

IMPORTANT NOTICE

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

EU MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 23 January 2024

NORDEA BANK ABP
Legal entity identifier (LEI): 529900ODI3047E2LIV03
Issue of SEK denominated Credit Linked Notes of Series D387
under the €15,000,000,000
Structured Note Programme

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 Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the EU Prospectus Regulation, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes 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 EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 10 of Part B below, provided such person is one of the persons described in Paragraph 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, and it does not authorise, the making of any offer of Notes in any other circumstances. The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

The Base Prospectus referred to below is valid until and including 14 December 2024. 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.se.

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 original base prospectus dated 15 December 2023 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. A summary of the Notes is annexed to these Final Terms. Full information on the Issuer and the offer of the Notes 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.se.

I. GENERAL TERMS

- | | | | |
|-----|------|-----------------------------------|---|
| 1. | (i) | Issuer: | Nordea Bank Abp |
| 2. | (i) | Series Number: | D387 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | SEK |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | Up to SEK 250,000,000 |
| | (ii) | Tranche: | Up to SEK 250,000,000 |
| 5. | | Issue Price: | The Issue Price will be determined by the Issuer on a daily basis during the Offer Period (as defined below), based on the prevailing market price for the Notes. |
| 6. | (i) | Specified Denominations: | SEK 10,000 |
| | (ii) | Calculation Amount: | SEK 10,000 |
| 7. | (i) | Issue Date: | 26 January 2024 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Redemption Date: | 20 July 2029 |
| 9. | | Base Redemption Amount: | Not Applicable |
| 10. | | Additional Amounts: | Not Applicable |
| 11. | | Minimum Redemption: | Not Applicable |
| 12. | | Maximum Redemption: | Not Applicable |
| 13. | | Business Day Convention: | Modified Following Business Day Convention adjusted |
| 14. | | Currency Business Day Convention: | Not Applicable |
| 15. | | Currency Business Day: | Not Applicable |
| 16. | | Relevant Exchange: | As set out in Condition 1 (<i>Definitions</i>) |

17.	Scheduled Trading Day Convention:	Modified Following Scheduled Trading Day Convention
II.	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	APPLICABLE
18.	Interest Basis:	3 months STIBOR + 1.7 per cent. Floating Rate Non-Tranched CLN Interest (further particulars specified below in paragraphs 23 and 28)
19.	Combination of Interest Bases:	Not Applicable
20.	Method of calculating Basket Return for the purposes of Interest determination:	Not Applicable
21.	Interest Deferral	Not Applicable
22.	Fixed Rate Note Provisions	Not Applicable
23.	Floating Rate Note Provisions	Applicable
(i)	Interest Payment Date(s):	20 January, 20 April, 20 July and 20 October in each year, subject to adjustment in accordance with the Business Day Convention. First Interest Payment Date to occur on 20 April 2024. Last Interest Payment Date to occur on 20 July 2029.
(ii)	Interest Determination Date:	The Interest Determination Date shall be the relevant Interest Payment Date.
(iii)	Issuing Agent:	Nordea Bank Abp
(iv)	Calculation Agent:	Nordea Bank Abp
(v)	Interest Base Rate:	STIBOR
(vi)	Designated Maturity:	3 months
	Alternative Designated Maturity	Applicable in respect of the short initial Interest Period from (and including) the Issue Date to (but excluding) 20 April 2024
(vii)	Linear Interpolation:	Applicable in respect of the short initial Interest Period from (and including) the Issue Date to (but excluding) 20 April 2024
	Alternative Maturity 1	1 months
	Alternative Maturity 2	3 months
(viii)	Relevant Screen Page:	Reuters Screen SIDE
(ix)	Relevant Time:	Not Applicable
(x)	Relevant Financial Centre:	Not Applicable
(xi)	Interest Margin(s):	1.7 per cent per annum

	(xii)	FRN Participation Ratio:	100 per cent
	(xiii)	Day Count Fraction:	Actual/360
	(xiv)	Maximum Interest Rate:	Not Applicable
	(xv)	Minimum Interest Rate:	Not Applicable
	(xvi)	Observation Method:	Not Applicable
	(xvii)	2021 ISDA Definitions	Applicable
24.	Zero Coupon Note Provisions		Not Applicable
25.	Inflation-Linked Interest Note Provisions		Not Applicable
26.	Rate Adjustment Note Provisions		Not Applicable
27.	Coupon Bearing Note Provisions		Not Applicable
28.	CLN Interest Provisions		Applicable
	(i)	Interest Rate:	Floating Rate Note Provisions (further details specified in paragraph 23)
	(ii)	Determination Date Exposure:	Not Applicable
	(iii)	Weighted Average Exposure:	Applicable
	(iv)	Tranche Attachment Point:	Not Applicable
	(v)	Tranche Detachment Point:	Not Applicable
	(vi)	Fixed Recovery Value:	Zero per cent.
	(vii)	Market Recovery Value:	Not Applicable
	(viii)	N:	Not Applicable
	(ix)	Observation Date(s):	Each day from and including 26 January 2024 to and including 20 June 2029
	(x)	Credit Event Ranked Basket Participation (Interest):	Not Applicable
	(xi)	Restructuring Amount:	USD 10,000,000
	(xii)	Replacement Reference Entity:	Applicable
	(xiii)	Obligation Acceleration Amount:	Not Applicable
	(xiv)	Failure to Pay Amount:	USD 1,000,000
	(xv)	Credit Events:	Bankruptcy, Failure to Pay and Restructuring
	(xvi)	Default Requirement:	As set out in Part 3: Additional Conditions for Credit-Linked Notes to the Conditions

