

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 7 April 2021

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 or in the United Kingdom 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 2021. 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, Finland 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 2020 and the supplemental base prospectuses dated 10 February 2021 and 3 March 2021 which together constitute 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 as supplemented. The Base Prospectus, the base prospectus supplements 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.

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|-------|-------------------------|----------------|
| (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:	2021: L6 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:	9 April 2021
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 Not 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:	Not Applicable
94.	Commencement of observation of Early Expiration Event:	Listing Date
95.	Number of Trading Hours:	Not Applicable
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:	Not Applicable
118.	Stop Loss Level:	Not Applicable
119.	Stop Loss Reference Price:	Not Applicable
120.	Stop Loss Rollover Date(s):	Not Applicable
121.	Stop Loss Buffer:	Not Applicable
	• Maximum Stop Loss Buffer:	Not Applicable
122.	Stop Loss Observation Period:	Not Applicable

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: | 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 |
| | <ul style="list-style-type: none"> • 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: | <p>VP Instruments</p> <p>The Instruments are VP Instruments in uncertificated and dematerialised book entry form.</p> |
| 143. | Calculation Agent: | Nordea Bank Abp |
| 144. | Relevant Benchmark: | <p>LIBOR is provided by ICE Benchmark Administration Limited.</p> <p>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.</p> |
| 145. | Governing Law: | Danish Law |

PURPOSE OF FINAL TERMS

These 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**

Save for any fees payable to Authorised Offerors or other third party distributors (if any) in connection with the distribution of the Instruments, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

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 AAPL X3 ND /DK0061502176	100 DKK
BULL AAPL X2 ND /DK0061502093	100 DKK
BULL TWTR X3 ND /DK0061501525	100 DKK
BULL AAPL X1 ND /DK0061501954	100 DKK
BULL TWTR X2 ND /DK0061501442	100 DKK
BULL NFLX X2 ND /DK0061500048	100 DKK
BULL TWTR X1 ND /DK0061501368	100 DKK
BULL NVDA X3 ND /DK0061500717	100 DKK
BULL NFLX X1 ND /DK0061499951	100 DKK
BULL NVDA X2 ND /DK0061500634	100 DKK
BULL NVDA X1 ND	100 DKK

/DK0061500550	
BULL NFLX X3 ND /DK0061500121	100 DKK
BULL MSFT X2 ND /DK0061498631	100 DKK
BULL MU X3 ND /DK0061499522	100 DKK
BULL MA X3 ND /DK0061498128	100 DKK
BULL MSFT X1 ND /DK0061498557	100 DKK
BULL MU X2 ND /DK0061499449	100 DKK
BULL MA X2 ND /DK0061498045	100 DKK
BULL MU X1 ND /DK0061499365	100 DKK
BULL MA X1 ND /DK0061497906	100 DKK
BULL MSFT X3 ND /DK0061498714	100 DKK
BULL INT X2 ND /DK0061497310	100 DKK
BULL INT X3 ND /DK0061497583	100 DKK
BULL INT X1 ND /DK0061497237	100 DKK
BULL GOOG X2 ND /DK0061496775	100 DKK
BULL GOOG X3 ND /DK0061496858	100 DKK
BULL GOOG X1 ND /DK0061496692	100 DKK
BULL FB X3 ND /DK0061496262	100 DKK
BULL BABA X2 ND /DK0061495371	100 DKK
BULL FB X2 ND /DK0061496189	100 DKK
BULL FB X1 ND /DK0061495967	100 DKK
BULL BABA X1 ND /DK0061495298	100 DKK
BULL BABA X3 ND /DK0061495454	100 DKK
BULL AMZN X3 ND /DK0061494804	100 DKK
BULL AMZN X2 ND /DK0061494721	100 DKK
BULL AMZN X1 ND /DK0061494648	100 DKK
BULL AMD X2 ND /DK0061494051	100 DKK

