

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 2 February 2021

NORDEA BANK ABP
Legal entity identifier (LEI): 529900OD13047E2L1V03
Issue of NOK denominated Equity Linked Notes of Series C325
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 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 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 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 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 "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes 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 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 as supplemented. The Base Prospectus and 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. | (i) | Issuer: | Nordea Bank Abp |
| 2. | (i) | Series Number: | C325 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | NOK |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | To be confirmed in the Final Terms Confirmation Announcement |
| | (ii) | Tranche: | To be confirmed in the Final Terms Confirmation Announcement |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount of each Note |
| 6. | (i) | Specified Denominations: | NOK 10,000 |
| | (ii) | Calculation Amount: | NOK 10,000 |
| 7. | (i) | Issue Date: | 25 March 2021 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 8. | | Redemption Date: | 9 April 2026 |
| 9. | | Base Redemption Amount: | NOK 10,000 |
| 10. | | Additional Amounts: | Applicable |
| | | | The Additional Amount(s) will be added to the Base Redemption Amount |
| 11. | | Minimum Redemption: | Not Applicable |
| 12. | | Maximum Redemption: | Not Applicable |
| 13. | | Business Day Convention: | Following Business Day Convention |
| | | | unadjusted |
| 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:	Following Scheduled Trading Day Convention
II.	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	APPLICABLE
18.	Interest Basis:	Coupon Bearing Notes (further particulars specified below in paragraph 27)
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	Not 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	Applicable
	(i) Valuation Date(s):	5 March, 5 June, 5 September and 5 December each year starting on 5 June 2021 and ending on 5 March 2026
	(ii) Coupon Barrier Level(s):	Minus 15 per cent.
	(iii) Interest Payment Date(s):	9 January, 9 April, 9 July and 9 October in each year, subject to adjustment in accordance with the Business Day Convention. First Interest Payment Date to occur on 9 April 2022. Last Interest Payment Date to occur on 9 April 2026
	(iv) Flat Coupon:	Not Applicable
	(v) Memory Coupon:	Applicable
	(vi) Memory Relevant Coupon(s):	Memory Coupon
	(vii) Plus Flat Coupon:	Not Applicable
	(viii) Plus Memory Coupon:	Not Applicable
	(ix) First Coupon Multiplier:	4
	(x) Coupon Rate(s):	Indicatively 4.00 per cent., to be finally specified after the subscription period and disclosed in the Final Terms Confirmation Announcement.
	(xi) Automatic Coupon Payment:	Not Applicable

	(xii) Basket Rate:	Not Applicable
	(xiii) Best of/Worst of Rate:	Applicable
	(xiv) N:	4
28.	CLN Interest Provisions	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:	"Autocallable Structure Long"
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:	Applicable
	Dates and Times	
	(i) Initial Valuation Date(s):	5 March 2021
	(ii) Valuation Date(s):	5 March 2026
	(iii) Twin-Win Valuation Date(s):	Not Applicable
	(iv) Valuation Time:	As set out in Condition 1 (<i>Definitions</i>)
	(v) Rebalancing Date:	Not Applicable
	(vi) Scheduled Redemption Date:	Not Applicable
	(vii) Back Stop Date:	Not Applicable
	(viii) Observation Date(s):	5 March, 5 June, 5 September and 5 December each year starting on 5 March 2022 and ending on 5 March 2026
	(ix) Observation Date Averaging:	Not Applicable
	(x) Risk Barrier Observation Date(s):	5 March 2026
	Amounts and Values	
	(xi) Participation Ratio:	100 per cent
	(xii) Participation Ratio 2:	0 per cent
	(xiii) Participation Ratio 3:	Not Applicable
	(xiv) Initial Price:	As set out in Condition 1 (<i>Definitions</i>)
	(xv) Final Price:	As set out in Condition 1 (<i>Definitions</i>)

(xvi)	Basket Strike Level:	Not Applicable
(xvii)	Initial Basket Level:	Not Applicable
(xviii)	Basket Floor:	Not Applicable
(xix)	Minimum Basket Return:	Not Applicable
(xx)	Basket Cap:	Not Applicable
(xxi)	Maximum Basket Return:	Not Applicable
(xxii)	Reference Asset Floor:	Not Applicable
(xxiii)	Minimum Reference Asset Return:	Not Applicable
(xxiv)	Reference Asset Cap:	Not Applicable
(xxv)	Maximum Reference Asset Return:	Not Applicable
(xxvi)	Barrier Level(s):	Not Applicable
(xxvii)	Risk Barrier Level(s):	Minus 40 per cent
(xxviii)	Replacement Factor:	Not Applicable
(xxix)	Maximum Performance:	Not Applicable
(xxx)	Minimum Performance:	Not Applicable
(xxxi)	Lock-in Level(s):	Not Applicable
(xxxii)	Global Cap:	Not Applicable
(xxxiii)	Global Floor:	Not Applicable
(xxxiv)	Initial Coupon:	Not Applicable
(xxxv)	Local Cap:	Not Applicable
(xxxvi)	Local Floor:	Not Applicable
(xxxvii)	N:	Not Applicable
(xxxviii)	Outperformance Option:	Not Applicable
(xxxix)	Fixed Periodic Basket Return(s):	Not Applicable
(xl)	Fixed Reference Asset Return(s):	Not Applicable
(xli)	Coupon Barrier Level(s):	See item 27 (ii) above
(xlii)	Coupon:	See item 27 (x) above
(xliii)	K:	Not Applicable
(xliv)	I:	Not Applicable
(xlv)	Inflation-Protected Principal:	Not Applicable