	(xvii) Grace Period Extension:	Not Applicable
	(xviii) Maximum Length of Grace Period:	Not Applicable
	(xix) Extended Redemption Date:	Not Applicable
	(xx) Multiple Holder Obligation:	Not Applicable
	(xxi) Partial Restructuring:	Applicable
	(xxii) Credit Deterioration Requirement:	Not Applicable
29.	Digital Interest Provisions	Not Applicable
30.	Additional Interest Provisions	Not Applicable
31.	Provisions relating to FX Components (Interest)	Not Applicable
III.	ADDITIONAL PROVISIONS RELATING TO REDEMPTION	APPLICABLE
32.	Applicable performance structures:	"Non-Tranched CLN" structure
33.	Method of calculating Basket Return for the purposes of applicable Performance Structure:	Not Applicable
34.	Combination of structures:	Not Applicable
35.	Performance structure-related items:	Not Applicable
36.	Strategy-related items	Not Applicable
37.	Provisions relating to FX Components	Not Applicable
38.	Provisions relating to Inflation-Linked Notes:	Not Applicable
39.	Provisions relating to Credit Linked Notes:	Applicable
	(i) Observation Start Date:	26 January 2024
	(ii) Observation End Date:	20 June 2029
	(iii) Portfolio Exposure:	100 per cent.
	(iv) Fixed Recovery Value:	Not Applicable
	(v) Market Recovery Value:	Applicable
	(vi) Tranche Attachment Point:	Not Applicable
	(vii) Tranche Detachment Point:	Not Applicable
	(viii) Restructuring Amount:	USD 10,000,000

(ix)	Replacement Entity:	Reference	Applicable
(x)	Reference Obligation Only		Not Applicable
(xi)	Obligation Amount:	Acceleration	Not Applicable
(xii)	Failure to Pay Amount:		USD 1,000,000
(xiii)	Default Requirement:		As set out in Part 3: <i>Additional Conditions for Credit-Linked Notes</i> to the Conditions
(xiv)	Credit Events:		Bankruptcy, Failure to Pay and Restructuring
(xv)	Partial Restructuring:		Applicable
(xvi)	Credit Deterioration Requirement:		Not Applicable
(xvii)	Grace Period Extension:		Not Applicable
(xviii)	Maximum Length of Grace Period:		Not Applicable
(xix)	Extended Redemption Date:		Not Applicable
(xx)	Multiple Holder Obligation:		Not Applicable
(xxi)	Target Redemption Amount:		100 per cent.
(xxii)	Credit Event Ranked Basket Participation:		Not Applicable
(xxiii)	Scheduled Redemption Date:		20 July 2029
(xxiv)	N:		Not Applicable
(xxv)	K:		Not Applicable
(xxvi)	Factor1:		Not Applicable
(xxvii)	Factor2:		Not Applicable
(xxviii)	Factor3:		Not Applicable
(xxix)	Factor4:		Not Applicable
(xxx)	Strike 1:		Not Applicable
(xxxi)	Strike 2:		Not Applicable
(xxxii)	Strike 3:		Not Applicable
(xxxiii)	Strike 4:		Not Applicable
(xxxiv)	Indicator 1:		Not Applicable
(xxxv)	Indicator 2:		Not Applicable
(xxxvi)	Indicator 3:		Not Applicable
(xxxvii)	Indicator 4:		Not Applicable

	(xxxviii) Trigger Percentage:	Not Applicable
40.	Provisions relating to Fund Linked Notes:	Not Applicable
41.	Provisions relating to Futures Contracts:	Not Applicable
IV.	INSTALMENT AND EARLY REDEMPTION	APPLICABLE
42.	Instalment Redemption	Not Applicable
43.	Optional Early Redemption (Call)	Not Applicable
44.	Optional Early Redemption (Put)	Not Applicable
45.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	Such percentage per Calculation Amount as may be determined by the Issuer
46.	Substantial Repurchase Event	Not Applicable
47.	Early Redemption Date(s) of Notes with "Autocallable" or "Autocallable Rate" performance structure:	Not Applicable
48.	Payment of Unwind Amount on Early Redemption:	Not Applicable
V.	PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS.	
49.	Change in Law:	As set out in Condition 9 (<i>Change in Law</i>)
50.	Increased Costs of Hedging:	As set out in Condition 10 (<i>Increased Costs of Hedging</i>)
51.	Hedging Disruption:	As set out in Condition 11 (<i>Hedging Disruption</i>)
52.	Green Underlying Disruption:	Not Applicable
53.	Market Disruption:	As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions
54.	Market Disruption Commodity:	Not Applicable
55.	Disruption Currency:	Not Applicable
56.	Calculation Adjustment:	As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions
57.	Corrections:	As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions
	• Number of Exchange Business Days:	As set out in Part 1: <i>General Conditions</i> to the Conditions
58.	Correction Commodity:	Not Applicable
59.	Correction Currency:	Not Applicable

- | | | |
|-----|------------------------|---|
| 60. | Extraordinary Events: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |
| 61. | Rate Option Fall Back: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 62. | Form of Notes: | Swedish Notes

The Notes are Swedish Notes in uncertificated and dematerialised book entry form |
| 63. | New Global Note: | No |
| 64. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 65. | Calculation Agent: | Nordea Bank Abp |
| 66. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 67. | Relevant Benchmark: | STIBOR is provided by the Swedish Financial Benchmark Facility. As at the date hereof, the Swedish Financial Benchmark Facility 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 |
| 68. | Governing Law: | Swedish Law |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes described herein pursuant to the €15,000,000,000 Structured Note Programme of Nordea Bank Abp.

RESPONSIBILITY

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

Signed on behalf of Nordea Bank Abp:

By:
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Stockholm with effect from 26 January 2024

2. **RATINGS** The Notes to be issued have not been rated.

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer The net proceeds of the issue of the Notes will be used for the general banking and other corporate purposes of the Issuer.

5. **Item has been intentionally omitted**

6. **HISTORIC INTEREST RATES**

Details of historic STIBOR rates can be obtained from Reuters. The Issuer does not intend to provide post-issuance information.

7. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Basket	Reference Entity(ies) (Interest)/ Reference Entity(ies)	Number of existing Credit Events	Basket Participation (Interest)/ Basket Participation	Observation Start Date	Observation End Date
Single Basket	ArcelorMittal	0	1/1	26 January 2024	20 June 2029

The Issuer does not intend to provide post-issuance information under paragraph 3.1 of Annex 17 of Commission Delegated Regulation (EU) No 2019/980.

