

IMPORTANT NOTICE

In accessing the attached base prospectus supplement (the "Supplement") you agree to be bound by the following terms and conditions.

The information contained in the Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Prospectus (as defined in the Supplement) and is not intended for use, and should not be relied upon, by any person outside those countries. **Prior to relying on the information contained in the Supplement, you must ascertain from the Base Prospectus whether or not you are an intended addressee of, and eligible to view, the information contained therein.**

The Supplement and the Base Prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or 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 Supplement and the Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Supplement and the Base Prospectus will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

For a more complete description of restrictions on offers and sales of the securities described in the Supplement and the Base Prospectus, see pages ii to vii and the section "*Subscription and Sale*" in the Base Prospectus.

VIKTIG INFORMATION

När du tar del av detta tillägg till grundprospekt ("Tilläggsprospektet") godtar du att bli bunden av följande villkor.

Informationen i detta Tilläggsprospekt kan vara adresserad till och/eller riktad till personer som bor i särskilda länder som endast anges i Grundprospektet (såsom definierat i Tilläggsprospektet) och är inte avsedd för användning och ska inte förlitas på av någon person utanför de länderna. **Innan du förlitar dig på innehållet i detta Tilläggsprospekt måste du säkerställa genom Grundprospektet att du är en avsedd adressat av, och behörig att ta del av, informationen däri.**

Tilläggsprospektet och Grundprospektet utgör inte, och får inte användas i samband med, ett erbjudande att sälja eller en inbjudan att köpa värdepapper i USA eller i någon annan jurisdiktion i vilken ett sådant erbjudande, inbjudan eller försäljning skulle vara olagligt utan registrering, ett undantag från registrering eller kvalificering enligt annan bestämmelse under värdepapperslagarna i en sådan jurisdiktion.

De värdepapper som beskrivs i Tilläggsprospektet och i Grundprospektet har inte, och kommer inte, att registreras i enlighet med U.S. Securities Act of 1933, såsom den har ändrats ("**Securities Act**"), eller vid någon regulatorisk myndighet för värdepapper i någon stat eller annan jurisdiktion av de förenta staterna och kan inkludera fysiska värdepapper som är föremål för krav enligt amerikansk skattelagstiftning. Med förbehåll för vissa undantag, får värdepapperen inte erbjudas eller säljas direkt eller indirekt inom USA eller till, för, eller till förmån för, U.S. persons (såsom begreppet definieras i Regulation S i Securities Act ("**Regulation S**")). De värdepapper som beskrivs i Tilläggsprospektet och Grundprospektet kommer endast erbjudas i offshore-transaktioner till personer som inte är U.S. persons i enlighet med Regulation S.

För en mer komplett beskrivning av restriktionerna för erbjudanden och försäljning av värdepapperen som beskrivs i Tilläggsprospektet och Grundprospektet, se sidorna ii till vii och avsnittet "*Teckning och Försäljning*" i Grundprospektet.

**SUPPLEMENT NO. 4 DATED 12 AUGUST 2016 TO THE BASE PROSPECTUS
DATED 18 DECEMBER 2015**



NORDEA BANK AB (PUBL)

(Incorporated with limited liability in the Kingdom of Sweden)

NORDEA BANK FINLAND PLC

(Incorporated with limited liability in the Republic of Finland)

€15,000,000,000

Structured Note Programme

This supplement no. 4 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 18 December 2015, the base prospectus supplement dated 5 February 2016, the base prospectus supplement dated 7 March 2016 and the base prospectus supplement dated 15 April 2016 (the "**Base Prospectus**") prepared by Nordea Bank AB (publ) ("**NBAB**") and Nordea Bank Finland Plc ("**NBF**" and together with NBAB, the "**Issuers**") with respect to their €15,000,000,000 Structured Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the base prospectus dated 18 December 2015 and the previously approved supplements.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the working day 16 August 2016 in accordance with the Prospectus Directive.

This Supplement is drawn up in the English language. In case there is any discrepancy between the English text and the Swedish text, the English text stands approved for the purposes of approval under the Prospectus (Directive 2003/71/EC) Regulations 2005.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

CHANGES IN NBF'S GROUP STRUCTURE

The Board of Directors of NBF decided on 3 March 2016 to propose to the extraordinary General Meeting to approve the demerger plan of NBF. The General Meeting held on 3 March 2016 approved the demerger plan. According to the demerger plan NBF will transfer all assets, liabilities and reserves relating to its covered bond funding business to a new acquiring company established in connection of the demerger. The precondition for the demerger is that the acquiring company obtains a mortgage credit bank license and authorisation as a credit institution. An application for such licence and authorisation has been filed with the Finnish Financial Supervisory Authority and the European Central Bank. NBF plans to merge to its parent company NBAB in early 2017. In connection of the merger, the assets and liabilities of NBF will be transferred to the Finnish branch of NBAB, apart from the assets and liabilities relating to the covered bond funding business, which will be separated from NBF through the demerger to be executed before the merger.

NBAB SECOND QUARTER REPORT 2016

On 20 July 2016, NBAB published its second quarter report for the six months ending 30 June 2016 (the "**NBAB Second Quarter Report 2016**"). The NBAB Second Quarter Report 2016 contains unaudited consolidated and individual financial statements. By virtue of this Supplement, the unaudited consolidated income statement, unaudited consolidated statement of comprehensive income, the unaudited consolidated balance sheet, the unaudited consolidated statement of changes in equity, the unaudited consolidated cash flow statement (condensed), the notes to the consolidated financial statements, the unaudited NBAB income statement and unaudited NBAB balance sheet, the notes to the individual financial statements and the auditor's report on their review of the NBAB Second Quarter Report 2016 are set out in the annex hereto, and such annex forms part of this Supplement and the Base Prospectus.

NBF SECOND QUARTER REPORT 2016

On 20 July 2016, NBF published its second quarter report for the six months ending 30 June 2016 (the "**NBF Second Quarter Report 2016**"). The NBF Second Quarter Report 2016 contains unaudited consolidated financial statements. By virtue of this Supplement, the unaudited consolidated income statement, unaudited consolidated statement of comprehensive income, the unaudited consolidated balance sheet, the unaudited consolidated statement of changes in equity, the unaudited consolidated cash flow statement (condensed) and the related notes to the NBF Second Quarter Report 2016 are set out in the annex hereto, and such annex forms part of this Supplement and the Base Prospectus.

RECENT DEVELOPMENTS

To facilitate a sharper customer focus it has been decided to adjust the organisation and divide the Retail Banking business area into two business areas, Personal Banking and Commercial & Business Banking, from 1 July 2016.

Nordea has the ambition to be in the forefront of digitisation within banking and therefore is establishing a new Group digital unit with the objective to drive the digital agenda forward across the Group. The unit will be co-headed by Poul Raaholt, previously head of Group IT at Nordea, and Ewan MacLeod, previously responsible for the Retail digital transformation programme at the Royal Bank of Scotland. Alvaro Garrido, previously Group Head of Technology at Standard Chartered Bank, is the new head of Group IT. This new Group digital unit will start to operate on 1 September 2016.

LEGAL PROCEEDINGS AND INVESTIGATIONS

The paragraph under the heading "*Legal and regulatory claims arise in the conduct of the Nordea Group's business*" in the "*Risk Factors*" section on page 75 of the Base Prospectus is deleted and replaced by the following:

"In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability

risk. The Nordea Group carries out operations through a number of legal entities in a number of jurisdictions and is subject to regulations, including, but not limited to, regulations on conduct of business, anti-money laundering, economic and financial sanctions, payments, consumer credits, capital requirements, reporting and corporate governance, in such jurisdictions. Regulations and regulatory requirements are also continuously amended and new requirements are imposed on the Nordea Group. There can be no assurances that breaches of regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred.

The Nordea Group is involved in a variety of claims, disputes, legal proceedings and investigations in jurisdictions where it is active. These types of claims, disputes, legal proceedings or investigations expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorisations, or loss of reputation, criticism or penalties by supervisory authorities as well as the potential for regulatory restrictions on its businesses, all of which could have a material adverse effect on the Nordea Group's business, financial condition and results of operations. Adverse regulatory actions against the Nordea Group or adverse judgments in litigation to which the Nordea Group is party could result in restrictions or limitations on the Nordea Group's operations or result in a material adverse effect on the Nordea Group's business, financial condition and results of operations."

The paragraph under the heading "*Legal and Administrative Proceedings*" in the "Nordea Bank AB (publ)" section on pages 577 to 578 of the Base Prospectus are deleted and replaced by the following:

"Within the framework of normal business operations, the Nordea Group faces claims in civil lawsuits and disputes, most of which involve relatively limited amounts. The Nordea Group is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorisations, or loss of reputation, criticism or penalties by supervisory authorities as well as the potential for regulatory restrictions on its businesses. As at the date of this Base Prospectus, none of the current disputes may have, or have had, significant adverse effects on the Nordea Group or its financial position.

Supervisory authorities regularly conduct investigations on the Nordea Group's regulatory compliance. As of the date of this Base Prospectus, the Nordea Group is subject to certain ongoing investigations, which include the investigation concerning the compliance of Nordea Bank Danmark A/S with applicable anti-money laundering regulations and the inquiries related to the Panama papers discussed in more detail below. The Nordea Group is also responding to inquiries from U.S. governmental authorities regarding historical compliance with certain U.S. financial sanctions. As of the date of this Base Prospectus, the outcome of such investigations, which could include criticism and/or penalties, is pending.

In April 2016, the so-called "Panama papers," that is, more than 11.5 million documents leaked from the files of a Panamanian law firm, were released to the public. The Panama papers primarily comprise documentation with respect to offshore companies set up by a Panamanian law firm. Following the publication of the Panama papers, the SFSA and other authorities in markets where the Nordea Group operates have requested information related to customers with offshore structures and the Nordea Group's role in relation to such structures. As of the date of this Base Prospectus, these inquiries are in an initial phase and it is too early to assess their outcome.

See also "*Risk Factors—Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates—Legal and regulatory claims arise in the conduct of the Nordea Group's business.*"

Nordea also initiated an internal investigation following the publication of the Panama papers to assess whether Nordea Bank S.A. in Luxembourg ("**Nordea Bank Luxembourg**") had adhered to internal rules and external regulations regarding activities related to offshore structures. On 20 July 2016, Nordea announced that the internal investigation had been completed and that the investigation had been presented to Nordea's Board of Directors. Nordea is also sharing the findings of the internal investigation with the relevant supervisory authorities. Nordea has decided on a number of actions to address the key findings and recommendations made in connection with the investigation. These actions include the integration of Nordea Bank Luxembourg into the Nordea Group's Nordic organisation to ensure a consistent implementation of compliance policies.

In June 2015, the Danish Financial Supervisory Authority (*Finanstilsynet*) (the "**DFSA**") investigated the compliance of Nordea Bank Danmark with applicable anti-money laundering regulations. Nordea announced on 17 June 2016 that the DFSA's investigation had resulted in criticism and that the matter will, in accordance with Danish administrative practice, be handed over to the Danish police for further handling and possible sanctions."

NBAB GROUP EXECUTIVE MANAGEMENT

The paragraphs on pages 575 to 577 under the heading "*Group Executive Management*" in the "*Nordea Bank AB (publ)*" section of the Base Prospectus are to be deleted and replaced by the following:

"Group Executive Management currently consists of nine members, including the CEO. The President and CEO is appointed by the Board of Directors and is charged with the day-to-day management of the Nordea Group and the Nordea Group's group-wide affairs in accordance with applicable laws and regulations, including the Swedish Code of Corporate Governance (*Svensk kod för bolagsstyrning*) (the "**Swedish Corporate Governance Code**"), as well as the instructions provided by the Board of Directors. The instructions regulate the division of responsibilities and the interaction between the CEO and the Board of Directors. The CEO works closely with the Chairman of the Board of Directors, for example, in planning the meetings of the Board of Directors.

The following table sets forth each member of Group Executive Management, his or her year of birth, the year of his or her initial employment as a member of Group Executive Management and his or her current position.

<u>Name</u>	<u>Year of birth</u>	<u>Group Executive Management member since</u>	<u>Position</u>
Casper von Koskull.....	1960	2010	President and Group CEO
Torsten Hagen Jørgensen.....	1965	2011	Deputy Group CEO and Group Chief Operating Officer, Executive Vice President and Head of Group Corporate Centre
Erik Ekman.....	1969	2015	Executive Vice President and Head of Wholesale Banking and Country Senior Executive in Sweden
Mads G. Jakobsen.....	1966	2014	Executive Vice President, Head of Commercial and Business Banking and Country Senior Executive in Denmark
Heikki Ilkka.....	1970	2016	Head of Group Finance & Business Control and Executive Vice President and Group CFO
Ari Kaperi.....	1960	2008	CRO, Head of Group Risk Management and Country Senior Executive in Finland
Snorre Storset.....	1972	2015	Executive Vice President, Head of Wealth Management, and Country Senior Executive in Norway
Karen Tobiasen.....	1965	2016	CHRO, Head of Group Human Resources
Topi Manner.....	1974	2016	Executive Vice President, Head of Personal Banking and CEO of NBF

The members of the Group Executive Management have the following office address: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

No potential conflicts of interest exist between any duties to NBAB of a member of the Group Executive Management and the private interests or other duties of such persons.

Casper von Koskull has been the President and Group CEO of Nordea since 2015 and has been a member of Group Executive Management since 2010. Mr. von Koskull joined the Nordea Group in 2010 and was Head of Corporate Merchant Banking & Capital Markets from 2010 to 2011. As of the date of this Base Prospectus, Mr. von Koskull is a board member of the European Business Leader's convention.

Torsten Hagen Jørgensen has been Deputy CEO and Group Chief Operating Officer since 2015 and has been Executive Vice President, and Head of Group Corporate Centre and Group CFO since 2013. He has been a member of Group Executive Management since 2011. Mr Jørgensen joined the Nordea Group in 2005 and has held several executive positions within the Nordea Group.

Erik Ekman has been Executive Vice President, Head of Wholesale Banking and a member of Group Executive Management since 2015 and a Country Senior Executive in Sweden since 1 July 2016. Mr. Ekman joined the Nordea Group in 2008 and has held several executive positions within the Nordea Group.

Mads G. Jakobsen has been Executive Vice President, Head of Commercial and Business Banking and Country Senior Executive in Denmark and a member of Group Executive Management since 2014. Mr Jakobsen joined the Nordea Group in 2002 and has held several executive positions within the Nordea Group.

Heikki Ilkka has been Executive Vice President, Group CFO and Head of Group Finance and Business Control and a member of Group Executive Management since 2016. Mr. Ilkka joined Nordea in 2015 as Head of Group Finance following a long career with Ernst & Young in Finland, most recently as senior partner.

Ari Kaperi has been a member of Group Executive Management since 2008. He became CRO and Head of Group Risk Management as well as Country Senior Executive in Finland in 2010. Mr Kaperi joined the Nordea Group in 2001 and has held several executive positions within the Nordea Group. As of the date of this Base Prospectus, Mr Kaperi is the Vice Chairman of the Board of Directors of the Federation of Finnish Financial Services and a member of the Board of Directors of Varma Mutual Pension Insurance Company. He is also a board member of Foundation for Economic Education and Art Foundation Merita and a member of the Advisory Board of Finnish Business and Policy Forum EVA/ETLA.

Snorre Storset has been Executive Vice President, Head of Wealth Management and Country Senior Executive in Norway since 2016 and a member of Group Executive Management since 2015. Ms. Storset has held several executive positions since he joined the Nordea Group in 2011, most recently as Deputy Head of Wealth Management and Head of Private Banking from 2015 to 2016.

Karen Tobiasen, has been Head of Group Human Resources and a member of group Executive Management since 1 July 2016. Ms Tobiasen was Chief HR Officer at Philips Lighting, a division of the Royal Philips Group, where she had the global responsibility for HR & Transformation. Prior to working at Philips Lighting she held a number of senior international roles at SAP EMEA, most recently as Senior Vice President, HR & Transformation.

Topi Manner has been Executive Vice President, Head of Personal Banking and a member of Group Executive Management since 1 July 2016. Mr Manner has also been CEO of NBF since 2015. Mr Manner has been with Nordea (formerly Merita) since 1998 and has held several senior positions within Retail Banking, including Head of Banking, Finland and Baltics."

NBF BOARD OF DIRECTORS

The paragraphs under the heading "*Board of Directors*" in the "*Nordea Bank Finland Plc*" section on page 580 of the Base Prospectus are to be deleted and replaced by the following:

"As of 1 July 2016, NBF's Board of Directors consists of the following members:

Heikki Ilkka, chairman

Erik Ekman, vice chairman

Carl-Johann Granvik

Tom Johannessen

All Board members, except for Carl-Johan Granvik, are employed by the Nordea Group:

Name	Year of birth/ Member since	Position
Heikki Ilkka	1970/2016	Executive Vice President, Group CFO, Head of Group Finance and Business Control
Erik Ekman	1969/2016	Executive Vice President, Head of Wholesale Banking

Name	Year of birth/ Member since	Position
Carl-Johan Granvik	1949/2012	Former positions in Nordea Group: President and Country Senior Executive of Nordea Bank Finland Plc and Chief Risk Officer and Executive Vice President
Tom Johannessen	1970/2016	Head of Group Treasury & ALM

Heikki Ilkka has been Executive Vice President, Group CFO and Head of Group Finance and Business Control and a member of the Nordea Group executive management since 2016. Mr. Ilkka joined Nordea in 2015 as Head of Group Finance following a long career with Ernst & Young in Finland, most recently as senior partner.

Erik Ekman has been Executive Vice President, Head of Wholesale Banking and a member of the Nordea Group executive management since 2015. Mr. Ekman has held several executive positions since he joined the Nordea Group in 2008, most recently as Co-Head of Nordea Markets FICC from 2014 to 2015.

Carl-Johan Granvik is not employed by the Nordea Group. Former positions in the Nordea Group: President and Country Senior Executive of NBF and Chief Risk Officer and Executive Vice President. As of the date of this Base Prospectus Mr. Granvik is Chairman of the Board of Technopolis plc, Julius Stjernvalls Donationsfond, William Thuring's Foundation and also Emilie and Rudolf Gesellius fund. Mr. Granvik is the Chairman of the Investment Committee of Sponsor fund II Ky. Mr. Granvik is a member of Kelonia Ab plc, Kelonia Placerings Ab plc and Sigrid Juselius Foundation. Mr. Granvik is a member of the Investment Committee of Forum Fastighets Kb. Mr. Granvik is a Supervisory Board member of the Foundation Svenska Handelshögskolan.

Tom Johannessen is a Managing Director and Head of Group Treasury and Asset Liability Management at Nordea. He is a Boardmember in Nordea Bank Norge, Nordea Life and Pension as well as Nordea Bank Finland. He is also Chairman for the Board Risk Committee in Nordea Bank Norge. Tom joined Nordea in September 2014 from a role as Global Head of Portfolio Management at Barclays Corporate and Investment Bank - where he was a member of the Executive Committee for the Corporate Bank.

The address of the Board members is c/o Nordea Bank Finland Plc, Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland.

To the best knowledge of NBF, no potential conflicts of interest exist between any duties to NBF of a member of the Board of Directors or the Nordea Group executive management and the private interests or other duties of such persons."

GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 641 of the Base Prospectus is deleted and replaced by the following:

"4. Since 30 June 2016, the date to which the latest financial statements of each Issuer were prepared, there has been no significant change in the financial or trading position of NBAB, NBF or the Nordea Group."

UPDATE OF THE SUMMARY OF THE PROGRAMME

The Summary of the Programme in English and Swedish included in the Base Prospectus is updated in Appendix 1 to this Supplement.

SELECTED FINANCIAL INFORMATION

The Selected Financial Information sections relating to NBAB and NBF on pages 602-614 of the Base Prospectus are deleted in their entirety and replaced with the updated Selected Financial Information in Appendix 2 to this Supplement.

**TILLÄGGSPROSPEKT NR. 4 DATERAT 12 AUGUSTI 2016 TILL GRUNDPROSPEKTET
DATERAT 18 DECEMBER 2015**



NORDEA BANK AB (PUBL)
(Registrerat aktiebolag i Konungariket Sverige)

NORDEA BANK FINLAND PLC
(Registrerat bolag i Republiken Finland med begränsat ansvar för aktieägarna)

€15 000 000 000
Program för Strukturerade Lån

Detta Tilläggsprospekt nr. 4 ("**Tilläggsprospektet**") är ett tillägg till, och måste läsas tillsammans med, grundprospektet daterat den 18 december 2015, tillägget till sådant grundprospekt daterat 5 februari 2016, tillägget till sådant grundprospekt daterat 7 mars 2016 samt tillägget till sådant grundprospekt daterat 15 april 2016 ("**Grundprospektet**") utfärdat av Nordea Bank AB (publ) ("**NBAB**") och Nordea Bank Finland Plc ("**NBF**" och tillsammans med NBAB, "**Emittenterna**") för deras €15 000 000 000 Program för Strukturerade Lån ("**Programmet**") och utgör ett tillägg i enlighet med Artikel 16 i direktiv 2003/71/EG, såsom ändrat ("**Prospektdirektivet**"). Definierade termer i Grundprospektet har samma betydelse när de används i detta Tilläggsprospekt.

Detta Tilläggsprospekt har godkänts av Irlands centralbank (En: *Central Bank of Ireland*) ("**Centralbanken**"), som behörig myndighet enligt Prospektdirektivet. Centralbanken godkänner endast att Tilläggsprospektet uppfyller de krav som ställs enligt irländsk och europeisk lagstiftning i enlighet med Prospektdirektivet.

Emittenterna är ansvariga för informationen i detta Tilläggsprospekt. Såvitt Emittenterna (som har iakttagit all vederbörlig omsorg för att säkerställa att så är fallet) känner till, är informationen i detta Tilläggsprospekt korrekt och utelämnar inte något som sannolikt skulle påverka innebörden av information.

I den utsträckning det föreligger diskrepans mellan (a) information i, eller som är införlivad genom hänvisning i, detta Tilläggsprospekt och (b) information i, eller som är införlivad genom hänvisning i, Grundprospektet, ska informationen i detta Tilläggsprospekt äga företräde.

Förutom såsom informeras om i Tilläggsprospektet, har ingen annan betydelsefull ny omständighet, väsentligt misstag eller felaktighet som relaterar till information i Grundprospektet uppstått eller noterats sedan datumet för publicerandet av grundprospektet daterat den 18 december 2015 och de tidigare godkända tilläggen.

En investerare som innan datumet för publicering av detta Tilläggsprospekt har gjort en anmälan om eller på annat sätt samtyckt till köp eller teckning av Lån som omfattas av Programmet har rätt att återkalla sin anmälan eller sitt samtycke till köp eller teckning innan slutet av arbetsdagen 16 Augusti 2016, i enlighet med Prospektdirektivet.

Detta Tilläggsprospekt är författat på engelska. För det fall att det finns någon diskrepans mellan den engelska texten och den svenska texten, är det den engelska texten som är godkänd i enlighet med förfarandet för godkännande under Prospectus (Directive 2003/71/EG) Regulations 2005.

ÄNDRINGAR I GRUNDPROSPEKTET

Med effekt från datumet för detta Tilläggsprospekt, ska information i Grundprospektet ändras och/eller kompletteras såsom beskrivs nedan.

ÄNDRINGAR AV NBF:S KONCERNSTRUKTUR

Den 3 mars 2016 beslutade NBF:s styrelse att föreslå bolagsstämman att godkänna delningsplanen för NBF. Bolagsstämman hölls den 3 mars 2016 och godkände delningsplanen. Enligt delningsplanen ska NBF överlåta sina tillgångar, skulder och reserver härrörande från dess finansieringsverksamhet med säkerställda obligationer till ett nytt förvärvande bolag som kommer att etableras i samband med delningen. En förutsättning för delningen är att det förvärvande bolaget erhåller en licens för utgivande av bolån samt ges tillstånd att bedrivas som ett kreditinstitut. En ansökan för sådan licens och ett sådant tillstånd har lämnats in till Finlands motsvarighet till Finansinspektionen och till den Europeiska Centralbanken. NBF planerar att fusioneras med sitt moderbolag NBAB i början av år 2017. I samband med fusionen ska NBF:s tillgångar och skulder överlåtas till NBAB:s finska filial, förutom de tillgångar och skulder som härrör från dess verksamhet avseende dess finansieringsverksamhet med säkerställda obligationer, då dessa har åtskilts från NFB genom den delning som sker innan fusionen.

NBAB ANDRA KVARTALSRAPPORT 2016

Den 20 juli 2016 publicerade NBAB dess andra kvartalsrapport för de sex månader som slutar 30 juni 2016 ("**NBAB Andra Kvartalsrapport 2016**"). NBAB:s Andra Kvartalsrapport 2016 innehåller oreviderade konsoliderade och individuella finansiella rapporter. Genom detta tilläggsprospekt anses den oreviderade konsoliderade resultatrapporten, den oreviderade konsoliderade rapporten över totalresultat, den oreviderade konsoliderade balansräkningen, den oreviderade konsoliderade rapporten över förändringar i eget kapital, den oreviderade konsoliderade kassaflödesanalysen (komprimerad), noterna till den konsoliderade finansiella räkenskaperna, den oreviderade resultatrapporten för NBAB och dess oreviderade balansräkning, noterna till de individuella räkenskaperna och revisorsrapport på deras granskning av NBAB:s Andra Kvartalsrapport 2016 i annexet härtill, och annexet utgör en del av detta Tilläggsprospekt och Grundprospektet.

NBF ANDRA KVARTALSRAPPORT 2016

Den 20 juli 2016 publicerade NBF dess andra kvartalsrapport för de sex månader som slutar 30 juni 2016 ("**NBF Andra Kvartalsrapport 2016**"). NBF Andra Kvartalsrapport 2016 innehåller oreviderade konsoliderade finansiella rapporter. Genom detta Tilläggsprospekt anses den oreviderade konsoliderade resultatrapporten, den oreviderade konsoliderade rapporten över totalresultat, oreviderade konsoliderade balansräkningen, den oreviderade konsoliderade rapporten över förändringar i eget kapital, oreviderade konsoliderade kassaflödesanalysen (komprimerad) och de därtill relaterade noterna i NBF:s Andra Kvartalsrapport 2016 i annexet härtill, och annexet utgör en del av detta Tilläggsprospekt och Grundprospektet.

SENASTE HÄNDELSEUTVECKLINGEN

För att främja ett starkare kundfokus har man tagit beslut om att anpassa organisationen genom att dela upp bankverksamheten i två verksamhetsområden, Personal Banking och Commercial & Business Banking från och med den 1 juli 2016.

Nordea har ambitionen att vara ledande inom bankdigitalisering och man håller därför på att utarbeta en ny digital gruppenhet som ska driva på den digitala agendan genom koncernen. Enheten kommer att ledas tillsammans av Poul Raahalt, tidigare chef i Group IT på Nordea, och Ewan MacLeod, tidigare ansvarig för Retail digital transformation programme på Royal Bank of Scotland. Alvaro Garrido, tidigare Group Head of Technology på Standard Chartered Bank, är ny chef för Group IT. Den nya digitala gruppenheten kommer att påbörja sin verksamhet den 1 september 2016.

LEGALA PROCESSER OCH UTREDNINGAR

Paragrafen under rubriken "*Rättsliga och regulatoriska krav uppkommer vid genomförandet av Nordea-koncernens verksamhet*" i stycket om "*Risikfaktorer*" på sidan 75 i Grundprospektet är raderad och ersätts med följande:

”Nordeas vanliga verksamhet är föremål för regulatorisk övervakning och ansvarsrisker. Nordea-koncernen bedriver verksamhet genom flertalet legala enheter i flertalet jurisdiktioner och är i dessa underkastad regelverk som inkluderar, men som inte begränsas till, bestämmelser om hur företag ska uppträda, bestämmelser om penningtvätt, ekonomiska och finansiella sanktioner, betalningar, konsumentkrediter, kapitalkrav, rapporteringsskyldigheter och styrkrav. Regelverk och regulatoriska krav ändras dessutom hela tiden och nya krav ställs därför på Nordea-koncernen. Inga garantier kan ges om att Nordea-koncernen inte kommer att överträda dessa regler och, för det fall att en överträdelse inträffar, kommer någon betydande skuld eller sanktion inte att uppstå.

Nordea-koncernen är involverad i ett antal krav, tvister, rättsprocesser och utredningar i jurisdiktioner där koncernen är aktiv. Dessa typer av krav, tvister, rättsprocesser eller utredningar sätter Nordea-koncernen i risk för monetär skada, direkt och indirekta förluster (inkluderat rättsliga kostnader), direkta eller indirekta finansiella förluster, civila och straffrättsliga påföljder, förlorade licenser eller tillstånd, eller nedsatt rykte, kritik eller sanktioner från övervakande myndigheter, liksom möjligheten för Nordea-koncernen att underkastas regulatoriska restriktioner på verksamheten, vilket kan få en betydande materiell negativ påverkan på Nordea-koncernens verksamhet, finansiella ställning och resultat. Negativa lagstiftningsåtgärder mot Nordea-koncernen eller negativa utgångar i tvister till vilket Nordea-koncernen är part kan resultera i restriktioner eller begränsningar på Nordea-koncernens verksamhet, eller resultera i en materiell negativ inverkan på Nordea-koncernens verksamhet, finansiella ställning och resultat.

Paragrafen under rubriken ”*Rättsliga och Administrativa Processer*” i stycket ”*Nordea Bank AB (publ)*” på sidan 577 till 578 i Grundprospektet är raderade och ersätts med följande:

”Inom ramverket för den normala verksamheten står Nordea-koncernen inför civilrättsliga domstolskrav och tvister, varav flertalet involverar relativt små belopp. Nordea-koncernen är involverad i flertalet krav, tvister, rättsprocesser och myndighetsutredningar i jurisdiktioner där koncernen är aktiv. Dessa typer av krav och rättsprocesser sätter Nordea-koncernen i risk för monetär skada, direkta eller indirekta skador (inklusive rättsliga kostnader), direkta eller indirekta finansiella förluster, civila och rättsliga påföljder, förlorade licenser eller tillstånd, eller nedsatt rykte, kritik eller sanktioner från övervakande myndigheter, liksom möjligheten för Nordea-koncernen att underkastas regulatoriska restriktioner i sin verksamhet. Per datumet för detta Grundprospekt är det ingen av de aktuella tvisterna som har, eller har haft, en väsentlig negativ inverkan på Nordea-koncernen eller dess finansiella ställning.

Övervakande myndigheter bedriver utredningar avseende Nordea-koncernens regulatoriska efterlevnad. Per datumet för detta Grundprospekt är Nordea-koncernen föremål för vissa pågående utredningar, vilket inkluderar utredningen av Nordea Bank Danmark A/S efterlevnad av tillämpliga lagregler om penningtvätt och de frågor som rör Panamadokumentet som diskuteras närmare nedan. Nordea-koncernen svarar också mot frågor som kommer från amerikanska myndigheter avseende dess historiska efterlevnad av vissa amerikanska finansiella sanktioner. Per datumet för detta Grundprospekt är resultatet av dessa utredningar, som kan komma att innebära kritik och sanktioner, ännu inte fastställt.

I april 2016 läckte de så kallade ”Panamadokumentet” ut, det vill säga de mer än 11,5 miljoner dokument som läckte ut till allmänheten från en advokatfirma i Panama. Panamadokumentet består främst av dokumentation rörande offshorebolag inrättade av en advokatfirma i Panama. Finansinspektionen och andra myndigheter på marknader där Nordea-koncernen bedriver sin verksamhet beslutade till följd av publiceringen av Panamadokumentet att begära in information som rör kunder med offshoreliknande strukturer och Nordea-koncernens roll i förhållande till dessa strukturer. Per datumet för detta Grundprospekt är dessa undersökningar i förstadiet och det är för tidigt att bedöma deras utgång.

Se även ”*Risikfaktorer- Risker som rör den Rättsliga och Regulatoriska Miljön i vilket Nordea-koncernen bedriver sin verksamhet – Rättsliga och regulatoriska krav uppkommer vid genomförandet av Nordea-koncernens verksamhet*”.

Efter publikationen av Panamadokumentet initierade Nordea dessutom en intern utredning för att utreda huruvida Nordea Bank S.A. i Luxemburg (”**Nordea Bank Luxemburg**”) hade följt interna och externa regler rörande aktiviteterna hänförliga till offshorestrukturer. Den 20 juli 2016 meddelade Nordea att internutredningen var färdigställt samt att utredningen hade presenterats för Nordeas styrelse. Nordea har dessutom delat med sig av internutredningens resultat till relevanta övervakande myndigheter. Nordea har beslutat om ett antal åtgärder för att ta itu med viktiga upptäckter och rekommendationer som givits i samband med utredningen. Dessa åtgärder inkluderar att integrera Nordea Bank Luxemburg i Nordea-koncernens nordiska organisation för att säkerställa en konsekvent implementering av efterlevnadsregler.

I juni 2015 undersökte den danska motsvarigheten till Finansinspektionen Nordea Bank Danmarks regelefterlevnad avseende penningtvätt. Den 17 juni 2016 meddelade Nordea att den danska motsvarigheten till Finansinspektionens utredning hade resulterat i kritik och att frågan kommer, i enlighet med dansk administrativ praxis, bli överlämnad till den danska polisen för vidare hantering och potentiella sanktioner.

NBAB-KONCERNENS LEDNINGSGRUPP

Styckena på sidan 575-577 under rubriken ”Koncernledning” under avsnittet ”Nordea Bank AB (publ)” i Grundprospektet är raderat och ersätts med följande:

”Koncernledningen består nu av nio medlemmar, inkluderat VD. Ordföranden och VD är utsedda av styrelsen och tillses den dagliga förvaltningen av Nordea-koncernen och Nordea-koncernens koncernvida affärer i enlighet med tillämpliga lagar och regler, inklusive svensk kod för bolagsstyrning, såväl som instruktioner från styrelsen. Instruktionerna från styrelsen reglerar ansvarsfördelningen och interaktionen mellan VD och styrelsen. VD och Styrelseordförande har ett nära samarbete, exempelvis gällande planeringen av styrelsemöten.

Nedan tabell visar medlemmarna i Koncernledningen, hans eller hennes födelseår, året då han eller hon invaldes till Koncernledningen och hans eller hennes nuvarande position.

Namn	Födelseår	Medlem i Koncernledningen sedan	Position
Casper von Koskull	1960	2010	Ordförande och Koncern-VD
Torsten Hagen Jørgensen	1965	2011	Vice Koncern-VD och Group Chief Operating Officer, Tillförordnad Vice Ordförande och Chef för Group Corporate Centre
Erik Ekman	1969	2015	Tillförordnad Vice Ordförande och Chef för Wholesale Banking and Country Senior Executive i Sverige
Mads G. Jakobsen	1966	2014	Tillförordnad Vice Ordförande, Chef för Commercial and Business Banking och Country Senior Executive i Danmark
Heikki Ilkka	1970	2016	Chef för Group Finance & Business Control och Tillförordnad Vice Ordförande och Koncern CFO
Ari Kaperi	1960	2008	CRO, Head of Group Risk Management och Country Senior Executive i Finland
Snorre Storset	1972	2015	Tillförordnad Vice Ordförande, Chef för Wealth Management och Country Senior Executive i Norge
Karen Tobiasen	1965	2016	CHRO, Chef för Group Human Resources
Topi Manner	1974	2016	Tillförordnad Vice Ordförande, Chef för Personal Banking och VD för NBF

Medlemmarna i Koncernledningen har följande kontorsadress: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

Det föreligger inte några potentiella intressekonflikter mellan en koncernledningsmedlems förpliktelser till NBAB och medlemmens privata intressen eller förpliktelser.

Casper von Koskull har varit Ordföranden och Koncern-VD för Nordea sedan 2015 och har varit en medlem av Koncernledningen sedan 2010. von Koskull anslöt till Nordea-koncernen år 2010 och blev

chef för Corporate Merchant Banking & Capital Markets från år 2010 till 2011. Per datumet för detta Grundprospekt är von Koskull styrelsemedlem i the European Business Leader's convention.

Torsten Hagen Jørgensen har varit Vice VD och Koncernens operativa chef sedan 2015 och har varit Tillförordnad Vice Ordföranden och chef för Group Corporate Centre och Koncernens CFO sedan 2013. Han har varit medlem i Koncernledningen sedan år 2011. Jørgensen anslöt till Nordea-koncernen år 2005 och har haft flertalet ledande chefspositioner inom Nordea-koncernen.

Erik Ekman har varit Tillförordnad Vice Ordföranden, chef för Wholesale Banking och medlem av Koncernledningen sedan år 2015 och en Country Senior Executive i Sverige sedan den 1 juli år 2016. Ekman anslöt till Nordea-koncernen år 2008 och har haft flertalet ledande chefspositioner inom Nordea-koncernen.

Mads G. Jakobsen har varit Tillförordnad Vice VD, chef för Commercial and Business Banking och Country Senior Executive i Danmark och medlem av Koncernledningen sedan år 2014. Jakobsen anslöt till Nordea-koncernen år 2002 och har haft flertalet ledande chefspositioner inom Nordea-koncernen.

Heikki Ikka har varit Tillförordnad Vice Ordförande, Koncern CFO och chef för Group Finance and Business Control och medlem i Koncernledningen sedan år 2016. Ikka anslöt till Nordea år 2015 som chef för Group Finance efter en lång karriär på Ernst & Young i Finland, senast som senior partner.

Ari Kaperi har varit medlem i Koncernledningen sedan år 2008. Han blev CRO och chef för Group Risk Management, såväl som Country Senior Executive i Finland år 2010. Kaperi anslöt till Nordea-koncernen år 2001 och har haft flertalet ledande chefspositioner inom Nordea-koncernen.

Per datumet för detta Grundprospekt Vice Styrelseordförande för the Federation of Finnish Financial Services och är styrelsemedlem i Varma Mutual Pension Insurance Company. Han är även styrelseledamot i Foundation for Economic Education and Art Foundation Merita och medlem i the Advisory Board of Finnish Business and Policy Forum EVA/ETLA.

Snorre Storset har varit Tillförordnad Vice Ordförande, chef för Wealth Management och Country Senior Executive i Norge sedan år 2016 och medlem i Koncernledningen sedan år 2015. Storset har haft flertalet ledande chefspositioner sedan han anslöt till Nordea-koncernen år 2011, senast som Deputy Head of Wealth Management och Head of Private Banking från år 2015 till 2016.

Karen Tobiasen har varit chef för Group Human Resources och medlem i Koncernledningen sedan den 1 juli år 2016. Tobiasen har varit Chief HR Officer på Philips Lighting, en avdelning på Royal Philips Group, där hon hade det globala ansvaret för HR & Transformation. Innan hon arbetade på Philips Lighting hade hon flertalet senior internationella roller vid SAP EMEA, senast som Senior Vice Ordförande, HR & Transformation.

Topi Manner har varit Tillförordnad Vice Ordföranden, Chef för Personal Banking och medlem i Koncernledningen sedan den 1 juli år 2016. Manner har även varit VD för NBF sedan år 2015. Manner har varit på Nordea (tidigare Merita) sedan år 1998 och har haft flertalet senior positioner inom Retail Banking, inklusive chef för Banking, Finland and Baltics.

NBF:s STYRELSE

Styckena under rubriken ”Styrelse” under avsnittet ” Nordea Bank Finland Plc” på sida 580 i Grundprospektet är raderat och ersätts med följande:

“Sedan 1 juli 2016 består NBF:s Styrelse av följande medlemmar:

Heikki Ilkka, styrelseordförande

Erik Ekman, vice styrelseordförande

Carl-Johan Granvik

Tom Johannessen

Alla Styrelsemedlemmar, förutom Carl-Johan Granvik, är anställda av Nordea-koncernen:

<u>Namn</u>	<u>Födelseår/Medlem sedan</u>	<u>Position</u>
Heikki Ilkka	1970/2016	Tillförordnad Vice Ordförande, Koncern CFO, Chef för Group Finance and Business Control
Erik Ekman	1969/2016	Tillförordnad Vice Ordförande, Chef för Wholesale Banking
Carl-Johan Granvik	1949/2012	Tidigare positioner inom Nordea-koncernen: Ordförande och Country Senior Executive för Nordea Bank Finland Plc och Chief Risk Officer och Tillförordnad Vice Ordförande
Tom Johannessen	1970/2016	Chef för Group Treasury & ALM

Heikki Ilkka har varit Tillförordnad Vice Ordförande, Koncern CFO och chef för Group Finance and Business Control och medlem i Koncernledningen sedan 2016. Ilkka anslöt till Nordea år 2015 som chef för Group Finance efter en lång karriär, senast som senior partner hos Ernst & Young i Finland.

Erik Ekman har varit Tillförordnad Vice Ordförande, chef för Wholesale Banking och medlem i Koncernledningen sedan 2015. Ekman har haft flertalet ledande chefspositioner sedan han anslöt till Koncernen år 2008, senast som Co-Head of Nordea Markets FICC från år 2014 till 2015.

Carl-Johan Granvik är inte anställd av Koncernen. Tidigare positioner i Koncernen: Ordförande och Country Senior Executive för NBF och Chief Risk Officer och Tillförordnad Vice Ordförande. Per datumet för detta Grundprospekt är Granvik Styrelseordförande för Technopolis plc, Julius Stjernvalls Donationsfond, William Thurings Foundation och även Emilie and Rudolf Gesellius fonden. Granvik är Styrelseordförande för the Investment Committee of Sponsor fund II Ky. Granvik är medlem i Kelonia Ab plc, Kelonia Placerings Ab plc och Sigrid Juselius Foundation. Mr. Granvik är medlem av the Investment Committee vid Forum Fastighets Kb. Granvik är medlem i stiftelsen Svenska Handelshögskolans tillsynsledning.

Tom Johannessen är Managing Director och Head of Group Treasury and Asset Liability Management vid Nordea. Han är styrelseledamot i Nordea Bank Norge, Nordea Life and Pension och Nordea Bank Finland. Han är även ordförande för Nordea Bank Norges Board Risk Committee. Tom anslöt till Nordea i september 2014 från en tidigare position som Global Head of Portfolio Management vid Barclays Corporate and Investment Bank, där han var med i Executive Committee för Corporate Bank.

Adressen till Styrelseledamöterna är: c/o Nordea Bank Finland Plc, Satamaradankatu 5, FI-00020, Nordea, Helsingfors, Finland.

Såvitt NBF vet föreligger inte några potentiella intressekonflikter mellan någon av Koncernledningens medlemmars förpliktelser gentemot NBF och medlemmens privata intressen eller förpliktelser.”

ALLMÄN INFORMATION

Det fjärde stycket under avsnittet ”*Allmän Information*” på sida 641 i Grundprospektet har raderats och ersätts med följande:

”4. Det har inte skett några väsentliga förändringar i NBAB:s, NBF:s och Nordea-koncernens handels- eller finansiella position sedan den 30 Juni år 2016, vilket är datumet för upprättandet av de senaste finansiella rapporterna för varje Emittent.”

UPPDATERING AV PROGRAMMETS SAMMANFATTNING

Den engelskalydande och svenskalydande Sammanfattningen av Programmet i Grundprospektet finns uppdaterat i Appendix 1 till detta Tilläggsprospekt.

UTVALD FINANSIELL INFORMATION

Den utvalda finansiella informationen som hänför sig till NBAB och NBF på sidan 602-614 i detta Grundprospekt är raderad i sin helhet och ersätts med den uppdaterade Utvalda Finansiella Information i Appendix 2 till detta Tilläggsprospekt.

