

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 21 December 2023

NORDEA BANK ABP
Legal entity identifier (LEI): 529900ODI3047E2LIV03
Issue of SEK denominated Equity Linked Notes of Series D309
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.

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 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.garantum.se.

I. GENERAL TERMS

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|-----|------|-----------------------------------|--|
| 1. | (i) | Issuer: | Nordea Bank Abp |
| 2. | (i) | Series Number: | D309 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | SEK |
| 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: | SEK 10,000 |
| | (ii) | Calculation Amount: | SEK 10,000 |
| 7. | (i) | Issue Date: | 27 February 2024 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 8. | | Redemption Date: | 27 February 2029 |
| 9. | | Base Redemption Amount: | SEK 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 |

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| 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): | 8 February each year starting on 8 February 2025 and ending on 8 February 2029 |
| | (ii) Coupon Barrier Level(s): | Minus 25 per cent. |
| | (iii) Interest Payment Date(s): | 27 February in each year, subject to adjustment in accordance with the Business Day Convention. First Interest Payment Date to occur on 27 February 2025. Last Interest Payment Date to occur on 27 February 2029 |
| | (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: | Not Applicable |
| | (x) Coupon Rate(s): | Indicatively 14.00 per cent., to be finally specified after the subscription period and disclosed in the Final Terms Confirmation Announcement. |
| | (xi) Automatic Coupon Payment: | Not Applicable |

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| | (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): | 8 February 2024 |
| | (ii) Valuation Date(s): | 8 February 2029 |
| | (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): | 8 February each year starting on 8 February 2025 and ending on 8 February 2029 |
| | (ix) Observation Date Averaging: | Not Applicable |
| | (x) Risk Barrier Observation Date(s): | 8 February 2029 |
| | 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 |

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| (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 50 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 |

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| | (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 |
| | (lvi) Cap: | | | Not Applicable |
| | (lvii) Gearing: | | | 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 |

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| 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: | 27 February in each year, subject to adjustment in accordance with the Business Day Convention. First Early Redemption Date to occur on 27 February 2025. Last Early Redemption Date to occur on 27 February 2028. |
| | • Call Barrier Level: | Minus 25 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. | 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 |

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| 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

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| 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: | Not Applicable |
| 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:


Marcus Holming


Alicia Murphy

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 27 February 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. **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 | Dometic ISIN: SE0007691613 | Not Applicable | All Exchanges | As determined in accordance with the Conditions set out in the Base Prospectus | 100 per cent. | Bloomberg code: DOM SS Equity |
| | Electrolux ISIN: SE0016589188 | 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 |
| | THULE GROUP/THE ISIN: SE0006422390 | Not Applicable | All Exchanges | As determined in accordance with the Conditions set out in the Base Prospectus | 100 per cent. | Bloomberg code: THULE SS Equity |
| | Husqvarna ISIN: SE0001662230 | Not Applicable | All Exchanges | As determined in accordance with the Conditions set out in the Base Prospectus | 100 per cent. | Bloomberg code: HUSQB 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: SE0020849271

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 consents to the use of the Base Prospectus in connection with a Public Offer of the Notes during the period from and including 2 January 2024 to and including 1 February 2024 (the "**Offer Period**") by Garantum Fondkommission Aktiebolag specified in Sweden ("**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 Retail Investors: Not Applicable

(v) Prohibition of Sales to UK Retail Investors: 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 2.00 per cent. (0.40 per cent per year), calculated on the price of the Notes.

A distribution fee of up to 6.00 per cent. (1.20 per cent. per annum) calculated on the price of the Notes will be paid by the Issuer to the Authorised Offeror.

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| | 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> <p>(a) if the aggregate principal amount of Notes purchased on or before 1 February 2024 is less than SEK 15,000,000;</p> <p>(b) if the Coupon cannot be set at 11.00 per cent.; or</p> <p>(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> <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 1 February 2024 or such earlier date as determined by the Issuer. The subscription payment shall be credited to the specified account on 27 February 2024. |
| 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: | 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 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 2.00 per cent. (0.40 per cent per year), calculated on the price of the Notes.

A distribution fee of up to 6.00 per cent. (1.20 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.

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.