BULL AMD X3 ND /DK0061494135	100 DKK
BULL AMD X1 ND /DK0061493913	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	Multiplier	Leverage Factor	Base Rate Margin	Reference Price and Currency	Reference Source
BULL AAPL X3 ND / DK0061502176	Apple	US0378331005	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select
BULL AAPL X2 ND / DK0061502093	Apple	US0378331005	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL TWTR X3 ND / DK0061501525	Twitter	US90184L1026	1.000.000	66,7%	1/1	3,00	2,50%	USD	New York Stock Exchange
BULL AAPL X1 ND / DK0061501954	Apple	US0378331005	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select
BULL TWTR X2 ND / DK0061501442	Twitter	US90184L1026	1.000.000	50%	1/1	2,00	1,50%	USD	New York Stock Exchange
BULL NFLX X2 ND / DK0061500048	Netflix	US64110L1061	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL TWTR X1 ND / DK0061501368	Twitter	US90184L1026	1.000.000	0%	1/1	1,00	0,50%	USD	New York Stock Exchange
BULL NVDA X3 ND / DK0061500717	NVIDIA	US67066G1040	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select
BULL NFLX X1 ND / DK0061499951	Netflix	US64110L1061	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select
BULL NVDA X2 ND / DK0061500634	NVIDIA	US67066G1040	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL NVDA X1 ND / DK0061500550	NVIDIA	US67066G1040	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select
BULL NFLX X3 ND / DK0061500121	Netflix	US64110L1061	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select

BULL MSFT X2 ND / DK0061498 631	Microsoft	US5949181 045	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL MU X3 ND / DK0061499 522	MICRON TECHNOLOGY INC	US5951121 038	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select
BULL MA X3 ND / DK0061498 128	Mastercard	US57636Q1 040	1.000.000	66,7%	1/1	3,00	2,50%	USD	New York Stock Exchange
BULL MSFT X1 ND / DK0061498 557	Microsoft	US5949181 045	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select
BULL MU X2 ND / DK0061499 449	MICRON TECHNOLOGY INC	US5951121 038	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL MA X2 ND / DK0061498 045	Mastercard	US57636Q1 040	1.000.000	50%	1/1	2,00	1,50%	USD	New York Stock Exchange
BULL MU X1 ND / DK0061499 365	MICRON TECHNOLOGY INC	US5951121 038	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select
BULL MA X1 ND / DK0061497 906	Mastercard	US57636Q1 040	1.000.000	0%	1/1	1,00	0,50%	USD	New York Stock Exchange
BULL MSFT X3 ND / DK0061498 714	Microsoft	US5949181 045	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select
BULL INT X2 ND / DK0061497 310	Intel	US4581401 001	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL INT X3 ND / DK0061497 583	Intel	US4581401 001	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select
BULL INT X1 ND / DK0061497 237	Intel	US4581401 001	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select
BULL GOOG X2 ND / DK0061496 775	Alphabet	US02079K1 079	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL GOOG X3 ND / DK0061496 858	Alphabet	US02079K1 079	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select
BULL GOOG X1 ND / DK0061496 692	Alphabet	US02079K1 079	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select

BULL FB X3 ND / DK0061496 262	Facebook	US30303M 1027	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select
BULL BABA X2 ND / DK0061495 371	Alibaba	US01609W 1027	1.000.000	50%	1/1	2,00	1,50%	USD	New York Stock Exchange
BULL FB X2 ND / DK0061496 189	Facebook	US30303M 1027	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL FB X1 ND / DK0061495 967	Facebook	US30303M 1027	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select
BULL BABA X1 ND / DK0061495 298	Alibaba	US01609W 1027	1.000.000	0%	1/1	1,00	0,50%	USD	New York Stock Exchange
BULL BABA X3 ND / DK0061495 454	Alibaba	US01609W 1027	1.000.000	66,7%	1/1	3,00	2,50%	USD	New York Stock Exchange
BULL AMZN X3 ND / DK0061494 804	Amazon.co m	US0231351 067	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select
BULL AMZN X2 ND / DK0061494 721	Amazon.co m	US0231351 067	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL AMZN X1 ND / DK0061494 648	Amazon.co m	US0231351 067	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select
BULL AMD X2 ND / DK0061494 051	Advanced Micro Devices Inc	US0079031 078	1.000.000	50%	1/1	2,00	1,50%	USD	NASDAQ Global Select
BULL AMD X3 ND / DK0061494 135	Advanced Micro Devices Inc	US0079031 078	1.000.000	66,7%	1/1	3,00	2,50%	USD	NASDAQ Global Select
BULL AMD X1 ND / DK0061493 913	Advanced Micro Devices Inc	US0079031 078	1.000.000	0%	1/1	1,00	0,50%	USD	NASDAQ Global Select

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.