	(xlvi)	Fee Amount:		Not Applicable
	(xlvii)	Rebate:		Not Applicable
	(xlviii)	Target Volatility:		Not Applicable
	(xlix)	In Option – Basket Long:		Not Applicable
	(l)	In Option – Basket Short:		Not Applicable
	(li)	Out Option – Basket Long:		Not Applicable
	(lii)	Out Option – Basket Short:		Not Applicable
	(liii)	Target Redemption Amount:		Not Applicable
	(liv)	Maximum Differential		Not Applicable
	(lv)	Minimum Differential		Not Applicable
36.		Strategy-related items		Applicable
	(i)	Best of/Worst of Modifier:		Applicable
		N:		4
	(ii)	TOM Cumulative Strategy:		Not Applicable
	(iii)	Lookback Initial Price Modifier:		Not Applicable
	(iv)	Lookback Final Price Modifier:		Not Applicable
	(v)	Lookback Observation Period(s):		Not Applicable
	(vi)	Lookback Factor:		Not Applicable
	(vii)	Lock-in Modifier:		Not Applicable
	(viii)	Lock-in Basket Floor:		Not Applicable
	(ix)	Running PnL Strategy:		Not Applicable
	(x)	Reserve Provision:		Not Applicable
	(xi)	Initial Reserve Amount:		Not Applicable
	(xii)	Reserve Provision End Date:		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:		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:	9 April 2022, 9 July 2022, 9 October 2022, 9 January 2023, 9 April 2023, 9 July 2023, 9 October 2023, 9 January 2024, 9 April 2024, 9 July 2024, 9 October 2024, 9 January 2025, 9 April 2025, 9 July 2025, 9 October 2025 and 9 January 2026, subject to adjustment in accordance with the Business Day Convention.
	• Call Barrier Level:	Minus 15 per cent.
48.	Payment of Unwind Amount on Early Redemption:	Not Applicable
V.	PROVISIONS APPLICABLE TO EXTRAORDINARY EVENTS.	DISRUPTION, ADJUSTMENTS AND OTHER
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.	Market Disruption:	As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions
53.	Market Disruption Commodity:	Not Applicable
54.	Disruption Currency:	Not Applicable
55.	Calculation Adjustment:	As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions
56.	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
57.	Correction Commodity:	Not Applicable

- | | | |
|-----|------------------------|---|
| 58. | Correction Currency: | Not Applicable |
| 59. | Extraordinary Events: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |
| 60. | 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

- | | | |
|-----|---|---|
| 61. | Form of Notes: | VPS Notes

The Notes are VPS Notes in uncertificated and dematerialised book entry form |
| 62. | New Global Note: | No |
| 63. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 64. | Calculation Agent: | Nordea Bank Abp |
| 65. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 66. | Relevant Benchmark: | Not Applicable |
| 67. | Governing Law: | Norwegian 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
 MATTHIAS LUNDBERG


 Ole Petter K. Schmedding
 Attorney in fact

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 25 March 2021

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. **Item has been intentionally omitted**

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

<u>Basket</u>	<u>Reference Asset(s)</u>	<u>Basket Participation</u>	<u>Stock Exchange and Options or Futures Exchange</u>	<u>Initial Price</u>	<u>Strike Level</u>	<u>Source for past and future performance data</u>
Single Basket	Electrolux ISIN: SE0000103814	Not Applicable	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: ELUXB SS Equity
	Fortum ISIN: FI0009007132	Not Applicable	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: FORTUM FH Equity
	JM ISIN: SE0000806994	Not Applicable	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: JM SS Equity
	Ica ISIN: SE0000652216	Not Applicable	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: ICA SS Equity

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): Not Applicable

Basket Participation: Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: NO0010923139

Common Code: Not Applicable

Issuer LEI: 529900OD13047E2L1V03

Clearing system(s): Euronext VPS

Name(s) and address(es) of additional VPS Paying 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 consents to the use of the Base Prospectus in connection with a Public Offer of the Notes during the period from and including 5 February 2021 to and including 26 February 2021 (the "**Offer Period**") by Garantum Fondkommission Aktiebolag specified in Norway ("**Public Offer Jurisdictions**"), for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended or superseded.

(iv) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

11. **TERMS AND CONDITIONS**

Offer Price: 100 per cent. of the Aggregate Principal Amount of each Note

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 2.50 per cent. (0.50 per cent per year), calculated on the price of the Notes.

A distribution fee of up to 5.00 per cent. (1.00 per cent. per annum) calculated on the price of the Notes will be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the purchase price charged by the Issuer.

Conditions to which the offer is subject:	<p>The Issuer reserves its rights to cancel the offer under the following circumstances;</p> <ul style="list-style-type: none"> (a) if the aggregate principal amount of Notes purchased on or before 26 February 2021 is less than NOK 15,000,000; (b) if the Coupon cannot be set at 3.00 per cent.; or (c) if any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer. <p>The Issuer may also replace any Reference Asset listed in the table(s) above at any time on or prior to the Issue Date with a comparable type of underlying Reference Asset.</p>
Description of the application process:	The subscription form shall be received by Garantum Fondkommission Aktiebolag no later than 26 February 2021 or such earlier date as determined by the Issuer. The subscription payment shall be credited to the specified account on 25 March 2021.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	If the aggregate amount of the Notes exceeds NOK 50,000,000 and the Issuer chooses not to increase this amount, the Issuer has the right to reduce subscriptions based on the time the subscription forms were received by Nordea Markets. In that case, the subscription period will be ended prematurely.
Details of the minimum and/or maximum amount of application:	Minimum amount of application NOK 10,000
Details of the method and time limits for paying up and delivering the Notes:	The Issue Price together with the subscription costs (No. <i>Tegningsomkostninger</i>) must be paid within 25 March 2021 as described in the subscription form. The Notes will be delivered to the VPS account of the investor stated in the subscription form within 5 Business Days after the Issue Date. If the investor doesn't make timely payment, the Issuer reserves the right to cancel the subscription or sell the relevant Notes in the market for the account of the investor. The investor will also be obligated to pay interest on overdue payments according to Act No. 100 of 17 December 1976 on Overdue payments.
Manner in and date on which results of the offer are to be made public:	After the end of the Offer Period a Final Terms Confirmation Announcement will be published through Central Bank of Ireland and by the Issuer on the Issuer's website.
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	Not Applicable

whether tranche(s) have been reserved for certain countries:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

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.