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 D309 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 D309 (the "Notes") and the ISIN is SE0020849271.
- (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. 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 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 |
|---------------------|---|---|
| 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:

| | <u>Year of birth</u> | <u>Board member since</u> | <u>Position</u> |
|------------------|----------------------|---------------------------|-----------------|
| 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 Issuer?

| | <u>Year ended 31 December</u> | | | <u>Nine months ended 30 September</u> | |
|--|---------------------------------|---------------------------------|---|---------------------------------------|-----------------------------------|
| | <u>2021</u> <i>(Audited)</i> | <u>2022</u> <i>(Audited)</i> | <u>2022</u> <i>(Restated, unaudited)</i> | <u>2022</u> <i>(Unaudited)</i> | <u>2023</u> <i>(Unaudited)</i> |
| | <i>(EUR million)</i> | | | | |
| 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) |
| | <u>Year ended 31 December</u> | | | <u>Nine months ended 30 September</u> | |
| | <u>2021</u> | <u>2022</u> | <u>2022</u> | <u>2023</u> | |
| 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.

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 Coupon Bearing Notes - Autocallable in Registered Form bearing ISIN SE0020849271.
- (b) The Notes are issued in SEK in denominations of SEK 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 February 2029.
- (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 27 February 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.

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. 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. 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 Sweden from and including 2 January 2024 to and including 1 February 2024 (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 1 February 2024 is less than SEK 15,000,000;
 - if the Coupon cannot be set at least at 11.00 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 27 February 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 2.00 per cent. (0.40 per cent per year), calculated on the price of the Notes.

A distribution fee of up to 6 per cent (1.20 per cent per year) 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.

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. 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.

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: AKTIELÄNKADE LÅN AV SERIE D309
UTSTÄLLT AV NORDEA BANK ABP I ENLIGHET MED DESS 15 000 000 000 EURO
STRUKTURERADE LÅNEPROGRAM**

1. Introduktion och varningar

- (a) Värdepapperna kallas för Aktielänkade Lån av serie D309 ("Lånen") och dess ISIN-nummer är SE0020849271.
- (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. Lån kan också säljas av Garantum Fondkommission Aktiebolag, Smålandsgatan 16, 111 46 Stockholm, LEI-kod 549300SUPDLSXO6YWJ42.
- (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 investerares på grundval av hela Grundprospektet; investerares kan förlora hela eller delar av det investerade kapitalet; när ett krav hänförligt till informationen i ett Grundprospekt tas upp i domstol kan en investerares 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 investerares 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 |
| Vanguard | 129.2 | 3.7 |

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?

| | <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>2022</u> | <u>2023</u> |
| | <i>(reviderad)</i> | <i>(reviderad)</i> | <i>(omräknad, oreviderad)</i> | <i>(oreviderad)</i> | <i>(oreviderad)</i> |
| | <i>(miljoner euro)</i> | | | | |
| 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> |
| Kvoters | | | | |
| 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 motparters 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 motparters 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 försämrad kreditvärdighet för det fall ekonomin på Nordeakoncernens marknader försämras.

Nordeakoncernen är utsatt för marknadsprisk: Nordeakoncernens kunddrivna värdepappershandel och treasury-funktion (där Nordeakoncernen håller investerings- och likviditetsportföljer för egen räkning) är de största bidragande faktorerna till marknadsprisk 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.

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 Aktielänkade lån i registrerad form med ISIN SE0020849271.
- (b) Lånen är utgivna i SEK med denominering 10 000 SEK. Det totala nominella beloppet för Lånen kommer att specificeras i Bekräftelsen av de Slutliga Villkoren som presenteras efter att Erbjudandeperioden avslutats. Lånen förfaller i februari 2029.
- (c) **'Worst of' Autocallable:** Lånens avkastning bestäms av värdeutvecklingen av den sämst presterande Referenstillgången under investeringens löptid.

Om samtliga Referenstillgångar på en värderingsdag är lika med eller överstiger avkastningsnivån kommer Lånen betala en kupong. Om Lånens kupongtyp är Memory kommer en kupong betalas för samtliga föregående perioder för vilka en kupong inte har betalats.

Om samtliga Referenstillgångar på en observationsdag är lika med eller överstiger inlösenivån kommer Lånen återbetalas i förtid och det nominella beloppet kommer att betalas vid den förtida återbetalningsdag som följer närmast efter observationsdagen.

