, kan volatile markedsforhold derudover medføre en betydelig nedgang i Nordea-koncernens handels- og investeringsindtægter eller resultere i et handelstab, der igen kan have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat.

Nordea-koncernen er underlagt betydelig regulering, der vil kunne ændre sig: Selskaber, som driver virksomhed inden for den finansielle sektor, herunder Nordea-koncernen, er underlagt betydelig regulering. Nordea-koncernen er omfattet af love og bestemmelser, administrative processer og politikker samt myndighedstilsyn i hver af de jurisdiktioner, hvori koncernen driver virksomhed. Nordea-koncernen er desuden på grund af størrelsen af sine aktiver under direkte tilsyn af Den Europæiske Centralbank og er underlagt dennes regulering. Reguleringsmæssige ændringer eller andre krav til, restriktioner for eller begrænsninger i driften af finansielle institutioner og de hermed forbundne omkostninger eller uventede krav eller usikkerhed i forbindelse med de lovgivningsmæssige rammer for Nordea-koncernens virksomhed kan have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat.

Nordea-koncernens virksomhedsaktiviteter er uløseligt forbundet med en likviditetsrisiko. Likviditetsrisiko betyder risikoen for, at Nordea-koncernen ikke er i stand til at opfylde sine forpligtelser, efterhånden som de forfalder, eller kun vil kunne overholde sine likviditetsforpligtelser med forøgede omkostninger. En væsentlig del af Nordea-koncernens likviditets- og kapitalkrav opfyldes gennem kundeindlån samt løbende adgang til kapitalmarkeder, herunder udstedelse af langfristede gældsinstrumenter som f.eks. særligt dækkede obligationer. Omfanget af disse kapitalkilder, især langsigtet kapital, kan være begrænset i perioder med likviditetspres. Turbulens på de globale finansielle markeder og den globale økonomi kan have en negativ indvirkning på Nordea-koncernens likviditet og på viljen hos visse modparter og kunder til at samarbejde med Nordea-koncernen, hvilket kan medføre en væsentlig negativ indvirkning på Nordea-koncernens virksomhed og driftsresultat.

Operationelle risici, herunder risici i forbindelse med investeringsrådgivning, kan påvirke Nordea-koncernens virksomhed. Nordea-koncernens virksomhedsaktiviteter er afhængige af, at det er muligt at gennemføre et stort antal komplekse transaktioner på tværs af forskellige markeder i mange valutaer. Nordea-koncernens aktiviteter udføres via et antal virksomheder. Tab som følge af operationelle risici, herunder økonomisk erstatning, skade på omdømme, omkostninger samt direkte og indirekte økonomiske tab og/eller nedskrivninger kan være forårsaget af mange forskellige omstændigheder. Nordea-koncernen yder som led i sin bank- og kapitalforvaltningsvirksomhed også investeringsrådgivning til sine kunder, giver kunderne adgang til både internt og eksternt forvaltede midler, og fungerer som depotbank for midler fra tredjemand. Såfremt kunderne lider tab som følge af investeringsrådgivning fra Nordea-koncernen eller som følge af eksterne kapitalforvalteres misligholdelse eller svigagtige handlinger, kan Nordea-koncernens kunder søge erstatning fra Nordea-koncernen. Selvom Nordea-koncernen har implementeret risikostyring og taget andre skridt til at minimere koncernens eksponering og/eller tab, kan der ikke gives nogen garanti for, at disse procedurer effektivt vil kunne håndtere hver enkelt af de operationelle risici, som Nordea-koncernen er eksponeret over for.

3. Nøgleoplysninger om værdipapirerne

Hvad er værdipapirernes vigtigste karakteristika?

| Type og klasse af Instrumenter | ISIN | Valuta | Antal Instrumenter | Udløbsdato |
|---|--------------|--------|--------------------|-----------------------|
| Bull Certifikat med futures som underliggende | DK0061195658 | DKK | 5000000 | Ingen fast udløbsdato |
| Bull Certifikat med futures som underliggende | DK0061195732 | DKK | 5000000 | Ingen fast udløbsdato |
| Bull Certifikat med futures som underliggende | DK0061195815 | DKK | 5000000 | Ingen fast udløbsdato |

