

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 28 February 2020

NORDEA BANK ABP
Legal entity identifier (LEI): 529900OD13047E2L1V03
Issue of SEK Denominated Credit Linked Notes of Series C135
under the €15,000,000,000
Structured Note Programme

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 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 original base prospectus dated 18 December 2019 and the supplemental base prospectus dated 11 February 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. 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 and from www.nordea.com.

I. GENERAL TERMS

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|-----|------|-----------------------------------|--|
| 1. | (i) | Issuer: | Nordea Bank Abp |
| 2. | (i) | Series Number: | C135 |
| | (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: | 22 April 2020 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Redemption Date: | 20 January 2025 |
| 9. | | Base Redemption Amount: | Not Applicable |
| 10. | | Additional Amounts: | Not Applicable |
| 11. | | Minimum Redemption: | Not Applicable |
| 12. | | Maximum Redemption: | Not Applicable |
| 13. | | Business Day Convention: | 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 (Definitions) |

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| 17. | Scheduled Trading Day Convention: | Following Scheduled Trading Day Convention |
| II. | PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | APPLICABLE |
| 18. | Interest Basis: | Indicatively 6.50 per cent. Fixed Rate per annum, to be finally settled after the subscription period and disclosed in the Final Terms Confirmation Announcement Tranched CLN Interest (further particulars specified below in paragraphs 22 and 28) |
| 19. | Combination of Interest Bases: | Not Applicable |
| 20. | Method of calculating Basket Return for the purposes of Interest determination: | Not Applicable |
| 21. | Interest Deferral | Not Applicable |
| 22. | Fixed Rate Note Provisions | Applicable |
| | (i) Interest Rate: | Indicatively 6.50 per cent. Fixed Rate per annum, to be finally settled after the subscription period and disclosed in the Final Terms Confirmation Announcement |
| | (ii) Interest Payment Date(s): | 20 January, 20 April, 20 July and 20 October in each year, subject to adjustment in accordance with the Business Day Convention. First Interest Payment Date to occur on 20 July 2020. Last Interest Payment Date to occur on 20 January 2025. |
| | (iii) Interest Determination Date: | The Interest Determination Date shall be the relevant Interest Payment Date. |
| | (iv) Fixed Interest Amount: | Not Applicable |
| | (v) Details of Irregular Interest Amount(s): | Not Applicable |
| | (vi) Day Count Fraction: | 30/360 |
| 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 | Not Applicable |
| 28. | CLN Interest Provisions | Applicable |
| | (i) Interest Rate: | Fixed Rate Note Provisions (further details specified in paragraph 22) |

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| (ii) | Determination Date | Applicable |
| | Exposure: | |
| | • Number of Business Days: | 0 |
| (iii) | Weighted Average Exposure: | Not Applicable |
| (iv) | Tranche Attachment Point: | 12.000 per cent. rounded to the third decimal |
| (v) | Tranche Detachment Point: | 24.000 per cent. rounded to the third decimal |
| (vi) | Fixed Recovery Value: | Zero per cent. |
| (vii) | Market Recovery Value: | Not Applicable |
| (viii) | N: | Not Applicable |
| (ix) | Observation Date(s): | Each day from and including 2 April 2020 to and including 20 December 2024 |
| (x) | Credit Event Ranked Basket Participation (Interest): | Not Applicable |
| (xi) | Restructuring Amount: | USD 10,000,000 |
| (xii) | Replacement Reference Entity: | Applicable |
| (xiii) | Obligation Acceleration Amount: | Not Applicable |
| (xiv) | Failure to Pay Amount: | USD 1,000,000 |
| (xv) | Credit Events: | Bankruptcy, Failure to Pay and Restructuring |
| (xvi) | Default Requirement: | As set out in Part 3: Additional Conditions for Credit-Linked Notes to the Conditions |
| (xvii) | Grace Period Extension: | Not Applicable |
| (xviii) | Maximum Length of Grace Period: | Not Applicable |
| (xix) | Extended Redemption Date: | Not Applicable |
| (xx) | Multiple Holder Obligation: | Not Applicable |
| (xxi) | Partial Restructuring: | Applicable |
| (xxii) | Credit Deterioration Requirement: | Not Applicable |