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

Underlying Asset's designation	Apple
Issuer of Underlying Asset:	Apple
Additional information regarding the issuer:	Additional information about the issuer is available on: www.apple.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Twitter
Issuer of Underlying Asset:	Twitter
Additional information regarding the issuer:	Additional information about the issuer is available on: investor.twitterinc.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	New York Stock Exchange
Underlying Asset's designation	Netflix
Issuer of Underlying Asset:	Netflix
Additional information regarding the issuer:	Additional information about the issuer is available on: https://ir.netflix.com/
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	NVIDIA
Issuer of Underlying Asset:	NVIDIA
Additional information regarding the issuer:	Additional information about the issuer is available on: www.nvidia.com

Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Microsoft
Issuer of Underlying Asset:	Microsoft
Additional information regarding the issuer:	Additional information about the issuer is available on: www.microsoft.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	MICRON TECHNOLOGY INC
Issuer of Underlying Asset:	MICRON TECHNOLOGY INC
Additional information regarding the issuer:	Additional information about the issuer is available on: www.micron.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Mastercard
Issuer of Underlying Asset:	Mastercard
Additional information regarding the issuer:	Additional information about the issuer is available on: www.mastercard.us
Market(s) on which Underlying Asset(s) is/are admitted to trading:	New York Stock Exchange
Underlying Asset's designation	Intel
Issuer of Underlying Asset:	Intel
Additional information regarding the issuer:	Additional information about the issuer is available on: www.intel.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Alphabet
Issuer of Underlying Asset:	Alphabet
Additional information regarding the issuer:	Additional information about the issuer is available on:

	www.abc.xyz
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Facebook
Issuer of Underlying Asset:	Facebook
Additional information regarding the issuer:	Additional information about the issuer is available on: www.facebook.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Alibaba
Issuer of Underlying Asset:	Alibaba
Additional information regarding the issuer:	Additional information about the issuer is available on: www.alibabagroup.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	New York Stock Exchange
Underlying Asset's designation	Amazon.com
Issuer of Underlying Asset:	Amazon.com
Additional information regarding the issuer:	Additional information about the issuer is available on: www.amazon.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Advanced Micro Devices Inc
Issuer of Underlying Asset:	Advanced Micro Devices Inc
Additional information regarding the issuer:	Additional information about the issuer is available on: www.amd.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select

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 ") in Denmark (" Public Offer Jurisdictions "), but does not consent to the use of the Base Prospectus by any person other than the Issuer.
Prohibition of Sales to EEA and UK 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.	None

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 - 2021: L6 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 AAPL X3 ND	DK0061502176
BULL AAPL X2 ND	DK0061502093
BULL TWTR X3 ND	DK0061501525
BULL AAPL X1 ND	DK0061501954
BULL TWTR X2 ND	DK0061501442
BULL NFLX X2 ND	DK0061500048
BULL TWTR X1 ND	DK0061501368
BULL NVDA X3 ND	DK0061500717
BULL NFLX X1 ND	DK0061499951
BULL NVDA X2 ND	DK0061500634
BULL NVDA X1 ND	DK0061500550
BULL NFLX X3 ND	DK0061500121
BULL MSFT X2 ND	DK0061498631
BULL MU X3 ND	DK0061499522
BULL MA X3 ND	DK0061498128
BULL MSFT X1 ND	DK0061498557
BULL MU X2 ND	DK0061499449
BULL MA X2 ND	DK0061498045
BULL MU X1 ND	DK0061499365
BULL MA X1 ND	DK0061497906
BULL MSFT X3 ND	DK0061498714
BULL INT X2 ND	DK0061497310
BULL INT X3 ND	DK0061497583

BULL INT X1 ND	DK0061497237
BULL GOOG X2 ND	DK0061496775
BULL GOOG X3 ND	DK0061496858
BULL GOOG X1 ND	DK0061496692
BULL FB X3 ND	DK0061496262
BULL BABA X2 ND	DK0061495371
BULL FB X2 ND	DK0061496189
BULL FB X1 ND	DK0061495967
BULL BABA X1 ND	DK0061495298
BULL BABA X3 ND	DK0061495454
BULL AMZN X3 ND	DK0061494804
BULL AMZN X2 ND	DK0061494721
BULL AMZN X1 ND	DK0061494648
BULL AMD X2 ND	DK0061494051
BULL AMD X3 ND	DK0061494135
BULL AMD X1 ND	DK0061493913

- (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.
- (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 2020.