- (a) **Bull Certificate:** Instrumenternes afkast afhænger af det underliggende aktivs resultater. Kursen på Instrumenterne vil blive reguleret for udbytte i det underliggende aktiv. Instrumenternes resultater vil være det underliggende aktivs daglige resultater multipliceret med den foruddefinerede gearing. Dette betyder, at kursen på Instrumenterne stiger, når kursen på det underliggende aktiv stiger, og den falder, når kursen på

det underliggende aktiv falder. Valutaudsving vil også have en indvirkning på investeringens resultater. Hvis den negative udvikling i det underliggende aktiv udtrykt i procent, på én dag, er lig med eller større end Stop loss bufferen, vil produktet termineres og hele eller dele af det investerede beløb er tabt.

- (b) Ved at investere i Instrumenterne påtager investor sig den risiko, at Udstederen ikke er i stand til at foretage betalinger i relation til værdipapirerne i overensstemmelse med deres vilkår. I tilfælde af Udstederens insolvens er der en risiko for, at investorerne kan tabe hele eller en del af deres investeringer. Instrumenterne er usikrede og ikke-eftersillede forpligtelser for Udstederen. De er indbyrdes sideordnede og som minimum sideordnede med alle Udstederens øvrige udestående, usikrede og ikke-eftersillede forpligtelser, nuværende såvel som fremtidige. Instrumenterne kan også være omfattet af bail-in-beføjelsen i tilfælde af afvikling af Udstederen i henhold til direktiv 2014/59/EU, som implementeret i Finland, og kan nedskrives eller konverteres til andre værdipapirer (inklusive ordinære aktier), hvis afviklingsmyndigheden bestemmer, at dette er nødvendigt for at genoprette Udstederens levedygtighed.
- (c) Instrumenterne er frit omsættelige i henhold til deres vilkår, selvom Basisprospektet dog opsummerer visse juridiske restriktioner for udbud og salg af Instrumenter i visse jurisdiktioner.

Hvor vil værdipapirerne blive handlet?

Der er indgivet ansøgning om, at Instrumenterne optages til notering på Nasdaq First North Denmark og til handel på Nasdaq First North Denmark med virkning fra Udstedelsesdatoen.

Hvad er de vigtigste risici, der er specifikke for værdipapirerne?

Produktets kompleksitet - Afkaststrukturen for Instrumenterne er til tider kompleks og kan indeholde matematiske formler eller sammenhænge, som kan være svære for en investor at forstå og sammenligne med andre investeringsmuligheder. Særligt kan sammenhængen mellem afkast og risiko være svær at vurdere.

Gearingsrisici – Instrumenterne har en struktur, der betyder, at det underliggende aktivs resultater påvirker kursen på Instrumentet, hvilket kan medføre et tab eller en fortjeneste, som er større, end hvis investoren havde investeret direkte i det underliggende aktiv. Man udtrykker det normalt på den måde, at Instrumenterne har en gearingseffekt i forhold til at investere i det underliggende aktiv, dvs. at en ændring i kursen (i op- eller nedadgående retning) på det underliggende aktiv medfører en procentuel større ændring i Instrumenternes værdi. Der er derfor en større risiko forbundet med at investere i Instrumenterne end ved at investere i det underliggende aktiv. Sådanne Instrumenter kan blive værdiløse.

Der er måske ikke noget aktivt marked for handel med Instrumenterne - Instrumenterne er nye værdipapirer, som måske ikke sælges i større omfang, og/eller som kan være unoterede, og som måske ikke har noget aktivt marked for handel med dem (heller ikke selvom de evt. er noterede). Hvis der ikke er noget aktivt marked for handel med Instrumenterne, kan det betyde, at de ikke er særligt likvide, hvorfor investoren kan være nødt til at beholde dem indtil indfrielsestidspunktet.

Resultaterne af de underliggende aktiver - I henhold til Instrumenternes vilkår er indehaverne berettiget til afkast og udbetaling af et eventuelt afregningsbeløb afhængig af de resultater, der opnås af et eller flere underliggende aktiver, samt af den gældende afkaststruktur. Instrumenternes resultater påvirkes af værdien af de underliggende aktiver på bestemte tidspunkter i Instrumenternes løbetid, graden af kursudsving på de underliggende aktiver, forventningerne til den fremtidige volatilitet, markedsrenten og de forventede udbytter af de underliggende aktiver. I nogle tilfælde kan investoren tabe hele det investerede beløb.