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Nordea

Income statement

EURm	Note	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Operating Income						
Interest income		1,950	2,178	3,925	4,417	8,549
Interest expense		-778	-904	-1,585	-1,890	-3,586
Net interest income		1,172	1,274	2,340	2,527	4,963
Fee and commission income		999	1,054	1,993	2,073	4,092
Fee and commission expense		-195	-221	-417	-431	-862
Net fee and commission income	3	804	833	1,576	1,642	3,230
Net result from items at fair value	4	405	386	737	1,013	1,645
Profit from companies accounted for under the equity method		101	8	110	18	39
Other operating income		74	22	88	42	263
Total operating income		2,556	2,523	4,851	5,242	10,140
Operating expenses						
General administrative expenses:						
Staff costs		-756	-772	-1,496	-1,551	-3,263
Other expenses	5	-396	-363	-782	-727	-1,485
Depreciation, amortisation and impairment charges of tangible and intangible assets		-54	-50	-106	-95	-209
Total operating expenses		-1,206	-1,185	-2,384	-2,373	-4,957
Profit before loan losses		1,350	1,338	2,467	2,869	5,183
Net loan losses	6	-127	-103	-238	-225	-479
Operating profit		1,223	1,235	2,229	2,644	4,704
Income tax expense		-227	-283	-451	-610	-1,042
Net profit for the period		996	952	1,778	2,034	3,662
Attributable to:						
Shareholders of Nordea Bank AB (publ)		996	952	1,778	2,034	3,662
Non-controlling interests		-	-	-	-	-
Total		996	952	1,778	2,034	3,662
Basic earnings per share, EUR		0.25	0.24	0.44	0.51	0.91
Diluted earnings per share, EUR		0.25	0.24	0.44	0.51	0.91

Statement of comprehensive income

EURm	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Net profit for the period	996	952	1,778	2,034	3,662
Items that may be reclassified subsequently to the income statement					
Currency translation differences during the period	65	-80	220	288	-544
Hedging of net investments in foreign operations:					
Valuation gains/losses during the period	-1	61	-86	-78	308
Tax on valuation gains/losses during the period	0	-14	19	17	-68
Available for sale investments: ¹					
Valuation gains/losses during the period, net of recycling	44	-113	71	-69	-160
Tax on valuation gains/losses during the period	-10	28	-16	16	37
Cash flow hedges:					
Valuation gains/losses during the period, net of recycling	-5	78	11	64	84
Tax on valuation gains/losses during the period	1	-16	-2	-14	-19
Items that may not be reclassified subsequently to the income statement					
Defined benefit plans:					
Remeasurement of defined benefit plans	-114	507	-422	273	483
Tax on remeasurement of defined benefit plans	25	-115	95	-63	-108
Other comprehensive income, net of tax	5	336	-110	434	13
Total comprehensive income	1,001	1,288	1,668	2,468	3,675
Attributable to:					
Shareholders of Nordea Bank AB (publ)	1,001	1,288	1,668	2,468	3,675
Non-controlling interests	-	-	-	-	-
Total	1,001	1,288	1,668	2,468	3,675

¹Valuation gains/losses related to hedged risks under fair value hedge accounting are accounted for directly in the income statement.

Nordea

Balance sheet

EURm	Note	30 Jun 2016	31 Dec 2015	30 Jun 2015
Assets				
Cash and balances with central banks		48,188	35,500	45,532
Loans to central banks	7	8,756	13,224	8,485
Loans to credit institutions	7	10,470	10,762	13,319
Loans to the public	7	344,580	340,920	357,580
Interest-bearing securities		84,976	86,535	86,624
Financial instruments pledged as collateral		8,989	8,341	12,010
Shares		21,197	22,273	24,758
Assets in pooled schemes and unit-linked investment contracts		22,040	20,434	20,262
Derivatives		87,240	80,741	86,314
Fair value changes of the hedged items in portfolio hedge of interest rate risk		160	151	166
Investments in associated undertakings		781	515	496
Intangible assets		3,444	3,208	3,086
Properties and equipment		568	557	559
Investment properties		3,072	3,054	3,125
Deferred tax assets		124	76	61
Current tax assets		253	87	160
Retirement benefit assets		221	377	207
Other assets		24,619	18,587	18,208
Prepaid expenses and accrued income		1,558	1,526	1,700
Total assets		671,236	646,868	682,652
Liabilities				
Deposits by credit institutions		63,599	44,209	63,894
Deposits and borrowings from the public		195,960	189,049	206,402
Deposits in pooled schemes and unit-linked investment contracts		22,463	21,088	20,862
Liabilities to policyholders		39,159	38,707	39,133
Debt securities in issue		188,003	201,937	196,467
Derivatives		83,037	79,505	83,904
Fair value changes of the hedged items in portfolio hedge of interest rate risk		3,920	2,594	2,578
Current tax liabilities		432	225	434
Other liabilities		31,830	25,745	27,953
Accrued expenses and prepaid income		1,834	1,805	1,851
Deferred tax liabilities		849	1,028	939
Provisions		394	415	285
Retirement benefit obligations		473	329	405
Subordinated liabilities		9,140	9,200	7,736
Total liabilities		641,093	615,836	652,843
Equity				
Non-controlling interests		1	1	1
Share capital		4,050	4,050	4,050
Share premium reserve		1,080	1,080	1,080
Other reserves		-1,298	-1,188	-767
Retained earnings		26,310	27,089	25,445
Total equity		30,143	31,032	29,809
Total liabilities and equity		671,236	646,868	682,652
Assets pledged as security for own liabilities		194,572	184,795	182,782
Other assets pledged		6,065	9,038	10,711
Contingent liabilities		22,235	22,569	22,835
Credit commitments ¹		71,778	71,340	73,099
Other commitments		1,510	3,323	1,357

¹ Including unutilised portion of approved overdraft facilities of EUR 32,148m (31 Dec 2015: EUR 37,961m, 30 Jun 2015: EUR 38,854m).

Nordea

Statement of changes in equity

EURm	Attributable to shareholders of Nordea Bank AB (publ)							Total	Non-controlling interests	Total equity
	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings			
Balance at 1 Jan 2016	4,050	1,080	-1,617	71	-10	368	27,089	31,031	1	31,032
Net profit for the period	-	-	-	-	-	-	1,778	1,778	-	1,778
Other comprehensive income, net of tax	-	-	153	9	55	-327	-	-110	-	-110
<i>Total comprehensive income</i>	-	-	153	9	55	-327	1,778	1,668	-	1,668
Share-based payments ²	-	-	-	-	-	-	0	0	-	0
Dividend for 2015	-	-	-	-	-	-	-2,584	-2,584	-	-2,584
Disposal of own shares ³	-	-	-	-	-	-	27	27	-	27
Balance at 30 Jun 2016	4,050	1,080	-1,464	80	45	41	26,310	30,142	1	30,143

EURm	Attributable to shareholders of Nordea Bank AB (publ)							Total	Non-controlling interests	Total equity
	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings			
Balance at 1 Jan 2015	4,050	1,080	-1,313	6	113	-7	25,906	29,835	2	29,837
Net profit for the period	-	-	-	-	-	-	3,662	3,662	-	3,662
Other comprehensive income, net of tax	-	-	-304	65	-123	375	-	13	-	13
<i>Total comprehensive income</i>	-	-	-304	65	-123	375	3,662	3,675	-	3,675
Share-based payments ²	-	-	-	-	-	-	2	2	-	2
Dividend for 2014	-	-	-	-	-	-	-2,501	-2,501	-	-2,501
Disposal of own shares ³	-	-	-	-	-	-	20	20	-	20
Other changes	-	-	-	-	-	-	-	-	-1	-1
Balance at 31 Dec 2015	4,050	1,080	-1,617	71	-10	368	27,089	31,031	1	31,032

EURm	Attributable to shareholders of Nordea Bank AB (publ)							Total	Non-controlling interests	Total equity
	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings			
Balance at 1 Jan 2015	4,050	1,080	-1,313	6	113	-7	25,906	29,835	2	29,837
Net profit for the period	-	-	-	-	-	-	2,034	2,034	-	2,034
Other comprehensive income, net of tax	-	-	227	50	-53	210	-	434	-	434
<i>Total comprehensive income</i>	-	-	227	50	-53	210	2,034	2,468	-	2,468
Share-based payments ²	-	-	-	-	-	-	2	2	-	2
Dividend for 2014	-	-	-	-	-	-	-2,501	-2,501	-	-2,501
Disposal of own shares ³	-	-	-	-	-	-	4	4	-	4
Other changes	-	-	-	-	-	-	-	-	-1	-1
Balance at 30 Jun 2015	4,050	1,080	-1,086	56	60	203	25,445	29,808	1	29,809

¹ Total shares registered were 4,050 million (31 Dec 2015: 4,050 million, 30 Jun 2015: 4,050 million).

² The total holding of own shares related to Long Term Incentive Programme (LTIP) is 10.9 million (31 Dec 2015: 11.7 million, 30 Jun 2015: 11.7 million).

³ Refers to the change in the holding of own shares related to the Long Term Incentive Programme, trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares at 30 Jun 2016 was 15.2 million (31 Dec 2015: 18.6 million, 30 Jun 2015: 18.4 million).

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Cash flow statement, condensed

EURm	Jan-Jun 2016	Jan-Jun 2015	Full Year 2015
<i>Operating activities</i>			
Operating profit	2,229	2,644	4,704
Adjustments for items not included in cash flow	1,854	2,945	2,824
Income taxes paid	-436	-537	-1,056
Cash flow from operating activities before changes in operating assets and liabilities	3,647	5,052	6,472
Changes in operating assets and liabilities	14,518	7,075	-6,276
Cash flow from operating activities	18,165	12,127	196
<i>Investing activities</i>			
Sale/acquisition of business operations	-	-	175
Properties and equipment	-50	-77	-135
Intangible assets	-268	-163	-458
Net investments in debt securities, held to maturity	-83	-263	-139
Other financial fixed assets	-9	-	35
Cash flow from investing activities	-410	-503	-522
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	-	-554	735
Divestment/repurchase of own shares incl change in trading portfolio	27	4	20
Dividend paid	-2,584	-2,501	-2,501
Cash flow from financing activities	-2,557	-3,051	-1,746
Cash flow for the period	15,198	8,573	-2,072
Cash and cash equivalents at beginning of the period	40,200	39,683	39,683
Translation difference	-498	2,206	2,589
Cash and cash equivalents at end of the period	54,900	50,462	40,200
Change	15,198	8,573	-2,072
Cash and cash equivalents	30 Jun	30 Jun	31 Dec
The following items are included in cash and cash equivalents (EURm):	<u>2016</u>	<u>2015</u>	<u>2015</u>
Cash and balances with central banks	48,188	45,532	35,500
Loans to central banks	4,843	2,945	2,684
Loans to credit institutions	1,869	1,985	2,016
Total cash and cash equivalents	54,900	50,462	40,200

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority, where the following conditions are fulfilled:

- the central bank or the postal giro system is domiciled in the country where the institution is established.
- the balance on the account is readily available at any time.

Loans to credit institutions, payable on demand include liquid assets not represented by bonds or other interest-bearing securities.



Notes to the financial statements

Note 1 Accounting policies

The consolidated interim financial statements are presented in accordance with IAS 34 "Interim Financial Reporting". In addition, certain complementary rules in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25 including amendments) and the Supplementary Accounting Rules for Groups (RFR 1) from the Swedish Financial Reporting Board have been applied.

The same accounting policies and methods of computation are followed as compared to the Annual Report 2015, for more information see Note G1 in the Annual Report 2015. For changes implemented during 2016, see "Changed accounting policies" below.

Changed accounting policies

The following amendments published by the IASB were implemented 1 January 2016 but have not had any significant impact on Nordea's financial statements:

- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations"
- IAS 1 "Disclosure Initiative"
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation"
- Annual Improvements to IFRSs, 2012-2014 Cycle

Amendments have in addition been made in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) which have been implemented 1 January 2016. These amendments have not had any significant impact on Nordea's financial statements.

The Swedish Financial Supervisory Authority has amended the accounting regulation FFFS 2008:25 by issuing FFFS 2015:20. Those amendments were implemented by Nordea 1 January 2016 but have not had any significant impact on Nordea's financial statements.

The Swedish Financial Reporting Board has amended the accounting recommendation for groups by issuing "RFR 1 Supplementary Accounting Rules for Groups – January 2016". These changes were implemented by Nordea 1 January 2016 but have not had any significant impact on Nordea's financial statements.

Changed presentation of pooled schemes and unit-linked investment contracts

Nordea invests in interest-bearing securities and shares on behalf of customers, in pension pools and unit-linked investment contracts, where the customers bear the investment risk. Such assets have been reclassified to the separate balance sheet line "Assets in pooled schemes and unit-linked investment contracts" in order to disclose them separately from assets for which Nordea bears the investment risk. The corresponding liabilities to customers have been reclassified to the separate balance sheet line "Deposits in pooled schemes and unit-linked investment contracts" following that these liabilities behave differently than the normal deposits received from customers.

The comparable figures have been restated and the impact on the current and comparative periods can be found in the below table. The change in presentation has not had any impact on the income statement or equity.

EURm	30 Jun 2016			31 Dec 2015			30 Jun 2015		
	Old policy	Restatement	New policy	Old policy	Restatement	New policy	Old policy	Restatement	New policy
Assets									
Loans to credit institutions	10,890	-420	10,470	10,959	-197	10,762	13,517	-198	13,319
Interest-bearing securities	86,671	-1,695	84,976	88,176	-1,641	86,535	88,309	-1,685	86,624
Shares	40,967	-19,770	21,197	40,745	-18,472	22,273	43,012	-18,254	24,758
Assets in pooled schemes and unit-linked investment contracts	-	22,040	22,040	-	20,434	20,434	-	20,262	20,262
Investment properties	3,201	-129	3,072	3,165	-111	3,054	3,218	-93	3,125
Other assets	24,645	-26	24,619	18,600	-13	18,587	18,240	-32	18,208
Liabilities									
Deposits and borrowings from the public	200,196	-4,236	195,960	193,342	-4,293	189,049	210,829	-4,427	206,402
Deposits in pooled schemes and unit-linked investment contracts	-	22,463	22,463	-	21,088	21,088	-	20,862	20,862
Liabilities to policyholders	56,961	-17,802	39,159	55,491	-16,784	38,707	55,541	-16,408	39,133
Other liabilities	32,255	-425	31,830	25,756	-11	25,745	27,980	-27	27,953

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Changed presentation of refinancing fees and pay-out fees

Refinancing fees and pay-out fees received in connection with mortgage lending in Denmark have been reclassified from “Net result from items at fair value” to “Net fee and commission income” in the income statement, in order to align with Nordea’s classification policy for loan processing fees. A refinancing fee is charged when an adjustable rate mortgage loan is refinanced, and a pay-out fee when a loan is initially paid out. The comparable figures have been restated and the impact on the current and comparative periods can be found in the below table. The change in

presentation has not had any impact on the balance sheet or equity.

Changed presentation of stability fees

Nordea has, in order to align with local market practice, reclassified state guarantee fees from “Net fee and commission income” to “Net interest income”. The comparable figures have been restated and the impact on the current and comparative periods can be found in the below table. The change in presentation has not had any impact on the balance sheet or equity.

EURm	Q2 2016			Q2 2015			Jan-Jun 2016			Jan-Jun 2015			Full year 2015		
	Old policy	Restatement	New policy	Old policy	Restatement	New policy	Old policy	Restatement	New policy	Old policy	Restatement	New policy	Old policy	Restatement	New policy
Net interest income	1,212	-40	1,172	1,309	-35	1,274	2,402	-62	2,340	2,597	-70	2,527	5,110	-147	4,963
- of which state guarantee fees		-40			-35			-62			-70			-147	
Net fee and commission income	756	48	804	783	50	833	1,492	84	1,576	1,540	102	1,642	3,025	205	3,230
- of which state guarantee fees		40			35			62			70			147	
- of which refinancing/pay-out fees		8			15			22			32			58	
Net result from items at fair value	413	-8	405	401	-15	386	759	-22	737	1,045	-32	1,013	1,703	-58	1,645
- of which refinancing/pay-out fees		-8			-15			-22			-32			-58	

Changed presentation of Net fee and commission income

The presentation within Note 3 “Net fee and commission income” has, in addition to the changes described above, been changed. The main change is that income and expenses have been set off to better reflect the net return from different business activities. Commission expenses have been split more granularly to better match the related commission income.

Commission income in connection with initial public offerings (IPOs) have in addition been reclassified from “Custody and issuer services” to “Brokerage, securities issues and corporate finance” (impact full year 2015 EUR 27m), and commission expenses connected to asset management activities from “Other” to “Asset management” (impact full year 2015 EUR 80m). These reclassifications have been made to better reflect the purpose of services performed/received.

Impact on capital adequacy from new or amended IFRS standards not yet applied

IFRS 9 “Financial instruments”

IASB has completed the new standard for financial instruments, IFRS 9 “Financial instruments”. IFRS 9 covers classification and measurement, impairment and general hedging and replaces the current requirements covering these areas in IAS 39. IFRS 9 is effective as from annual periods beginning on or after 1 January 2018. Earlier application is permitted, but IFRS 9 is not yet endorsed by the EU commission. Nordea does not currently intend to early adopt the standard.

The changes in classification and measurement are not expected to have a significant impact on Nordea’s income statement or balance sheet as the mixed measurement model will be maintained, and as there will still be a measurement category similar to the current Available For Sale (AFS) category in IAS 39. Significant reclassifications between fair value and amortised cost or impact on the capital adequacy and large exposures are not expected in the period of initial application, but this is naturally dependent on the financial instruments on Nordea’s balance sheet at transition.

The impairment requirements in IFRS 9 are based on an expected loss model as opposed to the current incurred loss model in IAS 39. In general, it is expected that the new requirements will increase loan loss provisions, decrease equity and have a negative impact on capital adequacy, but no impact on large exposures, in the period of initial application. IFRS 9 requires all assets measured at amortised cost and fair value through other comprehensive income, as well as guarantees and loan commitments, to be included in the impairment test. Currently Nordea does not calculate collective provisions for off balance sheet exposures or the AFS portfolio. The assets to test for impairment will be divided into three groups depending on the stage of credit deterioration. Stage 1 includes assets where there has been no significant deterioration in credit risk, stage 2 includes assets where there has been a significant deterioration and stage 3 includes assets that have been individually assessed to be impaired. In stage 1, the provisions should equal the 12 month expected loss. In stage 2 and 3, the provisions should equal the lifetime expected losses. Nordea’s current model for calculating collective provisions

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defines a loss event as a deterioration in rating/scoring, but it is not expected that the loss event in the current model will equal the trigger event for moving items from stage 1 to stage 2 under IFRS 9. Currently Nordea does not, in addition, hold any provisions for assets where there has been no deterioration in credit risk. For assets where there has been a significant deterioration in credit risk, Nordea currently holds provisions based on the losses estimated to occur during the period between the date when the loss event occurred and the date when the loss event is identified on an individual basis, the so called "Emergence period", while IFRS 9 will require provisions equal to the lifetime expected loss. This means total provisions will increase when IFRS 9 is implemented.

The main change to the general hedging requirements is that the standard aligns hedge accounting more closely with the risk management activities. As Nordea generally uses macro (portfolio) hedge accounting Nordea's assessment is that the new requirements will not have any significant impact on Nordea's financial statements, capital adequacy, or large exposures in the period of initial application.

Nordea has not yet finalised the impact assessment of the implementation of IFRS 9.

IFRS 15 "Revenue from Contracts with Customers"

The IASB has published the new standard IFRS 15 "Revenue from Contracts with Customers". The new standard outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition standards and interpretations within IFRS, such as IAS 18 "Revenue". The new standard is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted. The

EU-commission is expected to endorse the standard during the third quarter 2016. Nordea does not currently intend to early adopt the standard. The standard does not apply to financial instruments, insurance contracts or lease contracts. Nordea has not finalised the investigation of the impact on the financial statements but the current assessment is that the new standard will not have any significant impact on Nordea's financial statements, capital adequacy, or large exposures in the period of initial application.

IFRS 16 "Leases"

The IASB has published the new standard IFRS 16 "Leases". The new standard changes the accounting requirements for lessees. All leases (except for short term- and small ticket leases) should be accounted for on the balance sheet of the lessee as a right to use the asset and a corresponding liability, and the lease payments should be recognised as amortisation and interest expense. The accounting requirements for lessors are unchanged. Additional disclosures are also required. The new standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted. The new standard is not yet endorsed by the EU-commission. Nordea does not currently intend to early adopt IFRS 16. Nordea's current assessment is that the new standard will change the accounting of property leases which mainly affects Nordea's balance sheet.

Other amendments to IFRS

Other amendments to IFRS are not assessed to have any significant impact on Nordea's financial statements, capital adequacy or large exposures in the period of initial application.

Exchange rates

	Jan-Jun 2016	Jan-Dec 2015	Jan-Jun 2015
EUR 1 = SEK			
Income statement (average)	9.3019	9.3537	9.3416
Balance sheet (at end of period)	9.4242	9.1895	9.2150
EUR 1 = DKK			
Income statement (average)	7.4500	7.4587	7.4564
Balance sheet (at end of period)	7.4393	7.4626	7.4604
EUR 1 = NOK			
Income statement (average)	9.4241	8.9434	8.6461
Balance sheet (at end of period)	9.3008	9.6030	8.7910
EUR 1 = RUB			
Income statement (average)	78.3394	67.9657	64.5730
Balance sheet (at end of period)	71.5200	80.6736	62.3550

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Note 2 Segment reporting

	Operating segments							Recon- ciliation	Total Group
	Retail Banking	Whole- sale Banking	Wealth Manage- ment	Group Corporate Centre	Other operating segments	Total operating segments			
Jan-Jun 2016									
Total operating income, EURm	2,653	1,045	948	327	166	5,139	-288	4,851	
- of which internal transactions ¹ , EURm	-594	-212	2	804	0	0	-	-	
Operating profit, EURm	1,088	479	558	193	125	2,443	-214	2,229	
Loans to the public ² , EURbn	226	58	11	-	-	295	50	345	
Deposits and borrowings from the public ² , EURbn	110	41	14	-	-	165	31	196	
Jan-Jun 2015									
Total operating income, EURm	2,840	1,336	932	306	7	5,421	-179	5,242	
- of which internal transactions ¹ , EURm	-644	-164	7	818	-17	0	-	-	
Operating profit, EURm	1,219	792	534	237	12	2,794	-150	2,644	
Loans to the public ² , EURbn	223	58	10	-	-	291	67	358	
Deposits and borrowings from the public ² , EURbn	107	42	13	-	-	162	44	206	

¹ IFRS 8 requires information on revenues from transactions between operating segments. Nordea has defined intersegment revenues as internal interest income and expense related to the funding of the operating segments by the internal bank in Group Corporate Centre.

² The volumes are only disclosed separately for operating segments if separately reported to the Chief Operating Decision Maker.

Breakdown of Retail Banking, Wholesale Banking and Wealth Management

	Retail Banking Nordic ¹		Retail Banking Baltic countries ²		Retail Banking Other ³		Retail Banking	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2016	2015	2016	2015	2016	2015	2016	2015
Total operating income, EURm	2,638	2,799	101	92	-86	-51	2,653	2,840
- of which internal transactions, EURm	-498	-563	-13	-15	-83	-66	-594	-644
Operating profit, EURm	1,145	1,232	40	56	-97	-69	1,088	1,219
Loans to the public, EURbn	218	215	8	8	0	0	226	223
Deposits and borrowings from the public, EURbn	106	103	4	4	0	0	110	107

	Corporate & Institutional Banking		Shipping, Offshore & Oil Services		Nordea Bank Russia		Capital Markets unallocated		Wholesale Banking Other ⁴		Wholesale Banking	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Total operating income, EURm	708	723	173	190	115	116	66	307	-17	0	1,045	1,336
- of which internal transactions, EURm	-102	-41	-62	-67	-41	-44	40	25	-47	-37	-212	-164
Operating profit, EURm	424	458	99	160	68	65	-56	154	-56	-45	479	792
Loans to the public, EURbn	41	40	12	12	5	6	-	-	-	-	58	58
Deposits and borrowings from the public, EURbn	35	36	5	5	1	1	-	-	-	-	41	42

	Private Banking		Asset Management		Life & Pension unallocated		Wealth Management Other ⁵		Wealth Management	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Total operating income, EURm	405	439	398	377	286	253	-141	-137	948	932
- of which internal transactions, EURm	2	7	0	0	0	0	0	0	2	7
Operating profit, EURm	194	235	279	257	206	170	-121	-128	558	534
Loans to the public, EURbn	11	10	-	-	-	-	-	-	11	10
Deposits and borrowings from the public, EURbn	14	13	-	-	-	-	-	-	14	13

¹ Retail Banking Nordic includes banking operations in Denmark, Finland, Norway and Sweden.

² Retail Banking Baltic countries includes banking operations in Estonia, Latvia and Lithuania.

³ Retail Banking Other includes the support areas Development & Projects, Distribution, Segments, Products and IT.

⁴ Wholesale Banking Other includes the area International Units and the support areas Transaction Products, Segment CIB and IT.

⁵ Wealth Management Other includes the area Savings and support areas, such as IT.



Note 2, continued

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Jun		30 Jun		30 Jun	
	2016	2015	2016	2015	2016	2015
Total operating segments	2,443	2,794	295	291	165	162
Group functions ¹	-151	-12	-	-	-	-
Unallocated items	91	6	47	61	30	42
Differences in accounting policies ²	-154	-144	3	6	1	2
Total	2,229	2,644	345	358	196	206

¹ Consists of Group Risk Management, Group Internal Audit, Chief of staff office, Group Finance and Business Control and Group Compliance.

² Impact from plan exchange rates and internal allocation principles used in the segment reporting.

Measurement of operating segments' performance

The measurement principles and allocation between operating segments follow the information reported to the Chief Operating Decision Maker (CODM), as required by IFRS 8. In Nordea the CODM has been defined as Group Executive Management. The main differences compared to the section "Business areas" in this report are that the information for CODM is prepared using plan exchange rates and to that different allocation principles between operating segments have been applied.

Financial results are presented for the main business areas Retail Banking, Wholesale Banking and Wealth Management, with a further breakdown on operating segments, and the operating segment Group Corporate Centre. Other operating segments below the quantitative thresholds in IFRS 8 are included in Other operating segments. Group functions (and eliminations) as well as the result that is not fully allocated to any of the operating segments, are shown separately as reconciling items.

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Note 3 Net fee and commission income

EURm	Q2 2016	Q1 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Asset management commissions	340	314	325	654	626	1,261
Life & Pensions	67	75	82	142	153	299
Deposit Products	8	7	8	15	16	31
Brokerage, securities issues and corporate finance	56	48	57	104	130	225
Custody and issuer services	18	10	18	28	27	55
Payments	75	69	78	144	156	307
Cards	55	58	70	113	137	271
Lending Products	134	135	139	269	279	548
Guarantees	40	42	47	82	93	177
Other	11	14	9	25	25	56
Total	804	772	833	1,576	1,642	3,230

Note 4 Net result from items at fair value

EURm	Q2 2016	Q1 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Equity related instruments	42	46	14	88	168	271
Interest related instruments and foreign exchange gains/losses	277	173	293	450	684	1,077
Other financial instruments (including credit and commodities)	24	25	20	49	44	56
Investment properties	0	0	-2	0	-3	-4
Life insurance ¹	62	88	61	150	120	245
Total	405	332	386	737	1,013	1,645

¹ Internal transactions not eliminated against other lines in the Note. The line Life insurance consequently provides the true impact from the Life insurance operations.

Break-down of life insurance

EURm	Q2 2016	Q1 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Equity related instruments	148	-295	-190	-147	923	893
Interest related instruments and foreign exchange gains/losses	413	645	-942	1,058	-289	-148
Other financial instruments	-	-	0	-	0	-
Investment properties	55	55	39	110	62	150
Change in technical provisions ¹	-783	-433	1,002	-1,216	-289	-529
Change in collective bonus potential	195	144	142	339	-317	-169
Insurance risk income	34	48	60	82	107	213
Insurance risk expense	0	-76	-50	-76	-77	-165
Total	62	88	61	150	120	245

¹ Premium income amounts to EUR 614m for Q2 2016 and EUR 1,271m for Jan-Jun 2016 (Q2 2015: EUR 591m, Jan-Jun 2015: EUR 1,254m).

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Note 5 Other expenses

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2016	2016	2015	2016	2015	2015
Information technology	-138	-128	-122	-266	-242	-485
Marketing and representation	-18	-15	-22	-33	-42	-84
Postage, transportation, telephone and office expenses	-31	-33	-34	-64	-76	-145
Rents, premises and real estate	-78	-77	-82	-155	-167	-373
Other	-131	-133	-103	-264	-200	-398
Total	-396	-386	-363	-782	-727	-1,485

Note 6 Net loan losses

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2016	2016	2015	2016	2015	2015
Loan losses divided by class						
Recoveries on previous realised loan losses	-	-	0	-	0	0
Provisions	0	0	0	0	1	0
Reversal of previous provisions	0	0	-	0	0	1
Loans to credit institutions	0	0	0	0	1	1
Realised loan losses	-119	-131	-206	-250	-334	-605
Allowances to cover realised loan losses	90	100	172	190	257	448
Recoveries on previous realised loan losses	12	12	14	24	26	63
Provisions	-248	-240	-220	-488	-434	-1,074
Reversal of previous provisions	148	152	148	300	293	693
Loans to the public	-117	-107	-92	-224	-192	-475
Realised loan losses	-2	-2	-1	-4	-5	-11
Allowances to cover realised loan losses	3	1	1	4	5	11
Provisions	-30	-22	-29	-52	-68	-104
Reversal of previous provisions	19	19	18	38	34	99
Off-balance sheet items	-10	-4	-11	-14	-34	-5
Net loan losses	-127	-111	-103	-238	-225	-479

Key ratios

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
	2016	2016	2015	2016	2015	2015
Loan loss ratio, basis points	15	13	12	14	13	14
- of which individual	13	14	12	13	13	13
- of which collective	2	-1	0	1	0	1

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Note 7 Loans and impairment

EURm	Total			
	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015
Loans, not impaired	360,156	362,308	361,610	376,240
Impaired loans	6,308	6,084	5,960	5,811
-of which performing	3,783	3,504	3,682	3,600
-of which non-performing	2,525	2,580	2,278	2,211
Loans before allowances	366,464	368,392	367,570	382,051
Allowances for individually assessed impaired loans	-2,192	-2,198	-2,213	-2,236
-of which performing	-1,278	-1,255	-1,289	-1,316
-of which non-performing	-914	-943	-924	-920
Allowances for collectively assessed impaired loans	-466	-447	-451	-431
Allowances	-2,658	-2,645	-2,664	-2,667
Loans, carrying amount	363,806	365,747	364,906	379,384

EURm	Central banks and credit institutions				The public			
	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015
Loans, not impaired	19,228	23,018	23,988	21,806	340,928	339,290	337,622	354,434
Impaired loans	-	-	-	-	6,308	6,084	5,960	5,811
-of which performing	-	-	-	-	3,783	3,504	3,682	3,600
-of which non-performing	-	-	-	-	2,525	2,580	2,278	2,211
Loans before allowances	19,228	23,018	23,988	21,806	347,236	345,374	343,582	360,245
Allowances for individually assessed impaired loans	-	-	-	-	-2,192	-2,198	-2,213	-2,236
-of which performing	-	-	-	-	-1,278	-1,255	-1,289	-1,316
-of which non-performing	-	-	-	-	-914	-943	-924	-920
Allowances for collectively assessed impaired loans	-2	-2	-2	-2	-464	-445	-449	-429
Allowances	-2	-2	-2	-2	-2,656	-2,643	-2,662	-2,665
Loans, carrying amount	19,226	23,016	23,986	21,804	344,580	342,731	340,920	357,580

Allowances and provisions

EURm	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015
Allowances for items on the balance sheet	-2,658	-2,645	-2,664	-2,667
Provisions for off balance sheet items	-76	-68	-65	-100
Total allowances and provisions	-2,734	-2,713	-2,729	-2,767

Key ratios

	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Jun 2015
Impairment rate, gross, basis points	172	165	162	152
Impairment rate, net, basis points	112	105	102	94
Total allowance rate, basis points	73	72	72	70
Allowances in relation to impaired loans, %	35	36	37	38
Total allowances in relation to impaired loans, %	42	43	45	46
Non-performing, not impaired, EURm	356	366	485	354

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Note 8 Classification of financial instruments

EURm	Loans and receivables	Held to maturity	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	48,188	-	-	-	-	-	48,188
Loans to central banks	6,708	-	2,048	-	-	-	8,756
Loans to credit institutions	6,884	-	3,585	1	-	-	10,470
Loans to the public	251,457	-	40,187	52,936	-	-	344,580
Interest-bearing securities	60	2,807	32,210	15,606	-	34,293	84,976
Financial instruments pledged as collateral	-	-	8,989	-	-	-	8,989
Shares	-	-	4,120	17,077	-	-	21,197
Assets in pooled schemes and unit-linked investment contracts	-	-	-	21,911	-	-	21,911
Derivatives	-	-	83,750	-	3,490	-	87,240
Fair value changes of the hedged items in portfolio hedge of interest rate risk	160	-	-	-	-	-	160
Other assets	8,106	-	-	15,416	-	-	23,522
Prepaid expenses and accrued income	1,033	-	-	-	-	-	1,033
Total 30 Jun 2016	322,596	2,807	174,889	122,947	3,490	34,293	661,022
Total 31 Dec 2015	306,798	2,708	171,339	119,012	3,147	34,116	673,120

EURm	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	23,656	880	-	39,063	63,599
Deposits and borrowings from the public	20,688	4,746	-	170,526	195,960
Deposits in pooled schemes and unit-linked investment contracts	-	22,463	-	-	22,463
Liabilities to policyholders, investment contracts	-	2,805	-	-	2,805
Debt securities in issue	6,795	47,183	-	134,025	188,003
Derivatives	81,568	-	1,469	-	83,037
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	3,920	3,920
Other liabilities	8,579	11,445	-	9,507	29,531
Accrued expenses and prepaid income	-	-	-	371	371
Subordinated liabilities	-	-	-	9,140	9,140
Total 30 Jun 2016	141,286	89,522	1,469	366,552	598,829
Total 31 Dec 2015	121,595	86,521	1,618	364,556	574,290

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Note 9 Fair value of financial assets and liabilities

EURm	30 Jun 2016		31 Dec 2015	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and balances with central banks	48,188	48,188	35,500	35,500
Loans	363,966	363,217	365,057	366,401
Interest-bearing securities	84,976	85,277	86,535	86,750
Financial instruments pledged as collateral	8,989	8,989	8,341	8,341
Shares	21,197	21,197	22,273	22,273
Assets in pooled schemes and unit-linked investment contracts	21,911	21,911	20,323	20,323
Derivatives	87,240	87,240	80,741	80,741
Other assets	23,522	23,522	17,382	17,382
Prepaid expenses and accrued income	1,033	1,033	968	968
Total	661,022	660,574	637,120	638,679
Financial liabilities				
Deposits and debt instruments	460,622	460,656	446,989	446,874
Deposits in pooled schemes and unit-linked investment contracts	22,463	22,463	21,088	21,088
Liabilities to policyholders	2,805	2,805	2,761	2,761
Derivatives	83,037	83,037	79,505	79,505
Other liabilities	29,531	29,531	23,606	23,606
Accrued expenses and prepaid income	371	371	341	341
Total	598,829	598,863	574,290	574,175

The determination of fair value is described in the Annual report 2015, Note G39 "Assets and liabilities at fair value". The fair value has for loans been estimated by discounting the expected future cash flows with an assumed customer interest rate that would have been used on the market if the loans had been issued at the time of the measurement. The assumed customer interest rate is calculated as the benchmark interest rate plus the average margin on new lending in Retail Banking and Wholesale Banking respectively.

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Note 10 Financial assets and liabilities held at fair value on the balance sheet

Categorisation into the fair value hierarchy

EURm	Quoted prices in active markets for the same instrument		Valuation technique using observable data		Valuation technique using non- observable data		Total
	(Level 1)	Of which Life	(Level 2)	Of which Life	(Level 3)	Of which Life	
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	2,048	-	-	-	2,048
Loans to credit institutions	-	-	3,586	-	-	-	3,586
Loans to the public	-	-	93,123	-	-	-	93,123
Interest-bearing securities ²	48,026	13,037	42,841	6,072	231	45	91,098
Shares	15,162	11,624	936	879	5,099	4,454	21,197
Assets in pooled schemes and unit-linked							
investment contracts	20,237	16,378	1,653	1,653	21	21	21,911
Derivatives	229	-	85,286	762	1,725	-	87,240
Other assets	-	-	15,416	10	-	-	15,416
Total 30 Jun 2016	83,654	41,039	244,889	9,376	7,076	4,520	335,619
Total 31 Dec 2015	83,348	39,743	237,483	8,490	6,783	4,257	327,614
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	24,536	1,723	-	-	24,536
Deposits and borrowings from the public	-	-	25,434	-	-	-	25,434
Deposits in pooled schemes and unit-linked							
investment contracts	-	-	22,463	18,227	-	-	22,463
Liabilities to policyholders	-	-	2,805	2,805	-	-	2,805
Debt securities in issue ³	47,183	-	6,795	-	-	-	53,978
Derivatives ³	180	-	80,946	1,047	1,911	-	83,037
Other liabilities	6,547	-	13,477	15	-	-	20,024
Total 30 Jun 2016	53,910	-	176,456	23,817	1,911	-	232,277
Total 31 Dec 2015	53,380	-	154,830	21,059	1,524	-	209,734

¹All items are measured at fair value on a recurring basis at the end of each reporting period.

² Of which EUR 8,989m relates to the balance sheet item Financial instruments pledged as collateral.

³ For structured bonds the host contract and the embedded derivative are presented separately. The host contract is presented on the balance sheet as "Debt securities in issue" and the embedded derivative on the balance sheet as "Derivatives". The total fair value of the structured bonds is EUR 6,571m (EUR 6,825m), of which EUR 6,796m (EUR 6,881m) is categorised into Level 2 and a net positive fair value of EUR 225m (net positive fair value of EUR 56m) into Level 3 in the fair value hierarchy.

Determination of fair values for items measured at fair value on the balance sheet

For information about valuation techniques and inputs used in the fair value measurement, see the Annual report 2015, Note G39 "Assets and liabilities at fair value".

Transfers between Level 1 and 2

During the period, Nordea transferred interest-bearing securities (including such financial instruments pledged as collateral) of EUR 378m from Level 1 to Level 2 and EUR 188m from Level 2 to Level 1 of the fair value hierarchy. Nordea has also transferred shares of EUR 0m, derivative assets of EUR 61m, derivative liabilities of EUR 70m and other liabilities of EUR 2m from Level 2 to Level 1 and other liabilities of EUR 83m from Level 1 to Level 2.

The reason for the transfers from Level 1 to Level 2 was that the instruments ceased to be actively traded during the period and fair values have now been obtained using valuation techniques with observable market inputs. The reason for the transfer from Level 2 to Level 1 was that the instruments have again been actively traded during the period and reliable quoted prices are obtained in the market. Transfers between levels are considered to have occurred at the end of the reporting period.

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Note 10, continued

Movements in Level 3

EURm	Fair value gains/losses recognised in the income statement during the year									
	1 Jan	Realised	Un-realised	Purchases/Issues	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Translation differences	30 Jun
Interest-bearing securities	250	0	14	9	-21	0	1	-21	-1	231
- of which Life	45	-	1	-	-	-	-	-	-1	45
Shares	4,854	126	-239	1,030	-687	-17	19	-	13	5,099
- of which Life	4,188	77	-178	947	-576	-17	-	-	13	4,454
Assets in pooled schemes and unit-linked investment contracts	24	-	0	-	-3	-	-	-	-	21
- of which Life	24	-	0	-	-3	-	-	-	-	21
Derivatives (net)	131	-7	-497	-	-	7	21	158	1	-186
Total 2016, net	5,259	119	-722	1,039	-711	-10	41	137	13	5,165
Total 2015, net	5,577	257	80	1,089	-1,185	-134	468	-129	-12	6,011

Unrealised gains and losses relate to those assets and liabilities held at the end of the reporting period. The reason for the transfer from Level 3 to Level 2 was that observable market data became available. The reason for the transfer from Level 2 to Level 3 was that observable market data was no longer available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the period are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

The valuation processes for fair value measurements in Level 3

For information about valuation processes for fair value measurement in Level 3, see the Annual report 2015 Note G39 "Assets and liabilities at fair value".

Deferred day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information see the Annual report 2015 Note G1 "Accounting policies". The table below shows the aggregate difference yet to be recognised in the income statement at the beginning and end of the period and a reconciliation of how this aggregated difference has changed during the period (movement of deferred Day 1 profit).

Deferred day 1 profit - Derivatives, net

EURm	2016	2015
Opening balance at 1 Jan	34	36
Deferred profit on new transactions	5	6
Recognised in the income statement during the period ¹	-18	-2
Closing balance at 30 Jun	21	40

¹ Of which EUR -14m due to transfers of derivatives from Level 3 to Level 2.

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Note 10, continued

Valuation techniques and inputs used in the fair value measurements in Level 3

EURm	Fair value	Of which Life ¹	Valuation techniques	Unobservable input	Range of fair value ⁴
Interest-bearing securities					
Mortgage and other credit institutions ²	178	-	Discounted cash flows	Credit spread	-2/2
Corporates	53	45	Discounted cash flows	Credit spread	-3/3
Total 30 Jun 2016	231	45			-5/5
Total 31 Dec 2015	250	45			-8/8
Shares					
Private equity funds	1,871	1,654	Net asset value ³		-220/220
Hedge funds	369	270	Net asset value ³		-30/30
Credit funds	519	384	Net asset value/market consensus ³		-34/34
Other funds	2,182	2,112	Net asset value/Fund prices ³		-256/256
Other ⁵	179	55	-		-12/12
Total 30 Jun 2016	5,120	4,475			-552/552
Total 31 Dec 2015	4,878	4,212			-504/530
Derivatives, net					
Interest rate derivatives	69	-	Option model	Correlations Volatilities	-26/18
Equity derivatives	-251	-	Option model	Correlations Volatilities Dividends	-20/14
Foreign exchange derivatives	2	-	Option model	Correlations Volatilities	-0/0
Credit derivatives	-34	-	Credit derivative model	Correlations Volatilities Recovery rates	-7/4
Other	28	-	Option model	Correlations Volatilities	-0/0
Total 30 Jun 2016	-186	-			-53/36
Total 31 Dec 2015	131	-			-60/44

¹ Investments in financial instruments is a major part of the life insurance business, acquired to fulfill the obligations behind the insurance- and investment contracts. The gains or losses on these instruments are almost exclusively allocated to policyholders and do consequently not affect Nordea's equity.

² Of which EUR 155m is priced at a credit spread (the difference between the discount rate and LIBOR) of 1.45% and a reasonable change of this credit spread would not affect the fair value due to callability features.

³ The fair values are based on prices and net asset values delivered by external suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the development in assets behind the investments. For private equity funds the dominant measurement methodology used by the suppliers/custodians is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines issued by the EVCA (European Venture Capital Association). Less than 15% of the private equity fund investments are internally adjusted/valued based on the IPEV guidelines. These carrying amounts are in a range of 0% to 100% compared to the values received from suppliers/custodians.

⁴ The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information see the Annual Report 2015, Note G39 "Assets and liabilities at fair value".

⁵ Of which EUR 21m related to assets in pooled schemes and unit-linked investment.