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 December 2020:

	Number of shares (million)	Per cent of shares and votes(1)
Sampo plc	642.9	15.9
BlackRock	202.2	5
Cevian Capital	178.4	4.4
Nordea-Fonden	158.2	3.9
Alecta	115.7	2.9

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	Chair
Kari Jordan	1956	2019	Vice Chair
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
Jonas Synnergren	1977	2020	Member

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

What is the Key Financial Information Regarding the Issuer?

	Year ended 31 December		Twelve months ended 31 December
	2018	2019	2020
	<i>(Audited consolidated)</i>		<i>(Unaudited consolidated)</i>
	<i>(EUR millions)</i>		
Income Statement			
Total operating income	9,172*	8,623**	8,466
Net loan losses	(173)	(536)	(908)
Net profit for the period	3,081	1,542	2,265
Balance Sheet			
Total assets	551,408	554,848	552,160
Total liabilities	518,507	523,320	518,420
Total equity	32,901	31,528	33,740

Total liabilities and equity	551,408	554,848	552,160
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Cash Flow Statement

Cash flow from operating activities before changes in operating assets and liabilities	4,167	6,302**	4,050
Cash flow from operating activities.....	2,631	(2,392)**	(1,343)
Cash flow from investing activities.....	29	(191)	(1,010)
Cash flow from financing activities.....	(2,788)	(2,414)**	(2,646)
Cash flow for the period	(128)	(4,997)	(4,999)
Change	(128)	(4,997)	(4,999)

* Nordea's policy has been to amortise resolution 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. The comparative figures for the year ending 31 December 2018 have been restated accordingly to enhance comparability. The figures marked with one asterisk (*) have been restated to reflect the changed recognition and presentation of resolution fees.

** Changes have been made to the presentation of fair value adjustments to the margin component of loans in "hold" portfolios mandatorily held at fair value. The comparative figures marked with two asterisks (**) have been restated accordingly. Please refer to Note 1 to Nordea's fourth quarter and full year results for 2020 for further information.

What are the Key Risks Specific to the Issuer?

The global coronavirus outbreak, which has negatively impacted the economies exposed to the outbreak, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to access capital and liquidity: The outbreak of COVID-19 (also commonly referred to as the "coronavirus") has spread rapidly globally in recent months and disrupted various markets and resulted in severe uncertainty about the development of the economies affected by the outbreak both in Europe and elsewhere. The majority of the Nordea Group's operations are concentrated in the Nordic countries that have been, and are expected to continue to be, exposed to the coronavirus outbreak in a similar manner as a number of other European countries. The Nordea Group is affected by the coronavirus outbreak through its direct and indirect impact on the customers, counterparties, employees and other stakeholders of the Nordea Group, both in the Nordic countries and elsewhere, as a result of, among others, public health measures, such as business closings and restrictions on travel and gatherings. Any of the foregoing, and any future adverse consequences related to the coronavirus outbreak not yet known, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group.

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: 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. For example, the coronavirus outbreak and the preventive measures implemented in the Nordic countries and elsewhere to contain its spread could have an adverse effect on the Group's customers, which, in turn, could result in decreased credit quality and increased provisioning levels.

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 shares	DK0061502176	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061502093	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061501525	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061501954	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061501442	DKK	1.000.000	Open ended

Bull Certificate on shares	DK0061500048	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061501368	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061500717	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061499951	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061500634	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061500550	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061500121	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061498631	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061499522	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061498128	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061498557	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061499449	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061498045	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061499365	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061497906	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061498714	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061497310	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061497583	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061497237	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061496775	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061496858	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061496692	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061496262	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061495371	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061496189	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061495967	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061495298	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061495454	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061494804	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061494721	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061494648	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061494051	DKK	1.000.000	Open ended
Bull Certificate on shares	DK0061494135	DKK	1.000.000	Open ended

Bull Certificate on shares	DK0061493913	DKK	1.000.000	Open ended
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- (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, multiplied by the leverage is 100 or higher, the Instruments will terminate and all 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.