Automatisk førtidig indfrielse - Instrumenterne vil kunne blive indfriet automatisk inden det planlagte udløbstidspunkt, hvis visse betingelser er opfyldt (typisk benævnt et "knock"). Under nogle omstændigheder kan dette resultere i tab af alle eller en del af investorens fremtidige kupon- eller rentebetalinger vedrørende Instrumenterne. Da visse omkostninger og udgifter fratrækkes udstedelseskursen, kan en førtidig indfrielse af Instrumenterne også resultere i forholdsvis højere udgifter.

Valutaudsving og valutakurser som underliggende aktiver - Hvis det underliggende aktiv er en valutakurs eller er noteret i en anden valuta end investorens valuta, kan valutaudsving påvirke Instrumenternes afkast. Valutakurserne kan blive påvirket af komplekse politiske og økonomiske faktorer, herunder den relative inflationstakt, betalingsbalancen mellem landene, størrelsen af landenes budgetoverskud eller -underskud samt den penge-, skatte- og/eller handelspolitik, som landene med de pågældende valutaer fører. Valutaudsving kan også på kompleks vis påvirke værdien af eller niveauet for de underliggende aktiver. Hvis sådanne valutaudsving får værdien af eller niveauet for de underliggende aktiver til at variere, kan værdien af eller niveauet for Instrumenterne falde. Hvis værdien af eller niveauet for et eller flere underliggende aktiver er opgjort i en anden valuta end den valuta, som Instrumentet er udstedt i, kan investorerne være eksponeret over for en øget valutarisiko. Tidligere valutakurser kan ikke nødvendigvis bruges til at indikere fremtidige valutakurser.

Risici i relation til markedsforstyrrelser og ekstraordinære hændelser - Underliggende aktiver kan blive påvirket af forstyrrelser på deres normale handelsmarkeder eller af ekstraordinære hændelser som f.eks. afnotering, nationalisering, konkurs, likvidation eller andre forhold, der udvander de pågældende underliggende aktivers værdi. For alle Instrumenter kan der forekomme hændelser som f.eks. ændringer i lovgivningen eller stigninger i omkostningerne til risikostyring. I sådanne tilfælde kan Udstederen vælge at foretage ændringer i sammensætningen af aktiverne og i beregningen af Instrumenternes afkast eller værdi eller at erstatte ét underliggende aktiv med et andet, hvis Udstederen anser dette for at være nødvendigt.

Indekser som underliggende aktiver - Investorer i instrumenter, der har et indeks som underliggende aktiv, vil ved udnyttelse af Instrumenterne måske modtage et lavere beløb, end hvis de havde investeret direkte i de aktier/aktiver, der indgår i indekset. Sponsoren af et indeks kan tilføje, fjerne eller udskifte komponenter eller foretage metodiske ændringer, hvilket kan påvirke indeksniveauet og dermed det afkast, som investorer i Instrumenterne modtager. Nordea-koncernen kan også medvirke til at oprette, strukturere og vedligeholde indekssporteføljer eller -strategier og kan i den forbindelse optræde som indekssponsor (samlet benævnt "Egenudviklede Indekser"). Der vil derfor kunne opstå interessekonflikter mellem Udstederens forpligtelser som udsteder af Instrumenterne og den rolle, som Udstederen (eller Udstederens tilknyttede virksomheder) har som initiativtager til eller skaber, designer eller administrator af de Egenudviklede Indekser.

Futureskontrakter som underliggende aktiver - Kursen på en futureskontrakt på et underliggende aktiv vil generelt være en overkurs eller underkurs i forhold til spotkursen på det pågældende aktiv. Dette skyldes faktorer som f.eks. behovet for at justere spotkursen på et aktiv, så der tages højde for tilhørende udgifter, samt brugen af andre metoder til at evaluere spotkursen og futuresmarkederne. Derudover - og afhængigt af det underliggende aktiv - kan der være betydelige forskelle i likviditeten på spot- og futuresmarkederne. Instrumenter, der er knyttet direkte til det pågældende aktiv, kan derfor give et andet afkast end Instrumenter, der er knyttet til en futureskontrakt. Investeringer i futureskontrakter indebærer også andre risici såsom illikviditet, der opstår som følge af daglige handelsgrænser.