Investors will receive notification from the VPS when the Notes are registered on their VPS account. The Notes may be resold as soon as they are registered on the investors VPS account

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 2.50 per cent. (0.50 per cent per year), calculated on the price of the Notes.

A distribution fee of up to 5.00 per cent. (1.00 per cent. per annum) calculated on the price of the Notes will be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the purchase price charged by the Issuer.

Garantum Fondkommission Aktiebolag

Address: Smålandsgatan 16, SE-111 46 Stockholm, Sweden

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

BASE PROSPECTUS SUMMARY: EQUITY LINKED NOTES OF SERIES C325 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 Equity Linked Notes of Series C325 (the "Notes") and the ISIN is NO0010901TBD.
- (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 Notes to trading on Nasdaq Stockholm. Notes may also be offered by Garantum Fondkommission Aktiebolag, Smålandsgatan 16, SE-111 46 Stockholm, Sweden, LEI code 549300SUPDLSXO6YWJ42.
- (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 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 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 31 October 2020:

	Number of shares (million)	Per cent of shares and votes⁽¹⁾
Sampo plc.....	804.9	19.9
Cevian Capital.....	178.4	4.4
Nordea Fonden.....	158.2	3.9
Alecta.....	117.5	2.9
Vanguard Funds.....	105.8	2.6

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?

	Nine months ended 30 September		Year ended 31 December	
	2019	2020	2018	2019
	<i>(Unaudited consolidated)</i>		<i>(Audited consolidated)</i>	
	<i>(EUR millions)</i>			
Income Statement				
Total operating income	2,085	2,172	9,172*	8,635
Net loan losses	(331)	2	(173)	(536)
Net profit for the period	(332)	837	3,081	1,542
Balance Sheet				
Total assets	585,855	574,774	551,408	554,848
Total liabilities	555,318	542,221	518,507	523,320
Total equity	30,537	32,553	32,901	31,528
Total liabilities and equity	585,855	574,774	551,408	554,848
Cash Flow Statement				
Cash flow from operating activities before changes in operating assets and liabilities	6,533	3,210	4,167	6,321
Cash flow from operating activities	(6,530)	15,379	2,631	(2,532)
Cash flow from investing activities	(131)	(343)	29	(191)
Cash flow from financing activities	(2,283)	(1,746)	(2,788)	(2,274)
Cash flow for the period	(8,944)	13,290	(128)	(4,997)
Change	(8,944)	13,290	(128)	(4,997)

* Nordea's policy has been to amortise resolution fees and deposit guarantee fees linearly over the year. Starting from 1 January 2019, Nordea has recognised resolution fees at the beginning of the year when the legal obligation to pay arises and presents the related expenses as "other expenses". The change mainly reflects the change in the structure of the resolution fees following the re-domiciliation of the parent company of the Nordea Group from Sweden to Finland. In the unaudited consolidated interim financial statements of the Nordea Group for the nine months ended and as of 30 September 2020, the comparative figures for the year ended 31 December 2018 has been restated accordingly to enhance comparability. The figures marked with an asterisk (*) has been restated to reflect the changed recognition and presentation of resolution fees.

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: the Nordea Group's performance is significantly influenced by the general economic conditions in the Nordic markets (Denmark, Finland, Norway and Sweden). Development of the economic conditions in other markets where the Nordea Group currently operates can also affect the Nordea Group's performance. Adverse economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and service. 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.

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, 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 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?

- (a) The Notes are Coupon Bearing Notes - Autocallable in Registered Form bearing ISIN NO0010901TBD.
- (b) The Notes are issued in NOK in denominations of NOK 10,000. The total nominal amount of the Notes will be specified in the Final Terms Confirmation Announcement following completion of the Offer Period. The Notes mature in April 2026.
- (c) ***'Worst of' Autocallable:*** The return of the Notes depends on the performance of the worst performing Reference Asset during the lifetime of the investment.

If, on a valuation date, all Reference Assets are at or above the coupon barrier, a coupon will be paid. If the coupon type of the Notes is Memory, a coupon will be paid for all preceding periods for which a coupon has not been paid.

If, on an observation date, all Reference Assets are at or above the call barrier, the Notes will redeem early and the nominal amount will be paid on the early redemption date immediately following the observation date.

If, on an observation date, the worst performing Reference Asset is below the call barrier, the Notes will not redeem and the maturity will extend at least to the next early redemption date. On the last observation date there are three possible scenarios:

1. All Reference Assets are at or above the coupon barrier. The Notes will then pay the nominal amount plus a coupon on the redemption date.
 2. The worst performing Reference Asset is below the coupon barrier, but at or above the risk barrier. The Notes will then pay the nominal amount on the redemption date.]
 3. The worst performing Reference Asset is below the risk barrier. The Notes will then pay the nominal amount, as reduced by the negative performance of the worst performing Reference Asset, on the redemption date. This implies that investors in the Notes may not get the nominal amount back and in worst case could lose all of their investments.
- (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 25 March 2021.

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.

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

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.

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. Because the Notes have a "worst of" feature, the Notes will produce results that will be dependent on the performance of a single Reference Asset and may be very different to the performance of the basket as a whole. 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.

Equities as Reference Assets: the Notes are not sponsored or promoted by the issuer of the equities. The equity issuer does not, therefore, have an obligation to take into account the interests of the investors in the Notes and so the actions of such equity issuer could adversely affect the market value of the Notes. The investor in the Notes is not entitled to receive any dividend payments or other distributions to which a direct holder of the underlying equities would otherwise be entitled.

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 Norway from and including 5 February 2021 to and including 26 February 2021 (the "Offer Period").

The Offer Price will be 100 per cent. of the Aggregate Principal Amount of each Note.