8. **FURTHER DETAILS OF BASKET PARTICIPATION**

Basket Participation (Interest): Applicable

- Fixed Basket Participation (Interest): Applicable
- Rainbow Basket Participation (Interest): Not Applicable
- Replacement Cliquet Basket Participation (Interest): Not Applicable
- Momentum Basket Participation (Interest): Not Applicable

- Accumulating Rainbow Basket Participation (Interest): Not Applicable

Basket Participation: Applicable

- Fixed Basket Participation: Applicable
- Rainbow Basket Participation: Not Applicable
- Replacement Cliquet Basket Participation: Not Applicable
- Momentum Basket Participation: Not Applicable
- Accumulating Rainbow Basket Participation: Not Applicable

9. OPERATIONAL INFORMATION

ISIN Code: SE0021309283

Common Code: Not Applicable

Issuer LEI: 529900ODI3047E2LIV03

Clearing system(s): Euroclear Sweden

Name(s) and address(es) of additional Swedish Issuing Agent(s) (if any): Not Applicable

10. DISTRIBUTION

- (i) U.S. Selling Restrictions: Regulation S Category 2
TEFRA Not Applicable
- (ii) Section 871(m): The Notes are not subject to U.S. federal withholding tax under Section 871(m).
- (iii) Public Offer: The Issuer intends to use the Base Prospectus in connection with a Public Offer of the Notes during the period from and including 26 January 2024 to and including 20 July 2029 (the "**Offer Period**") in Sweden ("**Public Offer Jurisdictions**"), but does not consent to the use of the Base Prospectus by any person other than the Issuer.
- (iv) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (v) Prohibition of Sales to UK Retail Investors: Applicable

11. TERMS AND CONDITIONS

Offer Price: The Offer Price will be determined by the Issuer on a daily basis during the Offer Period (as defined below), based on the prevailing market price for the Notes.

Expenses included in the Offer Price:	In connection with the issuance of this type of notes, the Issuer incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuer charges production fees. The production fee is included in the purchase price charged by the Issuer to the relevant purchaser, distributor or Authorised Offeror and will amount to a maximum of 3.30 per cent. (0.60 per cent per year), calculated on the Aggregate Principal Amount of the Notes.
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Minimum amount of application SEK 10,000
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Notes 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 Notes 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
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	In connection with the issuance of this type of notes, the Issuer incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuer charges production fees. The production fee is included in the purchase price charged by the Issuer to the relevant purchaser, distributor or Authorised Offeror and will amount to a maximum of 3.30 per cent. (0.60 per cent per year), calculated on the Aggregate Principal Amount of the Notes.

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

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

BASE PROSPECTUS SUMMARY: CREDIT LINKED NOTES OF SERIES D387 ISSUED BY NORDEA BANK ABP UNDER ITS EUR 15,000,000,000 STRUCTURED NOTE PROGRAMME

1. Introduction and Warnings

- (a) The securities are called the Credit Linked Notes of Series D387 (the "Notes") and the ISIN is SE0021309283.
- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900ODI3047E2LIV03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the offeror in respect of the Notes and the person applying for admission of the Notes to trading on Nasdaq Stockholm.
- (d) The competent authority approving the Base Prospectus for the Programme and the Notes 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 15 December 2023.

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 529900ODI3047E2LIV03
- (b) According to Article 3 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 the end of November 2023:

	Number of shares (million)	Per cent. of shares and votes ⁽¹⁾
BlackRock.....	181.5	5.1
Cevian Capital.....	158.5	4.5 ⁽¹⁾
Norges Bank.....	155.8	4.4
Nordea-fonden	154.1	4.4
Vanguard.....	129.2	3.7

1) Latest disclosed to the Issuer.

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

	Year of birth	Board member since	Position
Stephen Hester	1960	2022	Chair
Lene Skole	1959	2022	Vice Chair
Petra van Hoeken	1961	2019	Member
John Maltby	1962	2019	Member
Risto Murto	1963	2023	Member
Birger Steen	1966	2015	Member
Per Strömberg	1963	2023	Member
Jonas Synnergren	1977	2020	Member
Arja Talma	1962	2022	Member
Kjersti Wiklund.....	1977	2022	Member

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

What is the Key Financial Information Regarding the Nordea Group?

	Year ended 31 December			Nine months ended 30 September	
	2021 (Audited)	2022 (Audited)	2022 (Restated, unaudited)	2022 (Unaudited)	2023 (Unaudited)
	(EUR million)				
Income Statement					
Net interest income	4,925	5,664	5,664	4,023	5,505
Net fee and commission income	3,495	3,336	3,186	2,401	2,258
Total operating income.....	9,620	9,796	9,721	6,824	8,828
Net loan losses	(118)	(112)	(112)	(61)	(92)
Operating profit.....	4,936	4,768	4,762	3,136	4,923
Net profit for the period	3,831	3,595	3,587	2,314	3,828
Balance Sheet					
Loans to the public	345,050	345,743	345,743	345,949	343,292
Debt securities in issue	176,365	179,803	179,803	185,191	191,180
Subordinated liabilities	6,850	5,401	5,401	5,636	5,103
Deposits by credit institutions	26,961	32,869	32,869	44,571	37,298
Deposits and borrowings from the public	205,801	217,464	217,464	225,406	213,893
Total assets.....	570,353	594,844	594,729	624,706	609,824
Total liabilities	536,850	563,440	563,885	594,250	579,454
Total equity	33,503	31,404	30,844	30,456	30,370
Total liabilities and equity	570,353	594,844	594,729	624,706	609,824
Cash Flow Statement					
Cash flow from operating activities before changes in operating assets and liabilities	6,440	(3,271)	(3,271)	(4,490)	4,328
Cash flow from operating activities.....	17,592	21,975	21,975	29,954	2,414
Cash flow from investing activities	(380)	(629)	(629)	(284)	(407)
Cash flow from financing activities.....	(4,931)	(6,584)	(6,584)	(6,089)	(4,196)
Cash flow for the period	12,281	14,762	14,762	23,581	(2,189)
Change	12,281	14,762	14,762	23,581	(2,189)
Ratios					
CET1 capital ratio	17,0 %	16,4 %	15,8%	16,3%	

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. Economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and services.