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| 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: | "Tranched CLN" structure |
| 33. | Method of calculating Basket Return for the purposes of applicable Performance Structure: | Not Applicable |
| 34. | Combination of structures: | Not Applicable |
| 35. | Performance structure-related items: | Not Applicable |
| 36. | Strategy-related items | Not Applicable |
| 37. | Provisions relating to FX Components | Not Applicable |
| 38. | Provisions relating to Inflation-Linked Notes: | Not Applicable |
| 39. | Provisions relating to Credit Linked Notes: | Applicable |
| (i) | Observation Start Date: | 2 April 2020 |
| (ii) | Observation End Date: | 20 December 2024 |
| (iii) | Portfolio Exposure: | 100 per cent. |
| (iv) | Fixed Recovery Value: | Zero per cent. |
| (v) | Market Recovery Value: | Not Applicable |
| (vi) | Tranche Attachment Point: | 12.000 per cent. rounded to the third decimal |
| (vii) | Tranche Detachment Point: | 24.000 per cent. rounded to the third decimal |
| (viii) | Restructuring Amount: | USD 10,000,000 |
| (ix) | Replacement Reference Entity: | Applicable |
| (x) | Obligation Acceleration Amount: | Not Applicable |
| (xi) | Failure to Pay Amount: | USD 1,000,000 |
| (xii) | Default Requirement: | As set out in Part 3: Additional Conditions for Credit-Linked Notes to the Conditions |
| (xiii) | Credit Events: | Bankruptcy, Failure to Pay and Restructuring |
| (xiv) | Partial Restructuring: | Applicable |

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| (xv) | Credit Deterioration Requirement: | Not Applicable |
| (xvi) | Grace Period Extension: | Not Applicable |
| (xvii) | Maximum Length of Grace Period: | Not Applicable |
| (xviii) | Extended Redemption Date: | Not Applicable |
| (xix) | Multiple Holder Obligation: | Not Applicable |
| (xx) | Target Redemption Amount: | 100 per cent. |
| (xxi) | Credit Event Ranked Basket Participation: | Not Applicable |
| (xxii) | Scheduled Redemption Date: | 20 January 2025 |
| (xxiii) | N: | Not Applicable |
| (xxiv) | K: | Not Applicable |
| (xxv) | Factor1: | Not Applicable |
| (xxvi) | Factor2: | Not Applicable |
| (xxvii) | Factor3: | Not Applicable |
| (xxviii) | Factor4: | Not Applicable |
| (xxix) | Strike 1: | Not Applicable |
| (xxx) | Strike 2: | Not Applicable |
| (xxxi) | Strike 3: | Not Applicable |
| (xxxii) | Strike 4: | Not Applicable |
| (xxxiii) | Indicator 1: | Not Applicable |
| (xxxiv) | Indicator 2: | Not Applicable |
| (xxxv) | Indicator 3: | Not Applicable |
| (xxxvi) | Indicator 4: | Not Applicable |
| (xxxvii) | Trigger Percentage: | Not Applicable |

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| 40. | Provisions relating to Fund Linked Notes: | Not Applicable |
| IV. | INSTALMENT AND EARLY REDEMPTION | APPLICABLE |
| 41. | Instalment Redemption | Not Applicable |
| 42. | Optional Early Redemption (Call) | Not Applicable |
| 43. | Optional Early Redemption (Put) | Not Applicable |
| 44. | 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 |
| 45. | Substantial Repurchase Event | Not Applicable |
| 46. | Early Redemption Date(s) of Notes with "Autocallable" or "Autocallable Rate" performance structure: | Not Applicable |
| 47. | Payment of Unwind Amount on Early Redemption: | Not Applicable |
| V. | PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS. | |
| 48. | Change in Law: | As set out in Condition 9 (<i>Change in Law</i>) |
| 49. | Increased Costs of Hedging: | As set out in Condition 10 (<i>Increased Costs of Hedging</i>) |
| 50. | Hedging Disruption: | As set out in Condition 11 (<i>Hedging Disruption</i>) |
| 51. | Market Disruption: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |
| 52. | Market Disruption Commodity: | Not Applicable |
| 53. | Disruption Currency: | Not Applicable |
| 54. | Calculation Adjustment: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |
| 55. | 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 |
| 56. | Correction Commodity: | Not Applicable |
| 57. | Correction Currency: | Not Applicable |
| 58. | Extraordinary Events: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |
| 59. | 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

- | | | |
|-----|---|--|
| 60. | Form of Notes: | Swedish Notes |
| | | The Notes are Swedish Notes in uncertificated and dematerialised book entry form |
| 61. | New Global Note: | No |
| 62. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 63. | Calculation Agent: | Nordea Bank Abp |
| 64. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 65. | Relevant Benchmark: | Not Applicable |
| 66. | 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:



Måns Alriksson



Anton Magnusson

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 the official list and to trading on the Nasdaq Stockholm with effect from 22 April 2020

