

## 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.

**SUPPLEMENT NO. 2 DATED 15 AUGUST 2019 TO THE BASE PROSPECTUS DATED 18  
DECEMBER 2018**



**NORDEA BANK ABP**

*(a public limited liability company organised under the laws of Finland)*

**€15,000,000,000**

**Structured Note Programme**

This supplement no. 2 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 18 December 2018 (as supplemented by the supplement no. 1 dated 27 February 2019, the "**Base Prospectus**") prepared by Nordea Bank Abp ("**NBAB**", "**Nordea**" or the "**Issuer**") with respect to its €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 Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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.

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 19 August 2019 in accordance with the Prospectus Directive.

## 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.

### INFORMATION INCORPORATED BY REFERENCE

On 27 February 2019, the Issuer published its annual report for the year ending 31 December 2018 (the "**Annual Report 2018**"). The Annual Report 2018 contains audited consolidated and individual financial statements. The audited consolidated income statement, audited consolidated statement of comprehensive income, the audited consolidated balance sheet, the audited consolidated statement of changes in equity, the audited consolidated cash flow statement (condensed), the notes to the consolidated financial statements, the Issuer's audited income statement, the Issuer's audited balance sheet, the Issuer's audited combined income statement, the Issuer's audited combined balance sheet, the Issuer's audited cash flow statement the notes to the Issuer's financial statements and the auditor's report on their review of the Annual Report 2018 have been (a) previously published and (b) submitted to and filed with the Central Bank and shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus.

On 18 July 2019, the Issuer published its second quarter report for the six months ending 30 June 2019 (the "**Second Quarter Report 2019**"). The Second Quarter Report 2019 contains unaudited consolidated and individual financial statements. 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 Issuer's unaudited income statement, the Issuer's unaudited balance sheet, the notes to the Issuer's financial statements and the auditor's report on their review of the Second Quarter Report 2019 have been (a) previously published and (b) submitted to and filed with the Central Bank and shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus.

If either the Annual Report 2018 or the Second Quarter Report 2019 incorporates any information or other documents therein, whether expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement.

Copies of the Annual Report 2018 and the Second Quarter Report 2019 can be obtained, free of charge from the registered office of the Issuer (Satamaradankatu 5, FI-00020 Nordea, Helsinki) or at the Issuer's website (<https://www.nordea.com/en/investor-relations/reports-and-presentations/>).

### GENERAL INFORMATION

The third and fourth paragraphs of the "*General Information*" section on page 335 of the Base Prospectus are deleted and replaced by the following:

- "3. Since 31 December 2018, the date to which the latest audited financial statements of the Issuer were prepared, there has been no material adverse change in the prospects of the Issuer or the Nordea Group.
4. Since 30 June 2019, the date to which the latest unaudited financial statements of the Issuer were prepared, there has been no significant change in the financial or trading position of the Issuer or the Nordea Group."

### EXECUTIVE MANAGEMENT

On 24 June 2019, the Issuer announced the appointment of Helene Jepson as Chief Compliance Officer and Head of Group Compliance of the Issuer. Helene Jepson will join the Nordea Group by 1 September 2019.

On 30 June 2019, the Issuer announced that Casper von Koskull, President and Group Chief Executive Officer of the Issuer, will retire from Nordea Bank Abp by the end of 2020.

## **ECB COMPREHENSIVE ASSESSMENT**

On 18 July 2019, the ECB published the results of its comprehensive assessment of the Nordea Group, consisting of an Asset Quality Review ("AQR"), the outcome of which presents a prudential assessment by the ECB of the carrying values of a bank's assets on a specific date, and a stress test that analyses how a bank's capital position would evolve under a baseline scenario and an adverse scenario over a three-year period (in the case of the Nordea Group, 2018-2021). The comprehensive assessment, which is standard practice for banks that have recently become subject to the direct supervision of the ECB, was conducted based on the Nordea Group's capital ratios as of 30 June 2018 and incorporated the effect of the implementation of "IFRS 9 – Financial Instruments".

According to the results of the comprehensive assessment, the Nordea Group does not face capital shortfalls as its capital levels did not fall below the relevant thresholds used in the AQR and the stress test. The Nordea Group's AQR-adjusted common equity tier 1 (CET1) capital ratio in the baseline stress scenario amounted to 14.21 per cent, which is above the 8.00 per cent threshold set by the ECB. Under the adverse stress scenario, the AQR-adjusted common equity tier 1 (CET1) capital ratio of the Nordea Group amounted to 9.23 per cent, which exceeded the 5.50 per cent adverse stress scenario threshold.