Disruptions and volatility in the global financial markets may adversely impact the Nordea Group: In recent years, the global financial markets have experienced significant disruptions and volatility. Recent adverse developments affecting the banking industry globally have also resulted in significant volatility in the financial markets. If these conditions continue to persist, or should there be any further turbulence in the markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group. Further, any of the foregoing factors could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Deterioration in counterparties' credit quality may affect the Nordea Group's financial performance: Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Nordea Group's businesses. The Nordea Group makes provisions for loan losses in accordance with IFRS. However, the provisions made are based on available information, estimates and assumptions and are subject to uncertainty, and there can be no assurances that the provisions will be sufficient to cover the amount of loan losses as they occur. Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values, are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in the Nordea Group's individual provisions and potentially in collective provisions for impaired loans, which in turn would adversely affect the Nordea Group's financial performance. In particular, the Nordea Group's exposure to corporate customers is subject to adverse changes in credit quality should the economic environment in the Nordea Group's markets deteriorate.

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's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate: The Nordea Group is required to maintain certain capital adequacy ratios pursuant to EU and Finnish legislation. Local regulators may, nevertheless, require higher capital buffers than those required under current or proposed future regulations. Any such requirements, or perception by debt and equity investors, analysts or other market professionals that the capital buffers should be higher, or any concern regarding compliance with future capital adequacy requirements, could increase the Nordea Group's borrowing costs, limit its access to capital markets or result in a downgrade in its credit ratings, which could have a material adverse effect on its results of operations, financial condition and liquidity.

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.

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.

3. Key Information on the Securities

What are the Main Features of the Securities?

- (a) The Notes are Non-Tranched Credit Linked Notes in Registered Form bearing ISIN SE0021309283.
- (b) The Notes are issued in SEK in denominations of SEK 10,000. The total maximum nominal amount of the Notes is SEK 250,000,000. The Notes mature in July 2029.
- (c) **Non-tranched CLN:** The return of the Notes depends on the occurrence of credit events affecting the Reference Entity and/or its specific reference obligation (as applicable) during the observation period. Bankruptcy, failure to pay, restructuring and governmental intervention are examples that could constitute a credit event. The Notes will pay a floating interest on each interest payment date unless a credit event has occurred. If a credit event occurs, the Notes will stop paying interest. If no credit event occurs in respect of the Reference Entity and/or its specific reference obligation (as applicable) during the observation period, the Notes will pay the nominal amount on the redemption date. If a credit event occurs in respect of the Reference Entity and/or its specific reference obligation (as applicable) during the observation period, the nominal amount of the Notes will decrease. The Notes will pay the adjusted nominal amount on the redemption date.
- (d) By investing in the Notes, 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 Notes 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 Notes 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.

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

Where will the Securities be Traded?

Application will be made for the Notes to be admitted to trading on Nasdaq Stockholm effective as of 26 January 2024.

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

Complexity of the product: the performance structure for structured Notes 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. In addition, the relationship between yield and risk may be difficult to assess.

Notes are not principal protected: the Notes are not principal protected and as a result an investor may lose all or part of the invested amount.

There may be no active trading market for the Notes: the Notes 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 Notes, with the result that the investor may have to hold such Notes until they are redeemed. Nordea is under no obligation to buy back or make a market in any Notes. Noteholders should be aware that the secondary market for the Notes and instruments of this kind may be illiquid due to, among other things, the disruptions and volatility in the global financial markets that have continued through recent years. Noteholders should also be aware that inflation could have an adverse effect on the value of the relevant Notes (including, without limitation, capital protected Notes), including where the return on the Notes is below the level of the relevant inflation rate(s).

Performance of the Reference Assets: with structured Notes, the Noteholder's right to yield and repayment of principal depends on the performance of one or more underlying assets (the "**Reference Assets**") and the performance structure. The value of the Notes may be affected by the value of the Reference Assets at specific points during the term of the relevant Notes, the intensity of the price fluctuations of the Reference Asset(s), expectations regarding future volatility, market interest rates and expected distributions on the Reference Asset(s). The value of Notes can fluctuate above or below their issue price during the lifetime of such Notes. In addition to exposure to the Reference Assets, an investment in Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Currency fluctuations: foreign exchange rates may be affected by complex political and economic factors, including relative rates of inflation, interest rate levels, the balance of payments between countries, the extent of any governmental surplus or deficit and the monetary, fiscal and/or trade policies pursued by the governments of the relevant currencies. Currency fluctuations may affect the value or level of the Reference Assets in complex ways. If such currency fluctuations cause the value or level of the Reference Assets to vary, the value or level of the Notes may fall. If the value or level of one or more Reference Asset(s) is denominated in a currency that is different from the currency of the Notes, investors in the Notes may be subject to increased foreign exchange risk. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates.

Risks relating to market disruption and extraordinary events: Reference 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 Reference Asset. For all structured Notes, 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 Notes or replace one Reference Asset with another Reference Asset, as the Issuer deems necessary.

Credit-Linked Notes: an investment in credit-linked Notes entails exposure to the credit risk of a particular Reference Entity or basket of Reference Entities in addition to that of the Issuer. A fall in the creditworthiness of a Reference Entity or its specific reference obligations(s) can have a significant adverse impact on the market value of the related Notes and any payments of principal/interest due.

Upon the occurrence of a Credit Event, the Issuer's obligation to pay principal may be replaced by an obligation to pay other amounts calculated by reference to the value of the Reference Entity or its reference obligation(s). As none of the Reference Entities contributed to the preparation of the Base Prospectus, there can be no assurance that all material events or information regarding the financial performance and creditworthiness of Reference Entities have been disclosed at the time the Notes are issued.

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 Notes will take place in Sweden from and including 26 January 2024 to and including 20 July 2029 (the "**Offer Period**").

The Notes 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 Notes 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 will be made for the Notes to be admitted to trading on Nasdaq Stockholm effective as of 26 January 2024.
- c) In connection with the issuance of this type of notes, the Issuer incurs costs for, among other things, production, distribution, licenses, stock exchange listing and risk management. In order to cover these costs, the Issuer charges production fees. The production fee is included in the purchase price charged by the Issuer to the relevant purchaser, distributor or Authorised Offeror and will amount to a maximum of 3.3 per cent, (0.6 per cent per year), calculated on the Aggregate Principal Amount of the Notes.

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

The offeror in respect of the Notes and the person requesting the admission of the Notes 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 Reference Assets. The net proceeds of the issue of the Notes will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.
- b) The offer of the Notes is not underwritten.
- c) Authorised Offerors and other third party distributors may be paid fees in relation to the issue of the Notes. Save for the foregoing, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

Denna sammanfattning är en inofficiell översättning. Investerares skall läsa och ta till sig den engelska versionen av sammanfattningen då denna kan avvika från den svenska översättningen.