The Issuer reserves its rights to cancel the offer under the following circumstances;

- if the aggregate principal amount of Notes purchased on or before 26 February 2021 is less than NOK 15,000,000;
- if the Coupon cannot be set at least at 3.00 per cent.; or
- if any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer.

- b) Application will be made for the Notes to be admitted to trading on Nasdaq Stockholm effective as of 25 March 2021.

- c) In connection with the issuance of Notes, the Issuer may incur costs for, among other things, production, distribution, licences, stock exchange listing and risk management. Other than the arrangement fee of 1.49 per cent. per year, no expenses are being charged to an investor in the Notes by the Issuer.

- d) The Issuer's costs will be reflected in the purchase price charged by the Issuer to the relevant purchaser, distributor or Authorised Offeror (as applicable). Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.

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

The Offeror and the person requesting the admission of the Notes to trading is the Issuer. The Notes may also be offered by Garantum Fondkommission Aktiebolag whom the Issuer has appointed as Authorised Offeror's in respect of the Notes.

Authorised Offeror	Domicile and Country of Incorporation	Legal Form	Law under which it Operates
Garantum Fondkommission Aktiebolag	The Authorised Offeror is incorporated under the laws of Sweden	Private limited liability company	Swedish Law

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

Why is this Prospectus Summary Being Produced?

- a) The Offer is being made to provide funding for the Issuer and offer investors a return linked to the performance of the 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.

Dette sammendraget er en uoffisiell oversettelse. Investorer må lese og ta til seg den engelske versjonen av sammendraget da denne kan avvike fra den norske oversettelsen.

**SAMMENDRAG AV GRUNNPROSPEKTET: AKSJELINKEDE VERDIPAPIRER AV SERIE
C325 UTSTEDT AV NORDEA BANK ABP UNDER DENS 15,000,000,000 EUR
STRUKTURERTE OBLIGASJONSPROGRAM**

1. Innledning og advarsler

- (a) Verdipapirene betegnes som aksjelinkelede verdipapirer av serie C325 («Verdipapirene») og ISIN er NO0010901TBD.
- (b) Utstederen er Nordea Bank Abp og utstederens LEI-kode er 529900OD13047E2L1V03. Utstederens adresse er Satamaradankatu 5 FI-0020 Nordea, Helsinki, Finland
- (c) Utstederen er Tilbyderen og personen som søker om opptak til handel for Verdipapirene på Nasdaq Stockholm. Verdipapirene kan også selges av Garantum Fondkommission Aktiebolag, Smålandsgatan 16, SE-111 46 Stockholm, Sverige, LEI-kode 549300SUPDLXO6YWJ42.
- (d) Vedkommende myndighet som skal godkjenne Grunnprospektet for Programmet og Verdipapirene er Central Bank of Ireland, med adresse New Wapping Street, North Wall Quay, Dublin 1, Irland.
- (e) Grunnprospektet ble godkjent den 18. desember 2020.

Advarsel til Investorene:

Dette sammendraget bør leses som en introduksjon til Grunnprospektet. Enhver beslutning om å investere i verdipapirene bør være basert på Investorens helhetlige vurdering av Grunnprospektet. Investoren kan tape hele eller deler av den investerte kapitalen. Hvor et krav som vedrører informasjonen som gis i et Grunnprospekt bringes inn for en domstol, kan den saksøkende investoren etter nasjonal rett bli pålagt å dekke kostnadene til oversettelse av Grunnprospektet før søksmålet fremmes for behandling. Bare de personer kan komme i sivil ansvar som har presentert sammendraget, inkludert enhver oversettelse av sammendraget, men bare hvor sammendraget er misledende, unøyaktig eller inkonsistent, når sammenholdt med andre deler av Grunnprospektet, eller hvor det ikke oppgir, når sammenholdt med andre deler av Grunnprospektet, nøkkelinformasjon som kan være til hjelp for investorer ved vurderingen av om man skal investere i slike verdipapirer.

Du er i ferd med å kjøpe et produkt som ikke er enkelt og som kan være vanskelig å forstå.

2. Nøkkelopplysninger om Utstederen

Hvem er utstederen av verdipapirene?

- (a) Utstederen, Nordea Bank Abp, er et allmennaksjeselskap organisert under finsk rett. Nordea Bank Abp ble registrert i det finske foretaksregisteret den 27. september 2017. Utstederens LEI-kode er 529900OD13047E2L1V03.
- (b) I henhold til Artikkel 2 i Nordea Bank Abp sine selskapsvedtekter, deltar Nordea Bank Abp som forretningsbank i forretningsvirksomheter som er tillatt for en innskuddsbank i medhold av den finske lovgivningen for kredittinstitusjoner. Nordea Bank Abp yter investeringstjenester og utfører investeringsvirksomheter underlagt den finske loven om investeringstjenester. Videre forestår Nordea Bank Abp og er ansvarlig for, i sin egenskap som morselskap, overordnede funksjoner i Nordea-konsernet, slik som administrasjon, tilsyn, risikostyring og stabsfunksjoner.
- (c) Den følgende tabellen viser informasjon vedrørende utstederens fem største aksjeeiere per 31. oktober 2020:

	Antall aksjer (millione r)	Prosent av aksjer og stemmer *
Sampo Plc	804,9	19,9
Cevian Capital	178,4	4,4
Nordea Fonden	158,2	3,9
Alecta.....	117,5	2,9
Vanguard Funds.....	105,8	2,6

* Ikke-medregnet aksjer utstedt under Nordeas langsiktige insentivprogrammer.

- (d) Den følgende tabellen viser, for hvert Utstederens styremedlemmer, fødselsår og året medlemmet ble oppnevnt som styremedlem for første gang:

	Fødselsår	Styremedle m siden	Stilling
Torbjörn Magnusson	1963	2018	Styreleder
Kari Jordan	1956	2019	Nestleder
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) Utstederens revisor er PriceWaterhouseCoopers Oy.

Hva er finansiell nøkkelinformasjon om Nordea-konsernet?