Nordea's assessment, subject to additional analysis in the second half of 2019, is that the outcome of the AQR will not have a material impact on Nordea's consolidated income statement or balance sheet. Nordea expects that the prudential outcome of the AQR will be further assessed and discussed in connection with the supervisory dialogue during the second half of 2019.

## **UPDATE OF THE SUMMARY OF THE PROGRAMME**

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

## **SELECTED FINANCIAL INFORMATION**

The Selected Financial Information section on pages 311-314 of the Base Prospectus is deleted in its entirety and replaced with the updated Selected Financial Information in Appendix 2 to this Supplement.

**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 this Issuer. 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 this 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.*

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction:</b>	<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 Issuer 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>
<b>A.2</b>	<b>Consent:</b>	<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 "<b>Public Offer</b>".</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 2014/65/EU), as amended or superseded (an "<b>Authorised Offeror</b>") on the following basis: (a) the relevant Public Offer must occur during the period from and including [•] to and including [•] (the "<b>Offer Period</b>") in [•] [and [•]] (the "<b>Public Offer Jurisdiction(s)</b>") 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 "<b>Authorised Offeror</b>") on the following basis:</i></p>

**Section A – Introduction and Warnings**

		<p><i>(a) the relevant Public Offer must occur during the period from and including [•] to and including [•] (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 intends to make a Public Offer of the Notes in [•] and [•] (the "Public Offer Jurisdictions") during the period from and including [•] to and including [•] (the "Offer Period") but does not consent to the use of the Base Prospectus by any other person./The Notes may not be distributed by way of Public Offer.</i></p> <p><b>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 Investor.</b></p>
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<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal names of the Issuer:</b>  <b>Commercial names of the Issuer:</b>	Nordea Bank Abp  Nordea
<b>B.2</b>	<b>Domicile and legal forms of the Issuer:</b>	Nordea Bank Abp is a public limited liability company with registration No. 2858394-9. The head office is located in Helsinki at the following address: Satamaradankatu 5, 00020 Nordea, Helsinki. The principal legislation under which it operates is the Finnish Companies Act and the Finnish Act on Credit Institutions.
<b>B.4b</b>	<b>Trends:</b>	Not applicable. There are no clear trends affecting the Issuer or the markets in which it operates.
<b>B.5</b>	<b>The Group:</b>	<p>Nordea and its subsidiaries (the "<b>Nordea Group</b>" or the "<b>Group</b>") is a large financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income with a global reach and operating in 20 countries worldwide.</p> <p>On 6 September 2017, the board of directors of Nordea Bank AB decided to initiate a re-domiciliation of the parent company of the Nordea Group from Sweden to Finland. The re-domiciliation of the parent company of the Nordea Group to Finland was carried out as a cross-border reversed merger by way of absorption through which Nordea Bank AB (publ) was merged into a newly established Finnish subsidiary, and became Nordea Bank Abp (the "<b>Merger</b>").</p> <p>As at 30 June 2019, the Nordea Group's assets totalled EUR 582.9 billion and tier 1 capital EUR 27.6 billion. As of the same date, the Nordea Group had approximately 10 million customers across the markets in which it operates, of which approximately 9.5 million are household customers in customer programmes and 570,000 are corporate and institutional customers in the Nordic markets.<sup>1</sup></p> <p>In addition, the Nordea Group acts as an asset manager within the Nordic region with EUR 306.5 billion in assets under management as at 30 June 2019. The Nordea Group also provides life insurance products.<sup>2</sup></p>
<b>B.9</b>	<b>Profit Forecasts and Profit Estimates:</b>	Not Applicable. The Issuer does not make a profit forecast or profit estimate in the Base Prospectus.
<b>B.10</b>	<b>Audit Report Qualifications:</b>	Not Applicable. There are no qualifications in the audit reports for the Issuer.
<b>B.12</b>	<b>Selected Key Financial Information:</b>	The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Issuer's audited consolidated financial statements for the years ended 31 December 2018 and 31 December 2017 and unaudited consolidated financial statements for the six months ended 30 June 2019

<sup>1</sup> By virtue of the supplement dated [15] August 2019, this paragraph has been updated to reflect information relating to the six months ended 30 June 2019.

<sup>2</sup> By virtue of the supplement dated [15] August 2019, this paragraph has been updated to reflect information relating to the six months ended 30 June 2019.