Shares as underlying assets – 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.

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 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.

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.

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 - 2021: L6 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 Tems, fremgår af nedenstående tabel:

<u>Instrumenternes titel</u>	<u>ISIN</u>
BULL AAPL X3 ND	DK0061502176
BULL AAPL X2 ND	DK0061502093
BULL TWTR X3 ND	DK0061501525
BULL AAPL X1 ND	DK0061501954
BULL TWTR X2 ND	DK0061501442
BULL NFLX X2 ND	DK0061500048
BULL TWTR X1 ND	DK0061501368
BULL NVDA X3 ND	DK0061500717
BULL NFLX X1 ND	DK0061499951
BULL NVDA X2 ND	DK0061500634
BULL NVDA X1 ND	DK0061500550
BULL NFLX X3 ND	DK0061500121
BULL MSFT X2 ND	DK0061498631
BULL MU X3 ND	DK0061499522
BULL MA X3 ND	DK0061498128
BULL MSFT X1 ND	DK0061498557
BULL MU X2 ND	DK0061499449
BULL MA X2 ND	DK0061498045
BULL MU X1 ND	DK0061499365
BULL MA X1 ND	DK0061497906
BULL MSFT X3 ND	DK0061498714
BULL INT X2 ND	DK0061497310
BULL INT X3 ND	DK0061497583

BULL INT X1 ND	DK0061497237
BULL GOOG X2 ND	DK0061496775
BULL GOOG X3 ND	DK0061496858
BULL GOOG X1 ND	DK0061496692
BULL FB X3 ND	DK0061496262
BULL BABA X2 ND	DK0061495371
BULL FB X2 ND	DK0061496189
BULL FB X1 ND	DK0061495967
BULL BABA X1 ND	DK0061495298
BULL BABA X3 ND	DK0061495454
BULL AMZN X3 ND	DK0061494804
BULL AMZN X2 ND	DK0061494721
BULL AMZN X1 ND	DK0061494648
BULL AMD X2 ND	DK0061494051
BULL AMD X3 ND	DK0061494135
BULL AMD X1 ND	DK0061493913

- (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.
- (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 2020.

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. december 2020:

	Antal aktier (mio.)	Procent af aktier og stemmer*
Sampo plc	642,9	15,9
BlackRock	202,2	5
Cevian Capital	178,4	4,4
Nordea-Fonden	158,2	3,9
Alecta	115,7	2,9

* 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	Bestyrelses- 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
Jonas Synnergren	1977	2020	Medlem

- (e) Udstederens revisorer er PricewaterhouseCoopers Oy.

Hvad er de vigtige regnskabsoplysninger om Udstederen?

	For året pr. 31. december		For tolv måneder pr. 31. december
	2018	2019	2020
	<i>(Revideret for koncernen)</i>		<i>(Urevideret for koncernen)</i>
	<i>(EUR mio.)</i>		
Resultatopgørelse			
Driftsindtægter i alt.....	9 172*	8 623**	8 466
Nettotab på lån.....	-173	-536	-908
Periodens nettoresultat.....	3 081	1 542	2 265
Balance			
Aktiver i alt.....	551 408	554 848	552 160
Forpligtelser i alt.....	518 507	523 320	518 420

Egenkapital i alt.....	32 901	31 528	33 740
Passiver i alt.....	551 408	554 848	552 160
Pengestrømsopgørelse			
Pengestrømme fra driftsaktiviteter	4 167	6 302**	4 050
for ændringer i driftsrelaterede aktiver og forpligtelser			
Pengestrøm fra driftsaktiviteter	2 631	-2 392**	-1 343
Pengestrøm fra	29	-191	-1 010
investeringsaktiviteter.....			
Pengestrøm fra	-2 788	-2 414**	-2 646
finansieringsaktiviteter			
Periodens pengestrømme.....	-128	-4 997	-4 999
Ændring	-128	-4 997	-4 999

* Nordeas politik har været at amortisere betalinger til afviklingsberedskab lineært 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. Sammenligningstallene for årsafslutningen pr. 31. december 2018 er blevet tilpasset med henblik på at øge sammenligneligheden. Tal mærket med en stjerne (*) er blevet tilpasset for at afspejle ændringerne i indregning og præsentation af betalingerne til et afviklingsberedskab.