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**

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 Entity(ies) (Interest)/ Reference Entity(ies)</u> | <u>Basket Participation (Interest)/ Basket Participation</u> | <u>Observation Start Date</u> | <u>Observation End Date</u> | <u>Source for past and future performance data</u> |
|---------------|---|---|-------------------------------|-----------------------------|--|
| Single Basket | Each Reference Entity comprising the Markit iTraxx Europe Crossover Series 32 version 1 on the Observation Start Date | Indicative per cent. for each Reference Entity as set out below, included in the Markit iTraxx Europe Crossover Series 32 version 1 | 2 April 2020 | 20 December 2024 | Any Public Source as defined in the Conditions |
| | ADLER Real Estate AG | 1.334 | Same as above | Same as above | Same as above |
| | Air France-KLM | 1.334 | Same as above | Same as above | Same as above |
| | Algeco Global Finance Plc | 1.334 | Same as above | Same as above | Same as above |
| | Altice Finco SA | 1.334 | Same as above | Same as above | Same as above |
| | Altice France SA/France | 1.334 | Same as above | Same as above | Same as above |

| | | | | |
|---|-------|---------------|---------------|---------------|
| Ardagh Packaging Finance PLC | 1.334 | Same as above | Same as above | Same as above |
| Atlantia SpA | 1.334 | Same as above | Same as above | Same as above |
| Auchan Holding SA | 1.334 | Same as above | Same as above | Same as above |
| Boparan Finance PLC | 1.334 | Same as above | Same as above | Same as above |
| Cable & Wireless Ltd | 1.334 | Same as above | Same as above | Same as above |
| Casino Guichard Perrachon SA | 1.334 | Same as above | Same as above | Same as above |
| CECONOM Y AG | 1.334 | Same as above | Same as above | Same as above |
| Cellnex Telecom SA | 1.334 | Same as above | Same as above | Same as above |
| Clariant AG | 1.334 | Same as above | Same as above | Same as above |
| CMA CGM SA | 1.334 | Same as above | Same as above | Same as above |
| Constellium SE | 1.334 | Same as above | Same as above | Same as above |
| Crown European Holdings SA | 1.334 | Same as above | Same as above | Same as above |
| Elis SA | 1.334 | Same as above | Same as above | Same as above |
| Europcar Mobility Group | 1.334 | Same as above | Same as above | Same as above |
| Faurecia SE | 1.334 | Same as above | Same as above | Same as above |
| FCC Aqualia SA | 1.334 | Same as above | Same as above | Same as above |
| Fiat Chrysler Automobiles NV | 1.334 | Same as above | Same as above | Same as above |
| Garfunkelux Holdco 2 SA | 1.334 | Same as above | Same as above | Same as above |
| GKN Holdings Ltd | 1.334 | Same as above | Same as above | Same as above |
| Grifols SA | 1.334 | Same as above | Same as above | Same as above |
| Hapag-Lloyd AG | 1.333 | Same as above | Same as above | Same as above |
| Hellenic Telecommunications Organization SA | 1.333 | Same as above | Same as above | Same as above |
| Hema | 1.333 | Same as above | Same as above | Same as above |
| Bondco I BV | 1.333 | Same as above | Same as above | Same as above |
| Iceland Bondco PLC | 1.333 | Same as above | Same as above | Same as above |
| INEOS Group Holdings SA | 1.333 | Same as above | Same as above | Same as above |
| International Game Technology PLC | 1.333 | Same as above | Same as above | Same as above |
| Intrum AB | 1.333 | Same as above | Same as above | Same as above |
| J Sainsbury PLC | 1.333 | Same as above | Same as above | Same as above |

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|------------------------------------|-------|---------------|---------------|---------------|
| Jaguar Land Rover Automotive PLC | 1.333 | Same as above | Same as above | Same as above |
| K+S AG | 1.333 | Same as above | Same as above | Same as above |
| Ladbrokes Coral Group Ltd | 1.333 | Same as above | Same as above | Same as above |
| Leonardo SpA | 1.333 | Same as above | Same as above | Same as above |
| Louis Dreyfus Co BV | 1.333 | Same as above | Same as above | Same as above |
| Loxam SAS | 1.333 | Same as above | Same as above | Same as above |
| Marks & Spencer PLC | 1.333 | Same as above | Same as above | Same as above |
| Matalan Finance PLC | 1.333 | Same as above | Same as above | Same as above |
| Matterhorn Telecom Holding SA | 1.333 | Same as above | Same as above | Same as above |
| Monitchem HoldCo 3 SA | 1.333 | Same as above | Same as above | Same as above |
| Nokia Oyj | 1.333 | Same as above | Same as above | Same as above |
| Novafives SAS | 1.333 | Same as above | Same as above | Same as above |
| OI European Group BV | 1.333 | Same as above | Same as above | Same as above |
| Orano SA | 1.333 | Same as above | Same as above | Same as above |
| Picard Bondco SA | 1.333 | Same as above | Same as above | Same as above |
| Premier Foods Finance PLC | 1.333 | Same as above | Same as above | Same as above |
| Rexel SA | 1.333 | Same as above | Same as above | Same as above |
| Saipem Finance International BV | 1.333 | Same as above | Same as above | Same as above |
| Schaeffler AG | 1.333 | Same as above | Same as above | Same as above |
| Selecta Group BV | 1.333 | Same as above | Same as above | Same as above |
| Smurfit Kappa Acquisitions ULC | 1.333 | Same as above | Same as above | Same as above |
| Stena AB | 1.333 | Same as above | Same as above | Same as above |
| Stonegate Pub Co Financing PLC | 1.333 | Same as above | Same as above | Same as above |
| Suedzucker AG | 1.333 | Same as above | Same as above | Same as above |
| Sunrise Communications Holdings SA | 1.333 | Same as above | Same as above | Same as above |
| Syngenta AG | 1.333 | Same as above | Same as above | Same as above |