Nordea

Note 11 Capital Adequacy

These figures are according to part 8 of CRR, in Sweden implemented in FFFS 2014:12

For more information on the leverage ratio disclosure requirement, please see the interim disclosure required by regulation (CRR article 433 and 437)*

Summary of items included in own funds

EURm	30 Jun ³ 2016	31 Dec ³ 2015	30 Jun 2015
Calculation of own funds			
Equity in the consolidated situation	29,138	29,959	26,981
Proposed/actual dividend	-1,255	-2,584	
Common Equity Tier 1 capital before regulatory adjustments	27,883	27,375	26,981
Deferred tax assets			
Intangible assets	-3,100	-2,866	-2,759
IRB provisions shortfall (-)	-305	-296	-249
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities ¹	-104	-296	-90
Other items, net	-355	-342	-506
Total regulatory adjustments to Common Equity Tier 1 capital	-3,864	-3,800	-3,604
Common Equity Tier 1 capital (net after deduction)	24,019	23,575	23,377
Additional Tier 1 capital before regulatory adjustments	2,956	2,968	2,917
Total regulatory adjustments to Additional Tier 1 capital	-17	-27	-27
Additional Tier 1 capital	2,939	2,941	2,890
Tier 1 capital (net after deduction)	26,958	26,516	26,267
Tier 2 capital before regulatory adjustments	5,754	5,940	4,685
IRB provisions excess (+)	82		
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-1,205	-1,501	-509
Pension assets in excess of related liabilities			
Other items, net	-59	-55	-44
Total regulatory adjustments to Tier 2 capital	-1,182	-1,556	-553
Tier 2 capital	4,572	4,384	4,132
Own funds (net after deduction)²	31,530	30,900	30,399

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 31753m by 30 Jun 2016

³ including profit of the period

Own Funds excluding profit

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital, excluding profit	23,317	22,802	23,377
Total Own Funds, excluding profit	30,828	30,127	30,399

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Note 11, continued

Minimum capital requirement and REA	30 Jun	30 Jun	31 Dec	31 Dec	30 Jun	30 Jun
	2016	2016	2015	2015	2015	2015
EURm	Minimum Capital requirement	REA	Minimum Capital requirement	REA	Minimum Capital requirement	REA
Credit risk	9,326	116,573	9,358	116,978	9,390	117,383
- of which counterparty credit risk	850	10,626	761	9,510	758	9,473
IRB	8,237	102,962	8,297	103,717	8,287	103,590
- corporate	5,635	70,430	5,630	70,371	5,538	69,227
- <i>advanced</i>	4,443	55,528	4,497	56,211	4,398	54,971
- <i>foundation</i>	1,192	14,902	1,133	14,160	1,140	14,256
- institutions	619	7,742	682	8,526	724	9,047
- retail	1,794	22,427	1,802	22,520	1,865	23,315
- <i>secured by immovable property collateral</i>	997	12,462	1,016	12,702	1,023	12,783
- <i>other retail</i>	797	9,965	786	9,818	842	10,532
- other	189	2,363	183	2,300	160	2,001
Standardised	1,089	13,611	1,061	13,261	1,103	13,793
- central governments or central banks	54	671	40	504	32	396
- regional governments or local authorities	27	340	19	237	18	229
- public sector entities	4	45	3	32	3	34
- multilateral development banks	2	31	0	0	0	0
- international organisations						
- institutions	27	334	23	282	27	342
- corporate	156	1,945	169	2,109	164	2,053
- retail	252	3,155	251	3,137	260	3,253
- secured by mortgages on immovable properties	227	2,838	231	2,887	240	3,004
- in default	9	118	9	119	14	179
- associated with particularly high risk	55	691	59	741	58	723
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	231	2,885	209	2,617	199	2,484
- other items	45	558	48	596	88	1,096
Credit Value Adjustment Risk	151	1,889	140	1,751	165	2,061
Market risk	526	6,578	522	6,534	696	8,698
- trading book, Internal Approach	255	3,188	239	2,990	392	4,902
- trading book, Standardised Approach ¹	93	1,161	96	1,209	108	1,347
- banking book, Standardised Approach	178	2,229	187	2,335	196	2,449
Operational risk	1,350	16,873	1,363	17,031	1,363	17,031
Standardised	1,350	16,873	1,363	17,031	1,363	17,031
Additional risk exposure amount due to Article 3 CRR	80	1,000	80	1,000	368	4,600
Sub total	11,433	142,913	11,463	143,294	11,982	149,773
Adjustment for Basel I floor						
Additional capital requirement according to Basel I floor	6,244	78,049	6,283	78,533	6,027	75,343
Total	17,677	220,962	17,746	221,827	18,009	225,116

¹ Market Risk - of which trading book, Standardised Approach is restated for Q2 2015

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Note 11, continued

Minimum Capital Requirement & Capital Buffers

Percentage	Minimum Capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.6	2.0	3.0	6.1	10.6
Tier 1 capital	6.0	2.5	0.6	2.0	3.0	6.1	12.1
Own funds	8.0	2.5	0.6	2.0	3.0	6.1	14.1

EURm

Common Equity Tier 1 capital	6,431	3,573	811		4,287	8,671	15,102
Tier 1 capital	8,575	3,573	811		4,287	8,671	17,246
Own funds	11,433	3,573	811		4,287	8,671	20,104

¹ Only the maximum of the SII and SRB is used in the calculation of the total capital buffers

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Jun ¹	31 Dec ¹	30 Jun
	2016	2015	2015
Common Equity Tier 1 capital	12.3	12.0	11.1

¹ Including profit of the period

Capital ratios

Percentage	30 Jun	31 Dec	30 Jun
	2016	2015	2015
Common Equity Tier 1 capital ratio, including profit	16.8	16.5	16.0
Tier 1 ratio, including profit	18.9	18.5	17.9
Total capital ratio, including profit	22.1	21.6	20.7
Common Equity Tier 1 capital ratio, excluding profit	16.3	15.9	15.6
Tier 1 ratio, excluding profit	18.4	18.0	17.5
Total Capital ratio, excluding profit	21.6	21.0	20.3

Capital ratios including Basel I floor

Percentage	30 Jun	31 Dec	30 Jun
	2016	2015	2015
Common Equity Tier 1 capital ratio, including profit	11.0	10.8	10.8
Tier 1 ratio, including profit	12.3	12.1	12.1
Total capital ratio, including profit	14.4	14.1	13.9
Common Equity Tier 1 capital ratio, excluding profit	10.7	10.4	10.5
Tier 1 ratio, excluding profit	12.0	11.7	11.8
Total Capital ratio, excluding profit	14.1	13.7	13.6

Leverage ratio

	30 Jun ¹	31 Dec ¹	30 Jun
	2016	2015	2015
Tier 1 capital, transitional definition, EURm	26,958	26,516	26,267
Leverage ratio exposure, EURm	598,951	576,317	592,384
Leverage ratio, percentage	4.5	4.6	4.4

¹ Including profit of the period



Note 11, continued

Credit risk exposures for which internal models are used, split by rating grade

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure-weighted average risk weight:
Corporate, foundation IRB:	14,441	4,396	32,239	933	46.2
of which:					
- rating grades 6	1,547	141	5,474	25	15.2
- rating grades 5	4,088	1,319	10,513	342	30.8
- rating grades 4	5,308	1,543	11,498	339	56.6
- rating grades 3	1,912	911	2,959	185	88.8
- rating grades 2	363	101	717	4	160.0
- rating grades 1	38	21	44	0	180.3
- unrated	682	273	421	14	113.0
- defaulted	503	87	613	24	0.1
Corporate, advanced IRB:	113,083	65,860	144,279	34,733	38.5
of which:					
- rating grades 6	14,208	5,776	16,282	3,159	9.7
- rating grades 5	25,592	25,588	39,900	13,934	23.1
- rating grades 4	51,126	27,204	63,808	14,328	39.1
- rating grades 3	12,383	4,583	14,291	2,363	58.1
- rating grades 2	4,279	1,271	4,433	577	103.0
- rating grades 1	307	63	296	22	102.6
- unrated	1,075	744	1,329	350	77.6
- defaulted	4,113	631	3,940	0	140.7
Institutions, foundation IRB:	30,856	3,056	40,010	1,212	19.3
of which:					
- rating grades 6	11,359	505	13,423	341	8.9
- rating grades 5	19,045	898	24,778	371	21.3
- rating grades 4	297	1,037	1,540	365	57.1
- rating grades 3	70	268	148	90	129.4
- rating grades 2	28	57	28	12	207.2
- rating grades 1	0	7	2	2	271.2
- unrated	57	284	91	31	146.4
- defaulted					
Retail, of which secured by real estate:	137,809	7,235	143,322	5,513	8.7
of which:					
- scoring grades A	90,141	6,035	94,806	4,666	3.5
- scoring grades B	28,400	803	29,025	624	8.0
- scoring grades C	11,926	221	12,058	132	16.0
- scoring grades D	3,493	113	3,555	63	31.0
- scoring grades E	1,494	48	1,514	20	66.0
- scoring grades F	808	6	812	3	89.6
- not scored	44	3	45	1	29.2
- defaulted	1,503	6	1,507	4	139.4
Retail, of which other retail:	25,943	13,291	33,182	8,400	30.0
of which:					
- scoring grades A	7,537	7,389	12,040	4,674	9.2
- scoring grades B	6,251	3,009	7,896	1,910	19.2
- scoring grades C	3,906	1,428	4,514	931	31.5
- scoring grades D	2,762	761	3,024	492	37.1
- scoring grades E	2,638	308	2,764	198	40.3
- scoring grades F	1,823	133	1,825	82	55.0
- not scored	106	127	144	37	46.1
- defaulted	920	136	975	76	267.6
Other non credit-obligation assets:	2,668	35	2,364	12	100.0

Nordea does not have the following IRB exposure classes: equity exposures, items representing securitisation positions, central governments and central banks, qualifying revolving retail

¹ Includes EAD for on-balance, off-balance, derivatives and securities financing

Capital requirements for market risk

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	1 350	108	969	78			2 319	186
Equity risk	152	12	156	12			308	25
Foreign exchange risk	290	23			2 229	178	2 519	202
Commodity risk			35	3			35	3
Settlement risk			1	0			1	0
Diversification effect	-542	-43					-542	-43
Stressed Value-at-Risk	895	72					895	72
Incremental Risk Measure	527	42					527	42
Comprehensive Risk Measure	517	41					517	41
Total	3 188	255	1 161	93	2 229	178	6 578	526

¹ Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

* <http://www.nordea.com/en/investor-relations/capital-adequacy/interim-disclosure/>



Note 12 Risks and uncertainties

Nordea's revenues base reflects the Group's business with a large and diversified customer base, comprising household customers, corporate customers and financial institutions, representing different geographic areas and industries.

Nordea's main risk exposure is credit risk. The Group also assumes risks such as market risk, liquidity risk, operational risk, compliance risk and life insurance risks. For further information on risk composition, see the Annual Report. None of the above exposures and risks is expected to have any significant adverse effect on the Group or its financial position in the medium term.

Within the framework of the normal business operations, the Group faces claims in civil lawsuits and other disputes, most of which involve relatively limited amounts. None of these disputes are considered likely to have any significant adverse effect on the Group or its financial position in the next six months.

Nordea

Nordea Bank AB (publ)

Income statement

EURm	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Operating Income					
<i>Interest income</i>	357	412	718	845	1,607
<i>interest expense</i>	-241	-273	-488	-559	-1,096
Net interest income	116	139	230	286	511
<i>Fee and commission income</i>	260	278	515	561	1,094
<i>Fee and commission expense</i>	-33	-54	-67	-106	-208
Net fee and commission income	227	224	448	455	886
Net result from items at fair value	45	-5	90	74	136
Dividends	1	0	551	261	2,176
Other operating income	183	162	352	321	833
Total operating income	572	520	1,671	1,397	4,542
Operating expenses					
General administrative expenses:					
Staff costs	-222	-276	-653	-560	-1,196
Other expenses	-240	-211	-469	-413	-851
Depreciation, amortisation and impairment charges of tangible and intangible assets	-39	-31	-75	-62	-140
Total operating expenses	-501	-518	-1,197	-1,035	-2,187
Profit before loan losses	71	2	474	362	2,355
Net loan losses	-67	-26	-94	-27	-143
Impairment of securities held as financial non-current assets	-	-	0	-	-9
Operating profit	4	-24	380	335	2,203
Appropriations	-	-	-	-	2
Income tax expense ¹	-15	-74	39	-94	-285
Net profit for period	-11	-98	419	241	1,920

¹ Includes an adjustment related to prior years amounting to EUR 94m in Q2 2015.

Nordea

Nordea Bank AB (publ)

Balance sheet

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Assets			
Cash and balances with central banks	93	75	73
Treasury bills	5,567	6,905	5,371
Loans to credit institutions	85,851	90,009	103,094
Loans to the public	44,864	45,820	45,847
Interest-bearing securities	10,113	12,163	12,102
Financial instruments pledged as collateral	553	0	211
Shares	2,503	2,362	4,898
Participating interest in other companies	1	1	0
Derivatives	6,131	5,011	5,429
Fair value changes of the hedged items in portfolio hedge of interest rate risk	2	1	0
Investments in group undertakings	19,981	19,394	17,791
Investments in associated undertakings	7	7	7
Intangible assets	1,265	1,091	887
Properties and equipment	131	138	140
Deferred tax assets	74	26	7
Current tax assets	97	3	102
Other assets	2,252	4,387	2,724
Prepaid expenses and accrued income	811	780	860
Total assets	180,296	188,173	199,543
Liabilities			
Deposits by credit institutions	21,046	19,069	30,183
Deposits and borrowings from the public	58,482	61,043	57,719
Debt securities in issue	62,171	68,908	75,309
Derivatives	4,354	4,180	4,046
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,843	1,158	1,127
Current tax liabilities	0	34	12
Other liabilities	4,185	3,531	4,108
Accrued expenses and prepaid income	932	759	768
Deferred tax liabilities	-	0	-
Provisions	296	301	196
Retirement benefit obligations	176	159	175
Subordinated liabilities	8,884	8,951	7,491
Total liabilities	162,369	168,093	181,134
Untaxed reserves	2	2	4
Equity			
Share capital	4,050	4,050	4,050
Development cost reserve	227	-	-
Share premium reserve	1,080	1,080	1,080
Other reserves	-4	-21	-14
Retained earnings	12,572	14,969	13,289
Total equity	17,925	20,078	18,405
Total liabilities and equity	180,296	188,173	199,543
Assets pledged as security for own liabilities	3,205	1,208	1,611
Other assets pledged	9,772	7,686	7,506
Contingent liabilities	72,300	72,402	71,920
Credit commitments ¹	27,547	27,927	25,403

¹ Including unutilised portion of approved overdraft facilities of EUR 16,695m (31 Dec 2015: EUR 16,658m, 30 Jun 2015: EUR 14,597m).



Nordea Bank AB (publ.)

Note 1 Capital Adequacy

These figures are according to part 8 of CRR, in Sweden implemented in FFFS 2014:12

Summary of items included in own funds

EURm	30 Jun 2016	31 Dec ³ 2015	30 Jun 2015
Calculation of own funds			
Equity in the consolidated situation	17,508	20,079	18,163
Proposed/actual dividend		-2,584	
Common Equity Tier 1 capital before regulatory adjustments	17,508	17,495	18,163
Deferred tax assets			
Intangible assets	-1,265	-1,091	-887
IRB provisions shortfall (-)			
Deduction for investments in credit institutions (50%)			
Pension assets in excess of related liabilities ¹			
Other items, net	-51	-31	-36
Total regulatory adjustments to Common Equity Tier 1 capital	-1,316	-1,122	-923
Common Equity Tier 1 capital (net after deduction)	16,192	16,373	17,240
Additional Tier 1 capital before regulatory adjustments	2,969	2,971	2,920
Total regulatory adjustments to Additional Tier 1 capital	-30	-30	-30
Additional Tier 1 capital	2,939	2,941	2,890
Tier 1 capital (net after deduction)	19,131	19,314	20,130
Tier 2 capital before regulatory adjustments	5,488	5,686	4,437
IRB provisions excess (+)	119	108	62
Deduction for investments in credit institutions (50%)			
Deductions for investments in insurance companies	-1,205	-1,501	-509
Pension assets in excess of related liabilities			
Other items, net	-58	-58	-44
Total regulatory adjustments to Tier 2 capital	-1,144	-1,451	-491
Tier 2 capital	4,344	4,235	3,946
Own funds (net after deduction)²	23,475	23,549	24,076

¹ Based on conditional FSA approval

² Own Funds adjusted for IRB provision, i.e. adjusted own funds equal 23 356m by 30 Jun 2016

³ including profit of the period

Own Funds including profit

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital, including profit	16,633	16,373	17,291
Total Own Funds, including profit	23,916	23,549	24,126

Nordea

Note 1, continued

Minimum capital requirement and REA	30 Jun	30 Jun	31 Dec	31 Dec	30 Jun	30 Jun
	2016	2016	2015	2015	2015	2015
EURm	Minimum Capital requirement	REA	Minimum Capital requirement	REA	Minimum Capital requirement	REA
Credit risk	6,229	77,858	6,346	79,328	6,413	80,158
- of which counterparty credit risk	190	2,378	133	1,660	134	1,677
IRB	2,685	33,562	2,849	35,613	2,809	35,113
- corporate	2,216	27,694	2,367	29,584	2,320	28,996
- advanced	1,545	19,311	1,718	21,467	1,639	20,483
- foundation	671	8,383	649	8,117	681	8,513
- institutions	251	3,138	255	3,195	278	3,473
- retail	125	1,559	125	1,562	151	1,888
- secured by immovable property collateral	6	78	7	83	7	86
- other retail	118	1,481	118	1,479	144	1,802
- other	94	1,171	102	1,272	60	756
Standardised	3,544	44,296	3,497	43,715	3,604	45,045
- central governments or central banks	15	187	5	67	7	85
- regional governments or local authorities	2	24	2	19	2	20
- public sector entities						
- multilateral development banks	0	5				
- international organisations						
- institutions	1,159	14,485	1,279	15,986	1,466	18,324
- corporate	134	1,672	42	529	76	954
- retail	25	310	26	324	27	339
- secured by mortgages on immovable properties	208	2,604	212	2,646	219	2,740
- in default	4	46	3	43	5	60
- associated with particularly high risk						
- covered bonds			0	0	0	0
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	1,994	24,921	1,925	24,065	1,799	22,490
- other items	3	42	3	36	3	33
Credit Value Adjustment Risk	14	175	13	156	14	178
Market risk	255	3,187	210	2,623	257	3,207
- trading book, Internal Approach	8	97	23	288	61	763
- trading book, Standardised Approach	0	0			3	30
- banking book, Standardised Approach	247	3,090	187	2,335	193	2,414
Operational risk	369	4,614	378	4,730	378	4,730
Standardised	369	4,614	378	4,730	378	4,730
Additional risk exposure amount due to Article 3 CRR	16	204	16	195		
Sub total	6,883	86,038	6,963	87,032	7,062	88,273
Adjustment for Basel I floor						
Additional capital requirement according to Basel I floor						
Total	6,883	86,038	6,963	87,032	7,062	88,273

Nordea

Note 1, continued

Minimum Capital Requirement & Capital Buffers

Percentage	Minimum Capital requirement	Capital Buffers			Capital Buffers total	Total
		CCoB	CCyB	SII		
Common Equity Tier 1 capital	4.5	2.5	0.6		3.1	7.6
Tier 1 capital	6.0	2.5	0.6		3.1	9.1
Own funds	8.0	2.5	0.6		3.1	11.1

EURm

Common Equity Tier 1 capital	3,872	2,151	523		2,674	6,546
Tier 1 capital	5,162	2,151	523		2,674	7,836
Own funds	6,883	2,151	523		2,674	9,557

Common Equity Tier 1 available to meet Capital Buffers

	30 Jun 2016	31 Dec ¹ 2015	30 Jun 2015
Percentage points of REA			
Common Equity Tier 1 capital	14.3	14.3	15.0

¹ Including profit of the period

Capital ratios

Percentage	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital ratio, including profit	19.3	18.8	19.6
Tier 1 ratio, including profit	22.7	22.2	22.9
Total capital ratio, including profit	27.8	27.1	27.3
Common Equity Tier 1 capital ratio, excluding profit	18.8	19.6	19.5
Tier 1 ratio, excluding profit	22.2	22.9	22.8
Total Capital ratio, excluding profit	27.3	27.8	27.3

Capital ratios including Basel I floor

Percentage	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital ratio, including profit	19.3	18.8	19.6
Tier 1 ratio, including profit	22.7	22.2	22.9
Total capital ratio, including profit	27.7	26.9	27.3
Common Equity Tier 1 capital ratio, excluding profit	18.8	19.6	19.5
Tier 1 ratio, excluding profit	22.2	22.9	22.8
Total Capital ratio, excluding profit	27.1	27.7	27.2

Leverage ratio

	30 Jun 2016	31 Dec ¹ 2015	30 Jun 2015
Tier 1 capital, transitional definition, EURm	19,130	19,314	20,130
Leverage ratio exposure, EURm	213,773	224,816	244,325
Leverage ratio, percentage	8.9	8.6	8.2

¹ Including profit of the period

Nordea

Note 1, continued
Credit risk exposures for which internal models are used, split by rating grade

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off-balance, EURm	Exposure- weighted average risk weight:
Corporate, foundation IRB:	4,302	11,962	17,295	10,973	48.5
<i>of which:</i>					
- rating grades 6	1,016	277	1,515	248	17.3
- rating grades 5	1,429	4,419	6,577	3,939	33.0
- rating grades 4	1,092	5,997	7,372	5,605	58.9
- rating grades 3	260	1,097	1,210	1,019	94.4
- rating grades 2	55	96	149	94	163.7
- rating grades 1	7	2	8	1	214.7
- unrated	155	4	163	3	128.4
- defaulted	288	70	301	64	
Corporate, advanced IRB:	25,419	30,301	46,088	21,071	41.9
<i>of which:</i>					
- rating grades 6	504	2,217	1,907	1,382	14.1
- rating grades 5	6,535	10,832	14,075	7,131	25.0
- rating grades 4	14,386	13,876	23,542	9,869	43.0
- rating grades 3	2,892	2,538	4,936	2,103	67.5
- rating grades 2	543	398	859	369	116.8
- rating grades 1	26	39	58	31	120.6
- unrated	166	202	306	146	82.7
- defaulted	367	199	405	40	181.1
Institutions, foundation IRB:	12,785	879	14,517	457	21.6
<i>of which:</i>					
- rating grades 6	5,586	80	5,853	17	8.7
- rating grades 5	7,117	243	8,182	101	28.6
- rating grades 4	60	427	461	335	56.0
- rating grades 3	1	5	4	3	114.0
- rating grades 2	6	1	1	0	225.6
- rating grades 1	0		0		269.0
- unrated	15	123	16	1	150.1
- defaulted					
Retail, of which secured by real estate:	803	259	997	194	7.9
<i>of which:</i>					
- scoring grades A	344	128	440	96	2.7
- scoring grades B	235	72	289	53	6.4
- scoring grades C	168	47	204	36	13.7
- scoring grades D	49	11	57	9	23.8
- scoring grades E					
- scoring grades F	2	0	2	0	64.6
- not scored	1	0	1	0	21.7
- defaulted	4	1	4	0	110.0
Retail, of which other retail:	3,308	2,685	5,204	1,898	28.4
<i>of which:</i>					
- scoring grades A	1,106	1,513	2,188	1,082	10.5
- scoring grades B	1,109	624	1,551	443	22.9
- scoring grades C	589	353	831	243	37.2
- scoring grades D	250	137	341	91	46.1
- scoring grades E	118	34	140	22	52.6
- scoring grades F	61	11	69	8	86.3
- not scored	14	6	18	4	57.1
- defaulted	61	7	66	5	434.5
Other non credit-obligation assets:	1,171	1	1,171	0	100.0

Nordea does not have the following IRB exposure classes: equity exposures, items representing securitisation positions, central governments and central banks, qualifying revolving retail

¹ Includes EAD for on-balance, off-balance, derivatives and securities financing

Capital requirements for market risk

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	31	3					31	3
Equity risk	4	0					4	0
Foreign exchange risk	28	2			3,090	247	3,118	249
Commodity risk								
Settlement risk			0	0			0	0
Diversification effect	-20	-2					-20	-2
Stressed Value-at-Risk	53	4					53	4
Incremental Risk Measure	0	0					0	0
Comprehensive Risk Measure								
Total	97	8	0	0	3,090	247	3,187	255

¹ Interest rate risk column Trading book IA includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

Nordea

This report is published in one additional language version, in Swedish. In the event of any inconsistencies between the Swedish language version and this English version, the English version shall prevail.

The information provided in this press release/report is such that Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980), the Swedish Securities Markets Act (2007:528) and/or Regulation (EU) No 596/2014 on market abuse.

This Interim report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors. Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels. This Interim report does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

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Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information of Nordea Bank AB (publ) as of 30 June 2016 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this half-year interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-year interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, regarding the Group, and with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, regarding the parent company.

Stockholm, 20 July 2016

Öhrlings PricewaterhouseCoopers AB

Peter Clemedtson
Authorized Public Accountant
Lead Partner

Catarina Ericsson
Authorized Public Accountant

Nordea Bank Finland Plc**Page****(of NBF Second Quarter Report 2016)**

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Nordea Bank Finland Plc**Sidnr****av NBF Andra Kvartalsrapport 2016**

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Income statement

EURm	Note	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Operating income				
<i>Interest income</i>		721	781	1,532
<i>Interest expense</i>		-286	-255	-480
Net interest income		435	526	1,052
<i>Fee and commission income</i>		362	382	759
<i>Fee and commission expense</i>		-316	-354	-654
Net fee and commission income	3	46	28	105
Net result from items at fair value	4	480	786	1,257
Profit from companies accounted for under the equity method		7	2	5
Other operating income		34	47	66
Total operating income		1,002	1,389	2,485
Operating expenses				
General administrative expenses:				
Staff costs		-263	-264	-547
Other expenses		-223	-202	-413
Depreciation, amortisation and impairment charges of tangible and intangible assets		-14	-14	-31
Total operating expenses		-500	-480	-991
Profit before loan losses		502	909	1,494
Net loan losses	6	-8	-55	-92
Operating profit		494	854	1,402
Income tax expense		-87	-198	-347
Net profit for the period		407	656	1,055
Attributable to:				
Shareholders of Nordea Bank Finland Plc		407	656	1,055
Non-controlling interests		-	-	-
Total		407	656	1,055

Statement of comprehensive income

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Net profit for the period	407	656	1,055
Items that may be reclassified subsequently to the income statement			
Currency translation differences during the period	0	0	0
Available-for-sale investments ¹ :			
-Valuation gains/losses during the period, net of recycling	3	-4	-18
-Tax on valuation gains/losses during the period	-1	1	4
Cash flow hedges:			
-Valuation gains/losses during the period, net of recycling	0	19	20
-Tax on valuation gains/losses during the period	0	-4	-4
Items that may not be reclassified subsequently to the income statement			
Defined benefit plans:			
-Remeasurement of defined benefit plans	-61	-58	89
-Tax on remeasurement of defined benefit plans	12	12	-18
Other comprehensive income, net of tax	-47	-58	73
Total comprehensive income	360	714	1,128
Attributable to:			
Shareholders of Nordea Bank Finland Plc	360	714	1,128
Non-controlling interests	-	-	-
Total	360	714	1,128

¹Valuation gains/losses related to hedged risks under fair value hedge accounting are accounted for directly in the income statement.

Balance sheet

EURm	Note	30 Jun 2016	31 Dec 2015	30 Jun 2015
Assets				
Cash and balances with central banks		46,905	32,613	39,511
Loans to central banks	7	2,248	5,328	4,300
Loans to credit institutions	7	26,414	27,089	44,956
Loans to the public	7	104,620	101,447	116,430
Interest-bearing securities		28,774	30,143	34,300
Financial instruments pledged as collateral		5,431	4,627	9,372
Shares		1,163	2,020	2,088
Derivatives		86,490	80,557	85,894
Fair value changes of the hedged items in portfolio hedge of interest rate risk		51	51	58
Investments in associated undertakings		28	42	39
Intangible assets		42	44	47
Properties and equipment		78	76	76
Investment properties		1	1	1
Deferred tax assets		27	14	11
Current tax assets		3	1	1
Retirement benefit assets		26	90	86
Other assets		19,423	17,015	18,015
Prepaid expenses and accrued income		427	432	437
Total assets		322,151	301,590	355,622
Liabilities				
Deposits by credit institutions		95,110	78,162	113,979
Deposits and borrowings from the public		70,369	62,153	81,868
Debt securities in issue		34,894	43,407	37,256
Derivatives		86,413	83,538	88,120
Fair value changes of the hedged items in portfolio hedge of interest rate risk		829	557	490
Current tax liabilities		30	77	64
Other liabilities		21,357	20,066	22,549
Accrued expenses and prepaid income		493	567	631
Deferred tax liabilities		56	54	58
Provisions		79	81	74
Retirement benefit obligations		6	4	27
Subordinated liabilities		639	628	624
Total liabilities		310,275	289,294	345,740
Equity				
Share capital		2,319	2,319	2,319
Share premium reserve		599	599	599
Other reserves		4,850	4,897	2,882
Retained earnings		4,108	4,481	4,082
Total equity		11,876	12,296	9,882
Total liabilities and equity		322,151	301,590	355,622
Assets pledged as security for own liabilities		43,275	40,932	42,134
Other assets pledged		953	4,811	5,772
Contingent liabilities		11,618	12,432	13,176
Credit commitments ¹		14,030	13,613	13,679
Other commitments		376	359	437

¹ Including unutilised portion of approved overdraft facilities of EUR 3,044m (31 Dec 2015: EUR 7,411m, 30 Jun 2015: EUR 7,370m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank Finland Plc

EURm	Other reserves:							Total	Non-control- ling interests	Total equity
	Share capital ¹	Share premium reserve	Cash flow hedges	Available- for-sale invest- ments	Other reserves	Defined benefit plans	Retained earnings			
Balance at 1 Jan 2016	2,319	599	14	29	4,848	6	4,481	12,296	-	12,296
Net profit for the period							407	407		407
Other comprehensive income, net of tax			0	2	0	-49	0	-47		-47
<i>Total comprehensive income</i>			<i>0</i>	<i>2</i>	<i>0</i>	<i>-49</i>	<i>407</i>	<i>360</i>	<i>-</i>	<i>360</i>
Share-based payments							0	0		0
Dividend for 2015							-780	-780		-780
Balance at 30 Jun 2016	2,319	599	14	31	4,848	-43	4,108	11,876	-	11,876

Attributable to shareholders of Nordea Bank Finland Plc

EURm	Other reserves:							Total	Non-control- ling interests	Total equity
	Share capital ¹	Share premium reserve	Cash flow hedges	Available- for-sale invest- ments	Other reserves	Defined benefit plans	Retained earnings			
Balance at 1 Jan 2015	2,319	599	-2	43	2,848	-65	3,876	9,618	-	9,618
Net profit for the period							1,055	1,055		1,055
Other comprehensive income, net of tax			16	-14	0	71	0	73		73
<i>Total comprehensive income</i>			<i>16</i>	<i>-14</i>	<i>0</i>	<i>71</i>	<i>1,055</i>	<i>1,128</i>	<i>-</i>	<i>1,128</i>
Share-based payments							0	0		0
Dividend for 2014							-450	-450		-450
Other changes					2,000 ²		0	2,000		2,000
Balance at 31 Dec 2015	2,319	599	14	29	4,848	6	4,481	12,296	-	12,296

¹ Total shares registered were 1,030.8 million (31 Dec 2015: 1,030.8 million, 30 Jun 2015: 1,030.8 million).

² Capital injection paid by Nordea Bank AB (publ).

Statement of changes in equity, *continued*

Attributable to shareholders of Nordea Bank Finland Plc										
EURm	Share capital ¹	Share premium reserve	Cash flow hedges	Other reserves:			Retained earnings	Total	Non-control-ling interests	Total equity
				Available-for-sale investments	Other reserves	Defined benefit plans				
Balance at 1 Jan 2015	2,319	599	-2	43	2,848	-65	3,876	9,618	-	9,618
Net profit for the period							656	656		656
Other comprehensive income, net of tax			15	-3	-	46	0	58		58
<i>Total comprehensive income</i>			<i>15</i>	<i>-3</i>	<i>-</i>	<i>46</i>	<i>656</i>	<i>714</i>	<i>-</i>	<i>714</i>
Share-based payments							0	0		0
Dividend for 2014							-450	-450		-450
Balance at 30 Jun 2015	2,319	599	13	40	2,848	-19	4,082	9,882	-	9,882

¹ Total shares registered were 1,030.8 million (31 Dec 2015: 1,030.8 million, 30 Jun 2015: 1,030.8 million).

Cash flow statement, condensed

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
<i>Operating activities</i>			
Operating profit	494	854	1,402
Adjustments for items not included in cash flow	-287	1,270	738
Income taxes paid	-137	-158	-304
Cash flow from operating activities before changes in operating assets and liabilities	70	1,966	1,836
Changes in operating assets and liabilities	16,885	12,308	6,700
Cash flow from operating activities	16,955	14,274	8,536
<i>Investing activities</i>			
Sale/acquisition of business operations	13	0	0
Properties and equipment	-34	-13	-30
Intangible assets	-1	-6	-7
Net investments in debt securities, held to maturity	0	0	-
Other financial fixed assets	0	1	26
Cash flow from investing activities	-22	-18	-11
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	11	4	8
Dividend paid	-780	-450	-450
Other changes	-45	140	2,073
Cash flow from financing activities	-814	-306	1,631
Cash flow for the period	16,119	13,950	10,156
Cash and cash equivalents at beginning of the period	39,870	29,714	29,714
Translation difference	516	-1,910	-
Cash and cash equivalents at end of the period	55,473	45,574	39,870
Change	16,119	13,950	10,156
Cash and cash equivalents	30 Jun	30 Jun	31 Dec
The following items are included in cash and cash equivalents (EURm):	<u>2016</u>	<u>2015</u>	<u>2015</u>
Cash and balances with central banks	46,905	39,511	32,613
Loans to credit institutions	8,568	6,063	7,257
Total cash and cash equivalents	55,473	45,574	39,870

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority, where the following conditions are fulfilled:

- the central bank or the postal giro system is domiciled in the country where the institution is established
- the balance on the account is readily available at any time.

Loans to credit institutions, payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Notes to the financial statements

Note 1 Accounting policies

NBF's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU Commission. In addition, certain rules in the Finnish Accounting Act, the Finnish Credit Institutions Act, the Financial Supervisory Authority's regulations and guidelines and the Decree of the Ministry of Finance on the financial statements and consolidated financial statements of credit institutions, have also been applied.

These statements are presented in accordance with IAS 34 "Interim Financial Reporting". The interim report is unaudited.

Changed accounting policies

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2015 Annual Report.

The following amendments published by the IASB were implemented 1 January 2016 but have not had any significant impact on Nordea's financial statements:

- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations"
- IAS 1 "Disclosure Initiative"
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation"
- Annual Improvements to IFRSs, 2012-2014 Cycle.

Changed presentation of resolution fees

Nordea has, in order to align with local market practice, reclassified resolution fees from "Net fee and commission income" to "Net interest income". The comparable figures have been restated and the impact on the current and comparative periods can be found in the table below. The change in presentation has not had any impact on the balance sheet or equity.

Changed presentation of Net fee and commission income

The presentation within Note 3 "Net fee and commission income" has, in addition to the changes described above, been changed. The main change is that income and expenses have been set off to better reflect the net return from different business activities. Commission expenses have been split more granularly to better match the related commission income.

Commission income in connection with initial public offerings (IPOs) have in addition been reclassified from "Custody and issuer services" to "Brokerage, securities issues and corporate finance" (impact full year 2015 EUR 4m). This reclassification has been made to better reflect the purpose of services performed/ received.

Impact on capital adequacy from new or amended IFRS standards not yet applied IFRS 9 "Financial instruments"

IASB has completed the new standard for financial instruments, IFRS 9 "Financial instruments". IFRS 9 covers classification and measurement, impairment and general hedging and replaces the current requirements covering these areas in IAS 39. IFRS 9 is effective as from annual periods beginning on or after 1 January 2018. Earlier application is permitted, but IFRS 9 is not yet endorsed by the EU commission. Nordea does not currently intend to early adopt the standard.

The changes in classification and measurement are not expected to have a significant impact on Nordea's income statement or balance sheet as the mixed measurement model will be maintained, and as there will still be a measurement category similar to the current Available For Sale (AFS) category in IAS 39.

Income statement EURm	Jan-Jun 2016		Jan-Jun 2015		Full year	
	New policy	Old policy	New policy	Old policy	New policy	Old policy
Net interest income	435	500	526	527	1,052	1,053
- of which resolution fees	-65		-1		-1	
Net fee and commission income	46	-19	28	27	105	104
- of which resolution fees		-65		-1		-1

Significant reclassifications between fair value and amortised cost or impact on the capital adequacy and large exposures are not expected in the period of initial application, but this is naturally dependent on the financial instruments on Nordea's balance sheet at transition.

The impairment requirements in IFRS 9 are based on an expected loss model as opposed to the current incurred loss model in IAS 39. In general, it is expected that the new requirements will increase loan loss provisions, decrease equity and have a negative impact on capital adequacy, but no impact on large exposures, in the period of initial application. IFRS 9 requires all assets measured at amortised cost and fair value through other comprehensive income, as well as guarantees and loan commitments, to be included in the impairment test. Currently Nordea does not calculate collective provisions for off balance sheet exposures or the AFS portfolio. The assets to test for impairment will be divided into three groups depending on the stage of credit deterioration. Stage 1 includes assets where there has been no significant deterioration in credit risk, stage 2 includes assets where there has been a significant deterioration and stage 3 includes assets that have been individually assessed to be impaired. In stage 1, the provisions should equal the 12 month expected loss. In stage 2 and 3, the provisions should equal the lifetime expected losses. Nordea's current model for calculating collective provisions defines a loss event as a deterioration in rating/scoring, but it is not expected that the loss event in the current model will equal the trigger event for moving items from stage 1 to stage 2 under IFRS 9. Currently Nordea does not, in addition, hold any provisions for assets where there has been no deterioration in credit risk. For assets where there has been a significant deterioration in credit risk, Nordea currently holds provisions based on the losses estimated to occur during the period between the date when the loss event occurred and the date when the loss event is identified on an individual basis, the so called "Emergence period", while IFRS 9 will require provisions equal to the lifetime expected loss. This means total provisions will increase when IFRS 9 is implemented.

The main change to the general hedging requirements is that the standard aligns hedge accounting more closely with the risk management activities. As Nordea generally uses macro (portfolio) hedge accounting Nordea's assessment is that the new requirements will

not have any significant impact on Nordea's financial statements, capital adequacy, or large exposures in the period of initial application.

Nordea has not yet finalised the impact assessment of the implementation of IFRS 9.

IFRS 15 "Revenue from Contracts with Customers"

The IASB has published the new standard, IFRS 15 "Revenue from Contracts with Customers". The new standard outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition standards and interpretations within IFRS, such as IAS 18 "Revenue". The new standard is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted. The EU-commission is expected to endorse the standard during the third quarter 2016. Nordea does not currently intend to early adopt the standard. The standard does not apply to financial instruments, insurance contracts or lease contracts. Nordea has not finalised the investigation of the impact on the financial statements but the current assessment is that the new standard will not have any significant impact on Nordea's financial statements, capital adequacy, or large exposures in the period of initial application.

IFRS 16 "Leases"

The IASB has published the new standard, IFRS 16 "Leases". The new standard changes the accounting requirements for lessees. All leases (except for short term- and small ticket leases) should be accounted for on the balance sheet of the lessee as a right to use the asset and a corresponding liability, and the lease payments should be recognised as amortisation and interest expense. The accounting requirements for lessors are unchanged. Additional disclosures are also required. The new standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted. The new standard is not yet endorsed by the EU-commission. Nordea does not currently intend to early adopt IFRS 16. Nordea's current assessment is that the new standard will change the accounting of property leases which mainly affects Nordea's balance sheet.

Other amendments to IFRS

Other amendments to IFRS are not assessed to have any significant impact on Nordea's financial statements, capital adequacy or large exposures in the period of initial application.

Note 2 Segment reporting

	Operating segments					
	Retail Banking		Wholesale Banking		Group Corporate Centre	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
EURm						
Total operating income	807	868	318	645	59	34
Operating profit	415	465	215	535	39	3
Loans to the public	55,296	54,581	49,270	61,794	21	1
Deposits and borrowings from the public	35,517	34,280	28,144	41,216	6,204	6,095

	Total Operating segments		Reconciliation		Total Group	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
	EURm					
Total operating income	1,184	1,547	-182	-158	1,002	1,389
Operating profit	669	1,003	-175	-149	494	854
Loans to the public	104,587	116,376	33	54	104,620	116,430
Deposits and borrowings from the public	69,865	81,591	504	277	70,369	81,868

Break-down of Retail Banking

	Retail Banking Nordic ¹		Retail Banking Baltic countries ²		Retail Banking Other ³		Retail Banking	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
	EURm							
Total operating income	761	812	21	23	25	33	807	868
Operating profit	372	424	16	16	27	25	415	465
Loans to the public	47,397	45,965	1,678	1,517	6,221	7,099	55,296	54,581
Deposits and borrowings from the public	35,514	34,274	-	-	3	6	35,517	34,280

¹Retail Banking Nordic includes banking operations in Finland

²Retail Banking Baltic countries include operations in Estonia, Latvia and Lithuania.

³Retail Banking Other includes the support areas Development & Projects, Distribution, Segments, Products and IT.

Note 2, continued

Break-down of Wholesale Banking

EURm	Corporate & Institutional Banking		Shipping, Offshore & Oil Services	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
Total operating income	141	162	48	51
Operating profit	88	102	33	37
Loans to the public	8,279	8,480	2,887	3,122
Deposits and borrowings from the public	8,056	10,136	732	914

EURm	Capital Markets unallocated ⁵		Wholesale Banking Other ⁴		Wholesale Banking	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
Total operating income	107	405	22	27	318	645
Operating profit	87	382	7	14	215	535
Loans to the public	38,033	50,091	71	100	49,270	61,794
Deposits and borrowings from the public	18,770	30,069	586	97	28,144	41,216

⁴Wholesale Banking Other include International Division and WB COO, Wholesale Banking Chief Operating Officer, organisation.

⁵Allocation on Nordea Group level

Reconciliation between total operating segments and financial statements

EURm	Operating profit		Loans to the public		Deposits and borrowings from the public	
	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
Total Operating segments	669	1,003	104,587	116,376	69,865	81,591
Group functions ¹ and unallocated items	-175	-149	33	54	504	277
Total	494	854	104,620	116,430	70,369	81,868

¹ Consists of Group Risk Management, Group Internal Audit, Group Identity & Communications, Group Human Resources and Group Executive Management.

Measurement of operating segments' performance

The measurement principles and allocation between operating segments follow the information reported to the Chief Operating Decision Maker (CODM), as required by IFRS 8. In NBF the CODM has been defined as Group Executive Management.

Financial results are presented for the main business areas Retail Banking and Wholesale Banking, with a further breakdown on operating segments, and the operating segment Group Corporate Centre. Other operating segments below the quantitative thresholds in IFRS 8 are included in Other operating segments. Group functions and eliminations are shown separately as reconciling items.

Note 3 Net fee and commission income

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Asset management commissions	38	44	85
Life & Pensions	4	6	10
Deposit Products	1	1	1
Brokerage, securities issues and corporate finance	-168	-163	-301
Custody and issuer services	9	9	20
Payments	92	94	185
Cards	36	35	69
Lending products	51	44	96
Guarantees	-11	-35	-53
Other	-6	-7	-7
Total	46	28	105

Note 4 Net result from items at fair value

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Equity related instruments	47	70	163
Interest related instruments and foreign exchange gains/losses	386	672	1,039
Other financial instruments (including credit and commodities)	48	45	57
Investment properties	-1	-1	-2
Total	480	786	1,257

Note 5 Other expenses

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Information technology	-96	-91	-183
Marketing and representation	-6	-8	-17
Postage, transportation, telephone and office expenses	-18	-17	-33
Rents, premises and real estate	-34	-37	-74
Other	-69	-49	-106
Total	-223	-202	-413

Note 6 Net loan losses

EURm	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Loan losses divided by class			
Recoveries on previous realised loan losses	-	0	0
Provisions	-	-	-
Reversal of previous provisions	-	-	0
Loans to credit institutions	-	0	0
Realised loan losses	-44	-70	-129
Allowances to cover realised loan losses	36	52	96
Recoveries on previous realised loan losses	5	7	14
Provisions	-51	-69	-184
Reversal of previous provisions	45	27	95
Loans to the public	-9	-53	-108
Realised loan losses	-	-	-
Allowances to cover realised loan losses	-	-	-
Provisions	-1	-2	3
Reversal of previous provisions	2	0	13
Off-balance sheet items	1	-2	16
Net loan losses	-8	-55	-92

Key ratios

	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Loan loss ratio, basis points ¹	2	10	9
- of which individual	0	11	9
- of which collective	1	-1	0

¹ Net loan losses (annualised) divided by closing balance of loans to the public (lending).