## Section B – Issuer

and the auditors' reports and notes thereto, each of which are incorporated by reference in, and form part of, this Base Prospectus.<sup>3</sup>

Selected key financial information:<sup>4</sup>

	Six months ended 30 June		Year ended 31 December	
	2019	2018	2018	2017
	<i>(Unaudited)</i>			
	<i>(EUR, millions)</i>			
<b>Income Statement</b>				
Total operating income .....	4,256	4,956*	9,172*	9,691*
Net loan losses .....	(103)	(99)	(173)	(369)
Net profit for the period .....	1,124	1,852*	3,081	3,048
<b>Balance Sheet</b>				
Total assets .....	582,875	570,053	551,408	581,612
Total liabilities .....	551,821	538,162*	518,507	548,296
Total equity .....	31,054	31,891*	32,901	33,316
Total liabilities and equity .....	582,875	570,053	551,408	581,612
<b>Cash Flow Statement</b>				
Cash flow from operating activities				
before changes in operating assets and				
liabilities .....	4,407	2,886	4,167	6,562
Cash flow from operating activities .....	2,188	(4,548)	2,631	12,274
Cash flow from investing activities .....	(713)	209	29	(1,499)
Cash flow from financing activities .....	(1,419)	(3,268)	(2,788)	(2,637)
Cash flow for the period .....	56	(7,607)	(128)	8,138
Change .....	56	(7,607)	(128)	8,138

\* Nordea's policy has been to amortise resolution fees and deposit guarantee fees linearly over the year. Starting from 1 January 2019, Nordea has recognised resolution fees at the beginning of the year when the legal obligation to pay arises and presents the related expenses as "other expenses". The change mainly reflects the change in the structure of the resolution fees following the re-domiciliation of the parent company of the Nordea Group from Sweden to Finland. In the unaudited consolidated interim financial statements of the Nordea Group for the six months ended and as of 30 June 2019, the comparative figures for the six months ended and as of 30 June 2018 and the years ended 31 December 2018 and 31 December 2017 have been restated accordingly to enhance comparability. The figures marked with an asterisk (\*) have been restated to reflect the changed recognition and presentation of resolution fees.

There has been no material adverse change in the ordinary course of business or in the prospects or condition of the Issuer since 31 December 2018, being the date of its last published audited financial statements.<sup>5</sup>

There has been no significant change in the financial or trading position of the Issuer which has occurred since 30 June 2019, being the date of its last published financial statements.<sup>6</sup>

<b>B.13</b>	<b>Recent Events:</b>	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency since the date of the Issuer's last published audited or unaudited financial statements.
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<sup>3</sup> By virtue of the supplement dated [15] August 2019, this paragraph has been updated to reflect information relating to the year ended 31 December 2018 and the six months ended 30 June 2019.

<sup>4</sup> By virtue of the supplement dated [15] August 2019, this paragraph has been updated to reflect information relating to the year ended 31 December 2018 and the six months ended 30 June 2019 and the comparative information relating to the year ended 31 December 2017 and the six months ended 30 June 2018.

<sup>5</sup> By virtue of the supplement dated [15] August 2019, the date referenced in the no material adverse change statement has been updated from 31 December 2017 to 31 December 2018.

<sup>6</sup> By virtue of the supplement dated [15] August 2019, the date referenced in the no significant change statement has been updated from 31 December 2018 to 30 June 2019.

<b>Section B – Issuer</b>										
<b>B.14</b>	<b>Dependence upon other entities within the Group:</b>	Not Applicable. The Issuer is not dependent upon other entities within the Nordea Group.								
<b>B.15</b>	<b>The Issuer's Principal Activities:</b>	<p>The Nordea Group's organisational structure is built around four main business areas: Personal Banking, Commercial and Business Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the following six Group functions: Group Corporate Centre, Group Finance and Business Control, Group Risk Management, Group Compliance, Chief of Staff and Group People.</p> <p>The Issuer conducts banking operations within the scope of the Nordea Group's business organisation. The Issuer develops and markets financial products and services to personal customers, corporate customers and the public sector.</p>								
<b>B.16</b>	<b>Controlling Persons:</b>	Not Applicable. To the best of the Issuer's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together.								
<b>B.17</b>	<b>Ratings assigned to the Issuer or their Debt Securities:</b>	<p>As of the date of this Base Prospectus, the long term (senior) debt ratings of the Issuer are:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Moody's Investors Service Limited:</td> <td style="text-align: right;">Aa3</td> </tr> <tr> <td>S&amp;P Global Ratings Europe Limited:</td> <td style="text-align: right;">AA-</td> </tr> <tr> <td>Fitch Ratings Limited:</td> <td style="text-align: right;">AA-</td> </tr> <tr> <td>DBRS Ratings Limited:</td> <td style="text-align: right;">AA (low)</td> </tr> </table> <p>The Issuer's credit ratings do not always mirror the risk related to individual Notes issued under the Programme.</p> <p><i>The Issuer has not solicited a credit rating in respect of the Notes</i></p>	Moody's Investors Service Limited:	Aa3	S&P Global Ratings Europe Limited:	AA-	Fitch Ratings Limited:	AA-	DBRS Ratings Limited:	AA (low)
Moody's Investors Service Limited:	Aa3									
S&P Global Ratings Europe Limited:	AA-									
Fitch Ratings Limited:	AA-									
DBRS Ratings Limited:	AA (low)									