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| Synlab Unsecured Bondco PLC | 1.333 | Same as above | Same as above | Same as above |
| TDC A/S | 1.333 | Same as above | Same as above | Same as above |
| Telecom Italia SpA/Milano | 1.333 | Same as above | Same as above | Same as above |
| Telefonaktie bolaget LM Ericsson | 1.333 | Same as above | Same as above | Same as above |
| Teollisuuden Voima Oyj | 1.333 | Same as above | Same as above | Same as above |
| Tesco PLC | 1.333 | Same as above | Same as above | Same as above |
| thyssenkrupp AG | 1.333 | Same as above | Same as above | Same as above |
| TUI AG | 1.333 | Same as above | Same as above | Same as above |
| Unilabs Subholding AB | 1.333 | Same as above | Same as above | Same as above |
| United Group BV | 1.333 | Same as above | Same as above | Same as above |
| Unitymedia GmbH | 1.333 | Same as above | Same as above | Same as above |
| UPC Holding BV | 1.333 | Same as above | Same as above | Same as above |
| Verisure Midholding AB | 1.333 | Same as above | Same as above | Same as above |
| Virgin Media Finance PLC | 1.333 | Same as above | Same as above | Same as above |
| Volvo Car AB | 1.333 | Same as above | Same as above | Same as above |
| Ziggo Bond Co BV | 1.333 | Same as above | Same as above | Same as above |

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

8. FURTHER DETAILS OF BASKET PARTICIPATION

Basket Participation (Interest): Applicable

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

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| Basket Participation: | Applicable |
| • Fixed Basket Participation: | Applicable |
| • Rainbow Basket Participation: | Not Applicable |
| • Replacement Cliquet Basket Participation: | Not Applicable |
| • Momentum Basket Participation: | Not Applicable |
| • Accumulating Rainbow Basket Participation: | Not Applicable |

9. **OPERATIONAL INFORMATION**

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| ISIN Code: | SE0013234002 |
| Common Code: | Not Applicable |
| Issuer LEI: | 529900OD13047E2L1V03 |
| Clearing system(s) Euroclear Sweden: | Euroclear Sweden |
| Name(s) and address(es) of additional Swedish Issuing Agent(s) (if any): | Not Applicable |

10. **DISTRIBUTION**

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| (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 28 February 2020 to and including 26 March 2020 (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: | Applicable |

11. **TERMS AND CONDITIONS**

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| 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 a production fee of |

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| | <p>maximum 2 per cent. of the Aggregate Principal Amount, included in the purchase price of the Notes.</p> <p>A distribution fee is paid by the Issuer to the Authorised Offeror that will amount to a maximum of 6 per cent of the Aggregate Principal Amount, included in the purchase price of the Notes.</p> |
| 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 26 March 2020 is less than SEK 15,000,000;</p> <p>b) if the Fixed Rate cannot be set at least at 5.00 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: | <p>The subscription form shall be received by Garantum Fondkommission Aktiebolag no later than 26 March 2020 or such earlier date as determined by the Issuer. The subscription payment shall be credited to the specified account on 14 April 2020</p> |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | <p>Not Applicable</p> |
| Details of the minimum and/or maximum amount of application: | <p>Minimum amount of application SEK 10,000</p> |
| Details of the method and time limits for paying up and delivering the Notes: | <p>Not Applicable</p> |
| Manner in and date on which results of the offer are to be made public: | <p>After the end of the Offer Period a Final Terms Confirmation Announcement will be published through Central Bank of Ireland</p> |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | <p>Not Applicable</p> |
| Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | <p>Not Applicable</p> |
| Process for notification to applicants of the amount allotted and the | <p>Not Applicable</p> |

indication whether dealing may begin before notification is made:

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 brokerage fees and commission. The commission 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 per cent, calculated on the price of the Notes. .

Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place.

None

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

BASE PROSPECTUS SUMMARY: CREDIT LINKED NOTES OF SERIES C103 ISSUED BY NORDEA BANK ABP UNDER ITS EUR 15,000,000,000 STRUCTURED NOTE PROGRAMME

1. Introduction and Warnings

- (a) The securities are called the Credit Linked Notes of Series C135 (the "Notes") and the ISIN is SE0013234002.
- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900OD13047E2L1V03. The Issuer's address is Satamaradankatu 5 FI-00200 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 2019.

Warning to Investors:

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

2. Key Information on the Issuer

Who is the Issuer of the Securities?