Note 7 Loans and impairment

EURm	Total		
	30 Jun 2016	31 Dec 2015	30 Jun 2015
Loans, not impaired	132,245	132,990	165,235
Impaired loans	1,632	1 501	1,060
- of which performing	624	646	436
- of which non-performing	1,008	855	624
Loans before allowances	133,877	134,491	166,295
Allowances for individually assessed impaired loans	-487	-523	-501
- of which performing	-248	-277	-253
- of which non-performing	-239	-246	-248
Allowances for collectively assessed impaired loans	-108	-104	-108
Allowances	-595	-627	-609
Loans, carrying amount	133,282	133,864	165,686

EURm	Central banks and credit institutions			The public		
	30 Jun 2016	31 Dec 2015	30 Jun 2015	30 Jun 2016	31 Dec 2015	30 Jun 2015
Loans, not impaired	28,662	32 417	49,256	103,583	100,573	115,979
Impaired loans	-	-	0	1,632	1,501	1,060
- of which performing	-	-	-	624	646	436
- of which non-performing	-	-	0	1,008	855	624
Loans before allowances	28,662	32 417	49,256	105,215	102,074	117,039
Allowances for individually assessed impaired loans	-	-	-	-487	-523	-501
- of which performing	-	-	-	-248	-277	-253
- of which non-performing	-	-	-	-239	-246	-248
Allowances for collectively assessed impaired loans	0	-	0	-108	-104	-108
Allowances	0	-	0	-595	-627	-609
Loans, carrying amount	28,662	32 417	49,256	104,620	101,447	116,430

Allowances and provisions

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Allowances for items on the balance sheet	-595	-627	-609
Provisions for off balance sheet items	-13	-15	-32
Total allowances and provisions	-608	-642	-641

Key ratios

	30 Jun 2016	31 Dec 2015	30 Jun 2015
Impairment rate, gross ¹ , basis points	122	112	64
Impairment rate, net ² , basis points	86	73	34
Total allowance rate ³ , basis points	44	47	37
Allowances in relation to impaired loans ⁴ , %	30	35	47
Total allowances in relation to impaired loans ⁵ , %	36	42	57
Non-performing, not impaired ⁶ , EURm	87	95	131

¹ Individually assessed impaired loans before allowances divided by total loans before allowances.

² Individually assessed impaired loans after allowances divided by total loans before allowances.

³ Total allowances divided by total loans before allowances.

⁴ Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.

⁵ Total allowances divided by total impaired loans before allowances.

⁶ Past due loans, not impaired due to future cash flows (included in Loans, not impaired).

Note 8 Classification of financial instruments

EURm	Loans and receivables	Held to maturity	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	46,905						46,905
Loans to central banks	200		2,048				2,248
Loans to credit institutions	23,805		2,609				26,414
Loans to the public	66,588		38,032				104,620
Interest-bearing securities		42	19,770			8,962	28,774
Financial instruments pledged as collateral			5,431				5,431
Shares			1,157	6			1,163
Derivatives			85,443		1,047		86,490
Fair value changes of the hedged items in portfolio hedge of interest rate risk	51						51
Other assets	3,607			15,548			19,155
Prepaid expenses and accrued income	97						97
Total 30 Jun 2016	141,253	42	154,490	15,554	1,047	8,962	321,348
Total 31 Dec 2015	124 652	41	151 073	15 292	812	8 888	300 758
Total 30 Jun 2015	149,299	67	182,551	13,024	822	8,960	354,723

EURm	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions		22,404		72,706	95,110
Deposits and borrowings from the public		18,770		51,599	70,369
Debt securities in issue		7,168		27,726	34,894
Derivatives		86,163	250		86,413
Fair value changes of the hedged items in portfolio hedge of interest rate risk				829	829
Other liabilities	8,274	8,531		4,393	21,198
Accrued expenses and prepaid income				164	164
Subordinated liabilities				639	639
Total 30 Jun 2016	142,779	8,531	250	158,056	309,616
Total 31 Dec 2015	124 828	8 832	255	154 586	288 501
Total 30 Jun 2015	167,446	8,534	297	168,592	344,869

Note 9 Fair value of financial assets and liabilities

EURm	30 Jun 2016		31 Dec 2015	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and balances with central banks	46 905	46 905	32,613	32,613
Loans	133 333	133 416	133,915	133,622
Interest-bearing securities	28 774	28 775	30,143	30,145
Financial instruments pledged as collateral	5 431	5 431	4,627	4,627
Shares	1 163	1 163	2,020	2,020
Derivatives	86 490	86 490	80,557	80,557
Other assets	19 155	19 155	16,781	16,781
Prepaid expenses and accrued income	97	97	102	102
Total	321 348	321 432	300,758	300,467
Financial liabilities				
Deposits and debt instruments	201 202	201 207	184,279	184,260
Derivatives	86 413	86 413	83,538	83,538
Other liabilities	21 198	21 198	19,879	19,879
Accrued expenses and prepaid income	164	164	177	177
Subordinated liabilities	639	639	628	628
Total	309 616	309 621	288,501	288,482

The determination of fair value is described in the Annual Report 2015, Note 39 "Assets and liabilities at fair value". The fair value for loans has been estimated by discounting the expected future cash flows with an assumed customer interest rate that would have been used on the market if the loans had been issued at the time of the measurement. The assumed customer interest rate is calculated as the benchmark interest rate plus the average margin on new lending in Retail Banking and Wholesale Banking respectively.

Note 10 Financial assets and liabilities held at fair value on the balance sheet

Categorisation into the fair value hierarchy

EURm	Quoted prices in active markets for the same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Assets at fair value on the balance sheet¹				
Loans to central banks	-	2 048	-	2 048
Loans to credit institutions	-	2 609	-	2 609
Loans to the public	-	38 032	-	38 032
Interest-bearing securities	11 550	17 145	37	28 732
Financial instruments pledged as collateral	3 562	1 869	-	5 431
Shares	1 039	56	68	1 163
Derivatives	234	84 525	1 731	86 490
Other assets	-	15 548	-	15 548
Total 30 Jun 2016	16 385	161 832	1 836	180 053
Total 31 Dec 2015	17 518	156 755	1 793	176 066
Liabilities at fair value on the balance sheet¹				
Deposits by credit institutions		22 404		22 404
Deposits and borrowings from the public		18 770		18 770
Debt securities in issue ²		7 168		7 168
Derivatives ²	184	84 334	1 895	86 413
Other liabilities	6 357	10 448		16 805
Total 30 Jun 2016	6 541	143 124	1 895	151 560
Total 31 Dec 2015	6 974	125 390	1 551	133 915

¹ All items are measured at fair value on a recurring basis at the end of each reporting period.

² For structured bonds the host contract and the embedded derivative are presented separately. The host contract is presented on the balance sheet as "Debt securities in issue" and the embedded derivative on the balance sheet as "Derivatives". The total fair value of the structured bonds is EUR 6,944m (EUR 7,949m), of which EUR 7,169m (EUR 7,610m) is categorised into Level 2 and a net negative fair value of EUR -225m (net positive fair value of EUR 339m) into Level 3 in the fair value hierarchy.

Determination of fair values for items measured at fair value on the balance sheet

"Nordea incorporates credit valuation adjustments (CVA) and debit valuation adjustments (DVA) into derivative valuations. CVA and DVA reflect the impact on fair value of the counterparty's credit risk and Nordea's own credit quality, respectively.

Calculations are based on estimates of exposure at default, probability of default and recovery rates, on a counterparty basis.

Generally, exposure at default for CVA and DVA is based on expected exposure and estimated through the simulation of underlying risk factors. Where possible, probabilities of defaults (PDs) and recovery rates are sourced from the CDS markets. For counterparties where this information is not directly available, PDs and recovery rates are estimated using a cross sectional approach where the illiquid counterparties are mapped to comparable liquid CDS names.

The impact of funding costs and funding benefits on valuation of uncollateralised and imperfectly collateralised derivatives is recognised as a funding fair valuation adjustment (FFVA). In 2015 Nordea has developed its FFVA framework to incorporate an estimated funding curve which reflects the market cost of funding. Since FFVA is a newly developing market practice, Nordea is continuously monitoring the market practices, and consequently reviewing and developing the methodology in use.

For more information about valuation techniques and inputs in the fair value measurement, see the Annual Report 2015, Note 39 "Assets and liabilities at fair value".

Transfers between Level 1 and 2

During the period, NBF transferred interest-bearing securities (including such financial instruments pledged as collateral) of EUR 147m from Level 1 to Level 2 and EUR 80m from Level 2 to Level 1 of the fair value hierarchy. NBF also transferred derivative assets of EUR 61m from Level 2 to Level 1 and derivative liabilities EUR 72m from Level 2 to Level 1. The reason for the transfers from Level 1 to Level 2 was that the instruments ceased to be actively traded during the period and fair values have now been obtained using valuation techniques with observable market inputs. The reason for the transfer from Level 2 to Level 1 was that the instruments have again been actively traded during the period and reliable quoted prices are obtained in the market. Transfers have also occurred following the implementation of an improved and more granular classification approach. Transfers between levels are considered to have occurred at the end of the reporting period.

Movements in Level 3

EURm	Fair value gains/losses recognised in the income statement during the year			Purchases/ Issues	Sales
	1 Jan	Realised	Unrealised		
Interest-bearing securities	59	-1	14	6	-21
Shares	72	48	-49	44	-47
Derivatives (net)	111	-7	-399	-	-
Total 2016, net	242	40	-434	50	-68
Total 2015, net	339	20	-117	32	-91

EURm	Settlements	Transfers into Level 3		Transfers out of Level 3		Translation differences	30 Jun
Interest-bearing securities	1	1	-22	-	-	37	
Shares	-	-	-	-	-	68	
Derivatives (net)	7	40	84	-	-	-164	
Total 2016, net	8	41	62	-	-	-59	
Total 2015, net	-48	450	-128	-	-	457	

Unrealised gains and losses relate to those assets and liabilities held at the end of the reporting period. During the period NBF transferred interest-bearing securities of EUR 22m from level 3 to level 2. During the period NBF transferred also derivatives (net) of EUR 40m from Level 2 to Level 3 and EUR 84m from Level 3 to Level 2. The reason for the transfer from Level 3 to Level 2 was that observable market data became available. The reason for the transfer from Level 2 to Level 3 was that observable market data was no longer available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the period are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

The valuation processes for fair value measurements in Level 3

For information about valuation processes for fair value measurement in Level 3, see the Annual Report 2015 Note 39 "Assets and liabilities at fair value".

Deferred day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information see the Annual Report 2015 Note 1 "Accounting policies". The table below shows the aggregate difference yet to be recognised in the income statement at the beginning and end of the period and a reconciliation of how this aggregated difference has changed during the period (movement of deferred Day 1 profit).

Deferred day 1 profit - Derivatives (net)

EURm	2016	2015
Opening balance at 1 Jan	-44	-44
Deferred profit on new transactions	-5	-10
Recognised in the income statement during the period	3	4
Subsequent move to observability	14	-
Closing balance at 30 Jun	-32	-50

Note 10, continued

Valuation techniques and inputs used in the fair value measurements in Level 3

EURm	Fair value	Valuation techniques	Unobservable input	Range of fair value ²
Interest-bearing securities				
Mortgage and other credit institutions	36	Discounted cash flow	Credit spread	-2/2
Corporates	1	Discounted cash flow	Credit spread	-0/0
Total 30 Jun 2016	37			-2/2
Total 31 Dec 2015	59			-4/4
Shares				
Private equity funds	0	Net asset value ¹		-0/0
Hedge funds	1	Net asset value ¹		-0/0
Credit funds	-			-
Other funds	62	Net asset value ¹		-3/3
Other	5			-0/0
Total 30 Jun 2016	68			-3/3
Total 31 Dec 2015	72			-4/4
Derivatives, net				
Interest rate derivatives	91	Option model	Correlations Volatilities	-25/17
Equity derivatives	-251	Option model	Correlations Volatilities Dividends	-20/14
Foreign exchange derivatives	2	Option model	Correlations Volatilities	-0/0
Credit derivatives	-34	Credit derivate model	Correlations Recovery rates	-7/4
Other	28	Option model	Correlations Volatilities	-0/0
Total 30 Jun 2016	-164			-52/35
Total 31 Dec 2015	111			-60/44

¹ The fair values are based on prices and net assets values delivered by external suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the development in assets behind the investments.

² The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information see the Annual Report 2015, Note 39 "Assets and liabilities at fair value".

Note 11 Capital adequacy**Summary of items included in own funds**

EURm	30 Jun 2016	31 Dec ³ 2015	30 Jun 2015
Calculation of own funds			
Equity in consolidated situation	11,469	12,296	9,226
Proposed/actual dividend		-780	
Common Equity Tier 1 capital before regulatory adjustments	11,469	11,516	9,226
Deferred tax assets			
Intangible assets	-41	-44	-47
IRB provisions shortfall (-)	-191	-207	-175
Deductions for investments in credit institutions (50%)			
Pension assets in excess of related liabilities ¹	-21	-72	-69
Other items, net	-304	-196	-230
Total regulatory adjustments to Common Equity Tier 1 capital	-557	-518	-521
Common Equity Tier 1 capital (net after deduction)	10,912	10,998	8,705
Additional Tier 1 capital before regulatory adjustments	550	550	550
Total regulatory adjustments to Additional Tier 1 capital			
Additional Tier 1 capital	550	550	550
Tier 1 capital (net after deductions)	11,462	11,548	9,255
Tier 2 capital before regulatory adjustments	88	76	73
IRB provisions excess (+)			
Deductions for investments in credit institutions (50%)			
Deductions for investments in insurance companies			
Pension assets in excess of related liabilities			
Other items, net			
Total regulatory adjustments to Tier 2 capital			
Tier 2 capital	88	76	73
Own funds (net after deductions)²	11,550	11,624	9,328

¹ Based on conditional FSA approval² Own funds adjusted for IRB provision, i.e. adjusted own funds equal EUR 11,741 m by 30 Jun 2016³ Including profit of the period**Own funds including profit**

EURm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Common Equity Tier 1 capital, including profit	11,459	10,998	9,436
Total own funds, including profit	12,096	11,624	10,059

Note 11, continued

Minimum capital requirement and REA						
	30 Jun 2016	30 Jun 2016	31 Dec 2015	31 Dec 2015	30 Jun 2015	30 Jun 2015
EURm	Minimum capital requirement	REA	Minimum capital requirement	REA	Minimum capital requirement	REA
Credit risk	2,769	34,609	2,713	33,909	2,897	36,212
- of which counterparty credit risk	630	7,873	586	7,330	567	7,093
IRB	2,061	25,757	2,018	25,226	1,925	24,064
- corporate	1,271	15,888	1,214	15,175	1,085	13,564
- <i>advanced</i>	858	10,730	811	10,143	722	9,026
- <i>foundation</i>	413	5,158	403	5,032	363	4,538
- institutions	263	3,280	295	3,683	335	4,192
- retail	512	6,397	500	6,248	485	6,058
- <i>secured by immovable property collateral</i>	215	2,681	216	2,699	205	2,556
- <i>other retail</i>	297	3,716	284	3,549	280	3,502
- other	15	192	9	120	20	250
Standardised	708	8,852	695	8,683	972	12,148
- central governments or central banks	16	194	7	90	3	42
- regional governments or local authorities	19	233	13	166	13	165
- public sector entities	2	30	2	30	2	25
- multilateral development banks	2	25	0	0	0	0
- international organisations						
- institutions	533	6,669	538	6,728	767	9,592
- corporate	90	1,123	81	1,007	89	1,114
- retail	37	464	35	433	33	416
- secured by mortgages on immovable properties						
- in default	1	10	1	16	1	14
- associated with particularly high risk						
- covered bonds	0	5	4	48	4	43
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)						
- equity	4	49	5	59	5	56
- other items	4	50	9	106	55	681
Credit Value Adjustment Risk	136	1,702	130	1,625	154	1,915
Market risk	365	4,565	346	4,329	492	6,149
- trading book, Internal Approach	253	3,167	231	2,887	363	4,533
- trading book, Standardised Approach ¹	105	1,315	108	1,350	124	1,550
- banking book, Standardised Approach	7	83	7	92	5	67
Operational risk	333	4,163	338	4,229	338	4,229
Standardised	333	4,163	338	4,229	338	4,229
Additional risk exposure amount due to Article 3 CRR	24	295	23	286		
Sub total	3,627	45,334	3,550	44,378	3,880	48,505
Adjustment for Basel I floor						
Additional capital requirement according to Basel I floor	1,033	12,918	1,105	13,810	1,009	12,610
Total	4,660	58,252	4,655	58,188	4,888	61,115

¹Market risk – of which trading book, Standardised Approach is restated for 30 Jun 2015

Note 11, continued

Minimum capital requirement and Capital Buffers

Percentage	Minimum capital requirement	Capital Buffers				Capital Buffers total ¹	Total
		CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	0.2	2.00		4.7	9.2
Tier 1 capital	6.0	2.5	0.2	2.00		4.7	10.7
Own funds	8.0	2.5	0.2	2.00		4.7	12.7
EURm							
Common Equity Tier 1 capital	2,040	1,133	103	907		2,143	4,183
Tier 1 capital	2,720	1,133	103	907		2,143	4,863
Own funds	3,627	1,133	103	907		2,143	5,770

¹Only the maximum of the SRB and O-SII is used in the calculation of the total capital buffers.

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	30 Jun 2016	31 Dec ¹ 2015	30 Jun 2015
Common Equity Tier 1 capital	17.5	9.9	11.2

¹Including profit of the period

Capital ratios

Percentage	30 Jun 2016	31 Dec 2015	30 Jun ¹ 2015
Common Equity Tier 1 capital ratio, including profit	25.3	24.8	19.5
Tier 1 capital ratio, including profit	26.5	26.0	20.6
Total capital ratio, including profit	26.7	26.2	20.7
Common Equity Tier 1 capital ratio, excluding profit	24.1	24.0	17.9
Tier 1 capital ratio, excluding profit	25.3	25.3	19.1
Total capital ratio, excluding profit	25.5	25.4	19.2

Capital ratios including Basel I floor

Percentage	30 Jun 2016	31 Dec 2015	30 Jun ¹ 2015
Common Equity Tier 1 capital ratio, including profit	20.0	19.3	15.7
Tier 1 capital ratio, including profit	20.9	20.2	16.6
Total capital ratio, including profit	21.1	20.3	16.7
Common Equity Tier 1 capital ratio, excluding profit	19.1	18.7	14.5
Tier 1 capital ratio, excluding profit	20.0	19.6	15.4
Total capital ratio, excluding profit	20.2	19.8	15.6

¹ Market Risk – of which trading book, Standardised Approach restated 30 Jun 2015

Leverage ratio

	30 Jun 2016	31 Dec ¹ 2015	30 Jun 2015
Tier 1 capital, transitional definition, EURm	11,462	11,548	9,255
Leverage ratio exposure, EURm	282,281	255,891	296,425
Leverage ratio, percentage	4.1	4.5	3.1

¹Including profit of the period

Note 11, continued

Credit risk exposures for which internal models are used, split by rating grade

30 Jun 2016	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	Of which EAD for off-balance, EURm	Exposure-weighted average risk weight:
Corporate, foundation IRB:	2,698	1,486	12,466	0	41.4
- of which rating grades 6	210	72	3,851	0	14.2
- of which rating grades 5	431	242	3,434	0	27.8
- of which rating grades 4	866	507	3,366	0	56.1
- of which rating grades 3	518	283	968		87.1
- of which rating grades 2	122	82	427	0	164.9
- of which rating grades 1	22	17	27		176.4
- of which unrated	441	240	166		103.0
- of which defaulted	88	43	227		
Corporate, advanced IRB:	23,755	21,282	29,151	8,483	36.8
- of which rating grades 6	5,418	1,413	5,477	699	9.7
- of which rating grades 5	3,469	7,553	6,713	3,259	24.1
- of which rating grades 4	9,867	8,403	11,832	3,320	39.6
- of which rating grades 3	2,676	2,271	2,918	770	58.5
- of which rating grades 2	1,010	957	947	302	95.4
- of which rating grades 1	135	41	108	11	93.3
- of which unrated	345	367	428	122	54.5
- of which defaulted	835	277	728		130.9
Institutions, foundation IRB:	6,198	1,252	12,840	552	25.5
- of which rating grades 6	804	327	2,353	297	13.7
- of which rating grades 5	5,221	361	9,353	109	23.4
- of which rating grades 4	79	230	935	51	51.5
- of which rating grades 3	55	248	150	80	128.5
- of which rating grades 2	17	55	22	11	219.2
- of which rating grades 1	1	7	3	2	268.2
- of which unrated	21	24	24	2	161.4
- of which defaulted					
Retail, of which secured by real estate:	28,295	398	28,540	244	9.4
- of which scoring grades A	12,161	159	12,260	100	3.1
- of which scoring grades B	9,628	97	9,687	59	6.3
- of which scoring grades C	4,311	76	4,357	45	12.7
- of which scoring grades D	1,425	56	1,457	32	24.0
- of which scoring grades E	0	5	5	5	62.5
- of which scoring grades F	207	2	209	1	66.9
- of which not scored	8	1	8	0	23.7
- of which defaulted	555	2	557	2	115.3
Retail, of which other retail:	10,279	4,977	11,646	2,513	31.9
- of which scoring grades A	1,129	2,499	2,207	1,248	7.4
- of which scoring grades B	1,965	1,146	2,257	555	14.0
- of which scoring grades C	1,815	532	1,781	283	24.3
- of which scoring grades D	1,967	369	1,950	212	30.9
- of which scoring grades E	1,641	166	1,681	110	32.5
- of which scoring grades F	1,365	78	1,330	42	46.2
- of which not scored	59	95	77	16	43.4
- of which defaulted	338	92	363	47	277.4
Other non credit-obligation assets:	222	31	191	10	100.0

¹Includes EAD for on-balance, off-balance, derivatives and securities financing.

NBF does not have the following IRB exposure classes: equity exposures, items representing securitisation positions, central governments and central banks, qualifying revolving retail.

Note 11, continued

Capital requirements for market risk, 30 June 2016

EURm	Trading book, IM		Trading book, SA		Banking book, SA		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Interest rate risk & other ¹	1,351	108	1,123	90			2,474	198
Equity risk	165	13	156	12			321	26
Foreign exchange risk	300	24			83	7	383	31
Commodity risk			35	3			35	3
Diversification effect	-545	-44					-545	-44
Stressed Value-at-Risk	851	68					851	68
Incremental Risk Measure	527	42					527	42
Comprehensive Risk Measure	517	41					517	41
Total	3,167	253	1,315	105	83	7	4,565	365

¹Interest rate risk column Trading book IM includes both general and specific interest rate risk which is elsewhere referred to as interest rate VaR and credit spread VaR.

APPENDIX 1

SUMMARY OF THE BASE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and these Issuers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and relevant Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

In particular Elements in italics denote placeholders for completing the issue specific summary relating to a Tranche of Notes for which such issue specific summary is to be prepared.

Words and expressions defined in the sections entitled "Terms and Conditions of the Notes" or elsewhere in this Base Prospectus have the same meanings in this summary.

		Section A – Introduction and Warnings
A.1	Introduction:	<p><i>This summary should be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No civil liability will attach to the Issuers in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</i></p>
A.2	Consent:	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Public Offer".</p> <p><i>The Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Notes by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) (an "Authorised Offeror") on the following basis: (a) the relevant Public Offer must occur during the period from and including [•] to but excluding [] (the "Offer Period") in [•] [and [•]] (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms [and satisfy the following additional conditions: [•]]./The Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Notes by [•](an "Authorised Offeror") on the following basis: (a) the relevant Public Offer must occur during the period from and including [•] to but excluding [] (the "Offer Period") in [•] [and [•]] (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms [and satisfy the following additional conditions: [•]].</i></p> <p>Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the</p>

		Investor.
B.1	Legal names of the Issuers: Commercial names of the Issuers:	Section B – Issuers Nordea Bank AB (publ) Nordea Bank Finland Plc Nordea
B.2	Domicile and legal forms of the Issuers:	NBAB is a public (publ) limited liability company with registration No. 516406-0120. The head office is located in Stockholm at the following address: Smålandsgatan 17, 105 71 Stockholm. The principal legislation under which NBAB operates is the Swedish Companies Act and the Swedish Banking and Financing Business Act. NBF is a company with limited liability pursuant to the Finnish Companies Act. NBF is registered in the trade register with business identity code 1680235-8. NBF has its head office in Helsinki at the following address: Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland. The principal legislation under which NBF operates is the Finnish Companies Act and the Finnish Act on Commercial Banks and Other Credit Institutions in the form of a limited company.
B.4b	Trends:	Not applicable. There are no clear trends affecting the Issuers or the markets in which they operate.
B.5	The Group:	NBAB is the parent company of the Nordea Group. The Nordea Group is a large financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden), with additional operations in Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations. The three main subsidiaries of NBAB are Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway. The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. Group Corporate Centre, Group Risk Management and Group Compliance are other central parts of the Nordea Group's organisation. Retail Banking is responsible for customer relations with household customers as well as large, medium-sized and small corporate customers in the Nordic and Baltic countries. Wholesale Banking provides services and financial solutions to large Nordic and international corporate and institutional customers. Wealth Management provides investment, savings and risk management products. It manages the Nordea Group's customers' assets and advises affluent and high-net-worth individuals as well as institutional investors on their financial situation. As of 31 December 2015, the Nordea Group had total assets of EUR 647 billion and tier 1 capital of EUR 26.5 billion, and was the largest Nordic-based asset manager with EUR 288.2 billion in assets under management. ¹
B.9	Profit Forecasts and Profit Estimates:	Not Applicable. The Issuers do not make a profit forecast or profit estimate in the Base Prospectus.

¹ By virtue of this Supplement the total assets, tier 1 capital and assets under management figures as of 30 September 2015 have been removed and the figures as of 31 December 2015 have been included to reflect the figures shown in NBAB's annual report for the year ending 31 December 2015.

B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit reports for the Issuers.																																																																																																																																																														
B.12	Selected Key Financial Information:	<p>The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Issuers' audited consolidated financial statements for the year ended 31 December 2015 and unaudited consolidated financial statements for the six months ended 30 June 2016 set out in the annexes to this Base Prospectus (as supplemented) and the auditor's report and notes thereto.²</p> <p>NBAB Group – selected key financial information:</p> <table border="1" data-bbox="560 548 1386 1198"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Year ended 31 December</th> <th colspan="2">Six months ended 30 June</th> </tr> <tr> <th>2015</th> <th>2014</th> <th>2016</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><i>(EUR millions)</i></td> </tr> <tr> <td colspan="5">Income Statement</td> </tr> <tr> <td>Total operating income</td> <td>10,140</td> 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² By virtue of this Supplement, selected key information for each Issuer for the six months ending 30 June 2016 accompanied by comparative data from the same period in the prior financial year has been included. By virtue of the supplement dated 7 March 2016, selected key audited information of NBAB for the year ending 31 December 2015 has been included and audited information of NBAB for the year ended 31 December 2013 has been removed. By virtue of the supplement dated 7 March 2016, selected key audited information of NBF for the year ending 31 December 2015 has been included.

³ By virtue of the supplement dated 5 February 2016, the Issuer has introduced "Net profit for the period from continuing operations" from its Income Statement into its Selected Financial Information.

		<p>Cash flow from operating activities before changes in operating assets and liabilities</p> <table border="0"> <tr> <td></td> <td>1,836</td> <td>1,807</td> <td>70</td> <td>1,966</td> </tr> <tr> <td>Cash flow from operating activities ...</td> <td>8,536</td> <td>-11,520</td> <td>16,955</td> <td>14,274</td> </tr> <tr> <td>Cash flow from investing activities....</td> <td>-11</td> <td>2,149</td> <td>-22</td> <td>-18</td> </tr> <tr> <td>Cash flow from financing activities ...</td> <td>1,631</td> <td>-593</td> <td>-814</td> <td>-306</td> </tr> <tr> <td>Cash flow for the period.....</td> <td>10,156</td> <td>-9,964</td> <td>16,119</td> <td>13,950</td> </tr> <tr> <td>Change</td> <td>10,156</td> <td>-9,964</td> <td>16,119</td> <td>13,950</td> </tr> </table> <p>There has been no material adverse change in the ordinary course of business or in the prospects or condition of NBAB or NBF since 31 December 2015⁴, being the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position of NBAB or NBF which has occurred since 30 June 2016⁵, being the date of its last published financial statements.</p>		1,836	1,807	70	1,966	Cash flow from operating activities ...	8,536	-11,520	16,955	14,274	Cash flow from investing activities....	-11	2,149	-22	-18	Cash flow from financing activities ...	1,631	-593	-814	-306	Cash flow for the period.....	10,156	-9,964	16,119	13,950	Change	10,156	-9,964	16,119	13,950
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B.13	Recent Events:	Not Applicable for either Issuer. There have been no recent events particular to either Issuer which are to a material extent relevant to the evaluation of such Issuer's solvency since the date of the relevant Issuer's last published audited or unaudited financial statements.																														
B.14	Dependence upon other entities within the Group:	Not Applicable. Neither NBAB nor NBF is dependent upon other entities within the Nordea Group.																														
B.15	The Issuer's Principal Activities:	<p>The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the following three Group functions: Group Corporate Centre, Group Risk Management and Group Compliance.</p> <p>NBAB conducts banking operations in Sweden within the scope of the Nordea Group's business organisation. NBAB develops and markets financial products and services to personal customers, corporate customers and the public sector.</p> <p>NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations. NBF holds a licence to conduct banking operations in accordance with the Finnish Act on Credit Institutions.</p>																														
B.16	Controlling Persons:	Not Applicable. To the best of NBAB's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together. NBF is a direct, wholly-owned subsidiary of NBAB.																														
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>As of the date of this Base Prospectus, the long term (senior) debt ratings of each of the Issuers are:</p> <table border="0"> <tr> <td>Moody's Investors Service Limited:</td> <td>Aa3</td> </tr> <tr> <td>Standard & Poor's Credit Market Services Europe Limited:</td> <td>AA-⁶</td> </tr> </table>	Moody's Investors Service Limited:	Aa3	Standard & Poor's Credit Market Services Europe Limited:	AA- ⁶																										
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⁵ By virtue of this Supplement, the date which there has been no significant change in the financial or trading position of NBAB or NBF has been updated to 30 June 2016, being the date of their last published financial statements.

		<p>Fitch Ratings Limited: AA-</p> <p>DBRS Ratings Limited: AA</p> <p>The Issuers' credit ratings do not always mirror the risk related to individual Notes issued under the Programme.</p> <p><i>The Notes to be issued have not been rated</i></p>
		Section C – The Notes
C.1	Description of Type and Class of Securities:	<p>Issuance in Series: Notes are issued in series (each a "Series") and Notes of each Series will all be subject to identical terms (except issue price, issue date and interest commencement date, which may or may not be identical) whether as to currency, denomination, interest or maturity or otherwise, save that a Series may comprise Notes in bearer form and in registered form. Further tranches of Notes (each a "Tranche") may be issued as part of an existing Series.</p> <p><i>The Series number of the Notes is []. [The Tranche number is [].</i></p> <p>Forms of Notes: Notes may be issued in bearer or in registered form. Notes in bearer form will not be exchangeable for Notes in registered form and Notes in registered form will not be exchangeable for Notes in bearer form.</p> <p><i>The Notes are in bearer form/The Notes are in registered Form.</i></p> <p>Notes may be specified in the applicable Final Terms as "VP Notes". VP Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such VP Notes kept by VP Securities A/S on behalf of the relevant Issuer (the "Danish Note Register"). Title to VP Notes will not be evidenced by any physical note or document of title. Definitive Notes will not be issued in respect of any VP Notes. Nordea Bank Danmark A/S will act as the VP Issuing Agent in respect of VP Notes.</p> <p>Notes may be specified in the applicable Final Terms as "VPS Notes". VPS Notes will be issued pursuant to a registrar agreement with Nordea Bank Norge ASA as VPS Paying Agent and will be registered in uncertificated and dematerialised book entry form with the Norwegian Central Securities Depository (<i>Verdipapirsentralen ASA</i> and referred to herein as the "VPS").</p> <p>Notes may be specified in the applicable Final Terms as "Swedish Notes". Swedish Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such Swedish Notes kept by Euroclear Sweden on behalf of the relevant Issuer. Title to Swedish Notes will not be evidenced by any physical note or document of title. Definitive Notes will not be issued in respect of any Swedish Notes. Nordea Bank AB (publ) will act as the Swedish Issuing Agent in respect of Swedish Notes.</p> <p>Notes may be specified in the applicable Final Terms as "Finnish Notes". Finnish Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such Finnish Notes kept by Euroclear Finland on behalf of the relevant Issuer. Title to Finnish Notes will not be evidenced by any physical note or document of title. Definitive Notes will not be issued in respect of any Finnish Notes. Nordea Bank Finland Plc will act as the Finnish Issuing</p>

⁶ negative outlook

		<p>Agent in respect of Finnish Notes.</p> <p><i>Swiss Franc Notes:</i> Swiss Franc Notes will be denominated in Swiss francs, issued in bearer form and will be represented exclusively by a Permanent Global Note which shall be deposited with SIX SIS AG, Olten, Switzerland, or such other depositary as may be approved by the SIX Regulatory Board of the SIX Swiss Exchange. The Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances.</p> <p>Security Identification Number(s): In respect of each Tranche of Notes, the relevant security identification number(s) will be specified in the relevant Final Terms.</p> <p><i>The Notes will be [cleared/settled] through []. The Notes have been assigned the following securities identifiers: [].</i></p>
C.2	Currency of the Securities Issue:	<p>U.S. dollars, euro, sterling, Swedish Krona, Swiss francs, Norwegian Krone, Danish Krone, Yen and Singapore Dollars and/or such other currency or currencies as may be determined at the time of issuance, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Notes may, subject to such compliance with applicable laws, be issued as dual currency Notes.</p> <p><i>The currency of the Notes is [].</i></p>
C.5	Free Transferability:	<p>This Base Prospectus contains a summary of certain selling restrictions in the United States, the European Economic Area, the United Kingdom, Denmark, Finland, The Netherlands, Norway, Sweden, Spain, Japan and Singapore.</p> <p>The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.</p> <p>In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, including the Kingdom of Sweden (each, a "Relevant Member State"), each dealer appointed in relation to the Programme (each a "Dealer") has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public in that Relevant Member State except with the consent of the relevant Issuer given in accordance with Element A.2 above.</p> <p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading Act (Consolidated Act No. 883 of 9 August 2011, as amended) (in Danish: Værdipapirhandelsloven)</p>

	<p>and Executive Orders issued thereunder.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in respect of any offers or sales of Notes in Ireland, that it will comply with: the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998; the provisions of the Companies Acts 2014, the Central Bank Acts 1942 to 2014 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 1370 of the Companies Act 2014.</p> <p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (<i>personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers</i>), and/or (b) qualified investors (<i>investisseurs qualifiés</i>) all as defined in, and in accordance with, articles L.411 1, L.411 2 and D.411 1 of the French Code monétaire et financier.</p> <p>Notes which qualify as "derivative instruments" within the meaning of Section 2 of the SMA, Directive 2004/39/EC (MiFID Directive) and Commission Regulation No EC/1287/2006 (MiFID Implementation Regulation), all as amended from time to time, may only be offered in Estonia after assessment of the suitability and appropriateness of the relevant structured instrument to the investor in accordance with applicable Estonian and European Union law.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered and will not be offered in Lithuania by way of a public offering, unless in compliance with all applicable provisions of the laws of Lithuania and in particular in compliance with the Law on Securities of the Republic of Lithuania of 18 January 2007 No X-1023 and any regulation or rule made thereunder, as supplemented and amended from time to time.</p> <p>The Notes have not been registered under the Financial Instruments Market Law of Latvia and may not be publicly offered or sold in Latvia. Neither the relevant Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in Latvia other than in accordance with the laws of the Republic of Latvia.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading etc. Act (<i>Værdipapirhandelsloven</i>), as amended from time to time, and Executive Orders issued thereunder.</p>
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	<p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (495/1989) and any regulation or rule made thereunder, as supplemented and amended from time to time.</p> <p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Norway. Notes denominated in Norwegian Krone may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway, unless the regulation relating to the offer of VPS Notes and the registration in the VPS has been complied with.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only made and will only make an offer of Notes to the public (oferta pública) in Spain in accordance with the Recast Text of the Securities Market Law (<i>Texto Refundido de la Ley, del Mercado de Valores</i>) approved by Royal Decree Legislative 4/2015, of 23 October ("TRLMV"), Royal Decree 1310/2005, of 4 November, developing partially the Securities Market Law as regards admission to listing on official secondary markets, public offers and the prospectus required thereto and the regulations made thereunder. The Notes may not be offered or sold in Spain other than by institutions authorised under the TRLMV and Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies, to provide investment services in Spain, and in compliance with the provisions of the TRLMV and any other applicable legislation.</p> <p>The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.</p> <p>Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (<i>Wet inzake spaarbewijzen</i>) of 21 May 1985 (as amended) and its implementing regulations.</p> <p>This Base Prospectus (including the relevant Final Terms) has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this Base Prospectus (including the relevant Final Terms) and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in</p>
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		<p>accordance with the conditions of, any other applicable provision of the SFA.</p> <p>No Notes linked to collective investment schemes (as defined under the SFA) may be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore.</p>
C.8	<p>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</p>	<p>Status of the Notes: The Notes constitute unsecured and unsubordinated obligations of the relevant 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 relevant Issuer, present and future.</p> <p>Denominations: Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (i) a minimum denomination of €1,000 (or its equivalent in any other currency); and (ii) compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>The Notes are issued in denomination(s) of [].</i></p> <p>Negative Pledge: None.</p> <p>Cross Default: None.</p> <p>Taxation: All payments in respect of the Notes will be made without withholding or deduction of taxes unless required by Swedish or Finnish laws, regulations or other rules, or decisions by Finnish or Swedish public authorities. In the event that any of the Issuers is obliged to effect deductions or withholdings of Finnish or Swedish tax for someone who is not subject to taxation in Sweden or Finland, such Issuer will pay additional amounts to ensure that, on the due date, the relevant holders of Notes receive a net amount equal to the amount which the holders would have received but for the deductions or withholdings, subject to customary exceptions.</p> <p>Governing Law: One of English law, Finnish law, Swedish law, Danish law or Norwegian law governs the Notes and all non-contractual obligations arising out of or in connection with the Notes, except that (i) the registration of VP Notes in the VP are governed by Danish law; (ii) the registration of VPS Notes in the VPS are governed by Norwegian law; (iii) the registration of Swedish Notes in Euroclear Sweden are governed by Swedish law; and (iv) the registration on Finnish Notes in Euroclear Finland is governed by Finnish law.</p> <p><i>The Notes are governed by [English law/ Finnish law/ Danish law/ Swedish law/ Norwegian law].</i></p> <p>Enforcement of Notes in Global Form: In the case of Global Notes, individual investors' rights against the relevant Issuer will be governed by a deed of covenant dated 18 December 2015 (the "Deed of Covenant"), a copy of which will be available for inspection at the specified office of Citibank, N.A., London Branch as fiscal agent (the "Fiscal Agent").</p>
C.9	<p>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity,</p>	<p>Interest: Notes may be interest bearing or non-interest bearing. Interest (if any) may:</p> <ul style="list-style-type: none"> • accrue at a fixed rate or a floating rate; • be inflation-protected, whereby the amount of interest payable is linked to a consumer price index or other measure of inflation;

	<p>Yield and the Representative of the Holders:</p>	<ul style="list-style-type: none"> • be linked to whether or not a Credit Event occurs in respect of the debt obligations of one or more reference entities ("Credit Linked Note" or "CLN"). A Credit Event is a corporate event which typically makes a creditor of the Reference Entity suffer a loss (e.g. bankruptcy or failure to pay). If a Credit Event occurs in respect of a Reference Entity, the nominal amount used for calculation of the interest payable may be reduced. Please refer to Element C.10 for further details; • be cumulative provided certain performance thresholds are reached; • be linked to the performance of a specified reference rate (which may be an interest rate or an inflation measure) during a specified period, as compared to a number of pre-determined strike/barrier levels, with such interest amount also being subject (in certain cases) to caps/floors; • be linked to the performance of one or more baskets of underlying assets (each a "Reference Asset" and together a "Basket") or a specific Reference Asset within the relevant Basket (for example, the worst performing Reference Asset) as compared to a pre-determined strike level; and/or • be linked to the percentage of Reference Assets within the Basket that are above a pre-determined barrier level on each business day up to and including the relevant interest payment date (each an "Interest Payment Date"). <p>The applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes may have a maximum interest rate, a minimum interest rate, or both. The length of the interest periods for the Notes may also differ from time to time or be constant for any Series of Notes. Notes may also bear interest on the basis of a combination of different structures.</p> <p><i>Interest Deferral:</i> If Interest Deferral is specified as applicable to the Notes then all payments of interest that would otherwise fall due in accordance with the interest structure(s) applicable to the Notes, shall be deferred until the earlier of the Redemption Date or the Early Redemption Date on which the Notes are redeemed in full.</p> <p><i>FX Components:</i> If "FX Component (Interest)" is specified as applicable to one or more Interest Amounts on any Interest Payment Dates then the amount of interest for the relevant Interest Payment Date(s), as otherwise determined in accordance with the interest rate structure applicable to the relevant Notes, will be further multiplied by a factor which reflects the variation in one or more foreign exchange rates during the relevant interest period, for the purposes of determining the actual amount of interest that will be payable to holders.</p> <p><i>[The FX Component (Interest) is [applicable to the following Interest Amounts payable on the following Interest Payment Dates: []payable on []/Not Applicable] [The underlying foreign exchange rate is: []]</i></p> <p><i>The Notes do not bear interest./The Notes are interest-bearing:</i></p> <p><i>Interest basis: []</i></p> <p><i>Nominal interest rate: [].</i></p>
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	<p><i>Interest Commencement Date: [].</i></p> <p><i>Interest Payment Date(s): [].</i></p> <p><i>Interest Deferral: [Applicable/Not Applicable]</i></p> <p><i>Description of underlying Reference Rate/Reference Asset(s): [].]</i></p> <p><i>Information about the past and further performance of the Reference Rate/Reference Asset(s) can be obtained from: [].</i></p> <p><i>[Margin: +/- [].]</i></p> <p><i>[Maximum Rate of Interest: [].]</i></p> <p><i>[Minimum Rate of Interest: [].]</i></p> <p><i>[Day Count Fraction: [].]</i></p> <p>Redemption: Unless otherwise specified, the relevant Issuer will redeem the Notes at their redemption amount (the "Redemption Amount") and on the redemption date(s) (the "Redemption Date") specified in the Final Terms.</p> <p>The Redemption Amount may be a combination of a fixed amount (the "Base Redemption Amount") and one or more additional amounts (an "Additional Amount") determined in accordance with one or more of the performance structures specified in Element C.10. Alternatively, the Redemption Amount may be a fixed value, or determined directly in accordance with one or more of the performance structures specified in Element C.10.</p> <p>The Additional Amount may be added to, or subtracted from, the Base Redemption Amount for the purposes of calculating the Redemption Amount, and may be negative. As a result, a Noteholder may in certain circumstances receive less than the Principal Amount of the Notes upon their final redemption. The Final Terms will specify which of the performance structures is applicable to each Series of Notes.</p> <p>The Additional Amount may be payable on a different date to the Redemption Date (the "Alternative Additional Amount Payment Date") if so specified in the relevant Final Terms.</p> <p>Early redemption of Notes may be permitted: (i) upon the request of the relevant Issuer or the holder of the Notes in accordance with the Conditions, provided that such early redemption is applicable pursuant to the Final Terms, (ii) if the relevant Issuer has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the relevant Issuer's jurisdiction of incorporation or (iii) on a partial basis, following the occurrence of a Credit Event in respect of one or more Reference Entities.</p> <p>Where one of the "Autocallable" performance structures applies, if the return generated by the Basket or particular Reference Asset(s) is at or above a pre-determined barrier level on any specified date, then the relevant Issuer will redeem the Notes early on the next following early redemption date at an amount equal to the Principal Amount of the Notes together with (if any) a pre-determined coupon.</p> <p>If expressed to be applicable in the Final Terms, the amount payable upon early redemption (the "Early Redemption Amount") may be reduced by an amount determined by the Calculation Agent which is equal to the sums of the costs, expenses, tax and duties incurred by the relevant Issuer in</p>
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		<p>connection with the early redemption.</p> <p><i>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at [par/their Redemption Amount of [] per Calculation Amount/an amount calculated in accordance with the performance structure[s] specified in Element C.10 below/an amount equal to the sum of the Base Redemption Amount of [] and the Additional Amount[s] calculated in accordance with the performance structure[s] specified in element C.10 below]. [The Notes may be redeemed prior to the scheduled Redemption Date at the option of the Issuer [if the Issuer has purchased at least 80 per cent. by principal amount of the Notes originally issued]/Noteholders]/[The Notes are Autocallable]</i></p> <p><i>The Redemption Date is []/The Notes are redeemable in Instalments on []/The Alternative Additional Amount Payment Date is [].</i></p> <p>Issue Price: The issue price of each Tranche of Notes to be issued under the Programme will be determined by the relevant Issuer at the time of issuance in accordance with prevailing market conditions.</p> <p><i>The Issue Price of the Notes is: [].</i></p> <p>Yield: The yield of each Tranche of Notes will be calculated on the basis of the relevant issue price at the relevant issue date. It is not an indication of future yield.</p> <p><i>Based upon the Issue Price of [], at the Issue Date the anticipated yield of the Notes is [] per cent. per annum.</i></p> <p>Representative of the Noteholders: Not Applicable. There is no representative appointed to act on behalf of the Noteholders.</p> <p>Replacement of Reference Asset, early calculation of the Redemption Amount or the amendment to the Conditions: Where applicable in accordance with the Conditions, the relevant Issuer may replace a Reference Asset, perform an early calculation of the Redemption Amount or make any amendment to the Conditions as the relevant Issuer deems necessary, if certain events occur, including market disruption, hedging disruption, a change in law or market practice, price corrections and other material developments affecting one or more of the underlying Reference Asset(s) or any hedging transaction entered into by one or more members of the Nordea Group in order to hedge the relevant Issuer's obligations in relation to the Notes.</p>
C.10	Derivative Components:	<p>The performance structures described below determine the manner in which the performance of the relevant Reference Asset(s) or Reference Entities affects the Redemption Amount and/or the Additional Amount in respect of the Notes. The relevant Issuer may elect to combine two or more performance structures in any issue of Notes:</p> <p><i>"Basket Long" structure: the Additional Amount is equal to the Principal Amount of the Notes multiplied by (i) an amount that reflects the performance of the Basket (the "Basket Return") and (ii) a ratio which is used to determine the holders' exposure to the performance of the respective Reference Assets (the "Participation Ratio"). The performance of a Reference Asset is determined by reference to the amount by which the final price (the "Final Price") exceeds the initial price of the Reference Asset (the "Reference Asset Return"). The Final Price may be determined on the basis of an average value of the Reference Asset during the term of the Notes (i.e. there are several valuation points during the term, each a "Valuation Date"), but it may also be determined on the basis of a single valuation. The</i></p>