SAMMANFATTNING AV GRUNDPROSPEKT: KREDITLÄNKADE LÅN AV SERIE D387
UTSTÄLLT AV NORDEA BANK ABP I ENLIGHET MED DESS 15 000 000 000 EURO
STRUKTURERADE LÅNEPROGRAM

1. Introduktion och varningar

- (a) Värdepapperna kallas för Kreditlänkade Lån av serie D387 ("Lånen") och dess ISIN-nummer är SE0021309283.
- (b) Emittenten är Nordea Bank Abp och Emittentens identifieringskod (LEI-kod) är 529900ODI3047E2LIV03. Emittentens adress är Satamaradankatu 5 FI-00020 Nordea, Helsingfors, Finland.
- (c) Emittenten är säljare av Instrumenten och den som ansöker om upptagande till handel av Lånen på Nasdaq Stockholm.
- (d) Myndigheten med kompetens att godkänna Grundprospektet för Programmet och Lånen är Irlands Centralbank, med adressen New Wapping Street, North Wall Quay, Dublin 1, Irland.
- (e) Grundprospektet godkändes den 15 december 2023.

Varning till Investerares:

Denna sammanfattning bör läsas som en introduktion till Grundprospektet; ett beslut att investera i värdepapperna bör fattas av investeraren på grundval av hela Grundprospektet; investeraren kan förlora hela eller delar av det investerade kapitalet; när ett krav hänförligt till informationen i ett Grundprospekt tas upp i domstol kan en investerare som är kärande enligt nationell rätt få bära kostnaderna för att översätta Grundprospektet innan den juridiska processen initieras; civilrättsligt ansvar tillfaller endast de personer som lagt fram sammanfattningen, inklusive en översättning av den, men endast när sammanfattningen är missledande, inkorrekt eller inkonsekvent när den läses tillsammans med andra delar av Grundprospektet, eller när den inte, när den läses tillsammans med andra delar av Grundprospektet, ger central information till stöd för investerare som överväger att investera i värdepappren.

Du är på väg att köpa en produkt som inte är enkel och kan vara svår att förstå sig på.

2. Central Information om Emittenten

Vem är Emittenten av Värdepapperna?

- (a) Emittenten, Nordea Bank Abp, är ett publikt aktiebolag som bedriver sin verksamhet enligt finsk rätt. Nordea Bank Abp registrerades i det finska handelsregistret den 27 september 2017. Emittentens identifieringskod (LEI-kod) är 529900ODI3047E2LIV03.
- (b) Enligt 2 § i Nordea Bank Abps bolagsordning bedriver Nordea Bank Abp, i egenskap av affärsbank verksamhet som enligt den finska kreditinstitutslagen är tillåten för en inlåningsbank. Nordea Bank Abp tillhandahåller investeringstjänster och bedriver investeringsverksamhet enligt den finska lagen om investeringstjänster. Vidare deltar Nordea Bank Abp, i egenskap av moderbolag, i, och ombesörjer och ansvarar för övergripande funktioner i koncernen såsom styrning, övervakning, riskkontroll och stabsfunktioner.
- (c) Följande tabell ger information om Emittentens fem största aktieägare per slutet av november 2023:

	Antal aktier (miljoner)	Procent av aktier och röster
BlackRock	181.5	5.1
Cevian Capital	158.5	4.5 ⁽¹⁾
Norges Bank	155.8	4.4
Nordea-fonden	154.1	4.4

1) Enligt vad som senast har angivits till Emittenten.

(d) Följande tabell anger, för varje styrelseledamot i Emittenten, hans eller hennes födelseår och året då han eller hon för första gången utsågs till styrelseledamot:

	<u>Födelseår</u>	<u>Styrelseledamot sedan</u>	<u>Position</u>
Stephen Hester	1960	2022	Ordförande
Lene Skole	1959	2022	Vice ordförande
Petra van Hoeken	1961	2019	Ledamot
John Maltby	1962	2019	Ledamot
Risto Murto	1963	2023	Ledamot
Birger Steen	1966	2015	Ledamot
Per Strömberg	1963	2023	Ledamot
Jonas Synnergren	1977	2020	Ledamot
Arja Talma	1962	2022	Ledamot
Kjersti Wiklund	1977	2022	Ledamot

(e) Emittentens revisor är PricewaterhouseCoopers Oy.

Vad är den centrala finansiella informationen vad gäller emittenten?

	Året som avslutades den 31 december			Niomånadersperioden som avslutades den 30 september	
	2021 (reviderad)	2022 (reviderad)	2022 (omräknad, oreviderad)	2022 (oreviderad)	2023 (oreviderad)
	(miljoner euro)				
Resultaträkning					
Räntetetto	4 925	5 664	5 664	4 023	5 505
Avgifts- och provisionsnetto	3 495	3 336	3 186	2 401	2 258
Summa rörelseintäkter	9 620	9 796	9 721	6 824	8 828
Kreditförluster.....	(118)	(112)	(112)	(61)	(92)
Rörelseresultat	4 936	4 768	4 762	3 136	4 923
Periodens resultat	3 831	3 595	3 587	2 314	3 828
Balansräkning					
Lån till allmänheten	345 050	345 743	345 743	345 949	343 292
Emitterade skuldebrev.....	176 365	179 803	179 803	185,191	191 180
Efterställda skulder	6 850	5 401	5 401	5 636	5 103
Inlåning från kreditinstitut.....	26 961	32 869	32 869	44 571	37 298
In- och upplåning från allmänheten	205 801	217 464	217 464	225 406	213 893
Summa tillgångar	570 353	594 844	594 729	624 706	609 824
Summa skulder	536 850	563 440	563 885	594 250	579 454
Summa eget kapital	33 503	31 404	30 844	30 456	30 370
Summa skulder och eget kapital.....	570 353	594 844	594 729	624 706	609 824
Kassaflödesanalys					
Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder	6 440	(3 271)	(3 271)	(4 490)	4 328
Kassaflöde från den löpande verksamheten	17 592	21 975	21 975	29 954	2 414
Kassaflöde från investeringsverksamheten	(380)	(629)	(629)	(284)	(407)
Kassaflöde från finansieringsverksamheten.....	(4 931)	(6 584)	(6 584)	(6 089)	(4 196)
Periodens kassaflöde	12 281	14 762	14 762	23 581	(2 189)
Förändring.....	12 281	14 762	14 762	23 581	(2 189)

	<u>Året som avslutades den 31 december</u>		<u>Niomånadersperioden som avslutades den 30 september</u>	
	<u>2021</u>	<u>2022</u>	<u>2022</u>	<u>2023</u>
Kvoter				
CET1-kvot	17.0%	16.4%	15.8%	16.3%

Vad är de centrala riskerna specifika för Emittenten?