	Nimånedersperioden til og med 30. september		Året som endte 31. desember	
	2019	2020	2018	2019
	<i>(Ikke revidert)</i>		<i>(Revidert)</i>	
	<i>(millioner EUR)</i>			
Resultatregnskap				
Driftsinntekter.....	2 085	2 172	9 172*	8 635
Netto tap på lån.....	-331	2	-173	-536
Periodens resultat etter skattekostnad.....	-332	837	3 081	1 542
Balanse				
Sum eiendeler	585 855	574 774	551 408	554 848
Sum gjeld.....	555 318	542 221	518 507	523 320
Sum egenkapital.....	30 537	32 553	32 901	31 528
Sum gjeld og egenkapital.....	585 855	574 774	551 408	554 848
Kontantstrømoppstilling				
Kontantstrøm fra operasjonelle aktiviteter før endringer i varige driftsmidler og gjeld.....	6 533	3 210	4 167	6 321
Kontantstrøm fra operasjonelle aktiviteter.....	-6 530	15 379	2 631	-2 532
Kontantstrøm fra investeringsaktiviteter.....	-131	-343	29	-191
Kontantstrøm fra investeringsaktiviteter.....	-2 283	-1 746	-2 788	-2 274
Periodens kontantstrøm.....	-8 944	13 290	-128	-4 997

Endring	-8 944	13 290	-128	-4 997
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* Nordeas praksis har vært å avskrive bidrag til bankenes sikringsfond og innskuddsgarantihonorarer lineært over året. Fra og med 1. januar 2019 har Nordea bokført bidrag til bankenes sikringsfond ved begynnelsen av året når den lovfestede betalingsplikten oppstår og presenterer de relaterte kostnadene under «andre kostnader». Endringen gjenspeiler hovedsakelig endringen i strukturen i bidragene til bankenes sikringsfond etter at setet til Nordea-konsernets morselskap har blitt flyttet tilbake fra Sverige til Finland. I de ureviderte konsoliderte kvartalsregnskapene til Nordea-konsernet for nımånedersperioden til og med 30. september 2020, de sammenlignbare tallene for året som sluttet 31. desember 2018, har blitt omarbeidet tilsvarende for å fremme sammenlignbarheten. Tallene merket med en stjerne (*) har blitt omarbeidet for å reflektere den endrede bokføringen og føringen av bidrag til bankenes sikringsfond.

Hva er de viktigste risikoene som er spesifikke for Utstederen?

Det globale utbruddet av coronavirus, som har hatt en negativ påvirkning på økonomiene berørt av utbruddet, kan ha en vesentlig negativ innvirkning på Nordea-konsernets virksomhet, økonomiske situasjon og driftsresultater og negativt påvirke Nordea-konsernets tilgang på kapital og likviditet: Utbruddet av COVID-19 (som også ofte omtales som «coronaviruset») har hurtig spredt seg globalt de seneste månedene og skapt uro på flere markeder og resultere i stor usikkerhet rundt utviklingen i de økonomiene som er berørt av utbruddet både i Europa og andre steder. Størstedelen av Nordea-konsernets forretninger er konsentrert i de nordiske landene som har vært, og som forventes å stadig være, berørt av utbruddet av coronavirus i samme grad som en rekke andre europeiske land. Nordea-konsernet påvirkes av utbruddet av coronavirus gjennom dets direkte og indirekte påvirkning på kunder, motparter, medarbeidere og andre interessenter i Nordea-konsernet, både i de nordiske landene og andre steder, som et resultat av, blant annet, offentlige tiltak til gagn for folkehelsen som stengning av butikker og begrensninger på reiseaktivitet og forsamlinger. Det foregående og enhver fremtidig negativ konsekvens av coronavirus, som fortsatt ikke er kjent, kan ha vesentlig negativ påvirkning på Nordea-konsernets virksomhet, økonomiske situasjon og driftsresultater og negativt påvirker Nordea-konsernets tilgang på kapital og likviditet på finansielle vilkår som er akseptable for Nordea-konsernet.

Negativ økonomisk utvikling og negative forhold i markedene som Nordea-konsernet har virksomhet i, kan ha negativ virkning på Nordea-konsernets virksomhet og driftsresultater: Nordea-konsernets resultater påvirkes vesentlig av de generelle økonomiske forholdene i de nordiske markedene (Danmark, Finland, Norge og Sverige). Utviklingen i de økonomiske forholdene i andre markeder der Nordea-konsernet for tiden har virksomhet, kan også påvirke resultatene til Nordea-konsernet. Negativ økonomisk utvikling har påvirket og kan fortsette å påvirke Nordea-konsernets virksomhet på mange måter, inkludert blant annet inntekt, formue, likviditet, virksomhetsforhold og/eller finansiell stilling for Nordea-konsernets kunder, som igjen kan redusere Nordea-konsernets kredittverdighet og etterspørsel etter Nordea-konsernets produkter og tjenester. For eksempel, utbruddet av coronavirus og de preventive tiltak som er implementert i de nordiske landene og andre steder for å begrense spredningen av coronavirus kan have en negativ påvirkning på Nordea-konsernets kunder, hvilket kan resultere i en lavere kredit kvalitet og øgede kapitalkrav.

Forverring av motparters kredittverdighet kan påvirke Nordea-konsernets finansielle resultat: Risikoer som oppstår som følge av endringer i motparters kredittverdighet og muligheten til tilbakebetaling av utlån og forfalte beløp fra motparter er iboende i en lang rekke av Nordea-konsernets forretninger. Nordea-konsernet gjør avsetninger for lånetap i henhold til IFRS. Avsetningene er imidlertid basert på slik informasjon, slike anslag og antagelser som er tilgjengelig, og vil være befengt med usikkerhet, og det kan ikke gis noen garantier for at avsetningene vil være tilstrekkelige til å dekke lånetapene etter hvert som de oppstår. Endringer til skade for kredittverdigheten til Nordea-konsernets låntakere og motparter eller en nedgang i sikkerhetens verdi vil ventelig påvirke muligheten til tilbakebetaling og verdien av Nordea-konsernets aktiva, hvilket i sin tur ville påvirke Nordea-konsernets finansielle resultat negativt. Nordea-konsernets eksponering mot næringslivskunder er særlig sårbar for negative endringer i kredittverdigheten om den økonomiske situasjonen i Nordea-konsernets markeder skulle forverres.