	<p>Reference Asset Return or Basket Return may also be subject to a floor which acts as a minimum level of performance, or a cap which acts as a maximum level of performance.</p> <p>The Reference Asset Return or Basket Return may also be subject to a strike level (the "Strike Level") which sets a minimum threshold for the performance of the relevant Reference Asset or Basket before the holder is able to benefit from the performance of the relevant Reference Asset or Basket.</p> <p>"Basket Short" structure: the Additional Amount is equal to the Principal Amount of the Notes multiplied by (i) the Basket Return and (ii) the Participation Ratio. If the performance of the Reference Assets within the Basket is positive, this will have a negative impact on the aggregate return generated by the Basket and, therefore, the return that is payable to Noteholders. If the performance of the Reference Assets within the Basket is negative, this will have a positive impact on the aggregate return generated by the Basket and, therefore, the return that is payable to Noteholders. The Reference Asset Return and/or Basket Return may also be subject to a cap or floor as described above.</p> <p>Unless otherwise specified, the "Basket Return" used in any of the other performance structures may be calculated either on the "Basket Long" or "Basket Short" basis, as specified in the relevant Final Terms.</p> <p><i>[The Basket Return is determined on the ["Basket Long"/"Basket Short"] basis/The Basket Return is Not Applicable]</i></p> <p>"Barrier outperformance" structure: if the performance of the Basket exceeds a specified barrier level, the Additional Amount will be a pre-determined maximum Basket return. If the specified barrier level is not exceeded, the Additional Amount will be zero.</p> <p>"Barrier underperformance" structure: the performance of the Basket falls below a specified barrier level, the Additional Amount will be a pre-determined maximum Basket return. If the specified barrier level is not breached, the Additional Amount will be zero.</p> <p>"Best of/Worst of" Barrier Outperformance" Structure: This is the same as the "Barrier Outperformance" Structure, save that the observation of the barrier level and the calculation of the Additional Amount will be determined by reference to the performance of the Nth best performing Reference Asset rather than the Basket as a whole. The Nth best performing Reference Asset will be the Reference Asset with the Nth highest Reference Asset Return, and "N" shall be the numerical value specified in the relevant Final Terms.</p> <p>"Best of/Worst of" Barrier Underperformance" Structure: This is the same as the "Barrier Underperformance" Structure, save that the observation of the barrier level and the calculation of the Additional Amount will be determined by reference to the performance of the Nth best performing Reference Asset rather than the Basket as a whole.</p> <p>"Autocallable Structure – Long": if the Basket Return is below a pre-determined risk barrier level on any relevant observation date (a "Risk Barrier Observation Date"), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the lower of the Basket Return and the pre-determined maximum basket return. If the Basket Return is not below the pre-determined risk barrier level on any Risk Barrier Observation Date, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Participation Ratio 2</p>
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		<p>and the higher of (i) Basket Return and (ii) a pre-determined minimum basket return. A Coupon may also be payable (please refer to Element C.9 for details regarding the Coupon). The Notes will also be subject to early redemption if the return generated by the Basket exceeds the relevant call barrier level on any observation date.</p> <p><i>"Autocallable Structure – Short"</i>: this structure is similar to the "Autocallable Structure – Long", with the difference being that the positive performance of the Reference Assets within the Basket will have a negative impact on the return on the Notes.</p> <p><i>"Replacement Basket"</i> structure: the Additional Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the returns generated by the best performing Reference Assets are replaced with a pre-determined value for the purposes of determining the overall performance of the Basket.</p> <p><i>"Locally Capped Basket"</i> structure: the Additional Amount is calculated in a similar manner to the Basket Long Structure or the Basket Short structure, with the difference being that the return generated by each Reference Asset is subject to a pre-determined maximum percentage value for the purposes of determining the overall performance of the Basket.</p> <p><i>"Rainbow Basket"</i> structure: the Additional Amount is calculated in a similar manner to the Basket Long or Basket Short structure, with the difference being that the weightings of each Reference Asset within the Basket are determined by reference to the relative performance of each Reference Asset. The returns of each Reference Asset are measured separately at maturity and ranked based on the relative performance. The weightings for each Reference Asset will correspond to the weightings set out against the relative ranking in the applicable Final Terms.</p> <p><i>"Booster"</i> structures: Booster structures have an enhanced positive or negative return, based on the performance of the underlying Reference Asset(s). The investor's exposure to the performance of the Reference Assets may be increased or decreased through the application of different participation ratios. In a "Booster Long" Structure, the positive performance of the Reference Assets will have a positive effect on the return on the Notes. In a "Booster Short" Structure, the positive performance of the Reference Asset will have a negative effect on the return on the Notes.</p> <p><i>"Booster Risk Barrier Long"</i> structure: the Additional Amount will depend on the return generated by the Basket as compared to a pre-determined barrier level on any Valuation Date and the initial value of the Basket. If the Basket Return is at or above the initial basket level on the final Valuation Date, the Additional Amount will be calculated by multiplying the principal amount of the Notes by the Participation Ratio and the Basket Return on the final Valuation Date. If the Basket Return is at or above the barrier level on each Valuation Date but below the initial basket level on the final Valuation Date, the Additional Amount will be zero. If the Basket Return is below the barrier level on any Valuation Date and below the initial basket level on the final Valuation Date, the Additional Amount will be calculated by reference to the Basket Return and a different participation ratio, which may result in a Redemption Amount which is less than the Principal Amount. If the performance of a Reference Asset within the Basket is positive, this will have a positive impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a negative impact on the overall return generated by the Basket and therefore on the Additional Amount.</p>
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	<p>"<i>Booster Risk Barrier Short</i>" structure: the Additional Amount is calculated in a similar matter to the "Booster Risk Barrier Long" structure. The difference is that where the performance of the Basket is positive, this will have a negative impact on the Additional Amount. If the performance of the Basket is negative, this will have a positive impact on the Additional Amount.</p> <p><i>In respect of Notes issued on the basis of the terms and conditions of the contained in the base prospectus dated 20 December 2013, and the supplement to the base prospectus dated 14 February 2014 (the "December 2013 Conditions") which are incorporated by reference in this Base Prospectus, the Booster Risk Barrier structures shall be summarised as follows:</i></p> <ul style="list-style-type: none"> • "<i>Booster Risk Barrier Short</i>" structure: the Additional Amount will depend on the return generated by the Basket as compared to a pre-determined barrier level on any Valuation Date and the initial value of the Basket. If the sum of the Basket Return and 1 is at or above the initial basket level on any Valuation Date, the Additional Amount will be calculated by multiplying the principal amount of the Notes by the Participation Ratio and the Basket Return. If the sum of the Basket Return and 1 is at or above the barrier level on all Valuation Dates but below the initial basket level on any Valuation Date, the Additional Amount will be zero. If the sum of the Basket Return and 1 is below the barrier level on any Valuation Date and below the initial basket level on any Valuation Date, the Additional Amount will be calculated by reference to the Basket Return and a different participation ratio, which will result in a Redemption Amount which is less than the Principal Amount. If the performance of a Reference Asset within the Basket is positive, this will have a negative impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a positive impact on the overall return generated by the Basket and therefore on the amount payable in respect of the redemption of the Notes. • "<i>Booster Risk Barrier Long</i>" structure: the Additional Amount is calculated in a similar matter to the "Booster Risk Barrier Short" structure. The difference is that where the performance of a Reference Asset within the Basket is positive, this will have a positive impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a negative impact on the overall return generated by the Basket and therefore on the amount payable in respect of the redemption of the Notes. <p><i>The Notes [are/are not] issued on the basis of the December 2013 Conditions</i></p> <p>"<i>Twin Win</i>" structure: The Additional Amount is calculated in a manner similar to the Basket Long Structure – if the performance of the Basket is positive the Additional Amount will also be positive. If the performance of the Basket is negative but above a predetermined Barrier Level, then the Additional Amount will also be positive. If the performance of the Basket is negative but below the relevant Barrier Level, then the Additional Amount will also be negative and the Redemption Amount may therefore be less than the Principal Amount of the Notes.</p> <p>"<i>Bonus Booster Short</i>" structure: the Additional Amount is calculated in a similar manner to the "Booster Risk Barrier Short" structure, with the difference being that if the return generated by the Basket is not below the</p>
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	<p>barrier level on the relevant Valuation Date(s), the Additional Amount will be the higher of (i) a pre-determined coupon level and (ii) an amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return. The positive performance of the Reference Assets within the Basket will have a negative impact on the overall return generated by the Basket.</p> <p><i>"Bonus Booster Long"</i> structure: the Additional Amount is calculated in a similar manner to the "Bonus Booster Short" structure. The difference is that where the performance of the Reference Assets within the Basket is positive, this will have a positive impact on the overall return generated by the Basket. If the performance of the Reference Assets within the Basket is negative, this will have a negative impact on the overall return generated by the Basket.</p> <p><i>"Cliquet"</i> structure: the Additional Amount will be based upon the accumulated sum of the relative percentage changes in the underlying Basket for a number of pre-determined valuation periods during the term of the Notes. The following features may also be used: (i) the relative changes in the underlying Basket can be locally capped/floored for each valuation period; (ii) the accumulated sum of the relative changes can be subject to a global cap/floor; and (iii) the product may have a lock-in feature which means that if the cumulative return on any valuation date has reached a pre-determined lock-in level, the additional return will be at least equal to the lock-in level.</p> <p><i>"Reverse Cliquet"</i> structure: this is very similar to the "Cliquet" structure but the additional return payable is calculated by subtracting the relative percentage changes in the underlying Basket (for a number of pre-determined valuation periods) from a pre-defined initial coupon.</p> <p><i>"Replacement Cliquet"</i> structure: this is very similar to the "Cliquet" structure, the difference being that the returns generated by a certain number of the best performing valuation periods are replaced by a pre-defined figure.</p> <p><i>"Reverse Replacement Cliquet"</i> structure: this is very similar to the "Reverse Cliquet" structure, the difference being that the returns generated by a certain number of the best performing valuation periods are replaced by a pre-defined figure.</p> <p><i>"Rainbow Replacement Cliquet"</i> structure: the performance of each individual Reference Asset is calculated on the same basis as the "Cliquet" structure. The difference here is that the weighting of each Reference Asset within the basket is determined after the performance of each Reference Asset is known, following the principle that the best performing underlying is given the highest weight and so forth.</p> <p><i>"Reverse Convertible"</i> structure: if the Basket Return is at or above the initial basket level, the Redemption Amount will be equal to the Principal Amount of the Notes. If the Basket Return is below the initial basket level, the Redemption Amount will be equal to the Principal Amount less an amount calculated by multiplying the Principal Amount by the Participation Ratio and the Basket Return, thereby producing a Redemption Amount which is less than the Principal Amount of the Notes. A positive performance of the Reference Assets within the Basket will have a positive effect on the overall return on the Notes, conversely the negative performance of the individual Reference Assets will have a negative effect on the overall return on the Notes.</p>
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	<p>"Reverse Convertible Risk Barrier" structure: if the Basket Return is below the Barrier Level on any Valuation Date, and on the final Valuation Date the Basket Return is below the Initial Basket Level, the Redemption Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return and adding the resulting amount to the Principal Amount of the Notes (in this case the Redemption Amount will be less than the Principal Amount of the Notes). Otherwise the Redemption Amount will be equal to the Principal Amount of the Notes.</p> <p><i>"Best of/Worst of Reverse Convertible"</i> structure: the Redemption Amount is calculated in the same manner as the "Reverse Convertible Risk Barrier" structure, except that the possible negative payout is determined by reference to the performance of the Nth best performing Reference Asset (as opposed to the aggregate performance of the Basket).</p> <p><i>Worst of Call Option:</i> The Worst of Call Option Structure gives the Holder an exposure to the worst performing Reference Asset in the Basket. The Additional Amount payable to the Holder will be the greater of zero, and the Reference Asset Return of the worst performing Reference Asset.</p> <p><i>Outperformance Option:</i> Whereas the Additional Amount in relation to a normal Basket structure is dependent on the absolute performance of Basket consisting of one or more Reference Assets, the pay out of an outperformance structure is dependent on the relative performance of two Baskets, not on the absolute performance of either Basket. The structure may compare either two "Basket Long" structures, two "Basket Short" structures or one "Basket Long" structure and one "Basket Short" structure.</p> <p><i>"Non-Tranched CLN" and "Tranched CLN"</i> structures: the Redemption Amount and, if relevant, interest payments, are based on the weighted losses in the same or different portfolios of Reference Entities as a result of the occurrence of one or more Credit Events. For Tranched CLNs, the occurrence of a Credit Event may have no impact or a more proportional impact on the Redemption Amount and, if relevant, interest payments. The Tranche feature is used to determine the portion of losses to which a Holder will be exposed in the event of a Credit Event affecting one or more Reference Entities.</p> <p><i>"Nth to Default" and "Nth and Nth+1 to Default"</i> structures: the Redemption Amount and, if relevant, interest payments, are based on the number and the order of Credit Events in the same Reference Entity portfolio. For Nth to Default CLNs, while the occurrence of the N-1 Credit Events has no impact on the Redemption Amount and (if any) interest payments, the Nth Credit Event will have a more than proportional impact on these figures. Similarly, for the Nth and Nth+1 to Default CLNs, the impact of the Nth and Nth+1 Credit Events will have a more than proportional impact.</p> <p><i>Option CLN:</i> the purpose of the structure is to provide exposure to the development of credit risk (i.e. the risk of Credit Events occurring) in a specific market, such as European or US investment grade entities, or high yield borrowers). The exposure is provided through the issuance of Notes which are linked to index CDS spreads (which represent the cost of buying protection against Credit Events affecting the entities comprising the relevant index). Using a single option payout, the Issuers may offer structures whereby the investor will benefit from a directional movement in credit spreads, e.g. either if credit spreads increase above a specified level or decrease below a specified level over the lifetime of the CLN. By combining two option payouts, the Issuers may offer structures where the investor would benefit both if credit spreads increase above a specified level and decrease below a specified level. The Issuers may also offer structures where the investor would benefit from a directional move in credit spreads,</p>
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	<p>but where the potential benefit is limited. e.g. where the investor would benefit if credit spreads decrease down to a certain level, but where a further decrease below that level will not generate any incremental return. By combining three or four option payouts, the Issuers may offer additional structures.</p> <p><i>Mark to Market CDS Structure:</i> The structure provides exposure to the mark-to-market (i.e. termination) value of one or more credit default swaps referencing the Reference Entities, or index of Reference Entities, specified in the applicable Final Terms.</p> <p><i>Digital Long:</i> If the Basket Return on the final Valuation Date exceeds the Basket Strike Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon. If the Basket Return does not exceed the Basket Strike Level on the final Valuation Date, the Additional Amount will be zero. The positive performance of the Reference Assets will have a positive effect on the return on the Notes.</p> <p><i>Digital Short:</i> If the Basket Return on the final Valuation Date is below the Basket Strike Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon. If the Basket Return on the final Valuation Date is equal to or above the Basket Strike Level, the Additional Amount will be zero. The positive performance of the Reference Assets will have a negative effect on the return on the Notes.</p> <p><i>"Best of/Worst" of digitals:</i> The Digital Long and Digital Short structures may also be combined with a "Best of/Worst of" feature, whereby the Additional Amount is calculated by reference to the performance of the Nth best performing Reference Asset rather than the Basket as a whole.</p> <p><i>Worst of Digital Memory Coupon 1:</i> The Worst of Digital Memory Coupon option is a dependent strip of worst of digital options. The Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon and N. N is the greatest Valuation Date number on which the Reference Asset Return of the worst performing Reference Asset within the Basket is greater than or equal to the relevant barrier level on each Valuation Date up to and including the then current Valuation Date (first valuation date = 1, second = 2 etc).</p> <p><i>"Series of Digitals":</i> the Redemption Amount is determined by the percentage of Reference Assets within the Basket that are above a pre-determined barrier level on each Valuation Date.</p> <p><i>"Delta 1 Structure":</i> the Redemption Amount will be equal to the redemption proceeds received by the relevant Issuer (or another entity within the Nordea Group) from unwinding a hedge position designed to replicate the risks and returns of a direct investment in the relevant Reference Assets; less (i) a structuring fee payable to the relevant Issuer and (ii) any applicable taxes. A Delta 1 Structure effectively replicates the gains or losses that an investor would realise through a direct holding of the relevant Reference Assets. If it is not possible for the hedging entity to redeem the Reference Assets before the scheduled maturity date or if the hedging entity determines that it will not receive the full amount of the redemption proceeds before the scheduled maturity date, a deferred redemption will occur and the relevant Issuer may make a partial redemption of the Notes as and when the relevant hedging party receives a material part of the redemption proceeds, or cancel the Notes without making any payment to the holders if the relevant Issuer determines that the redemption proceeds will not be received prior to the specified long-stop date.</p>
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	<p><i>"Inflation Linker"</i>: the Redemption Amount will be the Principal Amount of the Notes, multiplied by the higher of a minimum redemption percentage (expressed as a percentage of the principal amount of the Notes) and the result obtained by dividing the Inflation Rate on the final Valuation Date by the Inflation Rate on the initial Valuation Date.</p> <p><i>"Barrier outperformance"</i> structure 2: if the Basket Return on any Valuation Date exceeds the Barrier Level, the Additional Amount will be calculated as the Principal Amount of the Notes multiplied by the Participation Ratio and multiplied by the higher of the Coupon and the Basket Return. If the sum of the Basket Return and 1 does not exceed the Barrier Level on any Valuation Date, the Additional Amount will be zero.</p> <p><i>"Barrier Underperformance"</i> structure 2: if the Basket Return on any Valuation Date falls below the Barrier Level, the Additional Amount will be calculated as the Principal Amount of the Notes multiplied by the Participation Ratio and multiplied by the higher of the Coupon and the Basket Return. If the Basket Return does not fall below the Barrier Level on any Valuation Date, the Additional Amount will be zero.</p> <p><i>Target Volatility Structure</i>: If the Target Volatility Structure is applicable to the Notes, the deemed exposure to the underlying Reference Asset(s) or Basket (the "Exposure") is determined by comparing:</p> <ul style="list-style-type: none"> (i) the short term historical volatility of the underlying Basket; and (ii) a target volatility level (the "Target Volatility"), <p>subject to a pre-determined cap or floor.</p> <p>When the short-term historical volatility of the underlying Reference Asset(s) or Basket increases, the deemed Exposure to the underlying Reference Asset(s) or Basket decreases, and when the short-term historical volatility of the underlying Reference Asset(s) or Basket decreases, the deemed exposure to the underlying Reference Asset(s) or Basket increases.</p> <p><i>Booster Risk Barrier 2</i>: The Booster Risk Barrier 2 structure is a combination of an "at the money" call option, and an "out of the money" put option. The strike price for the call option is set at the prevailing price of the Reference Asset or Basket as at the issue date of the relevant Notes. If the value of the Reference Assets or Basket exceeds a pre-determined barrier level, the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return (calculated on the "Basket Long" basis described above). The strike price for the put option is set below the prevailing price of the Reference Asset or Basket at the issue date of the relevant Notes, and so if the value of the Reference Asset or Basket depreciates below the specified barrier level, the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio 2 and the Basket Return (calculated on the "Basket Short" basis described above).</p> <p><i>Autocallable Rate Structure</i>: If the value of an underlying Reference Rate either out-performs or under-performs a pre-determined barrier level, as specified in the relevant Final Terms (the "Autocall Condition"), the Notes will be subject to early redemption. If the Autocall Condition is not satisfied prior to the final Valuation Date, the Notes will be redeemed on the Redemption Date.</p> <p><i>In and Out Options</i>: the "In" and "Out" option structures are barrier options, which generate an Additional Amount depending on whether or not the Basket Return is above or below a predetermined barrier level specified in</p>
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	<p>the Final Terms (the "Barrier Level"). The "Up and In" option structures will generate an Additional Amount linked to the performance of the relevant Basket if the Basket Return is at or above the relevant Barrier Level on any Valuation Date. In a "Down and In" option structure, an Additional Amount will be generated if the Basket Return is at or below the relevant Barrier Level on any Valuation Date. The Additional Amount may be positive or negative depending on whether or not the Option type is a "bought" option or a "sold" option respectively.</p> <p>The "Up and Out" option structures generate an Additional Amount linked to the performance of the relevant Basket if the Basket return is at or below the relevant Barrier Level on all Valuation Dates. In a "Down and Out" option structure an Additional Amount will be generated if the Basket Return is at or above the relevant Barrier Level on all Valuation Dates. The Additional Amount may be positive or negative depending on whether or not the Option type is a "bought" option or a "sold" option respectively.</p> <p>Each of the "In" and "Out" option structures may be based on either an underlying "Basket Long" or "Basket Short" structure. The "In" and "Out" option structures may also pay a fixed rate of return know as a 'coupon' or a 'rebate' in the event that they do not generate an Additional Amount linked to the performance of the relevant Basket. In a "bought" option structure the coupon or rebate will be payable to the Noteholder, whereas in a "sold" option structure the coupon or rebate will be payable by the Noteholder and may therefore result in a negative Additional Amount (which may be deducted from the Base Redemption Amount).</p> <p><i>"In" and "Out" Option structure: [In Option- Basket Long/In Option – Basket Short/Out Option – Basket Long/Out Option – Basket Short/Not Applicable]</i></p> <p><i>Option Type: [Bought Up and In/Sold Up and In/Bought Down and In/Sold Down and In/Bought up and Out/Sold Up and Out/Bought Down and Out/Sold Down and Out/Not Applicable]</i></p> <p><i>The applicable performance structure(s) is/are: []</i></p> <p><i>[The underlying Basket Return Structure is the Basket Long/Basket Short Structure]/[Not applicable]</i></p> <p><i>FX Components:</i> if FX components are applied to one or more performance structures set out above, the Reference Asset Return, the Additional Amount or the Base Redemption Amount may be adjusted by multiplying them by a factor which reflects the variation in one or more foreign exchange rates during the relevant time periods being measured or observed. If "FX Component- Composite" is specified as applicable in the relevant Final Terms, the adjustment to reflect the relevant exchange rate will be applied before the Strike Level is take into account when determining the relevant Reference Asset Return.</p> <p><i>[The FX Component [-Composite] is applicable to the Reference Asset Return/The Additional Amount/The Base Redemption Amount] [The FX Component is Not Applicable]</i></p> <p><i>Best of/Worst of Modifier:</i> if the Best Of/Worst Of Modifier is applied to one or more performance structures set out above, then the relevant observations, valuations and calculations of the Additional Amount shall be determined by reference to the performance of the Nth best performing Reference Asset, rather than the Basket as whole. N will be a pre-determined value that is specified in the Final Terms.</p>
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		<p><i>Not Applicable/the Minimum Redemption Amount is []</i></p> <p>Maximum and Minimum Redemption Amount: If both a maximum and a minimum Redemption Amount are applicable, the Redemption Amount will be the greater of: (i) the Minimum Redemption Amount and (ii) the lower of (x) the amount calculated on the basis of one or more of the performance structures specified above and (y) the Maximum Redemption Amount.</p> <p><i>"Inflation-Protected Principal"</i>: if specified as applicable, the Redemption Amount determined in accordance with the performance structures and/or Additional Amount(s) outlined above will be multiplied by the performance of a specified inflation measure, such as the consumer price index, during the term of the Notes.</p> <p><i>Inflation-Protected Principal is Applicable/Not Applicable</i></p> <p><i>TOM Cumulative Strategy</i>: The TOM Cumulative Strategy replicates an investment in particular Reference Assets (the "Risky Assets") that is only made for a limited time period in each calendar month. At other times the Notes replicate an investment in a time deposit or other fixed income investment. The Final Terms will specify which days in any calendar month will be treated as an investment in the Risky Assets, and which days will be treated as an investment in a fixed income investment (the "Non Risky Assets"), for the purposes of calculating the overall Additional Amount payable in relation to the Notes.</p> <p>The performance of the Risky Assets only, or the performance of both the Risky Assets and the Non Risky Assets (as applicable), may also be averaged across a pre-specified number of calendar months leading up to the Redemption Date in respect of the Notes, in order to reduce the Notes' exposure to volatility in the performance of the underlying Reference Assets towards the end of the Notes' term.</p> <p><i>The TOM Cumulative Strategy is [Applicable/Not Applicable]</i></p> <p>Lock-in Basket Floor: if the Lock-in Basket Floor is applicable to the Notes, then if the Basket Return exceeds the Barrier Level on any Valuation Date, the Basket Return will be replaced with the higher of the Basket Return and a pre-determined minimum Basket Return for the purposes of determining the Additional Amount in accordance with the relevant performance structure.</p> <p><i>The Lock-in Basket Floor is [Applicable/Not Applicable]</i></p>
C.11 C.21	Listing and Trading:	<p>Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Irish Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.</p> <p><i>The Notes are unlisted Notes/Application will be made for the Notes to be admitted to listing on [] and to trading on [] effective as of []</i>.</p>
C.15⁷	Value of the Notes and Value of the	The value of the Notes will be determined by reference to the value of the underlying Reference Asset(s) and the performance structure(s) applicable to

⁷ Elements c.15-20 (inclusive) should be deleted in the case of a straight debt issuance.

	Underlying:	<p>the Notes. Details on the various performance structures and the relationship between the value of the Notes and the value of the underlying in each case are set out in Element C.10.</p> <p><i>Details of the applicable performance structure(s) and the return on the Notes are set out in Element C.10.</i></p> <p>The structure of the Notes may contain a Participation Ratio or other leverage or gearing factor which is used to determine the exposure to the respective Reference Asset(s), i.e. the proportion of the change in value which accrues to the investor in each individual Note. (The exposure to the relevant Reference Asset(s) may also be affected by the application of the Target Volatility Strategy, as described in element C.10 above). The Participation Ratio is set by the relevant Issuer and is determined by, among other things, the term, volatility, market interest rate and expected return on the Reference Asset.</p> <p><i>The [indicative] Participation Ratio is: []</i></p>
C.16	Exercise Date or Final Reference Date:	<p>Subject to early redemption, the exercise date (or the final Redemption Date) will be the maturity date of the Notes.</p> <p>The maturity date of the Notes is: []</p>
C.17	Settlement Procedure:	<p>The date(s) upon which the performance of a Reference Asset is measured or observed ("Valuation Date(s)" or the "Observation Date(s)") will be set out in the relevant Final Terms, and may consist of multiple dates ("Averaging Dates") on which the performance is observed and averaged for the purchase of calculating the return on the Notes.</p> <p><i>[The Valuation Date(s) [and the related Averaging Dates] are: []]</i></p> <p><i>[The Observation Date(s) [and the related Averaging Dates] are: []]</i></p> <p>Settlement of any Notes that are represented by a Global Note shall take place on the relevant payment date and will be effected by the relevant Issuer paying the applicable amounts of principal and/or interest to the relevant Paying Agents for onward transmission to Euroclear and Clearstream, Luxembourg. Investors will receive their redemption monies through their accounts in Euroclear and Clearstream, Luxembourg in accordance with the standard settlement procedures of Euroclear and Clearstream, Luxembourg.</p> <p>In respect of Notes that are in definitive form, payment of the Redemption Amount (or Early Redemption Amount, if applicable) will be made against presentation and surrender of the individual Note at the specified office of any paying agent or registrar.</p> <p>Settlement of VP Notes shall take place in accordance with the VP Rules, settlement of VPS Notes shall take place in accordance with the VPS Rules, settlement of Swedish Notes shall take place in accordance with the Euroclear Sweden Rules and settlement of Finnish Notes shall take place in accordance with the Euroclear Finland Rules.</p> <p><i>Settlement of the Notes shall take place: []</i></p>
C.18	The Return:	<p>The return or Redemption Amount that is payable to investors will be determined by reference to the performance of the underlying Reference Assets/Entities within a particular interest structure or performance structure that is applicable to the Notes. Details on the various interest and</p>

		<p>performance structures are set out in elements C.9 and C.10.</p> <p><i>Details of the applicable interest and performance structure(s) and the return on the Notes are set out in Elements C.9 and C.10.</i></p>
C.19	Exercise Price or Final Reference Price:	<p>The final reference price of the relevant Reference Asset(s) will have an impact on the Redemption Amount that is payable to investors. The final reference price will be determined on the applicable Valuation Date(s) set out in the relevant Final Terms.</p> <p><i>The final reference price of the Reference Assets will be calculated as the [closing price]/[average of the closing prices] as published by [•] on each of the [•], [•] and [•].</i></p>
C.20	Type of Underlying:	<p>The underlying may constitute one or a combination of the following: equities, indices, reference entities, interest rates, funds, commodities or currencies.</p> <p><i>The type of underlying is: [].</i></p>
		Section D - Risks
D.2	Risks Specific to the Issuers:	<p>In purchasing Notes, investors assume the risk that the relevant Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the relevant Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the relevant Issuer's control. The Issuers have identified in the Base Prospectus a number of factors which could materially adversely affect its respective business and ability to make payments due under the Notes. These factors include:</p> <p><i>Risks relating to current macroeconomic conditions</i></p> <p>Risks related to the European economic crisis and economic uncertainty relating to China have had and, despite the recent period of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other 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.</p> <p>Furthermore, the Nordea Group's performance is significantly influenced by the general economic condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden). Negative economic developments and conditions in the markets in which it operates can adversely affect its business, financial condition and results of operations, and measures implemented by the Nordea Group might not be satisfactory to reduce any credit, market and liquidity risks.</p> <p><i>Risks relating to the Nordea Group's credit portfolio</i></p> <p>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 its individual provisions and potentially in collective provisions for impaired loans. A significant increase in the size of the Nordea</p>

	<p>Group's allowance for loan losses and loan losses not covered by allowances would have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p>The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk on transactions executed in the financial services industry and its transactions in financial instruments. If counterparties default on their obligations, this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p><i>Risks relating to market exposure</i></p> <p>The value of financial instruments held by Nordea Group are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. Write-downs or realise impairment charges may have a material adverse effect on the Nordea Group's business, financial condition and results of operations, while the performance of financial markets and volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss.</p> <p><i>The Nordea Group is exposed to structural market risk</i></p> <p>The Nordea Group is exposed to structural interest income risk when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. It is also exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Any mismatch in any given period in the event of changes in interest rates, or failure to successfully hedge currency risk exposure, could have a material adverse effect on the Nordea Group's financial condition and results of operations.</p> <p><i>Risks relating to liquidity and capital requirements</i></p> <p>A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. 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.</p> <p>The Nordea Group's business performance could be affected if the capital adequacy ratios it is required to maintain under the legislative package comprising Directive 2013/36/EU, Regulation (EU) No. 575/2013 and any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuers or the Nordea Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuers or the Nordea Group (on a solo or consolidated basis, as the case may be) to the extent required by Directive 2013/36/EU or Regulation (EU) No. 575/2013, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof) ("CRD IV") are reduced or perceived to be inadequate.</p> <p>The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings. A reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and therefore, have a material adverse effect on its</p>
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	<p>business, financial condition and results of operations.</p> <p><i>Other risks relating to the Nordea Group's business</i></p> <p>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 and operations are carried out through a number of entities. 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, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks.</p> <p>The Nordea Group's operations in Russia and the Baltic countries which are typically more volatile and less developed economically and politically than markets in Western Europe and North America – present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Additionally, some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America.</p> <p>The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. New regulatory restrictions, such as the recently introduced limits on certain types of remuneration paid by credit institutions and investment firms set forth in CRD IV, could adversely affect the Nordea Group's ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.</p> <p>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.</p> <p><i>Risks relating to the legal and regulatory environments in which the Nordea Group operates</i></p> <p>The Nordea Group is subject to substantial regulation and oversight by a number of different regulators as well as laws and regulations, administrative actions and policies in each of the jurisdictions in which it operates, all of which are subject to change, and compliance with which may from time to time require significant costs.</p> <p>The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy and recovery and resolution framework requirements, which may also impact existing business models. In addition, there can also be no assurances that breaches of legislation or regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred.</p> <p>In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk and is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal</p>
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		<p>penalties, loss of licences or authorisations, or loss of reputation, criticism or penalties by supervisory authorities as well as the potential for regulatory restrictions on its businesses.</p> <p>The Nordea Group's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. Legislative changes or decisions by tax authorities may impair the present or previous tax position of the Nordea Group.</p>
D.3	Risks Specific to the Notes:	<p>There are also risks related to any issue of Notes under the Programme and specific types of Notes, which prospective investors should carefully consider and make sure they understand prior to making any investment decision with respect to the Notes, including:</p> <ul style="list-style-type: none"> • <i>Complexity of the product</i> – 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. • <i>Notes which are not principal protected</i> – Notes that are not principal protected may be issued under the Programme. If the Note is not principal protected, <i>there</i> is no guarantee that the return that an investor receives on the Notes upon their redemption will be greater than or equal to the principal amount. • <i>Pricing of structured Notes</i> – the pricing of structured notes is normally decided by the relevant Issuer rather than being determined on the basis of negotiated terms. There may, therefore, be a conflict of interest between the relevant Issuer and the investors, to the extent that the relevant Issuer is able to influence pricing and is looking to make a gain or avoid a loss in relation to the underlying Reference Assets. The relevant Issuer does not have a fiduciary duty to act in the best interests of Noteholders. • <i>Performance of the Reference Assets</i> – with structured Notes, the Noteholder's right to yield and sometimes the repayment of principal depends on the performance of one or more Reference Assets and the applicable performance structure. The value of a structured Note will 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 interests rates and expected distributions on the Reference Asset(s). • <i>Currency fluctuations.</i> 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.

		<ul style="list-style-type: none"> • <i>Equities as Reference Assets</i> – equity-linked 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. • <i>Indices as Reference Assets</i> – Notes that reference indices as Reference Assets may receive a lower payment upon redemption of such Notes than an investor would have received if he or she had invested directly in the equities/assets that comprise the index. The sponsor of any index can add, delete, substitute components or make methodological changes that could affect the level of such index and hence the return that is payable to investors in the Notes. The Nordea Group may also participate in creating, structuring and maintaining index portfolios or strategies and for which it may act as index sponsor (collectively, "Proprietary Indices"). The Issuers may therefore face conflicts of interest between their obligations as the Issuer of such Notes and their role (or the role of their affiliates) as the composers, promoters, designers or administrators of such indices. • <i>Commodities as Reference Assets</i> – trading in commodities is speculative and may be extremely volatile as commodity prices are affected by factors that are unpredictable, such as changes in supply and demand relationships, weather patterns and government policies. Commodity contracts may also be traded directly between market participants "over-the-counter" in trading facilities that are subject to minimal or no substantive regulation. This increases the risks relating to the liquidity and price histories of the relevant contracts. Notes that are linked to commodity future contracts may provide a different return than Notes linked to the relevant physical commodity, as the price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity. • <i>Exposure to a basket of Reference Assets</i> – where the underlying is to one or more baskets of Reference Assets, the investors bear the risk of the performance of each of the basket constituents. 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. Moreover, a small basket or an unequally weighted basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent. Any calculation or value that involves a basket with "best of" or "worst of" features may produce results that are very different to those that take into account the performance of the basket as a whole. • <i>Credit-Linked Notes</i> – 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 relevant 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 relevant 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
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		<p>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.</p> <ul style="list-style-type: none"> • <i>Automatic early redemption</i> – certain types of 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 investment. • <i>Notes subject to optional redemption by the Issuer</i> – an optional redemption feature is likely to limit the market value of the Notes. • <i>Notes issued at a substantial discount or premium</i> – the market value of Notes of this type tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. <p>There are also certain risks relating to the Notes generally, such as modification and waivers and change of law.</p>
D.6	Risk Warning: ⁸	An investment in relatively complex securities such as the Notes involves a greater degree of risk than investing in less complex securities. In particular, in some cases, investors may stand to lose the value of their entire investment or part of it, as the case may be.
		Section E - Offer
E.2b	Reasons for the Offer and Use of Proceeds:	<p>Unless otherwise specified, the net proceeds of any issue of Notes will be used for the general banking and other corporate purposes of the Issuers and the Nordea Group.</p> <p><i>[The net proceeds of the issue will be used for: []]</i></p>
E.3	Terms and Conditions of the Offer:	<p>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. <i>A Public Offer of the Notes will take place in the Public Offer Jurisdiction(s) during the Offer Period. [Summarise details of the Public Offer included in the "Distribution–Public Offer" and "Terms and Conditions of the Offer" items in Part B of the Final Terms.]</i></p>
E.4	Interests Material to the Issue:	<p>Dealers or Authorised Offerors may be paid fees in relation to the issue of the Notes under the Programme.</p> <p><i>So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.[]</i></p>
E.7	Estimated Expenses:	<p>It is not anticipated that the relevant Issuer will charge any expenses to investors in connection with any issue of Notes. 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. Such expenses (if any) will be determined on a case by case basis.</p>

⁸ To be deleted in the case of a straight debt issuance.

		<p><i>No expenses are being charged to an investor in the Notes by the Issuer [or any Authorised Offeror]./The Authorised Offeror(s) will charge expenses to investors. The estimated expenses chargeable to investors by the Authorised Offeror(s) are [].</i></p>
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[Denna sammanfattning är en inofficiell översättning av den sammanfattning som återfinns omedelbart före detta avsnitt och investerare skall läsa och ta till sig den engelska versionen av sammanfattningen då denna kan avvika från den svenska översättningen.]

SAMMANFATTNING AV GRUNDPROSPEKTET

Sammanfattningar består av informationskrav vilka redogörs för i ett antal punkter. Punkterna är numrerade i avsnitt A–E (A.1–E.7).

Denna sammanfattning innehåller alla de punkter som krävs i en sammanfattning för aktuella typer av värdepapper och emittenter. Eftersom vissa punkter inte är tillämpliga för denna typ av värdepapper och emittenter, kan det finnas luckor i punkternas numrering.

Även om det krävs att en punkt inkluderas i en sammanfattning för aktuella typer av värdepapper och för den relevanta emittenten, är det möjligt att ingen relevant information kan ges rörande punkten. Informationen har då ersatts med angivelsen "**Ej tillämpligt**".

Särskilt punkter i kursiv stil betecknar utrymmen för att färdigställa den emissionspecifika sammanfattningen för en Tranch av Lån för vilka en sådan emissionsspecifik sammanfattning ska förberedas.

Ord och uttryck som definieras i avsnitten som kallas "**Allmänna Villkor**" eller på andra ställen i detta Grundprospekt har samma betydelse i denna sammanfattning.