Negativ ekonomisk utveckling och förhållanden på marknaden på vilken Nordeakoncernen verkar kan ha en negativ inverkan på Nordeakoncernens verksamhet och rörelseresultat: Nordeakoncernens resultat påverkas i hög grad av generella ekonomiska förhållanden på de nordiska marknaderna (Danmark, Finland, Norge och Sverige). Utvecklingen av de ekonomiska förhållandena på andra marknader där Nordeakoncernen för tillfället verkar kan också påverka Nordeakoncernens resultat. Ekonomisk utveckling har påverkat, och kan komma att fortsätta påverka Nordeakoncernens verksamhet på flera sätt, bland annat Nordeakoncernens kunders intäkter, tillgångar, likviditet, verksamhet och/eller finansiell status, vilket i sin tur kan försämra Nordeakoncernens kreditvärdighet samt efterfrågan på Nordeakoncernens finansiella produkter och tjänster.

Störningar och volatilitet på de globala finansmarknaderna kan ha en negativ inverkan på Nordeakoncernen: Under de senaste åren har de globala finansmarknaderna varit föremål för väsentliga störningar och hög volatilitet. Händelser som nyligen har haft en negativ inverkan på den globala banksektorn har även orsakat väsentlig volatilitet på finansmarknaderna. Om dessa förhållanden fortsätter råda, eller om det skulle uppstå någon ytterligare turbulens på marknaden, kan det ha en väsentlig negativ inverkan på Nordeakoncernens tillgång till kapital och likviditet på finansiella villkor som är godtagbara för Nordeakoncernen. Dessutom kan alla nyss nämnda faktorer ha en väsentlig negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och resultat.

Försämring av motparter kreditvärdighet kan påverka Nordeakoncernens finansiella resultat: Risker i samband med förändringar av kreditvärdigheten hos, och möjligheten till återbetalning av lån och förfallna belopp från, motparter gäller för stora delar av Nordeakoncernens verksamheter. Nordeakoncernen gör avsättningar för kreditförluster i enlighet med IFRS. Avsättningarna är dock baserade på tillgänglig information, uppskattningar och antaganden och är föremål för osäkerhet, och det är inte säkert att avsättningarna kommer vara tillräckliga för att täcka kreditförluster när de väl uppstår. Negativa förändringar av Nordeakoncernens låntagares och motparter kreditvärdighet, eller en försämring av värdet på säkerheter påverkar sannolikt möjligheten till återbetalning och värdet på Nordeakoncernens tillgångar och kräver sannolikt en ökning av Nordeakoncernens individuella reserveringar och möjligen även av modellbaserade reserveringar för osäkra lånefordringar, vilket i sin tur skulle ha en negativ inverkan på Nordeakoncernens finansiella resultat. Särskilt Nordeakoncernens exponering mot företagskunder är föremål för försämrade kreditvärdighet för det fall ekonomin på Nordeakoncernens marknader försämras.

Nordeakoncernen är utsatt för marknadsprisrisk: Nordeakoncernens kunddrivna värdepappershandel och treasury-funktion (där Nordeakoncernen håller investerings- och likviditetsportföljer för egen räkning) är de största bidragande faktorerna till marknadsprisrisk i Nordeakoncernen. I den utsträckning volatila marknadsförhållanden håller i sig eller återkommer, kan värdet på Nordeakoncernens obligations-, derivat- och strukturerade kreditportföljer, likväl som andra typer av instrument, minska mer än beräknat, och därför medföra nedskrivningar. Utöver det kan volatila marknadsförhållanden, på grund av att Nordeakoncernens handels- och investeringsintäkter till stor del är beroende av förhållandena på de finansiella marknaderna, resultera i en avsevärd nedgång i Nordeakoncernens handels- och investeringsintäkter, eller resultera i en handelsförlust, vilket i sin tur kan ha en väsentlig negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och verksamhetsresultat.

Nordeakoncernens verksamhetsresultat kan påverkas om dess kapitaltäckningsgrad sjunker eller uppfattas som otillräckliga: Nordeakoncernen måste upprätthålla vissa kapitaltäckningsnivåer enligt EU- och finsk rätt. Lokala tillsynsmyndigheter kan dessutom kräva större kapitalbuffert än vad som krävs enligt nuvarande eller föreslagna regler. Sådana krav, eller uppfattningen bland skuld- och kapitalinvestorare, analytiker eller andra marknadskunniga att kapitalbuffert bör vara större, eller annan osäkerhet kring efterlevnaden av framtida kapitaltäckningskrav, kan öka Nordeakoncernens lånekostnader, begränsa tillgången till kapitalmarknaden eller resultera i sämre kreditvärdering, vilket kan få en väsentlig negativ inverkan på Nordeakoncernens verksamhetsresultat, finansiella ställning och likviditet.

Det finns en inneboende likviditetsrisk i Nordeakoncernens verksamhet: Likviditetsrisk är risken för att Nordeakoncernen inte ska kunna betala sina skulder när de förfaller eller nå upp till likviditetsåtaganden endast till en högre kostnad. En stor del av Nordeakoncernens likviditets- och finansieringskrav uppfylls genom insättningar från kunder, samt kontinuerlig tillgång till

kapitalmarknaderna, bland annat utfärdandet av långfristiga skuldebrev, t.ex. säkerställda obligationer. Storleken på dessa finansieringskällor, särskilt den långfristiga finansieringen, kan vara begränsad under perioder med begränsad likviditet. Oroligheter på de globala finansmarknaderna och ekonomin kan negativt påverka Nordeakoncernens likviditet och vissa motparters och kunders benägenhet att göra affärer med Nordeakoncernen, vilket kan få en väsentlig negativ effekt på Nordeakoncernens verksamhet och verksamhetsresultat.