Der er foretaget ændringer i præsentationen i forhold til dagsværdireguleringer af marginkomponenten i lån i "hold" porteføljer, der obligatorisk holdes til dagsværdi. Sammenligningstallene markeret med to stjerner() er blevet ændret i overensstemmelse hermed. For yderligere information se note 1 til Nordeas fjerde kvartalsregnskab og samlede årsregnskab for 2020.

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

Det globale udbrud af coronavirus, som har haft en negativ påvirkning på økonomierne berørt af udbruddet, kan have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultater og negativt påvirke Nordea-koncernens evne til at tilgå kapital og likviditet: Udbruddet af COVID-19 (som også ofte omtales som "coronavirus") har hurtigt spredt sig globalt i de seneste måneder og skabt uro på flere markeder og resulteret i stor usikkerhed om udviklingen i de økonomier, der er berørt af udbruddet både i Europa og andre steder. Størstedelen af Nordea-koncernens forretninger er koncentreret i de nordiske lande som har været, og som forventes stadig at blive, berørt af udbruddet af coronavirus i samme grad som en række andre europæiske lande. Nordea-koncernen påvirkes af udbruddet af coronavirus gennem dens direkte og indirekte påvirkning på kunder, modparter, medarbejdere og andre interessenter i Nordea-koncernen, både i de nordiske lande og andre steder, som et resultat af, blandt andet, offentlige tiltag til gavn for folkesundheden som lukning af butikker og begrænsninger på rejseaktivitet og forsamlinger. Det foregående og enhver fremadrettet negativ konsekvens af coronavirus, der endnu ikke er kendt, kan have væsentlig negativ påvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultater og negativt påvirke Nordea-koncernens evne til at tilgå kapital og likviditet på finansielle vilkår der er acceptable for Nordea-koncernen.

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. For eksempel, udbruddet af coronavirus og de præventive tiltag som er implementeret i de nordiske lande og andre steder for at begrænse spredningen af coronavirus kan have en negativ påvirkning på Nordea-koncernens kunder, hvilket kan resultere i en lavere kredit kvalitet og øgede kapitalkrav.

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 aktier som underliggende	DK0061502176	DKK	1000000	Ingen fast udløbsdato

Bull Certifikat med aktier som underliggende	DK0061502093	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061501525	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061501954	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061501442	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061500048	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061501368	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061500717	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061499951	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061500634	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061500550	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061500121	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061498631	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061499522	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061498128	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061498557	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061499449	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061498045	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061499365	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061497906	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061498714	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061497310	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061497583	DKK	1000000	Ingen fast udløbsdato

Bull Certifikat med aktier som underliggende	DK0061497237	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061496775	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061496858	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061496692	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061496262	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061495371	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061496189	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061495967	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061495298	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061495454	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061494804	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061494721	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061494648	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061494051	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061494135	DKK	1000000	Ingen fast udløbsdato
Bull Certifikat med aktier som underliggende	DK0061493913	DKK	1000000	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 investeringens negative resultater - på en enkelt dag - multipliceret med gearingen giver 100 eller mere, bortfalder Instrumenterne, og hele det investerede beløb går 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-efterstillede forpligtelser for Udstederen. De er indbyrdes sideordnede og som minimum

sideordnede med alle Udstederens øvrige udestående, usikrede og ikke-efterstillede 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.

Aktier som underliggende aktiver - Instrumenter med aktier som underliggende aktiver er ikke sponsoreret eller støttet af udstederen af aktierne. Udstederen af aktierne har således ikke pligt til at varetage de interesser, som investorerne i Instrumenterne har, og derfor kan udstederens handlinger påvirke markedsværdien af Instrumenterne i negativ retning. En investor i Instrumenterne har ikke ret til at modtage udbetalinger eller andre udbytteudlodninger på lige fod med investorer, der har investeret direkte i de underliggende aktier.

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**"). .

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.

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.