		Avsnitt A – Inledning och varningar
A.1	Inledning	<i>Denna sammanfattning ska läsas som en inledning till detta Grundprospekt och varje beslut om att en placering i dessa Lån ska baseras på en bedömning av Grundprospektet i dess helhet av investeraren. Om ett yrkande gällande informationen i detta Grundprospekt framförs inför domstol i en Medlemsstat i det Europeiska Ekonomiska Samarbetsområdet kan käranden enligt den nationella lagstiftningen i Medlemsstaterna bli skyldig att stå för kostnaderna för att översätta Grundprospektet innan de rättsliga förfarandena inleds. Inget civilrättsligt ansvar kommer kunna göras gällande mot Emittenterna i någon sådan Medlemsstat enbart på grund av denna sammanfattning, inklusive alla översättningar av den, såvida den inte är vilseledande, felaktig eller oförenlig när den läses tillsammans med de andra avsnitten av detta Grundprospekt eller om den inte innehåller, när den läses tillsammans med de andra avsnitten i detta Grundprospekt, relevant information för att hjälpa investerare att fatta beslut om att investera i Lånen.</i>
A.2	Samtycke:	<p>Vissa Trancher av Lån med valörer om mindre än € 100 000 (eller ett motsvarande värde i någon annan valuta) kan komma att erbjudas under omständigheter där det inte finns något undantag från förpliktelsen enligt Prospektdirektivet att publicera ett prospekt. Alla sådana erbjudanden kallas ett "Erbjudande till Allmänheten".</p> <p><i>Emittenten samtycker till användning av detta Grundprospekt i samband med ett Erbjudanden till Allmänheten av Lånen av en finansiell mellanhand som är behörig att lämna sådana erbjudanden enligt direktivet om Marknader för Finansiella Instrument (direktiv 2004/39/EG) (en "Behörig Säljare") på följande förutsättningar: (a) det relevanta Erbjudandet till Allmänheten måste inträffa under perioden från och med [•] till men inte inklusive [] ("Erbjudandeperioden") i [•] [och [•]] ("Erbjudanden till Allmänheten - Jurisdiktioner") och (b) den relevanta Behöriga Säljaren måste ha godkänt Villkoren för Behöriga Säljare [och uppfylla följande ytterligare villkor: [•]]./Emittenten samtycker till användning av detta Grundprospekt i samband med ett Erbjudande till Allmänheten av Lånen av [•] (en "Behörig Säljare") på</i></p>

		<p><i>följande förutsättningar: (a) det relevanta Erbjudandet till Allmänheten måste inträffa under perioden från och med [•] till men inte inklusive [] ("Erbjudandeperioden") i [•] [och [•]] (Erbjudanden till Allmänheten - Jurisdiktioner") och (b) den relevanta Behöriga Säljaren måste ha godkänt Villkoren för Behöriga Säljare [och uppfylla följande ytterligare villkor: [•]]</i></p> <p>Behöriga Säljare kommer lämna information till en Investering i enlighet med villkoren för Erbjudandet till Allmänheten för de relevanta Lånen vid tidpunkten för när ett sådant Erbjudande till Allmänheten lämnas från den Behöriga Säljaren till Investeringen.</p>
		Avsnitt B – Emittenter
B.1	Registrerad firma för Emittenterna:	Nordea Bank AB (publ)
	Handelsbeteckning för Emittenterna:	Nordea Bank Finland Plc
		Nordea
B.2	Säte och bolagsform för Emittenterna:	<p>NBAB är ett publikt aktiebolag med organisationsnummer 516406-0120. Sätet är i Stockholm på följande adress: Smålandsgatan 17, 105 71 Stockholm. Den huvudsakliga lagstiftningen som reglerar NBAB:s verksamhet är aktiebolagslagen och lagen om bank- och finansieringsrörelse.</p> <p>NBF är ett aktiebolag enligt den finska aktiebolagslagen. NBF är registrerat i handelsregistret med registreringsnummer 1680235-8. NBF har sitt säte i Helsingfors på följande adress: Satamaradankatu 5, FI-00020 Nordea, Helsingfors, Finland. Den huvudsakliga lagstiftningen som reglerar NBF:s verksamhet är den finska aktiebolagslagen och den finska lagen om affärsbanker och andra kreditinstitut i aktiebolagsform.</p>
B.4b	Kända trender:	Ej tillämpligt. Det finns inte några tydliga trender som påverkar Emittenterna eller de marknader de verkar på.
B.5	Koncernbeskrivning:	<p>NBAB är moderbolaget i Nordea-koncernen. Nordea-koncernen är en stor koncern som erbjuder finansiella tjänster på den nordiska marknaden (Danmark, Finland, Norge och Sverige), med ytterligare verksamhet i Ryssland, de baltiska länderna och Luxemburg, samt filialer på ett antal andra internationella platser. NBAB:s tre största dotterbolag är Nordea Bank Danmark A/S i Danmark, NBF i Finland och Nordea Bank Norge ASA i Norge. Nordea-koncernens organisationsstruktur är byggd kring tre huvudaffärsområden: Retail Banking, Wholesale Banking och Wealth Management. Utöver dessa affärsområden finns Group Corporate Centre, Group Risk Management and Group Compliance som är de andra centrala delarna av Nordea-koncernens organisation. Retail Banking ansvarar för kundförhållanden med privatpersoner liksom större, mellanstora och små företag inom Norden och Baltikum. Wholesale Banking ansvarar för finansiella tjänster till stora nordiska och internationella företagskunder och institutionella kunder. Wealth Management tillhandahåller produkter inom investeringsrådgivning, sparande och riskhantering, samt hanterar Nordea-koncernens kunders tillgångar och rådgör institutionella investerare och förmögna privatpersoner.</p> <p>Per 31 december 2015 uppgick Nordea-koncernens totala tillgångar till totalt EUR 647 miljarder och primärkapitalet uppgick till EUR 26,5 miljarder. Per samma datum var Nordea-koncernen den största kapitalförvaltaren med bas i Norden med EUR 288,2 miljarder i</p>

		förvaltade tillgångar. ⁹																																																																																																																		
B.9	Resultat-prognoser och resultat-uppskattningar:	Ej tillämpligt. Emittenterna gör inte någon resultatprognos eller resultatuppskattning i Grundprospektet.																																																																																																																		
B.10	Eventuella anmärkningar i revisionsberättelsen:	Ej tillämpligt. Det finns inte några anmärkningar för Emittenterna i deras revisionsberättelser.																																																																																																																		
B.12	Utvald central finansiell information:	<p>Tabellerna nedan visar viss utvald finansiell information i sammandrag som, utan väsentliga ändringar har hämtats från och måste läsas tillsammans med Emittenternas respektive reviderade koncernredovisning för det år som slutar den 31 december 2015 och de oreviderade konsoliderade räkenskaperna för de sex månader som slutar den 30 juni 2016, som finns bilagda till detta Grundprospekt (med tillägg), och revisorernas rapporter och kommentarer därtill.¹⁰</p> <p>NBAB-koncernen – utvald central finansiell information:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Årsslut per 31 december</th> <th colspan="2">Sex månader som slutade 30 juni</th> </tr> <tr> <th>2015</th> <th>2014</th> <th>2016</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><i>(Miljoner EUR)</i></td> </tr> <tr> <td colspan="5">Resultaträkning</td> </tr> <tr> <td>Summa rörelseintäkter.....</td> <td>10 140</td> <td>10 241</td> <td>4 851</td> <td>5 242</td> </tr> <tr> <td>Kreditförluster.....</td> <td>-479</td> <td>-534</td> <td>-238</td> <td>-225</td> </tr> <tr> <td>Resultat från den löpande verksamheten¹¹.....</td> <td>3 662</td> <td>3 357</td> <td>1 778</td> <td>2 034</td> </tr> <tr> <td>Periodens resultat.....</td> <td>3 662</td> <td>3 332</td> <td>1 778</td> <td>2 034</td> </tr> <tr> <td colspan="5">Balansräkning</td> </tr> <tr> <td>Summa tillgångar.....</td> <td>646 868</td> <td>669 342</td> <td>671 236</td> <td>682 652</td> </tr> <tr> <td>Summa skulder.....</td> <td>615 836</td> <td>639 505</td> <td>641 093</td> <td>652 843</td> </tr> <tr> <td>Summa eget kapital.....</td> <td>31 032</td> <td>29 837</td> <td>30 143</td> <td>29 809</td> </tr> <tr> <td>Summa skulder och eget kapital.....</td> <td>646 868</td> <td>669 342</td> <td>671 236</td> <td>682 652</td> </tr> <tr> <td colspan="5">Kassaflödesanalys</td> </tr> <tr> <td colspan="5">Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder.....</td> </tr> <tr> <td></td> <td>6 472</td> <td>11 456</td> <td>3 647</td> <td>5 052</td> </tr> <tr> <td colspan="5">Kassaflöde från den löpande verksamheten.....</td> </tr> <tr> <td></td> <td>196</td> <td>-10 842</td> <td>18 165</td> <td>12 127</td> </tr> <tr> <td colspan="5">Kassaflöde från investeringsverksamheten.....</td> </tr> <tr> <td></td> <td>-522</td> <td>3 254</td> <td>-410</td> <td>-503</td> </tr> <tr> <td colspan="5">Kassaflöde från finansieringsverksamheten.....</td> </tr> <tr> <td></td> <td>-1 746</td> <td>-1 040</td> <td>-2 557</td> <td>-3 051</td> </tr> <tr> <td>Årets kassaflöde.....</td> <td>-2 072</td> <td>-8 610</td> <td>15 198</td> <td>8 573</td> </tr> </tbody> </table>		Årsslut per 31 december		Sex månader som slutade 30 juni		2015	2014	2016	2015	<i>(Miljoner EUR)</i>					Resultaträkning					Summa rörelseintäkter.....	10 140	10 241	4 851	5 242	Kreditförluster.....	-479	-534	-238	-225	Resultat från den löpande verksamheten ¹¹	3 662	3 357	1 778	2 034	Periodens resultat.....	3 662	3 332	1 778	2 034	Balansräkning					Summa tillgångar.....	646 868	669 342	671 236	682 652	Summa skulder.....	615 836	639 505	641 093	652 843	Summa eget kapital.....	31 032	29 837	30 143	29 809	Summa skulder och eget kapital.....	646 868	669 342	671 236	682 652	Kassaflödesanalys					Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder.....						6 472	11 456	3 647	5 052	Kassaflöde från den löpande verksamheten.....						196	-10 842	18 165	12 127	Kassaflöde från investeringsverksamheten.....						-522	3 254	-410	-503	Kassaflöde från finansieringsverksamheten.....						-1 746	-1 040	-2 557	-3 051	Årets kassaflöde.....	-2 072	-8 610	15 198	8 573
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⁹ Genom detta Tilläggsprospekt har siffrorna för totala tillgångar, tier 1-kapital och förvaltade tillgångar per den 30 september 2015 tagits bort och ersatts med siffrorna per den 31 december 2015.

¹⁰ Genom detta Tilläggsprospekt har utvald central reviderad finansiell information för Emittenten för de sex månader som slutar den 30 juni 2016 tillsammans med jämförbar data för samma tidsperiod för föregående räkenskapsår blivit inkluderat. Genom tilläggsprospektet daterat 7 mars år 2016 har utvald central reviderad finansiell information för NBAB för det år som slutar 31 december 2015 tillagts och reviderad finansiell information för NBAB för året som slutar den 31 december 2013 tagits bort. Genom tilläggsprospektet daterat 7 mars 2016 har utvald central information för NBF för året som slutar 31 december år 2015 inkluderats.

¹¹ Genom Tilläggsprospektet daterat 5 februari 2016 har Emittenten flyttat ”Resultat från den löpande verksamheten” från Resultaträkningen till Utvald central finansiell information.

		Förändring.....	-2 072	-8 610	15 198	8 573
		NBF-koncernen – utvald central finansiell information:				
			Årsslut per		Sex månader som	
			31 december		slutade 30 juni	
			2015	2014	2016	2015
			<i>(Miljoner EUR)</i>			
		Resultaträkning				
		Summa rörelseintäkter.....	2 485	2 278	1 002	1 389
		Periodens resultat.....	1 055	902	407	656
		Balansräkning				
		Summa tillgångar.....	301 590	346 198	322 151	355 622
		Summa skulder.....	289 294	336 580	310 275	345 740
		Summa eget kapital.....	12 296	9 618	11 876	9 882
		Summa skulder och eget kapital	301 590	346 198	322 151	355 622
		Kassaflödesanalys				
		Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder.....	1 836	1 807	70	1 966
		Kassaflöde från den löpande verksamheten.....	8 536	-11 520	16 955	14 274
		Kassaflöde från investeringsverksamheten.....	-11	2 149	-22	-18
		Kassaflöde från finansieringsverksamheten.....	1 631	-593	-814	-306
		Periodens kassaflöde.....	10 156	-9 964	16 119	13 950
		Förändring.....	10 156	-9 964	16 119	13 950
		Det har inte inträffat några väsentliga negativa förändringar i den normala affärsverksamheten eller i utsikterna eller i tillståndet för NBAB eller NBF sedan den 31 december 2015, ¹² vilket är datumet för deras senast publicerade reviderade årsredovisningar.				
		Det har inte inträffat någon betydande förändring av NBAB:s eller NBF:s handels- eller finansiella position sedan den 30 juni 2016, ¹³ vilket är datumet för deras senaste publicerade årsredovisningar.				
B.13	Nyligen inträffade händelser:	Ej tillämpligt för någon av Emittenterna. Det har inte förekommit några särskilda händelser för någon av Emittenterna som väsentligen påverkar bedömningen av respektive Emittents solvens sedan datumet för publiceringen av respektive Emittents reviderade årsredovisning och oreviderade rapporter.				
B.14	Koncernberoende:	Ej tillämpligt. Vare sig NBAB eller NBF är beroende av andra enheter inom Nordea-koncernen.				
B.15	Emittenternas huvudsakliga verksamhet:	Nordea-koncernens organisationsstruktur är byggd kring tre huvudaffärsområden: Retail Banking, Wholesale Banking och Wealth Management. Utöver dessa affärsområden finns Group Corporate Centre, Group Risk Management och Group Compliance som är de andra centrala delarna av Nordea koncernens organisation.				

¹² Genom tilläggsprospektet daterat 7 mars år 2016 har datumet, sedan vilket det inte inträffat några väsentliga negativa förändringar i den normala affärsverksamheten eller i utsikterna eller i tillståndet för NBAB eller NBF, uppdaterats till 31 december år 2015, vilket är datumet för deras senast publicerade reviderade årsredovisningar.

¹³ Genom detta Tilläggsprospekt har datumet, sedan vilket det inte inträffat någon betydande förändring av NBAB:s eller NBF:s handels- eller finansiella position, uppdaterats till 30 juni år 2016 vilket är datumet för deras senast publicerade årsredovisningar.

B.16	Personer med direkt eller indirekt ägande/kontroll:	<p>NBAB utför bankverksamhet i Sverige inom ramen för Nordea-koncernens affärsorganisation. NBAB utvecklar och marknadsför finansiella produkter och tjänster till privatkunder, företagskunder och den offentliga sektorn.</p> <p>NBF utför bankverksamhet i Finland som en del av Nordea-koncernen och dess verksamhet är helt integrerad i Nordea-koncernens verksamhet. NBF har tillstånd att bedriva bankverksamhet enligt den finska kreditinstitutionslagen.</p> <p>Ej tillämpligt. Såvitt NBAB känner till är inte Nordea-koncernen direkt eller indirekt ägd eller kontrollerad av någon enstaka person eller grupp av personer som agerar tillsammans. NBF är ett helägt dotterbolag till NBAB.</p>
B.17	Kreditvärdighetsbetyg som har tilldelats Emittenten eller dess skuld-instrument:	<p>Per datumet för detta Grundprospekt är kreditvärderingen för långfristig skuld för var och en av Emittenterna följande:</p> <p>Moody's Investors Service Limited: Aa3</p> <p>Standard & Poor's Credit Market Services Europe Limited: AA-¹⁴</p> <p>Fitch Ratings Limited: AA-</p> <p>DBRS Ratings Limited: AA</p> <p>Emittenternas kreditvärderingar återger inte alltid risken som är förknippad med enskilda Lån under Programmet.</p> <p>Lånen som ska emitteras har inte kreditvärderats.</p>
Avsnitt C – Lånen		
C.1	Beskrivning av värdepapperens typ och klass:	<p>Emission i serier: Lånen utfärdas i serier (var och en benämnd som en "Serie") och Lånen i varje Serie kommer att få identiska villkor (utom pris, lånedatum och räntestartdatum, som kan men inte behöver vara identiska) vad gäller valuta, valörer, ränta eller förfallodag eller annat, förutom att en Serie kan bestå av Lån i innehavarform och i registrerad form. Ytterligare trancher av Lån (var och en benämnd som en "Tranch") kan emitteras som en del av en befintlig Serie.</p> <p><i>Serienumret för Lånen är []. [Tranchnumret är [].</i></p> <p>Former för Lånen: Lånen kan ges ut i innehavarform eller i registrerad form. Lån i innehavarform kommer inte att kunna bytas ut till Lån i registrerad form och Lån i registrerad form kommer inte att kunna bytas ut till Lån i innehavarform.</p> <p><i>Lånen är i innehavarform/Lånen är i registrerad form.</i></p> <p>Lån kan i de tillämpliga Slutliga Villkoren specificeras som "VP-Lån". VP-Lån kommer att ges ut i kontoförd och dematerialiserad form, med äganderätten bestyrkt genom införandet i registret för sådana VP-Lån vilka förs av VP Securities A/S för den relevanta Emittentens räkning (det "Danska Värdepappersregistret"). Äganderätten till VP-Lån kommer</p>

¹⁴ Negativ utsikt.

		<p>inte bestyrkas av något fysiskt papper eller dokument. Definitiva Lån kommer inte att ges ut avseende några VP-Lån. Nordea Bank Danmark A/S kommer att agera som VP-Administrerande Institut när det gäller VP-Lån.</p> <p>Lån kan specificeras i de tillämpliga Slutliga Villkoren som "VPS-Lån". VPS-Lån ges ut enligt ett registratoravtal med Nordea Bank Norge ASA som VPS-Betalningsagent och kommer att registreras i kontoförd och dematerialiserad form hos norska värdepapperscentralen (<i>Verdipapirsentralen ASA och kallas här "VPS"</i>).</p> <p>Lån kan specificeras i de tillämpliga Slutliga Villkoren som "Svenska Lån". Svenska Lån kommer att ges ut i kontoförd och dematerialiserad form, med äganderätten bestyrkt genom införande i registret för sådana Svenska Lån som förs av Euroclear Sweden för den relevanta Emittentens räkning. Äganderätten till Svenska Lån bestyrks inte av något fysiskt värdepapper eller dokument. Definitiva Lån kommer inte att ges ut avseende några Svenska Lån. Nordea Bank AB (publ) kommer att agera som Svenskt Administrerande Institut när det gäller Svenska Lån.</p> <p>Lån kan specificeras i de tillämpliga Slutliga Villkoren som "Finska Lån". Finska Lån kommer att ges ut i kontoförd och dematerialiserad form, med äganderätten bestyrkt genom införande i registret för sådana Finska Lån som förs av Euroclear Finland för den relevanta Emittentens räkning. Äganderätten till Finska Lån bestyrks inte av något fysiskt värdepapper eller dokument. Definitiva Lån kommer inte att ges ut avseende några Finska Lån. Nordea Bank Finland Plc kommer att agera som Finskt Administrerande Institut när det gäller Finska Lån.</p> <p><i>Lån i Schweiziska Franc:</i> Lån kommer vara ges ut i Schweiziska Franc, ges ut i innehavarform och representeras exklusivt av ett Permanent Globalt Lån som deponeras hos SIX SIS AG, Olten, Schweiz, eller annan sådan depositarie enligt vad som godkänns av SIX Regulatory Board vid SIX Swiss Exchange. Det Permanenta Globala Lånet kommer endast att vara utbytbart mot definitiva Lån under vissa begränsade omständigheter.</p> <p>ISIN-nummer: Avseende varje Tranch av Lån kommer relevanta ISIN-nummer att anges i de tillämpliga Slutliga Villkoren.</p> <p><i>Lånen kommer att [clearas/avvecklas] via []. Lånen har tilldelats följande ISIN: [].</i></p>
C.2	Valuta för emissionen av Lån:	<p>US dollar, euro, brittiska pund, svenska kronor, schweizerfranc, norska kronor, danska kronor, yen och singaporienska dollar och/eller annan sådan valuta eller andra valutor enligt beslut som fattas vid tidpunkten för emissionen, i enlighet med alla rättsliga och/eller regulatoriska och/eller centralbankskrav. Lånen kan, i enlighet med efterlevnaden av tillämpliga lagar, ges ut som Lån i dubbla valutor.</p> <p>Valutan för Lånen är [].</p>
C.5	Fri rätt till överlåtelse:	<p>Detta Grundprospekt innehåller en sammanfattning av vissa säljrestriktioner inom USA, det Europeiska Ekonomiska Samarbetsområdet, Storbritannien, Danmark, Finland, Nederländerna, Norge, Sverige, Spanien, Japan och Singapore.</p> <p>Lånen har inte och kommer inte att registreras under United States Securities Act of 1933 ("Securities Act") och får inte erbjudas eller säljas inom USA eller till, eller för amerikanska medborgares räkning förutom i vissa transaktioner som är undantagna från registreringskraven i</p>

		<p>Securities Act.</p> <p>För varje medlemsstat i det Europeiska Ekonomiska Samarbetsområdet som har genomfört prospektdirektivet, inklusive konungariket Sverige (envar en "Relevant Medlemsstat"), har varje emissionsinstitut som utsetts under Programmet (envar ett "Emissionsinstitut") utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, att från och med det datum då Prospektdirektivet genomförs i den Relevanta Medlemsstaten ("Relevanta Implementeringsdatumet"), har Emissionsinstitutet inte gjort och kommer inte att göra något erbjudande om Lån till allmänheten i den Relevanta Medlemsstaten utom med relevant Emittents samtycke lämnat i enlighet med avsnitt A.2 ovan.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, att det har uppfyllt och kommer att uppfylla alla tillämpliga bestämmelser Financial Services and Markets Act 2000 ("FSMA") avseende alla handlingar som utförs gällande Lån i, från eller på annat sätt involverande Storbritannien.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och alla ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, att det inte har erbjudit eller sålt och inte kommer att erbjuda, sälja eller leverera några Lån direkt eller indirekt till konungariket Danmark genom ett erbjudande till allmänheten, förutom om det sker i enlighet med den danska värdepappershandelslagen (konsoliderad lag nr 883 av den 9 augusti 2011, såsom ändrad) (på danska: <i>Værdipapirhandelsloven</i>) och andra bestämmelser utfärdade därunder.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, avseende erbjudanden eller försäljning av Lån i Irland, att det kommer att uppfylla: villkoren i Europeiska Gemenskapernas (Marknader för Finansiella Instrument) Förordning 2007 (nr 1 till 3) (såsom ändrad), inklusive, utan begränsning, Förordning 7 och 152 därav eller andra förhållningsregler som används i samband därmed och villkoren i Investor Compensation Act 1998; villkoren i Companies Acts 2014, Central Bank Acts 1942 to 2014 (såsom ändrad) och varje annan förhållningsregel som utfärdats under avsnitt 117(1) i Central Bank Act 1989; och villkoren i Market Abuse (Direktiv 2003/6/EG) Direktivet 2005 (såsom ändrad) och varje regel som utfärdats enligt avsnitt 1370 i Companies Act 2014.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att de inte har erbjudit eller sålt, eller kommer erbjuda eller sälja, direkt eller indirekt, Lån till allmänheten i Frankrike och att det inte har distribuerat eller orsakat distribution, och att det inte kommer att distribuera eller orsaka distribution av Grundprospektet, de relevanta Slutliga Villkoren eller någon annan typ av erbjudandematerial relaterat till Lånen, till allmänheten i Frankrike, och att sådant erbjudande och sådan försäljning och distribution i Frankrike har och endast kommer göras till (a) leverantörer av investeringstjänster relaterade till portföljhantering för tredjeparts konton (<i>personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers</i>), och/eller (b) kvalificerade investerare (<i>investisseurs qualifiés</i>), samtliga såsom definierade, och i enlighet med, artiklarna L.411-1, L.411-2 och D.411-1 i den franska lagen <i>monétaire et financier</i>.</p>
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	<p>Lån som faller in under begreppet "derivatinstrument" enligt Avsnitt 2 i SMA, Direktivet 2004/39/EC (MiFID-direktivet) och Kommissionens förordning Nr. EC/1287/2006 (Implementeringsföreskrifter för MiFID), samtliga såsom ändrade från tid till annan, får endast erbjudas i Estland efter lämplighets- och vederbörlighetsbedömning av det relevanta strukturerade instrumentet för investeraren i enlighet med tillämplig estnisk och europeisk lagstiftning.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att Lånen inte har erbjudits eller kommer erbjudas i Litauen genom erbjudande till allmänheten såvida detta inte är i enlighet med alla tillämpliga bestämmelser under Litauens lagar och i synnerhet i enlighet med Lagen om Värdepapper i Republiken Litauen från 18 januari 2007 Nr. X-1023 och alla föreskrifter eller regler som gjorts därunder, såsom ändrad från tid till annan.</p> <p>Lånen har inte registrerats under Lagen om Marknaden för Finansiella Instrument i Lettland och kan således inte erbjudas eller säljas till allmänheten i Lettland. Varken någon Emittent eller något av Emissionsinstituten har godkänt, eller får godkänna, att Lån erbjuds i Lettland annat än i enlighet med lagarna i Republiken Lettland.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det inte har erbjudit eller sålt och ej heller kommer erbjuda, sälja eller leverera något av Lånen direkt eller indirekt i Danmark genom erbjudande till allmänheten, såvida detta ej sker i enlighet med den danska Lagen om Värdepappershandel (Værdipapirhandelsloven), såsom ändrad från tid till annan, och verkställande beslut som utfärdats därunder.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det inte kommer erbjuda Lånen till allmänheten i Finland, såvida detta inte sker i enlighet med alla tillämpliga Finska lagbestämmelser och särskilt i enlighet med den Finska Värdepapperslagen (495/1989) och varje bestämmelse därunder, såsom ändrad från tid till annan.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det kommer lyda alla tillämpliga lagar, bestämmelser och riktlinjer för erbjudande av Lånen i Norge. Lån i norska Krone kan inte erbjudas eller säljas inom Norge eller till personer med hemvist i Norge, eller för deras vägnar, såvida inte föreskriften relaterad till erbjudandet av VPS-Lån och registrering i VPS har åtlutts.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det enbart har erbjudit och enbart kommer att erbjuda Lån till allmänheten (<i>oferta pública</i>) i Spanien i enlighet med omarbetningen av lagen om värdepappersmarknaden (<i>Texto Refundido de la Ley, del Mercado de Valores</i>) godkänd genom kungligt dekret 4/2015 av den 23 October ("TRLMV"), kungligt dekret 1310/2005, av den 4 november, vilken delvis ändrar värdepappersmarknadsrätt avseende notering på allmänna andrahandsmarknader, erbjudanden till allmänheten och prospektet som krävs därtill och regelverken som upprättas därunder. Lånen får inte erbjudas eller säljas i Spanien förutom av institut som är auktoriserade i enlighet med TRLMV och kungligt dekret 217/2008 av den 15 februari, om den rättsordning som är tillämplig på företag som utför investeringstjänster, att erbjuda investeringstjänster i Spanien, och</p>
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		<p>med åtydande av bestämmelserna i TRLMV och alla andra tillämpliga lagar.</p> <p>Lånen har inte och kommer inte att registreras under Lagen om Finansiella Instrument och Handel i Japan (Lag Nr. 25 från 1948, såsom ändrad, "FIEA") och varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att de inte kommer erbjuda eller sälja några Lån, direkt eller indirekt, i Japan eller till, eller till fördel för, bofasta personer i Japan, eller till andra för att återerbjudanden eller återsäljning, direkt eller indirekt, i Japan eller till, eller till förmån för, bofasta personer i Japan, förutom i enlighet med ett undantag från registreringskraven i, och även i övrigt i enlighet med FIEA och varje annan tillämplig lag, föreskrift och riktlinje från myndigheterna i Japan.</p> <p>Nollkupongslån av definitiv form kan endast överlåtas och accepteras, direkt eller indirekt, inom, från eller till Nederländerna genom försorgen av antingen någon av Emittenterna eller ett medlemsföretag i Euronext Amsterdam by N.V. Euronext i full överensstämmelse med den Nederländska lagen om Besparingscertifikat (Wet inzake spaarbewijzen) från 21 maj 1985 (såsom ändrad) och dess implementeringsföreskrifter.</p> <p>Detta Grundprospekt (inklusive de relevanta Slutliga Villkoren) har inte registrerats som ett prospekt hos den relevanta singaporienska myndigheten i enlighet med kapitel 289 i den singaporienska lagen om värdepappershandel ("SLVP"). Detta Grundprospekt (inklusive de relevanta Slutliga Villkoren) samt varje annat dokument eller material som används vid erbjudande eller försäljning, eller erbjudande om teckning eller köp, av Lån får därför inte spridas eller distribueras och Lånen får inte heller erbjudas eller säljas, eller göras tillgängliga genom erbjudande om teckning eller köp, varken direkt eller indirekt, till personer i Singapore annat än (i) till institutionella investerare enligt kapitel 274 i SLVP, (ii) till en relevant person i enlighet med kapitel 275(1), eller någon annan person i enlighet med kapitel 275(1), och i enlighet med villkoren som specificeras i kapitel 275, i SLVP och (iii) annars i enlighet med och med uppfyllande av villkoren i SLVP.</p> <p>Inga Lån hänförliga till kollektiva investeringsupplägg (såsom definierat i SLVP) får, varken direkt eller indirekt, erbjudas eller säljas, eller göras tillgängliga för teckning eller försäljning till personer i Singapore.</p>
C.8	<p>Rättigheter kopplade till Lånen, inklusive rangordning och begränsningar av sådana rättigheter</p>	<p>Lånens status: Lånen utgör icke-säkerställda och icke-efterställda förpliktelser för den relevanta Emittenten och rangordnas pari passu utan någon preferens mellan sig själva och minst pari passu gentemot alla övriga av den relevanta Emittentens nuvarande och framtida utestående icke-säkerställda och icke-efterställda förpliktelser.</p> <p>Valörer: Lån kommer ges ut i sådana valörer som kan finnas angivna i de relevanta Slutliga Villkoren, föremål för (i) en lägsta valör om €1 000 (eller dess motsvarighet i andra valutor), och (ii) i enlighet med alla tillämpliga juridiska och/eller regulatoriska och/eller centralbankskrav.</p> <p><i>Lånen är utställda i valör(erna) [].</i></p> <p>Åtagande att inte ställa säkerhet: Ingen.</p> <p>Korsvisa uppsägningsgrunder: Ingen.</p> <p>Beskattning: Alla betalningar med hänsyn till Lånen kommer göras utan källskatt eller avdrag för skatt såvida inte detta fordras av svensk eller</p>

		<p>finsk lag, föreskrifter eller andra regler, eller beslut från finska eller svenska myndigheter. I händelse av att någon av Emittenterna måste göra avdrag för eller undanhållande av finsk eller svensk skatt för någon som inte omfattas av beskattning i Sverige eller Finland kommer Emittenten betala ett tilläggsbelopp för att säkerställa att de relevanta innehavarna av Lån, vid förfalldagen, kommer erhålla ett nettobelopp som är lika med det belopp som innehavarna skulle ha erhållit om det inte vore för avdragen eller de undanhållna beloppen, förutom i enlighet med vissa sedvanlig undantag.</p> <p>Gällande lag: Lånen och alla icke-avtalsenliga förpliktelser som uppstår ur eller i samband med Lånen styrs av antingen brittisk lagstiftning, finsk lagstiftning, svensk lagstiftning, dansk lagstiftning eller norsk lagstiftning, förutom att (i) registreringen av VP-Lån i VP styrs av dansk lagstiftning, (ii) registreringen av VPS-Lån i VPS styrs av norsk lagstiftning, (iii) registreringen av Svenska Lån i Euroclear Sweden styrs av svensk lagstiftning, och (iv) registreringen av Finska Lån i Euroclear Finland styrs av finsk lagstiftning.</p> <p><i>Lånen styrs av [brittisk lagstiftning / finsk lagstiftning / dansk lagstiftning / svensk lagstiftning / norsk lagstiftning].</i></p> <p>Verkställighet av Lån i Global Form: Gällande Globala Lån kommer den individuella investerarens rättigheter mot den relevanta Emittenten att styras av ett sidoavtal daterad till 18 december 2015 ("Sidoavtalet") av vilket det kommer finnas en kopia tillgängligt för inspektion på det angivna kontoret för Citibank, N.A., London Branch som fiscal agent ("Fiscal Agent").</p>
C.9	<p>Rättigheter kopplade till Lånen (fortsättning), inklusive information angående Ränta, Förfalldag, Avkastning och Representant för Innehavarna:</p>	<p>Ränta: Lån kan vara räntebärande eller icke-räntebärande. Ränta (om så förekommer) kan:</p> <ul style="list-style-type: none"> • utgå baserad på fast kurs eller rörlig kurs; • vara inflationsskyddad, varigenom det räntebelopp som ska betalas är kopplat till ett konsumentprisindex eller annat inflationsmått; • vara länkade till huruvida en Kredithändelse inträffar eller ej med avseende på skuldförpliktelserna för en eller flera referensenheter ("Kreditlänkade Lån" eller "CLN"). En Kredithändelse är en bolagshändelse som vanligtvis gör att en fordringsägare för Referensenheten drabbas av en förlust (t.ex. konkurs eller underlåtenhet att betala). Om en Kredithändelse inträffar för en Referensenhet, kan det nominella belopp som används för beräkning av ränta som ska betalas minskas. Se avsnitt C.10 för ytterligare information; • vara kumulativa, förutsatt att vissa värdeutvecklingströsklar har uppnåtts; • vara länkade till utvecklingen för en specificerad referenskurs (som skulle kunna vara en räntekurs eller en inflationsåtgärd) under en specificerad period jämfört med ett antal förbestämda lösenpris/barriärnivåer, där ett sådant räntebelopp också kan vara föremål (i vissa fall) för tak/golv; • vara länkade till prestationen hos en eller flera korgar med underliggande tillgångar (envar en "Referenstillgång" och tillsammans en "Korg") eller en specifik Referenstillgång i relevant Korg (till exempel Referenstillgången med sämst

		<p>värdeutveckling) jämfört med en förbestämd lösenprisnivå; och/eller</p> <ul style="list-style-type: none"> • vara länkade till den procentandel av Referenstillgångarna i Korgen som är över en förbestämd barriärnivå vid varje arbetsdag, upp till och inkluderande det relevanta räntebetalningsdatumet (vart och ett utgörande en "Räntebetalningsdag"). <p>Den tillämpliga räntesatsen eller dess beräkningsmetod kan variera vid olika tidpunkter eller vara konstant för en Serie av Lån. Lån kan ha en maxränta, minimiränta eller både och. Ränteperiodernas längd för Lånen kan också variera vid olika tidpunkter eller vara konstant för en Serie Lån. Ränta på Lånen kan också utgå på grundval av en kombination av olika strukturer.</p> <p><i>Uppskjuten Ränta:</i> om Uppskjuten Ränta tillämpas på Lånen ska alla betalningar av ränta som annars hade förfallit till betalning enligt tillämplig räntestruktur eller tillämpliga räntestrukturer uppskjutas till tidigare av Återbetalningsdagen eller den dag som förtida återbetalning av hela Lånen görs.</p> <p><i>Valutakomponenter:</i> om Valuta-komponenter tillämpas på ett eller flera Räntebelopp på någon Räntebetalningsdag ska det räntebelopp för den relevanta Räntebetalningsdagen eller de relevanta Räntebetalningsdagarna, bestämt i enlighet med de räntenivåstrukturer som är tillämpliga på de specifika Lånen, multipliceras med en faktor som återspeglar variationen i en eller flera utländska valutakurser för den tillämpliga ränteperioden, för att avgöra den faktiska räntan som ska betalas.</p> <p>[Valutakomponenten (Ränta) är [tillämplig på följande Räntebelopp på följande Räntebetalningsdag: []förfaller den []/Ej tillämplig] [Underliggande utländska valutakursen är: []]</p> <p><i>Lånen har ingen ränta./Lånen är räntebärande:</i></p> <p><i>Räntebas:</i> [].</p> <p><i>Nominell räntesats:</i> [].</p> <p><i>Räntans startdatum:</i> [].</p> <p><i>Räntebetalningsdag(ar):</i> [].</p> <p><i>Uppskuten Ränta:</i> [Tillämplig/Ej tillämplig]</p> <p><i>Beskrivning av underliggande Referenskurs/Referenstillgång(ar):</i> [].]</p> <p><i>Information om historisk och framtida utveckling av Referenskursen och Referenstillgångar kan inhämtas från:</i> [].</p> <p>[Marginal: +/- [].]</p> <p>[Högsta Räntesats: [].]</p> <p>[Lägsta Räntesats: [].]</p> <p>[Dagberäkningsmetod: [].]</p> <p>Återbetalning: Om inte annat anges återbetalar den relevanta Emittenten Lånen med deras återbetalningsbelopp ("Återbetalningsbelopp") och på</p>
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	<p>den/de återbetalningsdag(ar) ("Återbetalningsdag") som specificeras i de Slutliga Villkoren.</p> <p>Återbetalningsbeloppet kan vara en kombination av ett fast belopp ("Basåterbetalningsbelopp") och ett eller flera tilläggsbelopp ("Tilläggsbelopp") vilka fastställs i enlighet med en eller flera av de värdeutvecklingsstrukturer som specificeras i avsnitt C.10 nedan. Återbetalningsbeloppet kan också vara ett bestämt belopp, eller bestämmas direkt i enlighet med en eller flera av de värdeutvecklingsstrukturerna specificerade i avsnitt C.10 nedan.</p> <p>Tilläggsbeloppet kan komma att adderas till, eller subtraheras från, Basåterbetalningsbeloppet i syfte att beräkna Återbetalningsbeloppet som ska betalas vid förfalldagen, och kan vara negativt. Som en följd kan en Innehavare under vissa förhållanden erhålla ett belopp lägre än Lånens Kapitalbelopp vid dess slutliga återbetalning. De Slutliga Villkoren specificerar vilken av värdeutvecklingsstrukturerna som är tillämplig på respektive Serie av Lån.</p> <p>Tilläggsbeloppet kan förfalla till betalning på en annan dag än Återbetalningsdagen (den "Alternativa Betalningsdagen för Tilläggsbelopp"), om detta har specificerats i de relevanta Slutliga Villkoren.</p> <p>Förtida återbetalning av Lån kan eventuellt bli tillåtet (i) på begäran av den relevanta Emittenten eller innehavaren av Lån, i enlighet med Villkoren, förutsatt att sådan förtida återbetalning tillåts enligt med de Slutliga Villkoren, (ii) om den relevanta Emittenten har eller kommer att bli tvungen att betala vissa tillkommande belopp med avseende på Lånen som ett resultat av någon eventuell ändring av skattelagarna i jurisdiktionen där den relevanta Emittenten har sitt säte eller (iii) till viss del, efter att någon Kredithändelse inträffat i förhållande till en eller flera Referensenheter</p> <p>Där en av värdeutvecklingsstrukturerna "Autocall" gäller kommer, om den avkastning som skapas av Korgen eller viss(a) Referenstillgång(ar) är lika med eller över en förbestämd barriärnivå vid något specificerat datum, den relevanta Emittenten att återbetala Lånen i förtid på nästkommande förtida återbetalningsdag med ett belopp som är lika med Lånens Kapitalbelopp, tillsammans med en förbestämd kupong (om sådan finns).</p> <p>Om så angivits i de Slutliga Villkoren, kan det belopp som ska betalas vid förtida återbetalning ("Förtida Återbetalningsbelopp") reduceras med ett belopp som fastställs av Beräkningsagenten, som är lika med summorna av de kostnader, utgifter, skatter och tullavgifter som den relevanta Emittenten ådragit sig i samband med den förtida Återbetalningen.</p> <p><i>Såvida inte dessförinnan återbetalda, eller köpta och upphävda, kommer Lånen att bli återbetalade med [par/deras Återbetalningsbelopp om [] per Beräkningsbelopp/ett belopp beräknat i enlighet med värdeutvecklingsstrukturen/erna] som finns specificerad i avsnitt C.10 nedan/ett belopp uppgående till summan av Basåterbetalningsbeloppet om [] och Tilläggsbeloppet/en] beräknat i enlighet med värdeutvecklingsstrukturen(-erna) som specificeras i avsnitt C.10 nedan]. [Lån kan inlösas före den planerade Återbetalningsdagen efter val av Emittenten [om Emittenten har förvärvat minst 80 procent av kapitalbeloppet för de Lån som ursprungligen emitterats]/Innehavarna]/[Lånen har Autocallstruktur]</i></p>
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		<p>Återbetalningsdagen är []/Lånen är återbetalningsbara genom Avbetalningar på []/Den Alternativa Betalningsdagen för Tilläggsbelopp är [].</p> <p>Pris: Priset för varje Tranch av Lån som ska ges ut under Programmet kommer att fastställas av den relevanta Emittenten vid tiden för när Lånen ges ut, i enlighet med rådande marknadsförhållanden.</p> <p><i>Priset för Lånen är: [•].</i></p> <p>Avkastning: Avkastningen på varje Tranch av Lån kommer att beräknas på grundval av det relevanta priset på det relevanta lånedatumet. Det är inte en indikation om framtida avkastning.</p> <p><i>Baserat på Priset på [] på Lånedatumet, är den förväntade avkastningen från Lånen [] procent per år.</i></p> <p>Representant för Innehavarna: Ej tillämpligt. Det finns ingen representant utsedd som ska agera på uppdrag av Innehavarna.</p> <p>Ersättning av Referenstillgång, förtida beräkning av Återbetalningsbeloppet eller tillägg till Villkoren: Där så är tillämpligt i enlighet med Villkoren får den relevanta utgivaren byta ut en Referenstillgång, utföra en förtida beräkning av Återbetalningsbeloppet eller göra eventuellt tillägg till Villkoren i den mån relevant Emittent bedömer detta som nödvändigt, om vissa händelser inträffar, inklusive marknadsavbrott, avbrott i riskhantering, förändring i lagstiftning eller marknadspraxis, priskorrigeringar och andra relevanta utvecklingar som påverkar en eller fler av den/de underliggande Referenstillgången(-arna) eller några hedging-arrangemang ingångna av en eller flera entiteter inom Nordea-koncernen för att säkra den relevanta Emittentens förpliktelser i förhållande till Lånen.</p>
C.10	Derivat-komponenter:	<p>De värdeutvecklingsstrukturer som beskrivs nedan bestämmer på vilket sätt värdeutvecklingen hos den/de relevanta Referenstillgången(-arna) eller Referensenheterna påverkar Återbetalningsbeloppet och/eller Tilläggsbeloppet för Lånen. Den relevanta Emittenten kan välja att kombinera två eller fler värdeutvecklingsstrukturer när Lån ges ut:</p> <p>"Basket Long" struktur: Tilläggsbeloppet är lika med Lånens Kapitalbelopp multiplicerat med (i) ett belopp som återspeglar Korgens avkastning ("Korgavkastningen") och (ii) en ratio som används för att bestämma innehavarens exponering mot utvecklingen för de olika Referenstillgångarna ("Deltagandegrad"). Utvecklingen för en Referenstillgång bestäms med hänvisning till det belopp med vilket slutkursen ("Slutkursen") överstiger Referenstillgångens startkurs ("Referenstillgångsavkastning"). Slutkursen kan bestämmas på grundval av ett genomsnittsvärde på Referenstillgången under Lånens giltighetstid (dvs. det finns flera värderingstidpunkter under giltighetstiden, varje sådan ett "Värderingsdatum"), men det kan även bestämmas på grundval av en enda värdering. Referenstillgångsavkastningen eller Korgavkastningen kan dessutom bli föremål för ett golv, vilket agerar som en lägsta nivå för utveckling, eller ett tak, vilket agerar som en högsta nivå för utveckling.</p> <p>Referenstillgångsavkastningen eller Korgavkastningen kan också bli föremål för en "strike level" ("Strike Level") som anger ett lägsta tröskelbelopp för avkastningen på den relevanta Referenstillgången eller Korgen som behöver uppnås innan innehavaren får ta del av avkastningen för den Referenstillgången eller Korgen.</p>