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

- (c) The following table sets forth information relating to the Issuer's five largest shareholders as of 31 October 2019:

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

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

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

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

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

What is the Key Financial Information Regarding the Issuer?

| | Year ended 31 December | | |
|---|------------------------|------------------|---------|
| | 2019 | 2018 | 2017 |
| | <i>(Unaudited)</i> | <i>(Audited)</i> | |
| | <i>(EUR millions)</i> | | |
| Income Statement | | | |
| Total operating income | 8,635* | 9,172* | 9,691* |
| Net loan losses..... | (536) | (173) | (369) |
| Net profit for the period..... | 1,542 | 3,081 | 3,048 |
| Balance Sheet | | | |
| Total assets..... | 554,848 | 551,408 | 581,612 |
| Total liabilities | 523,320 | 518,507 | 548,296 |
| Total equity | 31,528 | 32,901 | 33,316 |
| Total liabilities and equity | 554,848 | 551,408 | 581,612 |
| Cash Flow Statement | | | |
| Cash flow from operating activities before changes in operating assets and liabilities..... | 6,321 | 4,167 | 6,562 |
| Cash flow from operating activities | (2,532) | 2,631 | 12,274 |
| Cash flow from investing activities | (191) | 29 | (1,499) |
| Cash flow from financing activities | (2,274) | (2,788) | (2,637) |
| Cash flow for the period | (4,997) | (128) | 8,138 |
| Change | (4,997) | (128) | 8,138 |

| Year ended 31 December | | |
|------------------------|-----------|------|
| 2019 | 2018 | 2017 |
| (Unaudited) | (Audited) | |
| (EUR millions) | | |

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

What are the Key Risks Specific to the Issuer?

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

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

The Nordea Group faces competition in all markets: There is competition for the types of banking and other products and services that the Nordea Group provides and there can be no assurances that the Nordea Group can maintain its competitive position. If the Nordea Group is unable to provide competitive product and service offerings, it may fail to attract new customers and/or retain existing customers, experience decreases in its interest, fee and commission income, and/or lose market share, the occurrence of any of which could have a material adverse effect on its 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 Tranchéd Credit Linked Notes in Registered Form bearing ISIN SE0013234002.
- (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 January 2025.
- (c) **Tranchéd CLN:** The return of the Notes depends on the number of credit events in respect of the relevant Reference Entities during the observation period. Bankruptcy, failure to pay, restructuring and governmental intervention are examples that could constitute a credit event. The Notes will pay a fixed interest, calculated on the adjusted nominal amount, on each interest payment date. If not more than a predefined number of credit events (the buffer) occur in respect of the relevant Reference Entities during the observation period, the Notes will pay the nominal amount on the redemption date. If more credit events occur than the buffer allows, each additional credit event will decrease the nominal amount of the Notes by a predefined percentage. The Notes will pay the adjusted nominal amount on the redemption date.
- (d) By investing in the Notes, an investor will be assuming the risk that the Issuer will not be able to make payments on the securities in accordance with their terms. On an insolvency of the Issuer, there is a risk that the investors may lose some or all of their investment. The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future. The Notes could also be subject to the bail-in power in the event of a resolution of the Issuer under directive 2014/59/EU, as implemented in Finland, and may be written down or converted into other securities (including ordinary shares) if the resolution authority determines that this is necessary in order to restore the viability of the Issuer.
- (e) The Notes are freely transferable by their terms, although the Base Prospectus summarises certain legal restriction on the offers and sales of Notes in certain jurisdictions.

Where will the Securities be Traded?

Application will be made for the Notes to be admitted to trading on Nasdaq Stockholm effective as of 22 April 2020.

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

Complexity of the product: the performance structure for structured Notes is sometimes complex and may contain mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. In addition, the relationship between yield and risk may be difficult to assess.

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

There may be no active trading market for the Notes: the Notes will be new securities which may not be widely distributed and/or may be unlisted and, even if listed, may not have an active trading market. The lack of an active trading market may result in reduced liquidity for the Notes, with the result that the investor may have to hold such Notes until they are redeemed. Nordea is under no obligation to buy back or make a market in any Notes.

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. Where there is a high level of interdependence between the individual basket constituents, any move in the performance of the basket constituents will exaggerate the performance of the Notes. In addition to exposure to the Reference Assets, an investment in Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

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

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

Credit-Linked Notes: an investment in credit-linked Notes entails exposure to the credit risk of a particular Reference Entity or basket of Reference Entities in addition to that of the Issuer. A fall in the creditworthiness of a Reference Entity can have a significant adverse impact on the market value of the related Notes and any payments of principal/interest due. Upon the occurrence of a Credit Event, the Issuer's obligation to pay principal may be replaced by an obligation to pay other amounts calculated by reference to the value of the Reference Entity. As none of the Reference Entities contributed to the preparation of the Base Prospectus, there can be no assurance that all material events or information regarding the financial performance and creditworthiness of Reference Entities have been disclosed at the time the Notes are issued.