Nordea-konsernet er eksponert for markedsprisindeksrisiko: Nordea-konsernets kundeorienterte handelsaktiviteter og dets treasuryaktiviteter (hvor Nordea-konsernet fører investerings- og likviditetsporteføljer i eget navn) er de viktigste bidragsyterne til markedsrisikoen i Nordea-konsernet. I den grad markedsvolatilitet vedvarer eller gjentar seg, kan virkelig verdi av Nordea-konsernets obligasjons-, derivat og strukturerte kredittporteføljer, så vel som andre investeringsklasser, falle mer enn estimert, og dermed føre til at Nordea-konsernet gjør nedskrivninger. Ytterligere, fordi Nordea-

konsernets handels- og investeringsinntekter i høy grad avhenger av utviklingen i finansmarkedene, vil volatile markedsforhold kunne resultere i en vesentlig nedgang i Nordea-konsernets handels- og investeringsinntekter, eller resultere i tap på trading, hvilket i sin tur vil kunne ha en vesentlig negativ virkning på Nordea-konsernets virksomhet, økonomiske stilling og driftsresultater.

Nordea-konsernet er underlagt omfattende regulering som er i endring: Selskaper som opererer i bransjen for finansielle tjenester, inkludert Nordea-konsernet, opererer under et omfattende regulatorisk regelverk. Nordea-konsernet er underlagt lover og reguleringer, administrative tiltak og retningslinjer så vel som tilhørende tilsyn fra lokale tilsynsmyndigheter i hver enkelt av de jurisdiksjonene hvor det har sine virksomheter. Nordea-konsernet er også underlagt tilsynsmyndigheten til og reguleringsbestemmelser gitt av Den europeiske sentralbank, som følge av størrelsen på sine aktiva. Utvikling i reguleringsregimer eller hvilke som helst andre krav, restriksjoner, begrensninger for driften av finansinstitusjoner og involverte kostnader eller uventede krav under, eller usikkerhet med hensyn til, det regulatoriske rammeverket som gjelder for Nordea-konsernet, kan ha en vesentlig negativ virkning til skade for Nordea-konsernets forretninger, økonomiske stilling og driftsresultater.

Likviditetsrisiko er iboende i Nordea-konsernets virksomheter. Likviditetsrisiko er risikoen for at Nordea-konsernet ikke vil være i stand til å oppfylle sine forpliktelser etter hvert som de forfaller eller bare kan oppfylle sine likviditetsforpliktelser til økte kostnader. En vesentlig del av Nordea-konsernets likviditets- og kapitalkrav oppfylles ved kundeinnskudd, så vel som vedvarende tilgang til en gros kapitalmarkeder, inkludert utstedelsen av langsiktige låneinstrumenter i markedet, slik som obligasjoner med fortrinnsrett. Volumet på disse finansieringskildene, og særskilt langsiktig finansiering, kan komme under press i perioder med likviditetsstress. Turbulens i de globale finansmarkeder og den globale økonomien kan virke til skade for Nordea-konsernets likviditet og viljen til visse motparter og kunder til å gjøre forretninger med Nordea-konsernet, hvilket kan medføre en vesentlig negativ virkning for Nordea-konsernets forretninger og driftsresultater.

Operasjonelle risikoer, inkludert risikoer i forbindelse med investeringsrådgivning, kan påvirke Nordea-konsernets virksomhet. Nordea-konsernets virksomheter avhenger av evnen til å gjennomføre et stort antall av komplekse transaksjoner på tvers av forskjellige markeder i mange valutaer. Nordea-konsernets virksomheter utføres gjennom en rekke enheter. Operasjonelle tap, inkludert monetært tap, omdømmeskade, kostnader, og direkte og indirekte finansielle tap og/eller nedskrivninger, kan oppstå som resultat av mange forskjellige kilder. Som ledd i sine bank- og kapitalforvaltningsaktiviteter, tilbyr Nordea-konsernet sine kunder også investeringsråd, tilgang til internt så vel som eksternt forvaltede fond og tjener som forvalter for fond forvaltet av tredjeparter. I tilfelle av tap påført kundene som følge av investeringsråd fra Nordea-konsernet, eller utilbørlig adferd eller svikaktige handlinger utført av eksterne fondsforvaltere, kan Nordea-konsernets kunder komme til å fremme erstatningskrav mot Nordea-konsernet. Selv om Nordea-konsernet har implementert risikokontroller og tatt andre forhåndsregler for å avhjelpe eksponeringen og/eller tapene, kan det ikke gis noen garantier for at slike prosedyrer vil være virkningsfulle med tanke på å kontrollere hver enkelt operasjonell risiko som truer Nordea-konsernet.

3. Nøkkelinformasjon om Verdipapirene

Hva er Verdipapirenes viktigste egenskaper?

- (a) Verdipapirene er kuponger med «Memory Coupon» i Registrert Form med ISIN NO0010901TBD.
- (b) Verdipapirene er utstedt i NOK med pålydende verdi på NOK 10 000. Verdipapirenes totale nominelle beløp vil bli spesifisert ved kunngjøringen av de bekreftede endelige vilkårene etter at Tilbudsperioden er over og Verdipapirene forfaller. Verdipapirene forfaller april 2026.
- (c) «**Worst of**» **Autocallable:** Verdipapirenes avkastning avhenger av utviklingen av det Referanseaktivumet med verst utvikling i løpet av investeringsens levetid.