Nordeakoncernen är föremål för omfattande regelverk som är föremål för förändringar: Alla bolag verksamma inom den finansiella sektorn, inklusive Nordeakoncernen, bedriver sin verksamhet under omfattande regulatoriska regelverk. Nordeakoncernen är föremål för tillsyn och måste följa ett stort antal lagar och regler, administrativa påbud och policys i de olika jurisdiktioner som koncernen verkar inom. På grund av storleken på Nordeakoncernens tillgångar står den också under direkt tillsyn av Europeiska Centralbanken och är föremål för dess regelverk. Regulatoriska förändringar och andra krav, restriktioner och begränsningar vad gäller finansiella instituts verksamhet och kostnader hänförliga därtill, eller oväntade krav under, eller osäkerhet kring, det regulatoriska ramverk som Nordeakoncernen träffas av, kan ha en väsentlig negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och verksamhetsresultat.

Operationella risker, inklusive risker i samband med investeringsrådgivning, kan påverka Nordeakoncernens verksamhet: För att Nordeakoncernens verksamhet ska fungera måste koncernen kunna genomföra ett stort antal komplexa transaktioner på olika marknader i många valutor. Nordeakoncernen bedriver sin verksamhet genom flera olika bolag. Verksamhetsförluster, inklusive skadestånd, försämrat rykte, kostnader, direkta och indirekta ekonomiska förluster och/eller nedskrivningar kan uppstå av flera olika orsaker. Som en del av bankverksamheten och tillgångsförvaltningen erbjuder Nordeakoncernen sina kunder investeringsrådgivning, tillgång till internt såväl som externt förvaltade fonder samt agerar förvaringsinstitut för fonder som förvaltas av tredje part. För det fall förluster uppstår hos kunder som fått investeringsrådgivning från Nordeakoncernen, alternativt på grund av försummelse eller bedrägliga handlingar av externa fondförvaltare, kan Nordeakoncernen krävas på ersättning. Trots att Nordeakoncernen har implementerat riskkontroller och vidtagit andra åtgärder för att minska exponeringen och/eller förlusterna, finns inga garantier för att åtagandena kommer att vara effektiva i att hantera de olika verksamhetsrisker som Nordeakoncernen står inför.

3. Central information om Värdepappren

Vad är värdepapprens centrala egenskaper?

- (a) Lånen är Non-Trancherade Kreditlänkade Lån i registrerad form med ISIN SE0021309283.
- (b) Lånen är utgivna i SEK med denominering 10 000 SEK. Det totala maximala nominella beloppet för Lånen är 250 000 000 SEK. Lånen förfaller i juli 2029.
- (c) **Icke-trancherade Kreditlänkade Lån:** Avkastningen på Lånen beror på förekomsten av kredithändelser i förhållande till Referensenheten och/eller dess specifika referensskuldförbindelse (om tillämpligt) under observationsperioden. Konkurs, betalningsinställelser, rekonstruktion och myndighetsingripanden är exempel på vad som kan utgöra en kredithändelse. Lånen kommer betala en rörlig ränta vid varje räntebetalningsdag om inte en kredithändelse har inträffat. Om en kredithändelse inträffar kommer Lånen inte längre betala någon ränta. Förutsatt att ingen kredithändelse i förhållande till Referensenheten och/eller dess specifika referensskuldförbindelse (om tillämpligt) inträffar under observationsperioden kommer Lånen betala det nominella beloppet på återbetalningsdagen. Om en kredithändelse i förhållande till Referensenheten och/eller dess referensskuldförbindelse (om tillämpligt) inträffar under observationsperioden kommer Lånets nominella belopp minska. Lånen kommer betala det justerade nominella beloppet på återbetalningsdagen.
- (d) Genom att investera i Lånen bär investeraren risken för att Emittenten inte kommer att kunna göra några betalningar under värdepappren i enlighet med dess villkor. Om Emittenten skulle bli insolvent finns en risk för att investerare förlorar hela eller delar av det investerade beloppet. Lånen utgör icke säkerställda och icke efterställda förpliktelser för Emittenten och är i förmånsrättsligt hänseende pari passu utan inbördes rangordning och åtminstone pari passu med Emittentens alla övriga nuvarande och framtida utestående icke säkerställda och icke efterställda förpliktelser. Lånen kan också bli föremål

för skuldnedskrivning om Emittenten bli föremål för resolution enligt direktiv 2014/59/EU, så som det implementerats i Finland, och därmed skrivs ner eller ombildas till andra värdepapper (inklusive ordinarie aktier) om resolutionsmyndigheten anser att det är nödvändigt för att återställa Emittentens möjlighet till fortlevnad.

- (e) Lånen är fritt omsättningsbara enligt dess villkor. Grundprospektet sammanfattar dock vissa legala restriktioner vad gäller erbjudande och försäljning av Lånen i vissa jurisdiktioner.

Var kommer Värdepappren handlas?

Ansökan kommer göras för Lånen för att godkännas för upptagande till handel på Nasdaq Stockholm med effekt från 26 januari 2024.

Vilka är de centrala riskerna som är specifika för Värdepappren?

Produktens komplexitet: avkastningsstrukturen för strukturerade Lån är ibland komplex och kan innehålla matematiska formler eller samband som för en investerare kan vara svåra att förstå och jämföra med andra investeringsalternativ. Förhållandet mellan risk och avkastning kan dessutom vara svårt att utvärdera.

Lånens nominella belopp är inte kapitalskyddade: lånens nominella belopp är inte kapitalskyddade och som följd kan en investerare förlora delar av eller hela det investerade beloppet.

Det kan komma att saknas en aktiv marknad för handel med Lånen: Lånen kommer att vara nya värdepapper som eventuellt inte kommer att spridas i någon större utsträckning och/eller inte vara noterade och, även om de skulle vara noterade, kan komma att sakna en aktiv marknad. Avsaknaden av en aktiv marknad kan resultera i begränsad likviditet i Lånen, med följden att investeraren kan behöva inneha Lån till dess att de löses in. Nordea har ingen skyldighet att köpa tillbaka eller upprätthålla en marknad för några Lån. Innehavare av Lån bör känna till att sekundärmarknaden för Lån och lån av den här typen kan vara illikvid bland annat på grund av de störningar och den volatilitet på de globala finansiella marknaderna som har förekommit under de senaste åren. Innehavare av Lån bör även vara medvetna om att inflation kan ha en negativ inverkan på de Låns värde (vilket, utan att utesluta andra Lån, innefattar kapitalskyddade Lån), inklusive fall då Lånen avkastning understiger inflationstakten(/-erna).