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

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

- (a) A Public Offer of the Notes will take place in Sweden from and including 28 February 2020 to and including 26 March 2020 (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 March 2020 is less than SEK 15,000,000;
 - if the Fixed Rate cannot be set at least at 5.00 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 22 April 2020.
- (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 production fee of maximum 2 per cent. calculated on the issue price of the Instruments, the Issuer will not charge any expenses to investors.

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 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. Investerare skall läsa och ta till sig den engelska versionen av sammanfattningen då denna kan avvika från den svenska översättningen.

**SAMMANFATTNING AV GRUNDPROSPEKT: KREDITLÄNKADE LÅN AV SERIE C103
UTSTÄLLT AV NORDEA BANK ABP I ENLIGHET MED DESS 15 000 000 000 EURO
STRUKTURERADE LÅNEPROGRAM**

1. Introduktion och varningar

- (a) Värdepapperna kallas för Kreditlänkade Lån av serie C135 ("Lånen") och dess ISIN-nummer är SE0013234002.
- (b) Emittenten är Nordea Bank Abp och Emittentens identifieringskod (LEI-kod) är 529900OD13047E2L1V03. Emittentens adress är Satamaradankatu 5 FI-00200 Nordea, Helsingfors, Finland.
- (c) Emittenten är Säljaren och den som ansöker om upptagning 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 18 december 2019.

Varning till Investerare:

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

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

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 529900OD13047E2L1V03.
- (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 den 31 oktober 2019:

| | Antal aktier (miljoner) | Procent av aktier och röster⁽¹⁾ |
|---------------------|--|---|
| Sampo Plc..... | 804,9 | 19,9 |
| Nordea Fonden..... | 158,2 | 3,9 |
| BlackRock..... | 114,5 | 2,8 |
| Vanguard Funds..... | 101,9 | 2,5 |
| Alecta..... | 98,0 | 2,4 |

1) Exklusive aktier emitterade under Nordeas långfristiga incitamentsprogram.

- (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:

| | Födelseår | Styrelseledamot sedan | Position |
|-------------------------|------------------|------------------------------|-----------------|
| Torbjörn Magnusson..... | 1963 | 2018 | Ordförande |
| Kari Jordan..... | 1956 | 2019 | Vice ordförande |
| Pernille Erenbjerg..... | 1967 | 2017 | Ledamot |
| Nigel Hinshelwood..... | 1966 | 2018 | Ledamot |
| Petra van Hoeken..... | 1961 | 2019 | Ledamot |
| Robin Lawther..... | 1961 | 2014 | Ledamot |
| John Maltby..... | 1962 | 2019 | Ledamot |
| Sarah Russell..... | 1962 | 2010 | Ledamot |
| Birger Steen..... | 1966 | 2015 | Ledamot |
| Maria Varsellona..... | 1970 | 2017 | Ledamot |

- (e) Emittentens revisor är PricewaterhouseCoopers Oy.

Vad är den centrala finansiella informationen vad gäller Emittenten?

| | Året som avslutades den 31 december | | |
|---|--|--------------------|-------------|
| | 2019 | 2018 | 2017 |
| | <i>Oreviderad</i> | <i>(Reviderad)</i> | |
| | <i>(miljoner euro)</i> | | |
| Resultaträkning | | | |
| Summa rörelseintäkter..... | 8 635* | 9 172* | 9 691* |
| Kreditförluster..... | (536) | (173) | (369) |
| Periodens resultat..... | 1 542 | 3 081 | 3 048 |
| Balansräkning | | | |
| Summa tillgångar..... | 554 848 | 551 408 | 581 612 |
| Summa skulder..... | 523 320 | 518 507 | 548 296 |
| Summa eget kapital..... | 31 528 | 32 901 | 33 316 |
| Summa skulder och eget kapital..... | 554 848 | 551 408 | 581 612 |
| Kassaflödesanalys | | | |
| Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder..... | 6 321 | 4 167 | 6 562 |
| Kassaflöde från den löpande verksamheten..... | (2 532) | 2 631 | 12 274 |
| Kassaflöde från investeringsverksamheten..... | (191) | 29 | (1 499) |
| Kassaflöde från finansieringsverksamheten..... | (2 274) | (2 788) | (2 637) |
| Periodens kassaflöde..... | (4 997) | (128) | 8 138 |
| Förändring..... | (4 997) | (128) | 8 138 |

| Året som avslutades den 31 december | | |
|-------------------------------------|-------------|------|
| 2019 | 2018 | 2017 |
| Oreviderad) | (Reviderad) | |
| (miljoner euro) | | |