Hvis, på en observasjonsdato, alle Referanseaktiva noterer på eller over kupong-barrieren, vil en kupong bli betalt. Hvis Verdipapirenes kupongtype er «Memory», vil en kupong bli betalt for hver forutgående periode hvor det ikke er utbetalt kupong.

Hvis, på en observasjonsdato, alle Referanseaktiva noterer på eller over call-barrieren, vil

Verdipapirene forfalle førtidig og det nominelle beløpet vil bli betalt på den førtidige innløsningsdatoen som umiddelbart følger observasjonsdatoen.

Hvis, på en observasjonsdato, Referanseaktivumet med verst kursutvikling noterer under call-barrieren, vil Verdipapirene ikke komme til utbetaling og løpetiden vil utvides i det minste til den neste førtidige innløsningsdatoen. På den siste observasjonsdatoen finnes det tre mulige scenarier:

1. Alle Referanseaktiva noterer på eller over kupong-barrieren. På Verdipapirene vil det på innløsningsdatoen bli utbetalt pålydende tillagt en kupong
 2. Referanseaktivumet Det dårligst presterende ligger under kupon-barrieren, men på eller over risiko-barrieren. I så fald vil den nominelle verdi bli utbetalt på indfrielsesdatoen.
 3. Referanseaktivumet Det dårligst presterende noterer under risiko-barrieren. På Verdipapirene vil det på innløsningsdatoen bli utbetalt pålydende, men proporsjonalt redusert med den negative kursutviklingen til det Referanseaktivumet med verst kursutvikling .
- (d) Ved å investere i Verdipapirene påtar investoren seg risikoen for at Utstederen ikke vil være i stand til å gjennomføre utbetalinger på verdipapirene i henhold til deres vilkår. Hvis Utstederen blir insolvent, er det risiko for at investorene vil tape hele eller deler av sin investering. Verdipapirene utgjør usikrede og ordinære forpliktelser fra Utstederen og er pari passu uten noen intern preferanse mellom hverandre og minst pari passu med alle andre utestående, nåværende og fremtidige, ordinære og usikrede gjeldsforpliktelser fra Utstederen. Verdipapirene kan også bli gjenstand for krisehåndteringsordningen under direktiv 2014/59/EU, som implementert i Finland, dersom Utstederen blir gjenstand for en avvikling og de kan bli nedskrevet eller konvertert til andre verdipapirer (inkludert til ordinære aksjer) hvis krisehåndteringsmyndigheten bestemmer at det er nødvendig for å gjenopprette Utstederens levedyktighet.
- (e) Verdipapirene er fritt omsettelige i henhold til deres vilkår, men Grunnprospektet oppsummerer visse rettslige begrensninger rundt tilbud og salg av Verdipapirene i noen jurisdiksjoner.

Hvor vil verdipapirene bli handlet?

Det vil bli søkt om at Verdipapirene blir tatt opp til notering og for handel på Nasdaq Stockholm med virkning av 25 mars 2021.

Hva er de viktigste risikoene som er spesifikke for Verdipapirene?

Produktets kompleksitet: Avkastningsstrukturen for sammensatte Verdipapirer er av og til kompleks og kan inkludere matematiske formler eller sammenhenger som, for en investor, kan være vanskelige å forstå og å sammenligne med andre investeringsalternativer. Ytterligere, så kan sammenhengen mellom avkastning og risiko være vanskelig å vurdere.

Automatisk førtidig forfall: Verdipapirene forfaller automatisk før sin forhåndsfastsatte forfallsdag hvis visse betingelser er oppfylte. Under visse omstendigheter vil dette medføre tap av alle eller noen av investorens fremtidige kupong- eller rentebetalinger på Verdipapirene. På grunn av at visse kostnader og utgifter trekkes fra emisjonskursen, kan Verdipapirenes førtidige innløsning også medføre forholdsmessig høyere kostnader.

Verdipapirene har ingen hovedstolgaranti: Verdipapirene har ingen hovedstolgaranti og følgelig kan investoren tape all eller deler av investert kapital.

Muligheten for at det ikke finnes noe aktivt handelsmarked for Verdipapirene: Verdipapirene vil være nye verdipapirer, og det er mulig at disse ikke er vidt distribuert og/eller ikke er børsnoterte, og at de selv om de er børsnoterte, ikke nødvendigvis har noe aktivt handelsmarked. Mangelen på et aktivt handelsmarked kan medføre redusert likviditet for Verdipapirene, med det resultat at investoren kan komme til å måtte eie slike Verdipapirer frem til de innløses. Nordea har ingen forpliktelse til å kjøpe tilbake eller opprettholde et marked for noen Verdipapirer.

Referanseaktivaenes utvikling: Innehaverens rett til avkastning og tilbakebetaling av hovedstolen for strukturerte Verdipapirer avhenger av kursutviklingen til en eller flere av de «Underliggende Aktiva»

og av avkastningsstrukturen. Verdien av Verdipapirene kan bli påvirket av verdien på Referanseaktivaene på spesifikt angitte tidspunkter under løpetiden til de relevante Verdipapirene og intensiteten i prissvingningene til Referanseaktivumet/-aktivaene, forventninger til fremtidig volatilitet, markedsrenten og forventede utbetalinger på Referanseaktivumet/-aktivaene. Verdien av Verdipapirene kan i løpet av levetiden fluktuere over eller under emisjonskursen. Fordi Verdipapirene har en «verste-i-kurven» mekanisme, vil Verdipapirene gi resultater som vil avhenge av kursutviklingen til et enkelt Referanseaktivum og kan være svært forskjellig for kursutviklingen til kurven som helhet. En investering i Verdipapirer involverer, i tillegg til eksponering til Referanseaktivumet/-aktivaene, risikoen for at etterfølgende endringer i markedsrenten kan virke til skade for verdien av Verdipapirene.