Referenstillgångarnas värdeutveckling: för strukturerade Lån är Innehavarnas rätt till avkastning och återbetalning av kapitalbeloppet, beroende av värdeutvecklingen för en eller flera underliggande tillgångar ("Referenstillgångar") och den gällande avkastningsstrukturen. Värdet på strukturerade Lån påverkas av värdet på Referenstillgångarna vid vissa tidpunkter under Lånens löptid, hur mycket priserna hos Referenstillgångarna varierar, förväntningarna angående den framtida volatiliteten, marknadsräntor och förväntad utdelning på Referenstillgångarna. Lånens värde kan komma att fluktuera och över- eller understiga priset under Lånens löptid. Om enskilda komponenter i korgen i hög grad är beroende av varandra kan en ändring i värdeutvecklingen hos korgens delar förstärka Lånens värdeutveckling. Utöver exponeringen mot Referenstillgångar medför en investering i Lånen en risk för att efterföljande förändringar i marknadsräntan kan på ha en negativ påverkan på Lånens värde.

Valutafluktuationer: Växelkurserna för utländska valutor kan påverkas av komplexa politiska och ekonomiska faktorer, inklusive relativa inflationstakter, räntenivåer, betalningsbalansen mellan länder, storleken på staters budgetöverskott eller budgetunderskott och monetära, skattemässiga och/eller handelspolitiska policyer som följs av de relevanta valutornas stater. Valutafluktuationer kan påverka värdet eller nivån hos Referenstillgångarna på komplexa sätt. Om sådana valutafluktuationer får värdet eller nivån hos Referenstillgångarna att variera, så kan värdet eller nivån på Lånen minska. Om värdet eller nivån hos en eller flera Referenstillgångar är angivna i en valuta som är annan än valutan i vilken Lånen är emitterade, kan den som investerar i Lånen utsättas för en ökad risk hänförlig till växelkurser för utländska valutor. Historiska växelkurser för utländska valutor behöver inte nödvändigtvis utgöra en indikation beträffande framtida växelkurser.

Risker relaterade till störningar på marknaden och extraordinära händelser: Referenstillgångar kan påverkas av störningar på de marknader där de vanligen handlas eller av extraordinära händelser såsom avnotering, nationalisering, konkurs, likvidation eller utspädning av den berörda

Referenstillgången. Alla strukturerade Lån kan bli föremål för händelser såsom lagändringar eller ökade kostnader för riskhantering. Om det sker kan Emittenten ensidigt göra justeringar i tillgångarnas sammansättning och i beräkningen av avkastningen eller värdet på Lånen, eller ersätta en Referenstillgång med en annan Referenstillgång, utefter vad Emittenten finner lämpligt.

Kreditlänkade Lån: en investering i kreditlänkade Lån för med sig en exponering för kreditrisken hos en specifik Referensenhet eller korg av Referensenheter, utöver kreditrisken i förhållande till Emittenten. En försämrad kreditvärdighet hos en Referensenhet och/eller dess specifika referensskuldförbindelse(r) (om tillämpligt) kan ha en väsentlig negativ inverkan på marknadsvärdet för de relevanta Lånen och betalningarna av kapitalbeloppet och upplupen ränta. När en Kredithändelse inträffar kan Emittentens skyldighet att betala kapitalbeloppet ersättas av en skyldighet att betala andra belopp beräknade med referens till värdet hos Referensenheten. Eftersom inga av Referensenheterna bidrog till framställandet av Grundprospektet finns ingen garanti för att alla väsentliga händelser eller information som relaterar till finansiell värdeutveckling eller kreditvärdigheten hos Referensenheterna har offentliggjorts vid den tidpunkt då Lånen emitterades.

4. Nyckelinformation om erbjudandet av Värdepapper till allmänheten och/eller upptagandet till handel på en reglerad marknad

Under vilka omständigheter och under vilken tidsperiod kan jag investera i detta värdepapper?

- (a) Ett erbjudande av Lånen till allmänheten kommer att äga rum i Sverige från och med 26 januari 2024 till och med 20 juli 2029 ("**Erbjudandeperioden**").

Lånen kommer initialt att skapas och innehåsa av Emittenten för egen räkning, för att möjliggöra försäljning till potentiella investerare. Lånen kommer att erbjudas för köp på den relevanta marknadsplatsen till det officiella priset som anges på marknadsplatsen från tid till annan.

- (b) Ansökan kommer göras för Lånen för att godkännas för upptagande till handel på Nasdaq Stockholm med effekt från 26 januari 2024.
- (c) I samband med emissionen av Lånen kan Emittenten ådra sig kostnader för bland annat produktion, distribution, licenser, börsnotering och riskhantering. För att täcka dessa kostnader tar Emittenten ut en produktionsavgift. Produktionsavgiften ingår i den köpeskilling som Emittenten tar ut av den berörda köparen, distributören eller Auktoriserade Säljaren och kommer att uppgå till högst 3,3 procent (0,6 procent per år) beräknat på Aggregerat Nominellt Belopp på Lånen.

Vem är säljaren och/eller den person som ansöker om upptagande till handel?

Säljaren och personen som ansöker om upptagande av Lånen till handel är Emittenten.

Varför framställs detta prospekt?

- (a) Erbjudandet ges för att Emittenten ska tillhandahålla finansiering och för att erbjuda investerare avkastning länkad till värdeutvecklingen på Referenstillgångarna. Nettolikviden från emissionen av Lånen kommer att användas för Emittentens och Nordeakoncernens allmänna bankverksamhet och annan företagsverksamhet.
- (b) Erbjudandet av Lånen omfattas inte av garantiavtal med ett fast åtagande.
- (c) Auktoriserade Säljare och andra tredjepartsdistributörer kan erhålla avgifter i relation till emissionen av Lånen. Såvitt Emittenten känner till, med förbehåll för vad som framförts ovan, har ingen person involverad i emissionen av Lånen något väsentligt intresse i erbjudandet.