Om den sämst presterande Referenstillgången på en observationsdag understiger inlösenivån kommer Lånen inte återbetalas och perioden till förfallodagen kommer förlängas åtminstone till nästkommande förtida återbetalningsdag. På den sista observationsdagen finns det tre möjliga utfall:

1. Samtliga Referenstillgångar är lika med eller överstiger avkastningsnivån. Lånen kommer i sådana fall betala det nominella beloppet plus en kupong vid återbetalningsdagen.
2. Den sämst presterande Referenstillgången understiger avkastningsnivån, men är lika med eller överstiger risknivån. Lånen kommer i sådana fall betala det nominella beloppet på återbetalningsdagen.

3. Den sämst presterande Referenstillgången understiger risknivån. Lånen kommer i sådana fall betala det nominella beloppet, som minskas med Den sämst presterande Referenstillgångens negativa värdeförändring på återbetalningsdagen. Detta innebär att den som investerar i lånen kan komma att inte få tillbaka hela det nominella beloppet, och i värsta fall kan hela det investerade beloppet gå förlorat.

- (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 27 februari 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.

Automatisk förtida inlösen: Lånen kan bli föremål för automatisk inlösen innan dess egentliga förfalldatum om vissa förutsättningar är uppfyllda. I en del fall kan detta resultera i en förlust av hela eller delar av en investerarens framtida avkastning eller räntebetalningar. Eftersom vissa avgifter och kostnader dras av från emissionspriset, kan ett förtida inlösen av Lånen leda till i proportionsmässigt högre kostnader.

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. Varje beräkning eller värde som berör en korg med "worst of"-inslag kan innebära resultat som skiljer sig mycket från dem som tar hänsyn till korgens

värdeutveckling i dess helhet. 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.

Aktier som Referenstillgångar: aktielänkade Lån är inte stödda eller främjade av emittenten av aktierna. Emittenten av aktierna har därför inte någon skyldighet att beakta intresset för dem som investerat i Lånen varför åtgärder tagna av en sådan emittent av aktier skulle kunna inverka negativt på Lånens marknadsvärde. Den som investerat i Lånen har inte rätt att få några utbetalningar eller andra utdelningar till vilka en direkt ägare av de underliggande aktierna annars skulle ha rätt.

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 2 januari 2024 till och med 1 februari 2024 ("**Erbjudandeperioden**").

Erbjudandepriiset kommer vara 100 procent av det sammanlagda kapitalbeloppet för varje Lån.

Emittenten förbehåller sig rätten att avbryta erbjudandet under följande omständigheter;

- om det sammanlagda kapitalbeloppet av Lån köpta på eller före 1 februari 2024 understiger 15 000 000 SEK;
 - om den kupongen inte kan bestämmas till minst 11,00 procent; eller
- om någon händelse av ekonomisk, finansiell eller politiskt art inträffar som kan äventyra ett framgångsrikt erbjudande, enligt Emittentens bedömning.
- (b) Ansökan kommer göras för Lånen för att godkännas för upptagande till handel på Nasdaq Stockholm med effekt från 27 februari 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 2,00 procent (0,40 procent per år) beräknat på priset på Lånen.

Emittenten kommer betala en distributionsavgift till den Auktoriserade Säljaren uppgående till högst 6 procent (1,20 procent per år) baserat på priset på Lånen. Distributionsavgiften ingår i den köpeskilling som Emittenten tar ut.

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. Lånen kan även säljas av Garantum Fondkommission Aktiebolag som Emittenten har utsett till en Auktoriserad Säljare av Lånen.

| Auktoriserad Säljare | Hemvist och land för inkorporering | Juridisk form | Lagstiftning under vilken den verkar |
|--|--|----------------------|---|
| Garantum Fondkommission Aktiebolag | Den Auktoriserade Säljaren är inkorporerad under svensk rätt | Privat aktiebolag | Svensk rätt |

När en investerare avser förvärva eller förvärvar Lån från en Auktoriserad Säljare, eller när ett erbjudande om försäljning görs av en Auktoriserad Säljare till en investerare, kommer det att göras i enlighet med de villkor och andra arrangemang som finns mellan relevant Auktoriserade Säljare och relevant Investerare, bland annat vad gäller pris, allokering och betalningsarrangemang.

Varför framställs detta prospekt?

- (a) Erbjudandet ges för att Emittenten ska tillhandahållas 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.