	<p>"Basket Short" struktur: Tilläggsbeloppet är lika med Lånens Kapitalbelopp multiplicerat med (i) Korgavkastningen och (ii) Deltagandegraden. Om Referenstillgångarnas utveckling inom Korgen är positiv kommer detta att få en negativ inverkan på den sammantagna avkastning som skapats av Korgen och därför den avkastning som ska betalas till Innehavarna. Om Referenstillgångarnas prestation inom Korgen är negativ kommer detta att få en positiv inverkan på den sammantagna avkastning som skapats av Korgen och därför den avkastning som ska betalas till Innehavarna. Referenstillgångsavkastningen och/eller Korgavkastningen kan också vara föremål för ett golv eller ett tak, såsom beskrivet ovan.</p> <p>Om inte annat stadgas kan Korgavkastningen som används i någon av värdeutvecklingsstrukturerna beräknas antingen med utgångspunkt från "Basket Long" eller "Basket Short"-strukturerna, såsom framgår i de tillämpliga Slutliga Villkoren.</p> <p>[Korgavkastningen bestäms i enlighet med "Basket Long"/"Basket Short"-strukturen]/[Korgavkastning ej tillämpligt]</p> <p>"Barriär Outperformance" struktur: om Korgens utveckling överstiger en specificerad barriärnivå, kommer Tilläggsbeloppet att utgöra en förbestämd maximal Korgavkastning. Om den specificerade barriärnivån inte överskrids kommer Tilläggsbeloppet att vara noll.</p> <p>"Barriär Underperformance" struktur: om Korgens utveckling faller under en specificerad barriärnivå, kommer Tilläggsbeloppet att utgöra en förbestämd maximal Korgavkastning. Om den specificerade barriärnivån inte överskrids kommer Tilläggsbeloppet att vara noll.</p> <p>"Best of/Worst of" Barriär" struktur: Detta är detsamma som "Barriär Outperformance" strukturen, förutom att observationen av barriärnivån och beräkningen av Tilläggsbeloppet kommer att bestämmas med hänvisning till värdeutvecklingen hos Referenstillgången med den Nth bästa värdeutvecklingen snarare än Korgen som helhet.</p> <p>Referenstillgången med den Nth bästa värdeutvecklingen kommer vara Referenstillgången med den Nth högsta Referenstillgångsavkastningen, där "N" ska vara den siffra som anges i Slutliga Villkor.</p> <p>"Best of/Worst of" Barriär Underperformance" struktur: Detta är detsamma som "Barriär Underperformance" strukturen, förutom att observationen av barriärnivån och beräkningen av Tilläggsbeloppet kommer att bestämmas med hänvisning till värdeutvecklingen hos den Referenstillgång med den Nth bästa värdeutvecklingen snarare än Korgen som helhet.</p> <p>"Autocallstruktur Long": Om Korgavkastningen understiger en förbestämd riskbarriärnivå på en relevant observationsdag ("Riskbarriärobservationsdag"), kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och det lägre av Korgavkastningen och den på förhand bestämda högsta Korgavkastningen. Om Korgavkastningen på en Riskbarriärobservationsdag inte understiger den förbestämda riskbarriärnivån, kommer Tilläggsbeloppet att vara lika med Lånens Kapitalbelopp multiplicerat med Deltagandegraden 2 och det högre av (i) Korgavkastningen och (ii) en förbestämd lägsta Korgavkastning. En Kupong kan också vara förfallen till betalning (se avsnitt C.9 för detaljerad information angående Kupongen). Lånen kommer dessutom att vara föremål för förtida återbetalning om den avkastning som genereras av Korgen överstiger den relevanta inlösenbarriärnivån på någon</p>
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	<p>observationsdag.</p> <p>"Autocallstruktur Kort": denna struktur liknar "Autocallstruktur Long" med den skillnaden att den positiva utvecklingen för Referenstillgångarna inom Korgen kommer att ha en negativ inverkan på Lånens avkastning.</p> <p>"Replacement Basket" struktur: Tilläggsbeloppet beräknas på liknande sätt som för Basket Long-strukturen, med skillnaden att de avkastningar som genereras av Referenstillgångarna med bäst värdeutveckling ersätts med ett förbestämt värde för syftet att bestämma Korgens totala värdeutveckling.</p> <p>"Locally Capped Basket" struktur: Tilläggsbeloppet beräknas på liknande sätt som för Basket Long-strukturen eller Basket Short-strukturen, med skillnaden att den avkastning som genereras av varje Referenstillgång är föremål för ett förbestämt maximalt procentvärde för syftet att bestämma Korgens totala värdeutveckling.</p> <p>"Rainbow" struktur: Tilläggsbeloppet beräknas på liknande sätt som Basket Long eller Basket Short-strukturen, med skillnaden att Referenstillgångarnas viktning inom Korgen bestäms med hänvisning till tillgångarnas relativa värdeutveckling. Varje Referenstillgång mäts separat på förfalldagen och rangordnas beroende på respektive enskild tillgångs värdeutveckling. Referenstillgångens vikt i Korgen bestäms av vad som framgår i Slutliga Villkor.</p> <p>"Booster" strukturer: Boosterstrukturer har en förbättrad positiv eller negativ avkastning som baseras på utvecklingen i den underliggande Referenstillgången eller de underliggande Referenstillgångarna. Investerarens exponering mot utvecklingen i Referenstillgången kan öka eller minska genom tillämpning av olika deltagandegrader. Inom en "Booster Long"-struktur kommer den positiva utvecklingen för Referenstillgångarna ha en positiv effekt på avkastningen på Lånen. I en "Booster Short"-struktur kommer en positiv utveckling i för Referenstillgångarna ha en negativ effekt på avkastningen på Lånen.</p> <p>"Booster Riskbarriär Long" struktur: Tilläggsbeloppet kommer bero på den avkastning som genererats av Korgen i jämförelse med en förbestämt barriärnivå för en Värderingsdag och Korgens startvärde. Om Korgavkastningen motsvarar eller överstiger Korgens startvärde på den slutliga Värderingsdagen kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen på den slutliga Värderingsdagen. Om Korgavkastningen motsvarar eller överstiger barriärnivån på alla Värderingsdagar men under Korgens startvärde på den slutliga Värderingsdagen kommer Tilläggsbeloppet vara noll. Om Korgavkastningen understiger barriärnivån på någon Värderingsdag och under Korgens startvärde på den slutliga Värderingsdagen kommer Tilläggsbeloppet beräknas med referens till Korgavkastningen och en annan deltagandegrad, vilket kan resultera i ett Återbetalningsbelopp som är lägre än Kapitalbeloppet. Om utvecklingen för en Referenstillgång inom Korgen är positiv kommer detta ha en positiv inverkan på den totala avkastningen som genereras av Korgen. Om utvecklingen i en Referenstillgång inom Korgen är negativ kommer detta ha en negativ inverkan på den totala avkastningen som genereras av Korgen och således på Tilläggsbeloppet.</p> <p>"Booster Riskbarriär Short" struktur: Tilläggsbeloppet beräknas på ett liknande sätt som för "Booster Riskbarriär Long"-strukturen. Skillnaden är att när utvecklingen för Korgen är positiv kommer detta ha en negativ inverkan på Tilläggsbeloppet. Om utvecklingen för Korgen är negativ</p>
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		<p>kommer detta ha en positiv inverkan på Tilläggsbeloppet.</p> <p><i>I förhållande till Lån som emitterats i enlighet med villkoren i grundprospektet daterat 20 december 2013, samt de tillägg till samma grundprospekt daterade 14 februari 2014 ("December 2013-villkoren"), vilka införlivas genom hänvisning i detta Grundprospekt, ska Booster Riskbarriär-strukturerna summeras enligt följande:</i></p> <ul style="list-style-type: none"> • <i>"Booster Riskbarriär Short"-struktur:</i> Tilläggsbeloppet är beroende av avkastningen av Korgen jämfört med en förbestämd barriärnivå för varje Värderingsdatum samt det initiala värdet av Korgen. Om summan av Korgavkastningen och 1 är lika med eller högre än det initiala värdet på något Värderingsdatum ska Tilläggsbeloppet beräknas genom att multiplicera kapitalbeloppet för Lånen med Deltagandegraden och Korgavkastningen. Om summan av Korgavkastningen och 1 är lika med eller högre än barriärnivån på alla Värderingsdatum men lägre än det initiala värdet på något Värderingsdatum ska Tilläggsbeloppet vara noll. Om summan av Korgavkastningen och 1 är lägre än barriärnivån på något Värderingsdatum och lägre än det initiala värdet på något Värderingsdatum, ska Tilläggsbeloppet beräknas med hänvisning till Korgavkastningen och en annan deltagandegrad, vilket resulterar i ett Återbetalningsbelopp som är lägre än Kapitalbeloppet. Om avkastningen på en Referenstillgång i Korgen är positiv kommer detta att ha en negativ inverkan på avkastningen på Korgen som helhet. Om avkastningen på en Referenstillgång i Korgen är negativ kommer detta att ha en positiv inverkan på avkastningen på Korgen som helhet och därmed på det belopp som ska betalas vid inlösen av Lånen. • <i>"Booster Riskbarriär Long"-struktur:</i> Tilläggsbeloppet beräknas på ett liknande sätt som för "Booster Riskbarriär Short"-strukturen. Skillnaden är att när avkastningen av en Referenstillgång är positiv, detta kommer att ha en positiv inverkan på avkastningen på Korgen som helhet. Om avkastningen på en Referenstillgång i Korgen är negativ kommer detta i stället att ha en negativ inverkan på avkastningen av Korgen som helhet och därmed på det belopp som ska återbetalas vid inlösen av Lånen. <p><i>Lånen [är/är inte] emitterade i enlighet med December 2013-villkoren</i></p> <p><i>"Twin Win"-struktur:</i> Tilläggsbeloppet beräknas på ett liknande sätt som för "Basket Long"-strukturen – om utvecklingen av Korgen är positiv så kommer Tilläggsbeloppet också att vara positivt. Om utvecklingen av Korgen är negativ men över en förutbestämd Barriärnivå kommer Tilläggsbeloppet också att vara positivt. Om utvecklingen för Korgen är negativ men under den relevanta Barriärnivån kommer Tilläggsbeloppet också att vara negativt och Återbetalningsbeloppet kan därför komma att understiga Lånens Kapitalbelopp.</p> <p><i>"Bonus Booster Short" struktur:</i> Tilläggsbeloppet beräknas på ett liknande sätt som för "Booster Riskbarriär Short"-strukturen med skillnaden att om avkastningen som genereras av Korgen inte ligger under barriärnivån på de(n) relevanta Värderingsdagen(/arna), kommer Tilläggsbeloppet vara det högre av (i) en förbestämd kupongnivå och (ii) ett belopp som beräknas genom att multiplicera Kapitalbeloppet med Deltagandegraden och Korgavkastningen. En positiv utveckling för Referenstillgångarna inom Korgen kommer ha en negativ inverkan på den totala avkastningen som genereras av Korgen.</p>
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	<p><i>"Bonus Booster Long" struktur:</i> Tilläggsbeloppet beräknas på ett liknande sätt som för "Bonus Booster Short"-strukturen. Skillnaden är att när utvecklingen för Referenstillgångarna inom Korgen är positiv kommer detta ha en positiv inverkan på den totala avkastningen som genereras av Korgen. Om utvecklingen i Referenstillgångarna inom Korgen är negativ kommer detta ha en negativ inverkan på den totala avkastningen som genereras av Korgen.</p> <p><i>"Periodsumme"-struktur:</i> Tilläggsbeloppet kommer baseras på den ackumulerade summan av de relativa procentuella ändringarna i den underliggande Korgen för ett antal förbestämda värderingsperioder under löptiden för Lånen. Följande funktioner kan även användas: (i) de relativa ändringarna i den underliggande Korgen kan lokalt tilldelas tak/golv-nivåer för varje värderingsperiod, (ii) den ackumulerade summan av de relativa ändringarna kan bli föremål för ett globalt tak/golv, och (iii) produkten kan ha en lock-in-funktion som innebär att den ytterligare avkastningen minst kommer vara lika med lock-in-nivån om den ackumulerade avkastningen på någon värderingsdag har nått en förbestämd lock-in-nivå.</p> <p><i>"Omvänd Periodsumme" struktur:</i> denna är väldigt lik "Periodsumme"-strukturen, men den ytterligare avkastningen beräknas genom att subtrahera de relativa procentuella ändringarna i den underliggande Korgen (för ett antal förbestämda värderingsperioder) från en förbestämd startkupong.</p> <p><i>"Ersättande Periodsumme" struktur:</i> denna är väldigt lik "Periodsumme"-strukturen där skillnaden ligger i att avkastningarna som genereras av ett visst antal av värderingsperioderna med bäst utveckling byts ut mot ett förbestämt belopp.</p> <p><i>"Omvänd Ersättande Periodsumme" struktur:</i> denna är väldigt lik "Omvänd Periodsumme"-strukturen där skillnaden är att avkastningarna som genereras av ett visst antal av värderingsperioderna med bäst utveckling byts ut mot ett förbestämt belopp.</p> <p><i>"Rainbow Ersättande Periodsumme" struktur:</i> utvecklingen i varje individuell Referenstillgång beräknas på samma grund som "Periodsumme"-strukturen. Skillnaden här är att vägningen av varje Referenstillgång inom Korgen bestäms efter det att utvecklingen i varje Referenstillgång är känd, enligt principen att den bäst presterande underliggande ges högst vikt och så vidare.</p> <p><i>"Omvänd konvertibel" struktur:</i> om Korgavkastningen ligger på eller över Korgens startnivå, kommer Återbetalningsbeloppet vara lika med Lånens Kapitalbelopp. Om Korgens avkastning ligger under Korgens startnivå kommer Återbetalningsbeloppet att vara lika med Kapitalbeloppet minus ett belopp som beräknas genom att multiplicera Kapitalbeloppet med Deltagandegraden och Korgavkastningen och därmed få fram ett Återbetalningsbelopp som är lägre än Lånens Kapitalbelopp. En positiv utveckling i Referenstillgångarna inom Korgen kommer ha en positiv inverkan på den totala avkastningen på Lånen och tvärtom kommer en negativ utveckling i de individuella Referenstillgångarna ha en negativ inverkan på den totala avkastningen på Lånen.</p> <p><i>"Omvänd Konvertibel Riskbarriär" struktur:</i> om Korgens avkastning ligger under Barriärnivån på någon Värderingsdag, och om Korgavkastningen vid den slutliga Värderingsdagen ligger under Korgens Startnivå kommer Återbetalningsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen och beloppet som ges kommer att adderas till Lånens</p>
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	<p>Kapitalbelopp (i det här fallet kommer Återbetalningsbeloppet vara lägre än Kapitalbeloppet). Annars är Återbetalningsbeloppet lika med Lånens Kapitalbelopp.</p> <p>"Best of/Worst of Omvänd Konvertibel"-struktur: Återbetalningsbeloppet beräknas på samma sätt som i "Omvänd Konvertibel Riskbarriär"-strukturen, förutom att den möjliga negativa utbetalningen bestäms med referens till utvecklingen för Referenstillgången med Nth bäst värdeutveckling (i motsats till den totala utvecklingen i Korgen).</p> <p><i>Worst of Call Option:</i> Worst of Call Option-strukturen exponerar Innehavaren mot den sämst avkastande Referenstillgången i Korgen. Tilläggsbeloppet som Innehavaren har rätt att erhålla kommer att vara det större av noll och Referenstillgångsavkastningen av den sämst avkastande Referenstillgången.</p> <p><i>Outperformance Option:</i> Medan Tilläggsbeloppet avseende en vanlig Korgstruktur är beroende av den absoluta utvecklingen för en Korg som består av en eller flera Referenstillgångar beror utbetalningen i en Outperformancesstruktur på den relativa utvecklingen för två Korgar, inte på den absoluta utvecklingen för varje Korg. Strukturen kan baseras på antingen två "Basket Long"-strukturer, två "Basket Short"-strukturer eller en "Basket Long"-struktur och en "Basket Short"-struktur.</p> <p><i>"Non-Tranched CLN" och "Tranched CLN" strukturer:</i> Återbetalningsbeloppet och, om tillämpligt, ränteutbetalningarna, baseras på de viktade förlusterna i samma eller olika portföljer av Referensenheter som ett resultat av att en eller flera Kredithändelser inträffar. För Tranched CLN:er kan det förekomma att en Kredithändelse inte har någon inverkan eller en mer proportionerlig inverkan på Återbetalningsbeloppet och, om relevant, ränteutbetalningar. Tranchfunktionen används för att bestämma andelen av förluster som en Innehavare kommer vara exponerad mot i händelse av att en Kredithändelse som påverkar en eller flera Referensenheter.</p> <p><i>"Nth to Default" och "Nth och N:te+1 to Default"-strukturer:</i> Återbetalningsbeloppet och, om tillämpligt, ränteutbetalningarna, baseras på antalet och ordningsföljden av Kredithändelser i samma Referensenhetsportfölj. Gällande Nth to Default-CLN:er, har inträffandet av N-1 Kredithändelser inte någon inverkan på Återbetalningsbeloppet och (om några) ränteutbetalningar, samtidigt som Nth Kredithändelsen kommer ha en mer än proportionerlig inverkan på dessa siffror. På samma sätt gällande Nth och Nth+1 to Default-CLN:erna kommer inverkan från den Nth och Nth+1 Kredithändelsen ha en mer än proportionerlig inverkan.</p> <p><i>Option CLN:</i> syftet med strukturen är att ge en investerare exponering mot kreditrisker (d.v.s. risken för att en Kredithändelse ska inträffa) inom en specifik marknad såsom europeiska eller amerikanska "investment grade" bolag, eller högavkastande låntagare. Exponeringen uppstår genom utgivandet av Lån kopplade till index CDS-spreadar som motsvarar kostnaden för riskhantering avseende Kredithändelser som påverkar de bolag som ingår i ett index. Genom att använda en single optionvärdeutvecklingsstruktur kan Emittenterna erbjuda strukturer varigenom investerare får fördelar av förändringar i kredit-spreadar, t.ex. om kredit-spreadar ökar till att överstiga eller sjunker till att understiga givna nivåer. Emittenterna kan också erbjuda strukturer där en investerare får fördelar av förändringar i kredit-spreadar men där den potentiella intjäningen är begränsad, t.ex. där en investerare får fördelar om kredit-spreadar sjunker till att understiga en viss given nivå, men inte ytterligare genom att spreadarna sjunker ytterligare under denna nivå. Genom att kombinera tre</p>
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		<p>eller fyra utbetalningar kan Emittenterna erbjuda ytterligare strukturer.</p> <p><i>"Mark to Market CDS"-struktur:</i> Denna struktur ger exponering mot "mark-to-market"-värdet på en eller flera creditswappar med hänvisning till Referensenheter, eller ett index av Referensenheter, som specificeras i de tillämpliga Slutliga Villkoren.</p> <p><i>Digital Long</i></p> <p>Om Korgavkastningen vid den slutliga Värderingsdagen överstiger Korglösenivån kommer Tilläggsbeloppet vara lika med Lånens Kapitalbelopp multiplicerat med Kupongen.</p> <p>Om Korgavkastningen inte överstiger Korglösenivån vid den slutliga Värderingsdagen kommer Tilläggsbeloppet vara noll. Positiv utveckling i Referenstillgångarna kommer ha en positiv inverkan på avkastningen på Lånen.</p> <p><i>Digital Short</i></p> <p>Om Korgavkastningen vid den slutliga Värderingsdagen understiger Korglösenivån kommer Tilläggsbeloppet vara lika med Lånens Kapitalbelopp multiplicerat med Kupongen.</p> <p>Om Korgavkastningen är lika med eller överstiger Korglösenivån vid den slutliga Värderingsdagen kommer Tilläggsbeloppet vara noll. Positiv utveckling i Referenstillgångarna kommer ha en negativ inverkan på avkastningen på Lånen.</p> <p><i>"Best of/Worst of" Digitals:</i> Digital Long- och Digital Short-strukturerna kan också kombineras med ett "Best of/Worst of"-inslag, varvid Tilläggsbeloppet beräknas med hänvisning till värdeutvecklingen hos Referenstillgången med den Nth bästa värdeutvecklingen snarare än Korgen som helhet.</p> <p><i>Worst of Digital Memory Coupon 1:</i> Worst of Digital Memory Coupon-optionen är en remsa av villkorade "sämsta av" digitala val. Tilläggsbeloppet motsvarar Lånens Kapitalbelopp multiplicerat med Kupongerna och K. K är numret i ordningen av Värderingsdagar som Referenstillgångsavkastningen för den Referenstillgång med sämst utveckling är lika med eller överstiger den relevanta barriärnivån på varje Värderingsdag, upp till och med den aktuella Värderingsdagen (första värderingsdagen = 1, andra = 2 etc).</p> <p><i>"Series of Digitala":</i> Återbetalningsbeloppet avgörs av den procentandel av Referenstillgångarna inom Korgen som ligger över en förbestämd barriärnivå på varje Värderingsdag.</p> <p><i>"Delta 1 struktur":</i> Återbetalningsbeloppet kommer vara lika med det återbetalningsbelopp som mottagits av den relevanta Emittenten (eller annan entitet inom Nordea-koncernen) genom att sådan Emittent eller entitet avvecklar ett hedging-arrangemang satt i plats för att efterlikna riskerna och fördelarna av en direktinvestering i Referenstillgångarna, minus (i) en betalbar struktureringsavgift till relevant Emittent och (ii) alla tillämpliga skatter. En Delta 1-struktur speglar i praktiken vinsterna eller förlusterna som en investerare skulle göra genom ett direkt ägande av de relevanta Referenstillgångarna. Om hedgingparten inte kan inlösa Referenstillgångarna innan det planerade förfalldatumet, eller om hedgingparten fastställer att den inte kommer motta det totala beloppet av återbetalningsbeloppet innan det planerade förfalldatumet, kommer en uppskjuten återbetalning ske och den relevanta Emittenten kan göra en delvis inlösen av Lånen när och som den relevanta hedgingparten mottar</p>
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	<p>en väsentlig del av återbetalningsbeloppen, eller upphäva Lånen utan att göra någon betalning till innehavarna om den relevanta Emittenten fastställer att återbetalningsbeloppen inte kommer mottagas tidigare än det specificerade long stop-datumet.</p> <p><i>"Inflation Linker"</i>: Återbetalningsbeloppet är Lånens Kapitalbelopp multiplicerat med det högsta av en lägsta återbetalningsprocent (angiven som en procentsats av Lånens kapitalbelopp) och kvoten som erhålls genom att dividera Inflationstakten på den slutliga Värderingsdagen med Inflationstakten på Startdagen.</p> <p><i>"Barriär Outperformance"-struktur 2</i>: om Korgavkastningen på någon Värderingsdag överstiger Barriärnivån kommer Tilläggsbeloppet beräknas som Lånens Kapitalbelopp multiplicerat med Deltagandegraden och multiplicerat med det högre av Kupongen och Korgavkastningen. Om summan av Korgavkastningen och 1 inte överstiger Barriärnivån på någon Värderingsdag kommer Tilläggsbeloppet vara noll.</p> <p><i>"Barriär Underperformance"-struktur 2</i>: om Korgavkastningen på någon Värderingsdag understiger Barriärnivån kommer Tilläggsbeloppet beräknas som Lånens Kapitalbelopp multiplicerat med Deltagandegraden och multiplicerat med det högre av Kupongen och Korgavkastningen. Om Korgavkastningen inder understiger Barriärnivån på någon Värderingsdag kommer Tilläggsbeloppet vara noll.</p> <p><i>Eftersträvad Volatilitetstrategi</i>: Om Eftersträvad Volatilitetstrategi är tillämplig på Lånen, fastställs den avsedda exponeringen mot underliggande Referenstillgång(ar) eller Korg ("Exponeringen") genom att jämföra:</p> <ul style="list-style-type: none"> (i) den kortfristiga historiska volatiliteten för underliggande Korg, och (ii) en eftersträvad volatilitetsnivå ("Eftersträvad Volatilitet"), <p>med förbehåll för ett på förhand bestämt tak eller golv.</p> <p>När underliggande Referenstillgång(ar)s eller Korgs kortfristiga historiska volatilitet ökar, minskar den avsedda Exponeringen mot underliggande Referenstillgång(ar) eller Korg och när underliggande Referenstillgång(ar)s eller Korgs kortfristiga historiska volatilitet minskar, ökar den avsedda exponeringen mot underliggande Referenstillgång(ar) eller Korg.</p> <p><i>"Booster Riskbarriär"-struktur 2</i>: är en kombination av en "at the money" call-option och en "out of the money" put-option. Strike-priset för call-optionen är satt till det rådande priset på Referenstillgången eller Korgen vid tidpunkten för emissionen av Lånen. Om värdet på Referenstillgångarna eller Korgen överstiger ett förutbestämt tröskelvärde, koller ett Tilläggsbelopp att beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen (beräknad enligt "Basket Long" som beskrivits ovan). Strike-priset för put-optionen kommer att sättas lägre än den rådande priset på Referenstillgångarna eller Korgen vid tidpunkten för emissionen av de relevanta Lånen och om värdet på Referenstillgången eller Korgen understiger ett specificerat tröskelvärde kommer Tilläggsbeloppet att beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden 2 och Korgavkastningen (beräknad enligt "Basket Short" som beskrivits ovan).</p> <p><i>Booster Risk Barrier 2</i>: Booster Risk Barriär 2-strukturen är en</p>
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	<p>kombination av en "at the money" call-option och en "out of the money" put-option. Lösenprisnivån för call-optionen sätts till det gällande priset för en Referenstillgång eller Korg vid datumet för utgivande av de relevanta Lånen. Om Referenstillgångens eller Korgens värde överstiger en förutbestämd barriärnivå bestäms Tilläggsbeloppet genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen (beräknat enligt metoden för att beräkna "Basket Long" enligt ovan). Lösenprisnivån för put-optionen sätts till ett belopp understigande gällande pris för en Referenstillgång eller Korg vid datumet för utgivande av relevant Lån. Om värdet på sådan Referenstillgång eller Korg sjunker till att understiga den specificerade barriärnivån bestäms Tilläggsbeloppet genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden 2 och Korgavkastningen (beräknat enligt metoden för att beräkna "Basket Short" enligt ovan)</p> <p><i>"Autocall"-struktur:</i> Om värdet på en underliggande Referenskurs antingen överstiger eller understiger en förutbestämd barriärnivå bestämd i de relevanta Slutliga Villkoren ("Autocall-händelsen") kommer Lånen att inlösas i förtid. Om Autocall-händelsen inte inträffar före den slutliga Värderingsdagen kommer Lånen att inlösas på Återbetalningsdagen.</p> <p><i>"In och Out Option"-struktur:</i> "In och Out Options"-struktur är tröskelvärdesval som ger ett Tilläggsbelopp beroende på om Korgavkastningen har varit högre eller lägre än en viss förutbestämd tröskelnivå specificerad i de Slutliga Villkoren ("Barriärnivån"). "Up and In Option"-strukturen ger ett Tilläggsbelopp kopplat till avkastningen för den relevanta Korgen om Korgavkastningen är lika med eller högre än den relevanta Barriärnivån på något Värderingsdatum. Tilläggsbeloppet kan vara positivt eller negativt beroende på om Options-typen är en "bought"-option eller en "sold"-option.</p> <p>"Up and Out Option"-struktur ger ett Tilläggsbeloppet kopplat till avkastningen för den relevanta Korgen om Korgavkastningen är lika med eller lägre än den relevanta Barriärnivån på varje Värderingsdatum. I en "Down and Out Option"-struktur kommer ett Tilläggsbeloppet att utfalla om Korgavkastningen är lika med eller högre än den relevanta Barriärnivån på varje Värderingsdatum. Tilläggsbeloppet kan vara positivt eller negativt beroende på om Options-typen är en "bought"-option eller en "sold"-option.</p> <p>Varje "In and Out Option"-struktur kan baseras på antingen en underliggande "Basket Long"- eller "Basket Short"-struktur. "In and Out Option"-strukturer kan också utbetala en fast ränta kallad kupong eller "rabatt" för de fall att de inte genererar ett Tilläggsbelopp baserat på avkastningen på den relevanta Korgen. I en "bought"-optionstruktur ska kupongen eller rabatten betalas till Fordringshavarna och kan därför medföra ett negativt Tilläggsbelopp (vilken kan dras av från Basåterbetalningsbeloppet).</p> <p><i>"In and Out Option"-struktur: [In Option – Basket Long/In Option – Basket Short/Out Option – Basket Long/Out Option – Basket Short/Inte tillämpligt]</i></p> <p><i>Options-typ: [Bought Up and Sold/Sold Up and In/ Bought Down and In/Sold Down and In/Bought up and Out/Sold Up and Out/Bought Down and Out/Sold Down and Out/Inte tillämpligt]</i></p> <p><i>Tillämpliga värdeutvecklingsstruktur(er) är:[]</i></p> <p><i>[Underliggande Korgavkastningsstruktur är Basket Long/Basket Short-</i></p>
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		<p><i>strukturerna]/[Ej tillämpligt]</i></p> <p><i>Valutakomponenter:</i> om Valuta-komponenterna tillämpas på en eller flera värdeutvecklingsstrukturer angivna ovan kan Referenstillgångsavkastningen, Tilläggsbeloppet eller Basåterbetalningsbeloppet justeras genom att de multipliceras med en faktor som återspeglar variationen i en eller flera utländska valutakurser under de relevanta tidsperioderna som mäts eller observeras. Om "Valutakomponenten Sammansatt" specificeras som tillämplig i de relevanta Slutliga Villkoren ska justering för att reflektera den relevanta valutakursen tillämpas före det att Strike Level tas med i beräkningen när Referenstillgångsavkastningen ska bestämmas.</p> <p><i>[Valutakomponenten [Sammansatt] är tillämplig på Referenstillgångsavkastningen/Tilläggsbeloppet/Basåterbetalningsbeloppet]</i> <i>[Valutakomponenten är ej tillämplig]</i></p> <p><i>Best of/Worst of Modifier:</i> om Best of/Worst of Modifier tillämpas på en eller flera värdeutvecklingsstrukturer angivna ovan ska de relevanta iakttagelserna, värderingarna och beräkningarna av Tilläggsbeloppet fastställas med referens till utvecklingen av den Nth bäst presterande Referenstillgången, istället för till Korgen som helhet. N kommer att vara ett förbestämt värde som finns angivet i de Slutliga Villkoren.</p> <p><i>[Best of/Worst of Modifierare är tillämpligt och värdet av N är: []/Ej tillämpligt]</i></p> <p><i>Lookback Startkurs Modifierare:</i> om Lookback Startkurs Modifierare är tillämpligt beräknas Lånens Tilläggsbelopp baserat på antingen den högsta eller den lägsta Startkursen (vid ingången till en Värderingsperiod) för relevant Korg eller Referenstillgång, såsom närmare anges i Slutliga Villkor.</p> <p><i>[Lookback Startkurs Modifierare är Tillämpligt/ej Tillämpligt]</i></p> <p><i>Lookback Slutkurs Modifierare:</i> om Lookback Slutkurs Modifierare är tillämpligt beräknas Lånens Tilläggsbelopp baserat på antingen den högsta eller den lägsta Slutkursen (vid utgången av en Värderingsperiod) för relevant Korg eller Referenstillgång, såsom närmare anges i Slutliga Villkor.</p> <p><i>[Lookback Slutkurs Modifierare är Tillämpligt/ej Tillämpligt]</i></p> <p><i>Lock-In Modifier:</i> om Lock-In Modifier tillämpas på Lånen ska Korgavkastningen ersättas med Lock-In Korgavkastningen för att beräkna Tilläggsbeloppet i enlighet med en eller flera av de ovanstående värdeutvecklingsstrukturerna. "Lock-In-Korgavkastningen" är den förutbestämda procentsats vilken korresponderar mot den högsta lock-in-nivån som uppnås eller överskrids av Korgavkastningen på en Värderingsdag.</p> <p><i>[Lock-In Modifierare är Tillämplig/ej Tillämplig]</i></p> <p><i>Kombination av Strukturer:</i> Relevant Emittent kan välja att kombinera en eller flera av värdeutvecklingsstrukturerna som beskrivs ovan i samband med ett utgivande av Lån. Om "Sammanslagning" är specificerat i Slutliga Villkor kommer det totala betalbara Tilläggsbeloppet vara lika med summan av de olika tillämpliga Tilläggsbeloppen i varje fall multiplicerat med procenttal som reflekterar den totala andelen av den sammanlagda avkastningen som den relevanta Emittenten avser att varje värdeutvecklingsstruktur bidrar. Om "Subtraktion" är angivet i Slutliga Villkor kommer ett Tilläggsbelopp subtraheras från ett annat. Om</p>
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	<p>"Alternativ Uträkning" är angiven i Slutliga Villkor kommer den värdeutvecklingsstruktur som används för att bestämma Tilläggsbeloppet avvika beroende på huruvida Korgavkastningen på en viss Värderingsdag har överstigit en eller flera förutbestämda Barriärnivåer eller ej, såsom framgår av relevanta Slutliga Villkor.</p> <p><i>[Ej Tillämpligt/Kombination av Strukturer är tillämpligt och de relevanta Värdeutvecklingsstrukturerna finns angivna ovan. Kombinationsmetoden är Sammanslagning/Subtraktion/Alternativ Uträkning]</i></p> <p>"Högsta Återbetalningsbelopp": om ett högsta Återbetalningsbelopp är tillämpligt kommer Återbetalningsbeloppet vara det lägre av (i) det beräknade beloppet i enlighet med en av värdeutvecklingsstrukturerna angivna ovan, och (ii) ett förutbestämt högsta återbetalningsbelopp såsom specificerat i relevanta Slutliga Villkor.</p> <p><i>Ej Tillämpligt/Högsta Återbetalningsbeloppet är []</i></p> <p>"Lägsta Återbetalningsbelopp": om ett lägsta Återbetalningsbelopp är tillämpligt kommer Återbetalningsbeloppet vara det högre av (i) det beräknade beloppet i enlighet med en av värdeutvecklingsstrukturerna angivna ovan och (ii) ett förutbestämt lägsta återbetalningsbelopp såsom specificerat i relevanta Slutliga Villkor.</p> <p><i>Ej Tillämpligt/Lägsta Återbetalningsbeloppet är []</i></p> <p>Högsta och Lägsta Återbetalningsbelopp: Om både ett högsta och lägsta Återbetalningsbelopp är tillämpligt ska Återbetalningsbeloppet motsvara det högsta av: (i) det Lägsta Återbetalningsbeloppet och (ii) det lägre av (x) det belopp som beräknats efter avkastningen för en eller flera av de strukturer som beskrivits ovan och (y) det Högsta Återbetalningsbeloppet.</p> <p>"Inflationskyddat Kapitalbelopp": om detta är tillämpligt kommer Återbetalningsbeloppet som fastställts i enlighet med de angivna värdeutvecklingsstrukturerna och/eller Tilläggsbeloppet/Tilläggsbeloppen ovan att multipliceras med utvecklingen i ett angivet inflationsmått, såsom konsumentprisindex, under Lånens löptid.</p> <p><i>Inflationskyddat Kapitalbelopp är [Tillämpligt/ej Tillämpligt]</i></p> <p>TOM Ackumulerande Strategi: TOM Ackumulerande Strategi speglar att en investering görs i särskilda Referenstillgångar ("Risiktillgångar") men enbart för en begränsad period varje månad. Vid övriga tidpunkter speglar Lånen ett bundet sparande eller annan investering med fast avkastning. I Slutliga Villkoren anges vilka dagar i vilken månad som helst där dagar behandlas såsom en investering i en bestämd inkomst-investering ("Övriga Tillgångar"), i syfte att beräkna Lånens totala betalbara Tilläggsbelopp.</p> <p>Endast Risktillgångarnas utveckling, eller de Övriga Tillgångarnas utveckling sammanräknat med Risktillgångarnas utveckling (som tillämpligt) kan också beräknas som ett genomsnitt av ett förutbestämt antal kalendermånader som föregår Lånens Återbetalningsdag, i syfte att begränsa Lånens utsatthet för volatilitet i förhållande till Referenstillgångarnas utveckling vid slutet av Lånens löptid.</p> <p><i>TOM Ackumulerande Strategi är [Tillämplig/ej Tillämplig]</i></p> <p>"Lock-in Korggolv: Om Lock-in Korggolv är tillämpligt i förhållande till Lånen, och om Korgavkastningen överstiger Barriärnivån på en Värderingsdag, ska Korgavkastningen ersättas med det högre av Korgavkastningen och en förutbestämd lägsta Korgavkastningsnivå för att</p>
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		bestämna Tilläggsbeloppet i enlighet med relevant värdeutvecklingsstruktur. <i>Lock-in Korggolv är [Tillämplig/ej Tillämplig]</i>
C.11 C.21	Upptagande till handel på en reglerad marknad:	Ansökningar har gjorts för att Lånen inom en period av tolv månader från detta datum ska bli godkända för notering på den officiella listan och för handel på den reglerade marknaden Irish Stock Market Exchange. Programmet tillåter även att Lån utfärdas på förutsättningen att de inte kommer bli godkända för notering, handel och/eller notering av någon behörig myndighet, aktiebörs och/eller marknadssystem eller godkännas för notering, handel och/eller notering på sådan annan eller ytterligare behörig myndighet, aktiebörs och/eller marknadssystem som kan avtalas om med den relevanta Emittenten. <i>Lånen är icke-noterade Lån/Ansökan kommer göras för Lånen för att godkännas för notering på [] och för handel på [] med verkan från [].</i>
C.15 ¹⁵	Lånens värde och värdet för det underliggande:	Värdet på Lånen kommer att bestämmas genom hänvisning till värdet av de(n) underliggande Referenstillgång(-ar) och de(n) värdeutvecklingsstruktur(er) som tillämpas på Lånen. Uppgifter om de olika värdeutvecklingsstrukturerna och förhållandet mellan Lånens värde och värdet av det underliggande finns angivet i avsnitt C.10. <i>Detaljer om de(n) tillämpliga värdeutvecklingsstrukturen(-erna) och avkastningen på Lånen finns angivet i avsnitt C.10.</i> Lånens struktur kan innehålla en deltagandegrad eller annan hävstångs- eller gearingfaktor som används för att fastställa exponeringen mot respektive Referenstillgång(ar), dvs. proportionen av ändring i värdet som tillfaller investeraren i varje individuellt Lån. (Exponeringen mot relevant(a) Referenstillgång(ar) kan dessutom påverkas vid tillämpning av Eftersträvad Volatilitetstrategi som beskrivs i avsnitt C.10 ovan). Deltagandegraden bestäms av den relevanta Emittenten och fastställs genom, bland annat, löptiden, volatiliteten, marknadsräntan och den förväntade Referenstillgångsavkastningen. <i>Den [indikativa] Deltagandegraden är: []</i>
C.16	Inlösen- eller förfallodag:	Med förbehåll för en förtida återbetalning, kommer inlösendagen (eller den slutliga Återbetalningsdagen) vara Lånens förfallodag. <i>Lånens återbetalningsdag är: []</i>
C.17	Avräkningsförfarande:	Dagen eller dagarna då värdeutvecklingen i en Referenstillgång mäts eller observeras (" Värderingsdag(ar) " eller " Observationsdag(ar) ") kommer anges i de relevanta Slutliga Villkoren, och kan bestå av flera datum (" Medelvärdesberäkningsdagar ") på vilka genomsnittet av värdeutvecklingen beräknas och ligger till grund för avkastningen på Lånen. <i>[Värderingsdagen(-arna) [och de relaterade Medelvärdesberäkningsdagarna] är: []]</i> <i>[Observationsdagen(-arna) [och de relaterade Medelvärdesberäkningsdagarna] är: []]</i> Avräkning av Lån som representeras av ett Globalt Lån ska ske på den relevanta betalningsdagen och kommer att genomföras genom att den

¹⁵ Avsnitt c.15 till och med 20 bör avlägsnas när det gäller utgivande av enkelt lån.

		<p>relevanta Emittenten betalar, om tillämpligt, kapitalbelopp och/eller ränta till de relevanta Betalningsagenterna för vidare överföring till Euroclear och Clearstream, Luxemburg. Investerare kommer motta sina återbetalningssummor till sina konton i Euroclear och Clearstream, Luxemburg, i enlighet med sedvanliga avräkningsförfaranden hos Euroclear och Clearstream, Luxemburg.</p> <p>Med hänsyn till Lån av definitiv typ kommer betalning av Återbetalningsbeloppet (eller Förtida Återbetalningsbelopp, om tillämpligt) göras mot presentation och överlämnande det individuella Lånet vid det angivna betalningsagent- eller registratorkontoret.</p> <p>Avräkning av VP-Lån ska ske i enlighet med VP-reglerna, avräkning av VPS-Lån ska ske i enlighet med VPS-reglerna, avräkning av Svenska Lån ska ske i enlighet med Euroclear Swedens regler och avräkning av Finska Lån ska ske i enlighet med Euroclear Finlands regler.</p> <p><i>Avräkning av Lån ska ske: []</i></p>
C.18	Avkastning:	<p>Avkastningen eller Återbetalningsbeloppet som ska betalas till Investerarna kommer fastställas med referens till värdeutvecklingen för de underliggande Referenstillgångarna/-enheterna inom en specifik räntestruktur eller värdeutvecklingsstruktur som är tillämplig för Lånen. Detaljer om olika ränte- och värdeutvecklingsstrukturer finns angivna i avsnitt C.9 och C.10.</p> <p><i>Detaljer kring de(n) tillämpliga ränte- och utvecklingsstrukturen(-erna) och avkastningen på Lånen finns angivna i avsnitt C.9 och C.10.</i></p>
C.19	Optionskurs eller Slutligt Referenspris:	<p>Det slutliga referenspriset på de(n) relevanta Referenstillgången(-arna) kommer ha en inverkan på Återbetalningsbeloppet som ska betalas till Investerare. Det slutliga referenspriset kommer fastställas på de(n) tillämpliga Värderingsdagen(-arna) som anges i de relevanta Slutliga Villkoren.</p> <p><i>Det slutliga referenspriset på Referenstillgångarna kommer att beräknas som [stängningskurs]/[genomsnittliga slutkurser] som publicerats av [•] på vardera av [•], [•] och [•].</i></p>
C.20	Typ av underliggande:	<p>Det underliggande kan utgöra en, eller en kombination, av följande: aktier, tillgångar, index, referensenheter, räntesatser, fonder, råvaror eller valutor.</p> <p><i>Typ av underliggande är: [].</i></p>
		Avsnitt D - Risker
D.2	Risker specifika för Emittenterna:	<p>Vid förvärv av Lån påtar sig investerarna risken att den relevanta Emittenten kan bli insolvent eller på annat sätt bli oförmögen att betala förfallna belopp hänförliga till Lånen. Det finns ett stort antal faktorer som var för sig eller tillsammans kan leda till att den relevanta Emittenten blir oförmögen att betala förfallna belopp hänförliga till Lånen. Det är inte möjligt att identifiera alla sådana faktorer eller fastställa vilka faktorer som är mest troliga att inträffa, eftersom den relevanta Emittenten kan vara ovetande om alla relevanta faktorer sant att vissa faktorer som denne för närvarande inte anser vara relevanta kan komma att bli relevanta till följd av händelser som inträffar och som befinner sig utanför den relevanta Emittentens kontroll. Emittenterna har i Grundprospektet identifierat ett antal faktorer som avsevärt skulle kunna inverka negativt på dess respektive verksamhet och förmåga att under Lånen betala</p>

förfallna belopp. Dessa faktorer innefattar:

Risker med anknytning till aktuella makroekonomiska förhållanden

Risker med anknytning till den europeiska ekonomiska krisen samt osäkerhet kring Kinas ekonomiska situation har haft och kan, trots den senaste periodens stabilisering, även i fortsättningen komma att ha, en negativ påverkan på den globala ekonomin och finansmarknaderna. Om förhållandena kvarstår, eller om turbulens uppstår på dessa eller andra marknader, kan det på ett betydande sätt negativt påverka Nordea-koncernens förmåga att få tillgång till kapital och likviditet på ekonomiska villkor som Nordea-koncernen kan acceptera.

Vidare påverkas Nordea-koncernens resultat på ett betydande sätt av det allmänna ekonomiska läget i de länder där den bedriver verksamhet, i synnerhet på de nordiska marknaderna (Danmark, Finland, Norge och Sverige). En negativ utveckling för ekonomin och marknadsförhållanden där koncernen bedriver verksamhet, kan negativt påverka koncernens verksamhet, finansiella tillstånd och verksamhetsresultat och det åtgärder som Nordea-koncernen vidtar kan visa sig otillräckliga för att minska kredit-, marknads- och likviditetsrisker.

Risker med anknytning till Nordea-koncernens kreditportfölj

Negativa ändringar i kreditvärdigheten hos Nordea-koncernens låntagare och motparter, eller en minskning i värdet för säkerheter, kommer sannolikt påverka Nordea-koncernens återhämtningsmöjligheter och värdet av dess tillgångar, vilket kan kräva en ökning av företagets enskilda regler och eventuellt i de kollektiva reglerna för dåliga lån. En betydande ökning i storleken på Nordeas avsättningar för låneförluster och låneförluster som inte täcks av avsättningar, skulle på ett betydande sätt negativt påverka Nordea-koncernens verksamhet, finansiella läge och verksamhetsresultat.

Nordea-koncernen är exponerad för motparternas kreditrisker, förlikningsrisker och överlåtelse risker i förhållande till transaktioner som genomförs inom sektorn för finansiella tjänster och denna sektors handel med finansiella instrument. Om motparterna inte klarar att fullgöra sina åtaganden kan detta på ett betydande sätt negativt påverka Nordea-koncernens verksamhet, ekonomiska läge och verksamhetsresultat.

Risker med anknytning till marknadsexponering

Värdet på finansiella instrument som ägs av Nordea-koncernen är känsliga för volatiliteten i, och korrelationer mellan, olika marknadsvariabler, bland annat räntor, kreditspridningar, aktiepriser och utländska valutakurser. Nedskrivningar eller avskrivningar som kostnadsförts kan på ett betydande sätt negativt påverka Nordea-koncernens verksamhet, ekonomiska läge och verksamhetsresultat, medan finansmarknadens resultat och volatila marknadsförhållanden kan resultera i en betydande minskning i Nordea-koncernens handels- och investeringsinkomster, eller leda till en handelsförlust.