* Nordeas policy har varit att amortera resolutionsavgifter och insättningsgarantiavgifter linjärt över verksamhetsåret. Från och med den 1 januari 2019 har Nordea erkänt resolutionsavgifter i början av det år som den legala betalningsskyldigheten uppstår och presenterar därtill relaterade kostnader som "övriga kostnader". Förändringen speglar främst ändringen av strukturen för resolutionsavgifterna som följer av att moderbolaget inom Nordeakoncernen har flyttats från Sverige till Finland. I Nordeakoncernens oreviderade, konsoliderade delårsrapport för den tolv månadersperiod som avslutades den 31 december 2019 har jämförelsetal för verksamhetsåren som avslutades den 31 december 2018 respektive den 31 december 2017 justerats för att förstärka jämförbarheten. De siffror som är markerade med en asterisk (*) har justerats för att spegla den förändrade presentationen av resolutionsavgifter.

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. Negativ 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.

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 är inneboende i stora delar av Nordeakoncernens verksamhet. 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, vilket i sin tur skulle ha en negativ inverkan på Nordeakoncernens finansiella resultat. I synnerhet är Nordeakoncernens exponering mot företagskunder föremål för försämrade kreditvärdighet för det fall ekonomin på Nordeakoncernens marknader försämras.

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

negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och verksamhetsresultat.

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

Nordeakoncernen är konkurrensutsatt på alla marknader: Det råder konkurrens inom de former av bankverksamhet och avseende andra produkter och tjänster som Nordeakoncernen tillhandahåller och det kan inte garanteras att Nordeakoncernen kan behålla sin konkurrenskraftiga position. Om Nordeakoncernen inte kan erbjuda konkurrenskraftiga produkter och tjänster, kan den komma att misslyckas med att attrahera nya kunder och/eller behålla existerande kunder, uppleva minskade ränteintäkter, avgifter och arvoden, och/eller förlora marknadsandelar, vilket skulle kunna ha en väsentlig negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning 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 av 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.

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 interbankmarknaderna, bland annat genom utfärdandet av långfristiga skuldebrev, såsom säkerställda obligationer. Storleken på dessa finansieringskällor, särskilt den långfristiga finansieringen, kan vara begränsad under perioder med begränsad likviditet. Oroligheter på de globala finansmarknaderna och i den globala ekonomin kan inverka negativt på 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.

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 verksamhetsriskerna som Nordeakoncernen står inför.

3. Central information om Värdepappren

Vad är Värdepapprens centrala egenskaper?

- (a) Lånen är Trancherade Kreditlänkade Lån i registrerad form med ISIN SE0013234002.
- (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 januari 2025.
- (c) **Trancherade Kreditlänkade Lån:** Avkastningen på Lånen beror på antalet kredithändelser i förhållande till relevanta Referensenheter under observationsperioden. Konkurs, betalningsinställelser, rekonstruktion och myndighetsingripanden är exempel på vad som kan utgöra en kredithändelse. Lånen kommer att betala en fast ränta, beräknad utifrån det justerade nominella beloppet, på varje räntebetalningsdag. Om inte mer än det förbestämda antalet kredithändelser (bufferten) inträffar i förhållande till relevanta Referensenheter under observationsperioden, kommer Lånen att betala det nominella beloppet på återbetalningsdagen. Om det sker fler kredithändelser än bufferten tillåter, ska varje ytterligare kredithändelse minska Lånens nominella belopp med en i förväg bestämd procentsats. Lånen kommer betala det justerade nominella beloppet på återbetalningsdagen.
- (d) Genom att investera i Lånen bär investeraren risken för att Emittenten inte kommer att kunna göra några betalningar under värdepappren i enlighet med dess villkor. Om Emittenten skulle bli insolvent finns en risk för att investerare förlorar hela eller delar av det investerade beloppet. Lånen utgör icke säkerställda och icke efterställda förpliktelser för Emittenten och är i förmånsrättsligt hänseende pari passu utan inbördes rangordning och åtminstone pari passu med Emittentens alla övriga nuvarande och framtida utestående icke säkerställda och icke efterställda förpliktelser. Lånen kan också bli föremål för skuldnedskrivning om Emittenten bli föremål för resolution enligt direktiv 2014/59/EU, så som det implementerats i Finland, och därmed skrivs ner eller ombildas till andra värdepapper (inklusive ordinarie aktier) om resolutionsmyndigheten anser att det är nödvändigt för att återställa Emittentens möjlighet till fortlevnad.
- (e) Lånen är fritt omsättningsbara enligt dess villkor. Grundprospektet sammanfattar dock vissa legala restriktioner vad gäller erbjudande och försäljning av Lånen i vissa jurisdiktioner.

Var kommer Värdepappren handlas?

Ansökan kommer göras för Lånen för att godkännas för upptagande till handel på Nasdaq Stockholm med effekt från 22 april 2020.

Vilka är de centrala riskerna som är specifika för Värdepappren?