Øvrige risici i forbindelse med Instrumenterne kan bl.a. relatere sig til renteændringer, valutakursændringer, hvorvidt Udstederen er berettiget til at indfri Instrumenterne førtidigt, de finansielle instrumenters kompleksitet, udsving i relevante indekser, andre underliggende aktiver eller det finansielle marked, samt hvorvidt indfrielse afhænger af andre faktorer end Udstederens kreditværdighed.

4. Nøgleoplysninger om udbuddet af værdipapirer til offentligheden og/eller optagelsen til handel på et reguleret marked

På hvilke betingelser og i henhold til hvilken tidsplan kan jeg investere i dette værdipapir?

- (a) Et udbud af Instrumenterne til offentligheden vil finde sted i Danmark fra og med Udstedelsesdatoen til og med Udløbsdatoen ("**Udbudsperioden**"). Udstederen har accepteret, at Instrumenterne gøres tilgængelige på Nordnets online-handelsplatform..

Instrumenterne udstedes og beholdes i første omgang af Udstederen for egen regning, således at de til

enhver tid vil kunne videresælges til potentielle investorer. Instrumenterne udbydes til salg på den relevante fondsbørs til den til enhver tid gældende officielle noterede kurs på fondsbørsen.

- (b) Der er indgivet ansøgning om, at Instrumenterne optages til handel på Nasdaq First North Denmark med virkning fra Udstedelsesdatoen.
- (c) Der vil ikke af Udstederen blive opkrævet udgifter hos investorerne i Instrumenterne.

Hvem er Udbyderen og/eller den person, der anmoder om optagelse til handel?

Udbyderen og den person, der anmoder om optagelse af Instrumenterne til handel, er Udstederen. Instrumenterne kan også blive udbudt af Nordnet, som Udstederen har udnævnt som Autoriserede Udbydere af Instrumenterne.

| Autoriseret Udbyder | Domicil og indregistreringsland | Retlig form | De regler, som udsteder er underlagt |
|---------------------------|--|------------------------------|--------------------------------------|
| Nordnet Bank AB (Nordnet) | Den Autoriserede Udbyder er indregistreret i Sverige | Selskab med begrænset ansvar | Den svenske selskabslov 2005 |

Enhver Investor, som har til hensigt eller er i færd med at erhverve Instrumenter fra en Autoriseret Udbyder, skal gøre dette - og en Autoriseret Udbyders udbud og salg af Instrumenterne til en investor skal foretages - i overensstemmelse med de vilkår og øvrige ordninger, der er aftalt mellem den pågældende Autoriserede Udbyder og den pågældende Investor, herunder vedrørende kurs, tildeling og afregning.

Hvorfor udarbejdes dette prospektresumé?

- (a) Udbuddet fremsættes med det formål at skaffe kapital til Udstederen og tilbyde investorer et afkast, der er knyttet til resultaterne af de underliggende aktiver. Nettoprovenuet fra udstedelsen af Instrumenterne vil blive anvendt som led i Udstederens og Nordea-koncernens almindelige bankvirksomhed og til andre erhvervsrelaterede formål.
- (b) Udbuddet af Instrumenterne er ikke omfattet af en tegningsgaranti.
- (c) Autoriserede Udbydere og andre tredjemænd, der fungerer som distributører, kan modtage honorar i forbindelse med udstedelse af Instrumenterne. I forbindelse med udstedelsen og udbuddet af Instrumenterne vil Udstederen gøre brug af marketing- og kundesupporttjenesterne hos Nordnet Bank AB ("**Nordnet**"). Udstederen betaler Nordnet for disse tjenester. Derudover har Udstederen indgået aftale med Nordnet om, at Nordnet gør Instrumenterne tilgængelige på Nordnets online-handelsplatform. Nordnet modtager betaling for dette i henhold til aftalen. Med undtagelse af førnævnte er der Udsteder bekendt ikke nogen af de personer, der er involveret i udstedelsen af Instrumenterne, der har interesser, som er af væsentlig betydning for udbuddet.