Nordea-koncernen är utsatt för strukturella marknadsrisker

Nordea-koncernen är utsatt för strukturell ränteinkomstrisk när det råder ett missförhållande mellan perioder då räntesatser förändras, volymer eller referensräntor för sina tillgångar, skulder och derivat. Nordea-koncernen är även utsatt för valutakonverteringsrisk som uppstår genom företagets svenska och norska bankverksamheter när den sammanställer koncernens konsoliderade årsredovisning i sin funktionella valuta, euron.

	<p>Om ett missförhållande råder under en viss period, vid ändringar i räntan, eller om valutariskexponeringen inte hedgas tillräckligt, kan det på ett betydande sätt få en negativ påverkan för Nordea-koncernens ekonomiska läge och verksamhetsresultat.</p> <p>Risker med anknytning till likviditets- och kapitalkrav</p> <p>En betydande andel av Nordea-koncernens likviditets- och finansieringskrav uppfylls genom insättningar från kunder, samt även en kontinuerlig tillgång till marknader för storskaliga lån, bland annat utfärdandet av långfristiga skuldebrev, t.ex. säkerställda obligationer. Turbulens på de globala finansmarknaderna och ekonomin kan negativt påverka Nordea-koncernens likviditet och villigheten hos vissa motparter och kunder att göra affärer med Nordea-koncernen.</p> <p>Nordea-koncernens verksamhetsresultat kan påverkas om de kapitaltäckningsnivåer som måste upprätthållas enligt tillämpligt regelverk, innefattandes europaparlamentets och rådets direktiv 2013/36/EU, europaparlamentets och rådets förordning nr. 575/2013 och de andra regler som reglerar kapitaltäckning, eller andra krav som är tillämpliga på någon Emittent eller Nordea-koncernen och som medför (ensamt eller tillsammans med andra regler och förordningar) krav för att finansiella instrument ska kunna inräknas i någon Emittents eller Nordea-koncernens regulatoriska kapital (var för sig eller på konsoliderad basis, som tillämpligt) i den utsträckning som krävs enligt direktiv 2013/36/EU, förordning nr. 575/2013, inklusive de tekniska standarder släppta av europeiska bankmyndigheten (EBA) (eller dess efterträdare eller ersättare) ("CRD IV"), minskar eller anses otillräckliga.</p> <p>Nordea-koncernens finansieringskostnader och företagets tillgång till skuldkapitalmarknader påverkas på ett betydande sätt av dess kreditbetyg. En sänkning av kreditbetyget kan negativt påverka Nordea-koncernens tillgång till likviditet och dess konkurrensläge, och därför på ett betydande sätt negativt påverka företagets verksamhet, ekonomiska tillstånd och verksamhetsresultat.</p> <p>Andra risker med anknytning till Nordea-koncernens verksamhet</p> <p>För att Nordea-koncernens verksamhet ska fungera måste företaget kunna genomföra ett stort antal komplexa transaktioner på olika marknader i många valutor. Transaktioner genomförs genom många olika enheter. Trots att Nordea-koncernen har implementerat riskkontroller och vidtagit andra åtgärder för att minska exponeringen och/eller förlusterna, finns inga garantier för att sådana procedurer kommer att vara effektiva i att hantera de olika verksamhetsrisker som Nordea-koncernen står inför, eller att Nordea-koncernens rykte inte skadas genom förekomsten av operationell risk.</p> <p>Nordea-koncernens verksamheter i Ryssland och Baltikum – marknader som vanligen är mer volatila och mindre ekonomiskt och politiskt utvecklade än marknaderna i Västeuropa och Nordamerika – innebär olika risker som inte gäller, eller gäller i mindre grad, för företagets verksamheter i Norden. Vidare är vissa av dessa marknader vanligtvis mer volatila och mindre utvecklade rent ekonomiskt och politisk än marknader i Västeuropa och Nordamerika.</p> <p>Nordea-koncernens resultat bygger till stor del på dess anställdas höga kompetens och yrkesskicklighet. Nordea-koncernens fortsatta förmåga att konkurrera effektivt och implementera sin strategi är beroende av förmågan att dra till sig nya anställda och att behålla och motivera befintliga anställda. Nya regulatoriska begränsningar, såsom nyligen</p>
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		<p>införda begränsningar på vissa typer av ersättningar som får betalas av kreditinstitut och värdepappersbolag som följer av CRD IV, kan negativt inverka på Nordea-koncernens förmåga att attrahera ny personal och att behålla och motivera nuvarande personal. Förluster av vissa nyckelpersoner, särskilt om de går över till konkurrenter, eller en oförmåga att dra till sig och behålla högkompetent personal i framtiden, kan få en negativ effekt på Nordea-koncernens verksamhet.</p> <p>Det råder konkurrens om de olika typer av banktjänster och produkter som Nordea-koncernen erbjuder. Det finns inga garantier för att Nordea-koncernen kommer att behålla sin konkurrensposition.</p> <p>Risker med anknytning till lagar och regulatoriska krav på området där Nordea-koncernen bedriver sin verksamhet</p> <p>Nordea Group måste följa ett stort antal regler och kontrolleras av olika myndigheter, såväl som lagar och bestämmelser, administrativa påbud och policyer i de olika jurisdiktioner som företaget verkar, vilka alla kan ändras. Detta kan vid var tid för förändring innebära betydande utgifter.</p> <p>Nordea-koncernen kan ådra sig betydande kostnader för kontroller och uppfyllandet av nya kapitalkrav, samt krav på återvinning och upplösning, vilket även kan påverka befintliga affärsmodeller. Vidare finns inga garantier om att brott mot lagar och bestämmelser av Nordea-koncernen inte sker eller att, om ett sådant brott sker, företaget inte får betala stora skadestånd eller böter.</p> <p>Under normal drift av verksamheten gäller för Nordea-koncernen att det förekommer risker med anknytning till myndigheters kontroller och skadestånd. Nordea-koncernen är föremål för många olika anspråk, tvister, processer och statliga utredningar i jurisdiktioner där företaget är aktivt. Dessa slags anspråk och processer utsätter Nordea-koncernen för risker för monetära skadestånd, direkta eller indirekta förluster (bl.a. rättskostnader), direkt eller indirekt ekonomisk förlust, civilrättsliga och straffrättsliga sanktioner, förlust av licenser eller goodwill-skada, kritik eller sanktioner från övervakande myndigheter samt även risken för restriktioner för verksamhetens fortsatta drift.</p> <p>Nordea-koncernens verksamhet beskattas olika runt om i världen i enlighet med lokala lagar och praxis. Lagändringar eller beslut av skattemyndigheterna kan skada Nordea-koncernens nuvarande eller tidigare skatteläge.</p>
D.3	Risker specifika för Lånen:	<p>Risker finns även i samband med emission av Lånen under Programmet och särskilda typer av Lån, vilka potentiella investerare noga ska beakta, så att de är införstådda i dessa risker innan ett investeringsbeslut fattas avseende Lånen, bland annat följande:</p> <ul style="list-style-type: none"> • <i>Produktens komplexitet</i> – 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. Noteras bör att relationen mellan avkastning och risk kan vara svår att utvärdera. • <i>Lån vars kapitalbelopp inte är garanterat</i> – Lån vars kapitalbelopp inte är garanterade får emitteras enligt Programmet. Om Lånens kapitalbelopp inte är garanterade, finns ingen garanti för att avkastningen som en investerare får på Lånen vid inlösen kommer att överstiga eller vara lika med kapitalbeloppet. • <i>Prissättning av strukturerade Lån</i> – Prissättningen av

		<p>strukturerade Lån bestäms vanligen av Emittenten ifråga, och inte utifrån förhandlade villkor. Det kan därför uppstå en intressekonflikt mellan Emittenten ifråga och investerarna, i det att Emittenten ifråga kan påverka prissättningen och försöker generera en vinst eller undvika en förlust i relation till de underliggande referenstillgångarna. Emittenterna har ingen skyldighet att agera i Innehavarnas intresse.</p> <ul style="list-style-type: none"> • <i>Referenstillgångarnas värdeutveckling</i> – Med strukturerade Lån är Innehavarnas rätt till avkastning och ibland återbetalningen av kapitalbeloppet, beroende av hur bra värdeutvecklingen är för en eller flera referenstillgångar och den gällande avkastningsstrukturen. Värdet på strukturerade tillgångar påverkas av värdet på referenstillgångarna vid vissa tidpunkter under värdepapprens löptid, hur starkt priserna hos referenstillgångarna varierar, förväntningarna angående den framtida volatiliteten, marknadsräntorna och förväntade utdelningar på referenstillgångarna. • <i>Valutafluktuationer</i>. Växelkurserna för utländska valutor kan påverkas av komplexa politiska och ekonomiska faktorer, inklusive relativa inflationstakter, betalningsbalansen mellan länder, storleken på regeringars budgetöverskott eller budgetunderskott och den monetära, skatte- och/eller handelspolitiska policy som följs av de relevanta valutornas regeringar. 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 falla. Om värdet eller nivån hos en eller flera Referenstillgång(ar) är utfärdad(e) i en valuta som är annan än valutan i vilken Lånen är utfärdade, så kan investerarna vara utsatta för en ökad risk som kommer från växelkurser för främmande valutor. Tidigare växelkurser för utländska valutor är inte nödvändigtvis indikationer beträffande framtida växelkurser för utländska valutor. • <i>Aktier som Referenstillgångar</i> – aktielänkade Lån är inte sponsrade 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 negativt påverka 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. • <i>Index som Referenstillgångar</i> – Lån som baserar sig på index som Referenstillgångar kan få lägre betalning vid inlösen av sådana Lån än om han eller hon hade investerat direkt i de aktier/tillgångar som utgör indexet. Sponsorn av vilket som helst index kan lägga till, ta bort eller ersätta komponenter eller göra metodändringar som kan påverka nivån på sådant index och därmed den avkastning som skall betalas till investerare i Lånen. Nordea-koncernen kan också ta del i att skapa, strukturera och underhålla indexportföljer och indexstrategier (och kan även agera indexsponsor i förhållande därtill) (gemensamt "Egna Sammansatta Index"). Det kan därför uppstå intressekonflikter för Emittenterna i deras roll som Emittent av sådana Lån och i deras ställning i att upprätta, marknadsföra, främja eller administrera sådana index.
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		<ul style="list-style-type: none"> • <i>Råvaror som Referenstillgångar</i> – att handla i råvaror är spekulativt och kan vara extremt volatilt eftersom råvarupriser påverkas av faktorer som är oförutsägbara, såsom ändringar i relationerna mellan tillgång och efterfrågan, vädermönster och regeringars politik. Råvarukontrakt kan även handlas direkt mellan marknadsaktörer "over-the-counter" på handelsplatser som är föremål för minimal eller ingen substantiell reglering. Detta ökar riskerna som sammanhänger med likviditets- och prishistorik för de relevanta kontrakten. Lån som är länkade till terminskontrakt för råvaror kan ge en annan avkastning än Lån som är länkade till den relevanta fysiska råvaran, eftersom priset på ett terminskontrakt för en råvara allmänt innefattar en premie eller en rabatt jämfört med dagspriset för den underliggande råvaran. • <i>Exponering mot en korg av Referenstillgångar</i> – där det underliggande är en eller flera korgar av Referenstillgångar, bär investerarna risken för värdeutvecklingen för var och en av delarna som korgen innehåller. Där det är en hög nivå av ömsesidigt beroende mellan de individuella delarna av korgens innehåll, så kan en ändring i värdeutvecklingen hos korgens delar överdriva värdeutvecklingen i Lånen. Dessutom kan en liten korg eller en olikartat viktad korg göra korgen sårbar för ändringar i värdet hos vilken som helst av de specifika korgkomponenterna. Varje beräkning eller värde som berör en korg med "bästa av" eller "sämsta av"-inslag kan producera resultat som skiljer sig mycket från dem som tar hänsyn till korgens värdeutveckling i dess helhet. • <i>Kreditlänkade Lån</i> – en investering i kreditlänkade Lån för med sig en exponering mot kreditrisken hos en specifik Referenstillgång eller korg av Referensenheter utöver i förhållande till den relevanta Emittenten. En reduktion av kreditvärdigheten hos en Referensenheter kan ha en väsentlig negativ effekt på marknadsvärdet för de relevanta Lånen och betalningarna av kapitalbeloppet och upplupen ränta. När en Kredithändelse inträffar, så kan den relevanta Emittentens skyldighet att betala kapitalbeloppet ersättas av en skyldighet att betala andra belopp beräknade med referens till värdet hos Referensenheter. Eftersom inga av Referensenheter bidrog till framställandet av Grundprospektet, så finns ingen garanti för att alla väsentliga händelser eller informationer som relaterar till finansiell värdeutveckling eller kreditvärdigheten hos Referensenheter har offentliggjorts vid den tidpunkt då Lånen emitterades. • <i>Automatisk Förtida Återbetalning</i> – vissa typer av Lån kan automatiskt återbetalas före deras planerade förfallodatum om vissa villkor är uppfyllda. I en del fall kan detta resultera i en förlust av en del eller hela investerarens investering. • <i>Lån som är föremål för valfri återbetalning av Emittenten</i> – en valfri återbetalning kan sannolikt minska Lånens marknadsvärde. • <i>Lån emitterade med väsentlig rabatt eller premie</i> – marknadsvärdet av Lånen av denna typ tenderar att fluktuera mer i relation till allmänna ändringar i räntesatser än priser för konventionella räntebärande värdepapper. <p>Det finns också vissa risker rörande Lånen i allmänhet, såsom</p>
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		modifikationer och undantag och lagändringar.
D.6	Riskvarning: ¹⁶	En investering i relativt komplexa värdepapper, såsom Lånen, för med sig en högre risk än att investera i mindre komplexa värdepapper. Speciellt, i en del fall, kan investerare förlora värdet av hela sin investering eller delar därav, från fall till fall.
Sektion E - Erbjudande		
E.2b	Motiv till Erbjudandet och användning av intäkterna:	Om ej annat anges, kommer nettointäkterna från Lånen att användas för allmänna bank- och företagsändamål hos Emittenten och Nordea-koncernen. <i>[Nettointäkterna kommer att användas till: []]</i>
E.3	Villkor för Erbjudandet:	En Investering som avser att förvärva eller förvärvar något Lån från en Auktoriserad Säljare kommer att göra detta, och erbjudanden och försäljning av Lån till en investerare gjorda av en Auktoriserad Säljare kommer att göras, i enlighet med villkor och andra arrangemang som föreligger mellan en sådan Auktoriserad Säljare och sådan investerare inklusive pris, allokering och arrangemang för betalning och leverans. <i>Ett Erbjudande av Lånen till allmänheten kommer att givas i "Erbjudanden till Allmänheten-Jurisdiktioner" under Erbjudandeperioden [Sammanfatta detaljer för "Erbjudanden till Allmänheten" som är inkluderade i "Distribution –Erbjudanden till Allmänheten" och "Villkor för Lånen", punkterna i Del B av de Slutliga Villkoren.]</i>
E.4	Relevanta intressen/intressekonflikter för Erbjudandet:	Handlare och Auktoriserade Säljare kan betalas genom avgifter i samband med emissionen av Lånen inom detta Program. <i>Såvitt Emittenten känner till, har ingen person involverad i emissionen av Lånen något intresse som är relevant för Erbjudandet./[]</i>
E.7	Beräknade kostnader:	Det förväntas inte att den relevanta Emittenten kommer att debitera några utgifter till investerare i samband med någon emission av Lån. Andra Auktoriserade Säljare kan emellertid debitera utgifter till investerare. Utgifter som är debiterbara för en Auktoriserad Säljare skall debiteras i enlighet med kontraktsmässiga arrangemang som överenskommit mellan Investeringen och en aktuell Auktoriserad Säljare vid tiden för det relevanta erbjudandet. Sådana utgifter (om några) skall fastställas från fall till fall. <i>Emittenten [eller någon Auktoriserad Säljare] debiterar inte investerare för några utgifter./Den Auktoriserade Säljaren/na kommer att debitera investerarna för utgifter. De uppskattade utgifterna som debiteras investerarna av de Auktoriserade Säljarna är [].]</i>

¹⁶ Att avlägsnas i fall av utfärdande av enkelt lån.

APPENDIX 2

SELECTED FINANCIAL INFORMATION

The tables below show certain selected summarised financial information which, without material changes, is derived from NBAB's and NBF's audited consolidated financial statements for the year ended 31 December 2015, which are set out in the Annexes to the supplement dated 7 March 2016 and NBAB's and NBF's unaudited consolidated financial statements for the six month period ending 30 June 2016, which are set out in the Annex to this Supplement.

NBAB's and NBF's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and interpretations of such standards by the International Financial Reporting Interpretations Committee, as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Act on Annual Reports in Credit Institutions and Securities Companies (1995:1559) and the recommendation RFR 1 "Supplementary Accounting Rules for Groups", and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the SFSA's (FFFS 2008:25, with amendments in FFFS 2009:11 and 2011:54), have also been applied in the preparation of NBAB's accounts.

The tables below shall be read together with the auditor's report (in the case of NBAB's and NBF's audited consolidated financial statements for the year ended 31 December 2015).

A. NBAB

Income Statement

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015 ¹⁷	2014	2016	2015
	<i>(EUR millions)</i>			
Interest income.....	8,549	9,995	3,925	4,417
Interest expense	-3,586*	-4,513	-1,585	-1,890
Net interest income	4,963*	5,482	2,340	2,527
Fee and commission income	4,092*	3,799	1,993	2,073
Fee and commission expense	-862*	-957	-417	-431
Net fee and commission income	3,230*	2,842	1,576	1,642
Net result from items at fair value.....	1,645*	1,425	737	1,013
Profit from companies accounted for under the equity method	39	18	110	18
Other operating income.....	263	474	88	42
Total operating income	10,140	10,241	4,851	5,242
Operating expenses				
General administrative expenses:				
Staff costs	-3,263	-3,159	-1,496	-1,551
Other expenses.....	-1,485	-1,656	-782	-727
Depreciation, amortisation and impairment charges of tangible and intangible assets.....	-209	-585	-106	-95
Total operating expenses.....	-4,957	-5,400	-2,384	-2,373
Profit before loan losses	5,183	4,841	2,467	2,869
Net loan losses	-479	-534	-238	-225
Operating profit	4,704	4,307	2,229	2,644
Income tax expense.....	-1,042	-950	-451	-610
Net profit for the period from continuing operations	3,662	3,357	1,778	2,034

¹⁷ As discussed in more detail under "*Changed accounting policies*" in the NBAB Second Quarter Report 2016 which is set out in the Annex to this Supplement, figures marked with a "*" have been restated due to changed accounting policies and presentation and are unaudited. There has been no restatement of the figures for the year ended 31 December 2014.

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015¹⁷	2014	2016	2015
	<i>(EUR millions)</i>			
Net profit for the period from discontinued operations, after tax.....	-	-25	-	-
Net profit for the period	3,662	3,332	1,778	2,034
Attributable to:				
Shareholders of Nordea Bank AB (publ)	3,662	3,332	1,778	2,034
Non-controlling interests.....	-	-	-	-
Total.....	3,662	3,332	1,778	2,034

Balance Sheet

	Group			
	31 December		30 June	
	2015 ¹⁸	2014	2016	2015
	(EUR millions)			
Assets				
Cash and balances with central banks	35,500	31,067	48,188	45,532
Loans to central banks	13,224	6,958	8,756	8,485
Loans to credit institutions	10,762*	12,217	10,470	13,319
Loans to the public	340,920	348,085	344,580	357,580
Interest-bearing securities	86,535*	87,110	84,976	86,624
Financial instruments pledged as collateral	8,341	12,151	8,989	12,010
Shares	22,273*	39,749	21,197	24,758
Assets in pooled schemes and unit-linked investment contracts ¹⁹	20,434	-	22,040	20,262
Derivatives	80,741	105,119	87,240	86,314
Fair value changes of the hedged items in portfolio hedge of interest rate risk	151	256	160	166
Investments in associated undertakings	515	487	781	496
Intangible assets	3,208	2,908	3,444	3,086
Property and equipment	557	509	568	559
Investment property	3,054*	3,227	3,072	3,125
Deferred tax assets	76	130	124	61
Current tax assets	87	132	253	160
Retirement benefit assets	377	42	221	207
Other assets	18,587*	17,581	24,619	18,208
Prepaid expenses and accrued income	1,526	1,614	1,558	1,700
Total assets	646,868	669,342	671,236	682,652
Liabilities				
Deposits by credit institutions	44,209	56,322	63,599	63,894
Deposits and borrowings from the public	189,049*	197,254	195,960	206,402
Deposits in pooled schemes and unit-linked investment contracts ²⁰	21,088	-	22,463	20,862
Liabilities to policyholders	38,707*	51,843	39,159	39,133
Debt securities in issue	201,937	194,274	188,003	196,467
Derivatives	79,505	97,340	83,037	83,904
Fair value changes of the hedged items in portfolio hedge of interest rate risk	2,594	3,418	3,920	2,578
Current tax liabilities	225	368	432	434
Other liabilities	25,745*	26,973	31,830	27,953
Accrued expenses and prepaid income	1,805	1,943	1,834	1,851
Deferred tax liabilities	1,028	983	849	939
Provisions	415	305	394	285
Retirement benefit obligations	329	540	473	405
Subordinated liabilities	9,200	7,942	9,140	7,736
Total liabilities	615,836	639,505	641,093	652,843
Equity				
Non-controlling interests	1	2	1	1

¹⁸ As discussed in more detail under "Changed accounting policies" in the NBAB Second Quarter Report 2016 which is set out in the Annex to this Supplement, figures marked with a "*" have been restated due to changed accounting policies and presentation and are unaudited. There has been no restatement of the figures for the year ended 31 December 2014.

¹⁹ As discussed in more detail under "Changed accounting policies" in the NBAB Second Quarter Report 2016, the Nordea Group has in its unaudited consolidated balance sheet as of 30 June 2016 reclassified certain investments made on behalf of customers in interest-bearing securities and shares in pension pools and unit-linked investment contracts to the separate balance sheet line "assets in pooled schemes and unit-linked investment contracts." The unaudited figures as of 31 December 2015 and as of 30 June 2016 in the above table reflect this reclassification.

²⁰ As a result of the accounting policy changes discussed in footnote 5 above, the corresponding liabilities to customers have been reclassified to the separate balance sheet line "deposits in pooled schemes and unit-linked investment contracts." The unaudited figures as of 31 December 2015 and as of 30 June 2016 in the above table reflect this reclassification.

	Group			
	31 December		30 June	
	2015¹⁸	2014	2016	2015
	<i>(EUR millions)</i>			
Share capital	4,050	4,050	4,050	4,050
Share premium reserve	1,080	1,080	1,080	1,080
Other reserves	-1,188	-1,201	-1,298	-767
Retained earnings.....	27,089	25,906	26,310	25,445
Total equity.....	31,032	29,837	30,143	29,809
Total liabilities and equity.....	646,868	669,342	671,236	682,652
Assets pledged as security for own liabilities.....	184,795	163,041	194,572	182,782
Other assets pledged	9,038	11,265	6,065	10,711
Contingent liabilities.....	22,569	22,017	22,235	22,835
Credit Commitments.....	71,340	74,291	71,778	73,099
Other Commitments.....	3,323	1,644	1,510	1,357

Cash Flow Statement

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015	2014	2016	2015
	<i>(EUR millions)</i>			
Operating activities				
Operating profit	4,704	4,307	2,229	2,644
Profit for the period from discontinued operations, after tax	-	-25	-	-
Adjustment for items not included in cash flow	2,824	8,140	1,854	2,945
Income taxes paid	-1,056	-966	-436	-537
Cash flow from operating activities before changes in operating assets and liabilities.....	6,472	11,456	3,647	5,052
Cash flow from operating activities	196	-10,824	18,165	12,127
Cash flow from investing activities.....	-522	3,254	-410	-503
Cash flow from financing activities	-1,746	-1,040	-2,557	-3,051
Cash flow for the period	-2,072	-8,610	15,198	8,573
Cash and cash equivalents at the beginning of period.....	39,683	45,670	40,200	39,683
Translation differences.....	2,589	2,623	-498	2,206
Cash and cash equivalents at the end of the period ...	40,200	39,683	54,900	50,462
Change.....	-2,072	-8,610	15,198	8,573

B. NBF

Income statement

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015	2014	2016	2015
	<i>(EUR millions)</i>			
Operating income.....				
Interest income.....	1,532	1,806	721	781
Interest expense	-479	-617	-286	-255
Net interest income	1,053	1,189	435	526
Fee and commission income	759	794	362	382
Fee and commission expense	-655	-719	-316	-354
Net fee and commission income	104	75	46	28
Net result from items at fair value.....	1,257	970	480	786
Profit from companies accounted for under the equity method	5	3	7	2
Other operating income.....	66	41	34	47
Total operating income	2,485	2,278	1,002	1,389
Operating expenses				
General administrative expenses:.....				
Staff costs.....	-547	-559	-263	-264
Other expenses	-413	-433	-223	-202
Depreciation, amortisation and impairment charges of tangible and intangible assets	-31	-92	-14	-14
Total operating expenses.....	-991	-1,084	-500	-480
Profit before loan losses	1,494	1,194	502	909
Net loan losses	-92	-60	-8	-55
Impairment of securities held as financial non-current assets	-	-	-	-
Operating profit	1,402	1,134	494	854
Income tax expense.....	-347	-232	-87	-198
Net profit for the year	1,055	902	407	656
Attributable to:.....				
Shareholders of Nordea Bank Finland Plc	1,055	902	407	656
Non-controlling interests.....	-	-	-	-
Total.....	1,055	902	407	656

Balance sheet

	Group			
	31 December		30 June	
	2015	2014	2016	2015
	<i>(EUR millions)</i>			
Assets				
Cash and balances with central banks	32,613	28,846	46,905	39,511
Loans to central banks	5,328	300	2,248	4,300
Loans to credit institutions	27,089	35,051	26,414	44,956
Loans to the public	101,447	113,748	104,620	116,430
Interest-bearing securities	30,143	34,643	28,774	34,300
Financial instruments pledged as collateral	4,627	11,058	5,431	9,372
Shares	2,020	1,918	1,163	2,088
Derivatives	80,557	105,254	86,490	85,894
Fair value changes of the hedged items in portfolio hedge of interest rate risk	51	76	51	58
Investments in associated undertakings	42	39	28	39
Intangible assets	44	47	42	47
Property and equipment	76	84	78	76
Investment property	1	2	1	1
Deferred tax assets	14	43	27	11
Current tax assets	1	0	3	1
Retirement benefit assets	90	25	26	86
Other assets	17,015	14,624	19,423	18,015
Prepaid expenses and accrued income	432	440	427	437
Total assets	301,590	346,198	322,151	355,622
Liabilities				
Deposits by credit institutions	78,162	87,368	95,110	113,979
Deposits and borrowings from the public	62,153	76,879	70,369	81,868
Debt securities in issue	43,407	48,472	34,894	37,256
Derivatives	83,538	102,876	86,413	88,120
Fair value changes of the hedged items in portfolio hedge of interest rate risk	557	773	829	490
Current tax liabilities	77	41	30	64
Other liabilities	20,066	18,577	21,357	22,549
Accrued expenses and prepaid income	567	804	493	631
Deferred tax liabilities	54	57	56	58
Provisions	81	85	79	74
Retirement benefit obligations	4	28	6	27
Subordinated liabilities	628	620	639	624
Total liabilities	289,294	336,580	310,275	345,740
Equity				
Share capital	2,319	2,319	2,319	2,319
Share premium reserve	599	599	599	599
Other reserves	4,897	2,824	4,850	2,882
Retained earnings	4,481	3,876	4,108	4,082
Total equity	12,296	9,618	11,876	9,882
Total liabilities and equity	301,590	346,198	322,151	355,622
Assets pledged as security for own liabilities	40,932	43,426	43,275	42,134
Other assets pledged	4,811	5,017	953	5,772
Contingent liabilities	12,432	14,906	11,618	13,176
Credit commitments	13,613	16,021	14,030	13,679
Other commitments	359	769	376	437

Cash flow statement

	Group			
	Year ended 31 December		Six months ended 30 June	
	2015	2014	2016	2015
	<i>(EUR millions)</i>			
Operating Activities				
Operating profit	1,402	1,164	494	854
Operating profit for the period from transferred operations	-	-30	-	-
Adjustments for items not included in cash flow	738	891	-287	1,270
Income taxes paid	-304	-218	-137	-158
Cash flow from operating activities before changes in operating assets and liabilities	1,836	1,807	70	1,966
Cash flow from operating activities	8,536	-11,520	16,955	14,274
Cash flow from investing activities	-11	2,149	-22	-18
Cash flow from financing activities	1,631	-593	-814	-306
Cash flow for the period	10,156	-9,964	16,119	13,950
Cash and cash equivalents at beginning of the period	29,714	36,324	39,870	29,714
Translation difference	-	-3,354	516	-1,910
Cash and cash equivalents at end of the period	39,870	29,714	55,473	45,574
Change	10,156	-9,964	16,119	13,950

UTVALD FINANSIELL INFORMATION

Den beskrivning av utvald finansiell information som återfinns nedan är en inofficiell översättning av den engelska texten som återfinns omedelbart före detta avsnitt och investerare rekommenderas att även läsa och ta till sig de engelska beskrivningarna då dessa kan avvika från den svenska översättningen.

Nedanstående tabeller visar viss, utvald, finansiell information i sammandrag som, utan väsentliga ändringar, hämtats från NBAB och NBF:s reviderade redovisningar för det år som slutar den 31 december 2015, som återfinns i Annexet till tillägget daterat 7 mars 2016 och NBAB:s och NBF:s oreviderade konsoliderade räkenskaper avseende den sexmånadersperiod som slutar 30 juni 2016, som återfinns som Annex till detta Tilläggsprospekt.

NBAB och NBF:s redovisning upprättas i enlighet med International Financial Reporting Standards (IFRS), med tillhörande tolkningar från International Financial Reporting Interpretations Committee (IFRIC), godkända av EU-kommissionen. Vidare har vissa kompletterande regler i enlighet med lag (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag (ÅRKL), rekommendation "RFR 1" Kompletterande redovisningsregler för koncerner", uttalanden från Rådet för finansiell rapportering (UFR) och Finansinspektionens föreskrifter (FFFS 2008:25 med ändringar i FFFS 2009:11 och 2011:54) tillämpats vid upprättandet av NBAB:s rapporter.

Nedanstående tabeller skall läsas tillsammans med revisionsberättelsen och noterna till denna.

NBAB

Resultaträkning

	Koncernen			
	År som slutade 31 december		Sex månader som slutade 30 juni	
	2015 ²¹	2014	2016	2015
	<i>(EUR miljoner)</i>			
Ränteintäkter.....	8 549	9 995	3 925	4 417
Räntekostnader	-3 586*	-4 513	-1 585	-1 890
Räntenetto.....	4 963*	5 482	2 340	2 527
Avgifts- och provisionsintäkter.....	4 092*	3 799	1 993	2 073
Avgifts- och provisionskostnader.....	-862*	-957	-417	-431
Avgifts- och provisionsnetto.....	3 230*	2 842	1 576	1 642
Nettoreultat av poster till verkligt värde	1 645*	1 425	737	1 013
Andelar i intresseföretags resultat.....	39	18	110	18
Övriga rörelseintäkter	263	474	88	42
Summa rörelseintäkter	10 140	10 241	4 851	5 242
Rörelsekostnader				
Allmänna administrationskostnader:				
Personalkostnader	-3 263	-3 159	-1 496	-1 551
Övriga administrationskostnader.....	-1 485	-1 656	-782	-727
Av- och nedskrivningar av materiella och immateriella tillgångar.....	-209	-585	-106	-95
Summa rörelsekostnader.....	-4 957	-5 400	-2 384	-2 373
Resultat före kreditförluster	5 183	4 841	2 467	2 869
Kreditförluster, netto.....	-479	-534	-238	-225
Rörelseresultat	4 704	4 307	2 229	2 644
Skatt.....	-1 042	-950	-451	-610
Nettoreultat för perioden från kvarvarande verksamhet.....	3 662	3 357	1 778	2 034
Nettoreultat för perioden från avvecklad verksamhet, efter skatt....	-	-25	-	-
Resultat för perioden.....	3 662	3 332	1 778	2 034
Hänförligt till:				
Aktieägare i Nordea Bank AB (publ).....	3 662	3 332	1 778	2 034
Minoritetsintressen.....	-	-	-	-
Summa.....	3 662	3 332	1 778	2 034

²¹ Som har diskuterats mer i detalj under avsnitt "Förändrade räkenskapspolicyer" i NBAB:s Andra Halvårsrapport 2016, som återfinns i Annexet till detta Tilläggsprospekt, har siffror markerade med "*" återgivits på grund av de förändrade räkenskapspolicyerna och presentationen och är oreviderade. Siffrorna för året som slutar den 31 december 2014 har inte återgivits.

Balansräkning

	Koncernen			
	31 december		30 juni	
	2015²²	2014	2016	2015
	<i>(EUR miljoner)</i>			
Tillgångar				
Kassa och tillgodohavanden hos centralbanker.....	35 500	31 067	48 188	45 532
Utlåning till centralbanker.....	13 224	6 958	8 756	8 485
Utlåning till kreditinstitut.....	10 762*	12 217	10 470	13 319
Utlåning till allmänheten.....	340 920	348 085	344 580	357 580
Räntebärande värdepapper.....	86 535*	87 110	84 976	86 624
Pantsatta finansiella instrument.....	8 341	12 151	8 989	12 010
Aktier och andelar.....	22 273*	39 749	21 197	24 758
Tillgångar i poolade program och unit-linked investeringskontrakt ²³	20 434	-	22 040	20 262
Derivatinstrument.....	80 741	105 119	87 240	86 314
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer.....	151	256	160	166
Aktier och andelar i intresseföretag.....	515	487	781	496
Immateriella tillgångar.....	3 208	2 908	3 444	3 086
Materiella tillgångar.....	557	509	568	559
Förvaltningsfastigheter.....	3 054*	3 227	3 072	3 125
Uppskjutna skattefordringar.....	76	130	124	61
Skattefordringar.....	87	132	253	160
Pensionstillgångar.....	377	42	221	207
Övriga tillgångar.....	18 587*	17 581	24 619	18 208
Förutbetalda kostnader och upplupna intäkter.....	1 526	1 614	1 558	1 700
Summa tillgångar.....	646 868	669 342	671 236	682 652
Skulder				
Skulder till kreditinstitut.....	44 209	56 322	63 599	63 894
In- och upplåning från allmänheten.....	189 049*	197 254	195 960	206 402
Insättningar i poolade program och unit-linked investeringskontrakt ²⁴	21 088	-	22 463	20 862
Skulder till försäkringstagare.....	38 707*	51 843	39 159	39 133
Emitterade värdepapper.....	201 937	194 274	188 003	196 467
Derivatinstrument.....	79 505	97 340	83 037	83 904
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer.....	2 594	3 418	3 920	2 578
Skatteskulder.....	225	368	432	434
Övriga skulder.....	25 745*	26 973	31 830	27 953
Upplupna kostnader och förutbetalda intäkter.....	1 805	1 943	1 834	1 851
Uppskjutna skatteskulder.....	1 028	983	849	939
Avsättningar.....	415	305	394	285
Pensionsförpliktelser.....	329	540	473	405
Efterställda skulder.....	9 200	7 942	9 140	7 736
Summa skulder.....	615 836	639 505	641 093	652 843
Eget kapital				
Minoritetsintressen.....	1	2	1	1
Aktiekapital.....	4 050	4 050	4 050	4 050

²² Som har diskuterats mer i detalj under avsnitt "Förändrade räkenskapspolicyer" i NBAB:s Andra Halvårsrapport 2016, som återfinns i Annexet till detta Tilläggsprospekt, har siffror markerade med "*" återgivits på grund av den förändrade räkenskapspolicyen och presentationen och är oreviderade. Siffrorna för året som slutar den 31 december 2014 har inte återgivits.

²³ Som har diskuterats mer i detalj under avsnitt "Förändrade räkenskapspolicyer" i NBAB:s Andra Halvårsrapport 2016, har Nordea-koncernen i sin oreviderade konsoliderade balansräkning från den 30 juni 2016 omklassificerat vissa investeringar, som har gjorts å dess kunders vägnar i räntebärande säkerheter och aktier i pensionspooler och unit-länkade investeringskontrakt, till den separerata posten "tillgångar i poolade program och unit-linked investeringskontrakt" i balansräkningen.

²⁴ Som ett resultat av den förändrade räkenskapspolicyen omnämnt ovan i fotnot 5, har motsvarande skuld gentemot kunderna omklassificerats till den separata posten "insättningar i poolade program och unit-linked investeringskontrakt" i balansräkningen. De oreviderade siffrorna per den 31 december 2015 och per 30 juni 2016 i ovan tabell reflekterar denna omklassificering.

	Koncernen			
	31 december		30 juni	
	2015²²	2014	2016	2015
Överkursfond	1 080	1 080	1 080	1 080
Övriga reserver	-1 188	-1 201	-1 298	-767
Balanserade vinstmedel	27 089	25 906	26 310	25 445
Summa eget kapital	31 032	29 837	30 143	29 809
Summa skulder och eget kapital	646 868	669 342	671 236	682 652
För egna skulder ställda säkerheter	184 795	163 041	194 572	182 782
Övriga ställda säkerheter	9 038	11 265	6 065	10 711
Ansvarsförbindelser	22 569	22 017	22 235	22 835
Kreditåtaganden	71 340	74 291	71 778	73 099
Övriga åtaganden	3 323	1 644	1 510	1 357

Kassaflödesanalys

	Koncernen			
	År som slutade 31 december		Sex månader som slutade 30 september	
	2015	2014	2016	2015
	<i>(EUR miljoner)</i>			
Den löpande verksamheten				
Rörelseresultat	4 704	4 307	2 229	2 644
Resultat från perioden från avvecklade verksamhet, efter skatt	-	-25	-	-
Justering för poster som inte ingår i kassaflödet	2 824	8 140	1 854	2 945
Betalda inkomstskatter	-1 056	-966	-436	-537
Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder	6 472	11 456	3 647	5 052
Kassaflöde från den löpande verksamheten	196	-10 824	18 165	12 127
Kassaflöde från investeringsverksamheten	-522	3 254	-410	-503
Kassaflöde från finansieringsverksamheten	-1 746	-1 040	-2 557	-3 051
Periodens kassaflöde	-2 072	-8 610	15 198	8 573
Likvida medel vid periodens början	39 683	45 670	40 200	39 683
Omräkningsdifferens	2 589	2 623	-498	2 206
Likvida medel vid periodens slut	40 200	39 683	54 900	50 462
Förändring	-2 072	-8 610	15 198	8 573

NBF

Resultaträkning, Koncernen

	Koncernen			
	År som slutade 31 december		Sex månader som slutade 30 juni	
	2015	2014	2016	2015
	<i>(EUR miljoner)</i>			
Rörelseintäkter				
Ränteintäkter.....	1 532	1 806	721	781
Räntekostnader	-479	-617	-286	-255
Räntenetto	1 053	1 189	435	526
Avgifts- och provisionsintäkter.....	759	794	362	382
Avgifts- och provisionskostnader.....	-655	-719	-316	-354
Avgifts- och provisionsnetto	104	75	46	28
Nettoresultat av poster till verkligt värde	1 257	970	480	786
Andelar i intresseföretags resultat	5	3	7	2
Övriga rörelseintäkter	66	41	34	47
Summa rörelseintäkter	2 485	2 278	1 002	1 389
Rörelsekostnader				
Allmänna administrationskostnader:				
Personalkostnader	-547	-559	-263	-264
Övriga administrationskostnader.....	-413	-433	-223	-202
Av- och nedskrivningar av materiella och immateriella tillgångar	-31	-92	-14	-14
Summa rörelsekostnader	-991	-1 084	-500	-480
Resultat före kreditförluster	1 494	1 194	502	909
Kreditförluster, netto.....	-92	-60	-8	-55
Nedskrivningar av värdepapper	-	-	-	-
Rörelseresultat	1 402	1 134	494	854
Skatt.....	-347	-232	-87	-198
Resultat för perioden	1 055	902	407	656
Hänförligt till:				
Aktieägare i Nordea Bank AB (publ).....	1 055	902	407	656
Minoritetsintressen.....	-	-	-	-
Summa	1 055	902	407	656

Balansräkning, Koncernen

	Koncernen			
	År som slutade 31 december		Sex månader som slutade 30 juni	
	2015	2014	2016	2015
	<i>(EUR miljoner)</i>			
Tillgångar				
Kassa och tillgodohavanden hos centralbanker	32,613	28,846	46,905	39,511
Utlåning till centralbanker	5,328	300	2,248	4,300
Utlåning till kreditinstitut	27,089	35,051	26,414	44,956
Utlåning till allmänheten	101,447	113,748	104,620	116,430
Räntebärande värdepapper	30,143	34,643	28,774	34,300
Pantsatta finansiella instrument	4,627	11,058	5,431	9,372
Aktier och andelar	2,020	1,918	1,163	2,088
Derivatinstrument	80,557	105,254	86,490	85,894
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer	51	76	51	58
Aktier och andelar i intresseföretag	42	39	28	39
Immateriella tillgångar	44	47	42	47
Materiella tillgångar	76	84	78	76
Förvaltningsfastigheter	1	2	1	1
Uppskjutna skattefordringar	14	43	27	11
Skattefordringar	1	0	3	1
Pensionstillgångar	90	25	26	86
Övriga tillgångar	17,015	14,624	19,423	18,015
Förutbetalda kostnader och upplupna intäkter	432	440	427	437
	301,590	346,198	322,151	355,622
Summa tillgångar				
Skulder	78,162	87,368	95,110	113,979
Skulder till kreditinstitut	78,162	87,368	95,110	113,979
In- och upplåning från allmänheten	62,153	76,879	70,369	81,868
Emitterade värdepapper	43,407	48,472	34,894	37,256
Derivatinstrument	83,538	102,876	86,413	88,120
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer	557	773	829	490
Skatteskulder	77	41	30	64
Övriga skulder	20,066	18,577	21,357	22,549
Upplupna kostnader och förutbetalda intäkter	567	804	493	631
Uppskjutna skatteskulder	54	57	56	58
Avsättningar	81	85	79	74
Pensionsförpliktelser	4	28	6	27
Efterställda skulder	628	620	639	624
	289,294	336,580	310,275	345,740
Summa skulder				
Eget kapital				
Aktiekapital	2,319	2,319	2,319	2,319
Överkursfond	599	599	599	599
Övriga reserver	4,897	2,824	4,850	2,882
Balanserade vinstmedel	4,481	3,876	4,108	4,082
	12,296	9,618	11,876	9,882
Summa eget kapital				
Summa skulder och eget kapital	301,590	346,198	322,151	355,622
För egna skulder ställda säkerheter	40,932	43,426	43,275	42,134
Övriga ställda säkerheter	4,811	5,017	953	5,772
Ansvarsförbindelser	12,432	14,906	11,618	13,176
Kreditåtaganden	13,613	16,021	14,030	13,679
Övriga åtaganden	359	769	376	437

Kassaflödesanalys, Koncernen

	Koncernen			
	År som slutade 31 december		Sex månader som slutar 30 juni	
	2015	2014	2016	2015
	<i>(EUR miljoner)</i>			
Löpande verksamheten				
Rörelseresultat	1 402	1 164	494	854
Verksamhetsvinst för perioden som härrör från överlåten verksamhet	-	-30	-	-
Justering för poster som inte ingår i kassaflödet	738	891	-287	1 270
Betalda inkomstskatter.....	-304	-218	-137	-158
Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder	1 836	1 807	70	1 966
Kassaflöde från den löpande verksamheten	8 536	-11 520	16 955	14 274
Kassaflöde från investeringsverksamheten	-11	2 149	-22	-18
Kassaflöde från finansieringsverksamheten	1 631	-593	-814	-306
Periodens kassaflöde	10 156	-9 964	16 119	13 950
Likvida medel vid periodens början	29 714	36 324	39 870	29,714
Omräkningsdifferens	-	-3 354	516	-1 910
Likvida medel vid periodens slut	39 870	29 714	55 473	45 574
Förändring	10 156	-9 964	16 119	13 950