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

Lånens nominella belopp är inte kapitalskyddade: lånen 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 följderna 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.

Referenstillgångarnas värdeutveckling: för strukturerade Lån är Innehavarnas rätt till avkastning och återbetalning av kapitalbeloppet, beroende av värdeutvecklingen för en eller flera underliggande tillgångar ("**Referenstillgångar**") och den gällande avkastningsstrukturen. Värdet på strukturerade Lån påverkas av värdet på Referenstillgångarna vid vissa tidpunkter under Lånens löptid, hur mycket priserna hos Referenstillgångarna varierar, förväntningarna angående den framtida volatiliteten, marknadsräntor och förväntad utdelning på Referenstillgångarna. Lånens värde kan komma att fluktuera och över- eller understiga priset under Lånens löptid. Om enskilda komponenter i korgen i hög grad är beroende av varandra kan en ändring i värdeutvecklingen hos korgens delar förstärka Lånens värdeutveckling. Utöver exponeringen mot Referenstillgångar medför en investering i Lånen en risk för att efterföljande förändringar i marknadsräntan kan påverka 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 statens budgetöverskott eller budgetunderskott och monetära, skattemässiga och/eller handelspolitiska policyer som följs av de relevanta valutornas stater. Valutafluktuationer kan påverka värdet eller nivån hos Referenstillgångarna på komplexa sätt. Om sådana valutafluktuationer får värdet eller nivån hos Referenstillgångarna att variera, så kan värdet eller nivån på Lånen minska. Om värdet eller nivån hos en eller flera Referenstillgångar är angivna i en valuta som är annan än valutan i vilken Lånen är emitterade, kan den som investerar i Lånen utsättas för en ökad risk hänförlig till växelkurser för utländska valutor. Historiska växelkurser för utländska valutor behöver inte nödvändigtvis utgöra en indikation beträffande framtida växelkurser.

Risker relaterade till störningar på marknaden och extraordinära händelser: Referenstillgångar kan påverkas av störningar på de marknader där de vanligen handlas eller av extraordinära händelser såsom avnotering, nationalisering, konkurs, likvidation eller utspädning av den berörda Referenstillgången. Alla strukturerade Lån kan bli föremål för händelser såsom lagändringar eller ökade kostnader för riskhantering. Om det sker kan Emittenten ensidigt göra justeringar i tillgångarnas sammansättning och i beräkningen av avkastningen eller värdet på Lånen, eller ersätta en Referenstillgång med en annan Referenstillgång, utefter vad Emittenten finner lämpligt.

Kreditlänkade Lån: en investering i kreditlänkade Lån för med sig en exponering för kreditrisken hos en specifik Referensenhet eller korg av Referensenheter, utöver

kreditrisken i förhållande till Emittenten. En försämrad kreditvärdighet hos en Referensenhet kan ha en väsentlig negativ inverkan på marknadsvärdet för de relevanta Lånen och betalningarna av kapitalbeloppet och upplupen ränta. När en Kredithändelse inträffar kan Emittentens skyldighet att betala kapitalbeloppet ersättas av en skyldighet att betala andra belopp beräknade med referens till värdet hos Referensenheten. Eftersom inga av Referensenheterna bidrog till framställandet av Grundprospektet finns ingen garanti för att alla väsentliga händelser eller information som relaterar till finansiell värdeutveckling eller kreditvärdigheten hos Referensenheterna har offentliggjorts vid den tidpunkt då Lånen emitterades.

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

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

- (a) Ett erbjudande av Lånen till allmänheten kommer att äga rum i Sverige från och med 28 februari 2020 till och med 26 mars 2020 ("Erbjudandeperioden").

Erbjudandepriiset kommer vara 100 procent.

Emittenten förbehåller sig rätten att avbryta erbjudandet under följande omständigheter;

- Om den ackumulerade summan av Lån köpta den eller före 26 mars 2020 understiger SEK 15 000 000;
 - Om den fasta räntan inte kan bestämmas till 5,00 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 22 april 2020.
- (c) I samband med emissionen av Lånen kan Emittenten ådra sig kostnader för bland annat produktion, distribution, licenser, börsnotering och riskhantering. Annat än produktionsavgiften om 2 procent beräknat utifrån emissionspriset av Instrumenten kommer inga kostnader att debiteras investerare i Lånen av Emittenten.

Emittentens kostnader kommer att reflekteras i köpeskillingen som ska betalas till Emittenten av den berörda förvärvaren, distributören eller Auktoriserade Säljaren (om tillämpligt). Andra Auktoriserade Säljare kan dock kräva att investerare betalar kostnader. Kostnader som en Auktoriserad Säljare debiterar, skall debiteras i enlighet med vad som har avtalats mellan Investeraren och den Auktoriserade Säljaren vid tiden för det relevanta erbjudandet.

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 också säljas av Garantum Fondkommission Aktiebolag som Emittenten har utsett till 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.