Valutasvingninger: Valutakurser kan bli påvirket av komplekse politiske og økonomiske faktorer, inkludert relative inflasjonsrater, rentenivåer, handelsbalansen mellom land, graden av statlige overskudd eller underskudd og den monetære politikken og skattepolitikken og/eller handelspolitikken som føres av myndighetene til de relevante valutaene. Valutasvingninger kan påvirke verdien eller nivået av Referanseaktivaene på komplekse måter. Hvis slike valutasvingninger fører til at verdien eller nivået til Referanseaktivaene varierer, kan verdien eller nivået til Verdipapirene falle. Hvis verdien eller nivået til en eller flere Referanseaktiva er denominert i en annen valuta enn Verdipapirene, kan investorene i Verdipapirene være utsatt for økt valutarisiko. Historiske valutakurser gir ikke nødvendigvis en indikasjon på fremtidige valutakurser.

Risikoer som kommer av markedsforstyrrelser og ekstraordinære hendelser: Referanseaktiva kan bli påvirket av forstyrrelser i markedene hvor de til vanlig omsettes, eller slike ekstraordinære hendelser slik som når en notering tas av børsen, nasjonalisering, konkurs, opphør eller utvanningshendelser som påvirker det relevante Referanseaktivumet. For alle strukturerte Verdipapirer kan det inntreffe hendelser slik som lovendring eller det kan oppstå økte kostnader for risikostyring. I slikt tilfelle har Utstederen diskresjonær kompetanse til å gjøre enhver justering i sammensetningen av aktiva og i kalkuleringen av avkastningen eller verdien til Verdipapirene eller å bytte ut et Referanseaktivum med et annen Referanseaktivum, alt ettersom Utstederen finner det nødvendig.

Aksjer som Referanseaktiva: Verdipapirene er ikke sponset eller fremmet av Verdipapirenes utsteder. Utstederen av aksjene har derfor ikke noen forpliktelse til å se hen til interessene til investorene i Verdipapirene og dermed kan handlingene til en slik aksjeutsteder påvirke Verdipapirene s markedsverdi negativt. Investoren i Verdipapirene har ikke rett til å motta noe utbytte eller andre utbetalinger som en direkte innehaver av aksjene ellers ville ha hatt rett til.

4. Nøkkelopplysninger om det Offentlige Tilbudet av Verdipapirer og/eller opptaket til handel på et regulert marked

Hvilke vilkår og hvilken tidsplan vil gjelde dersom jeg investerer i dette Verdipapiret?

- (a) Et Offentlig Tilbud av Verdipapirene vil bli lagt frem i Norge fra og med 5 februar 2021 til og med 26 februar 2021 («**Tilbudsperioden**»).

Emisjonskursen vil være 100 prosent.

Utstederen forbeholder seg retten til å annullere tilbudet under de følgende omstendigheter;

- Hvis det sammenlagte hovedstolbeløpet av Verdipapirene som er kjøpt på eller forut for 26 februar 2021, er mindre enn NOK 15,000,000;
 - Hvis kupongen ikke kan bli satt til 3,00 prosent; eller
 - Hvis økonomisk, finansiell eller politisk hendelse inntreffer og kan sette i fare en vellykket emisjon, som fastsatt av Utstederen.
- (b) Det vil bli søkt om at Verdipapirene blir tatt opp til notering og for handel på Nasdaq Stockholm med virkning av 25 mars 2021.
- (c) Utstederen kan i forbindelse med utstedelsen av Verdipapirene pådra seg kostnader til, blant annet, produksjon, distribusjon, konsesjoner, børsnotering og risikostyring og vil sammenlagt utgjøre maksimalt 1,49 prosent årlig av emisjonskursen til Instrumentene.

- (d) Utstederens kostnader vil reflekteres i prisen som skal betales til Utstederen av den relevante kjøper, distributør eller Autoriserte Selger (dersom aktuelt). Øvrige Autoriserte Selgere kan imidlertid kreve dekket kostnader av investorene. Alle kostnader som kreves dekket av en Autorisert Selger skal kreves dekket i henhold til det som er avtalt mellom Investoren og den Autoriserte Selgeren på tidspunktet for det relevante tilbudet.

Hvem er Tilbyderen og/eller personen som anmoder om opptak til handel?

Tilbyderen og personen som anmoder om opptak til handel for Verdipapirene er Utstederen. Verdipapirene kan også selges av Lånen kan även säljas av Garantum Fondkommission Aktiebolag som Utstederen har utpekt som Autorisert Selger av Verdipapirene

Autorisert Selger	Hjemstat og hjemmehørende land	Juridisk form	Underlagt lands rett hvilket
Garantum Fondkommission Aktiebolag	Den Autoriserte Selgeren er hjemmehørende under svensk rett	Aksjeselskap	Svensk rett

Når en investor ønsker å erverve eller erverver Verdipapirer fra en Autorisert Selger, eller når et tilbud om kjøp og salg av Verdipapirer gjøres fra en Autorisert Selger til en investor, vil dette bli gjort i overensstemmelse med de vilkår og øvrige avtaler som gjelder i forholdet mellom den relevante Autoriserte Selgeren og relevante Investoren, blant annet hva gjelder pris, allokering og oppgjør.

Hvorfor utarbeides dette Sammendraget av Prospektet?

- (a) Tilbudet blir gjort til Utstederens finansieringsformål og for å gi investorene avkastning knyttet til Referanseaktivaenes kursutvikling. Nettoprovenyet fra emisjonen av Verdipapirene vil bli brukt til Utstederens og Nordea-konsernets alminnelige bankformål og andre selskapsformål.
- (b) Det gis ingen fulltegningsgaranti for tilbudet av Verdipapirene.
- (c) I forbindelse med utstedelsen av Verdipapirene kan det bli betalt honorarer/gebyrer til Godkjente Tilbydere og andre tredjepartsdistributører. Med forbehold om det foregående, og etter Utsteders beste viten, har ingen av de personene som er involverte i utstedelsen av Verdipapirene, interesser av vesentlig betydning for tilbudet.