**Section C – The Notes**

<p><b>C.1</b></p>	<p><b>Description of Type and Class of Securities:</b></p>	<p><b>Issuance in Series:</b> Notes are issued in series (each a "<b>Series</b>") 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 "<b>Tranche</b>") may be issued as part of an existing Series.</p> <p><i>The Series number of the Notes is [•]/see table below]. [The Tranche number is [•]/see table below].</i></p> <table border="1" data-bbox="582 577 1332 728"> <thead> <tr> <th><u>Name/trading code</u></th> <th><u>Series</u></th> <th><u>Tranche</u></th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table> <p><b>Forms of Notes:</b> 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 "<b>VP Notes</b>". 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 Issuer (the "<b>Danish Note Register</b>"). 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 Abp, will act as the VP Issuing Agent in respect of VP Notes.</p> <p>Notes may be specified in the applicable Final Terms as "<b>VPS Notes</b>". VPS Notes will be issued pursuant to a registrar agreement with Nordea Bank Abp 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 "<b>VPS</b>").</p> <p>Notes may be specified in the applicable Final Terms as "<b>Swedish Notes</b>". 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 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 Abp will act as the Swedish Issuing Agent in respect of Swedish Notes.</p> <p>Notes may be specified in the applicable Final Terms as "<b>Finnish Notes</b>". 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 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 Abp will act as the Finnish Issuing Agent in respect of Finnish Notes.</p>	<u>Name/trading code</u>	<u>Series</u>	<u>Tranche</u>	[•]	[•]	[•]	[•]	[•]	[•]
<u>Name/trading code</u>	<u>Series</u>	<u>Tranche</u>									
[•]	[•]	[•]									
[•]	[•]	[•]									

<b>Section C – The Notes</b>								
		<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><i>Security Identification Number(s):</i> 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 and settled through [•]. The Notes have been assigned the following securities identifiers: [•].</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Name</u></th> <th style="text-align: left;"><u>ISIN</u></th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> </tr> <tr> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>	<u>Name</u>	<u>ISIN</u>	[•]	[•]	[•]	[•]
<u>Name</u>	<u>ISIN</u>							
[•]	[•]							
[•]	[•]							
<b>C.2</b>	<b>Currency of the Securities Issue:</b>	<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>						
<b>C.5</b>	<b>Free Transferability:</b>	<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 and Japan.</p> <p>The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "<b>Securities Act</b>") 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 "<b>Relevant Member State</b>"), each Authorised Offeror 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 "<b>Relevant Implementation Date</b>") 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 Issuer given in accordance with Element A.2 above.</p> <p>Each Authorised Offeror 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 as amended<sup>7</sup> (the "<b>FSMA</b>") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.</p>						

<sup>7</sup> By virtue of the supplement dated 27 February 2019, the words "as amended" have been included in the definition of the FSMA.

## Section C – The Notes

Each Authorised Offeror 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 Capital Markets Act (Consolidated Act No. 12 of 8 January 2018, as amended from time to time) (in Danish: *Lov om kapitalmarkeder*), and Executive Orders issued thereunder.

Each Authorised Offeror will be required to represent and agree, in respect of any offers or sales of Notes in Ireland, that it will comply with: prior to 3 January 2018, the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), and on and from 3 January 2018, the provisions of the European Union (Markets in Financial Instruments) Regulations 2017, 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 (as amended), the Central Bank Acts 1942 to 2015 (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 Regulation (EU 596/2014) (as amended) and any rules and guidance issued under Section 1370 of the Companies Act 2014.

Each Authorised Offeror 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 (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) 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*.

Each Authorised Offeror will be required to represent and agree, that it has complied and will comply with all laws applicable in Estonia, especially provisions of the Estonian Securities Market Act (*väärtpaberturu seadus*), and all applicable regulations and guidelines with respect to anything done by it in relation to any Notes in, from or otherwise involving Estonia.

Each Authorised Offeror 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.

Each Authorised Offeror will be required to represent and agree, that the Notes have not been offered and will not be offered in Latvia by way of a public offering, unless in compliance with all applicable provisions of the laws of Latvia and in particular in compliance with the Financial Instruments Market Law (*Finanšu instrumentu tirgus likums*) and any regulation or rule made thereunder, as supplemented and amended from time to time.

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		<p>Each Authorised Offeror 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 (746/2012, as amended, Fi: <i>Arvopaperimarkkinalaki</i>) and any regulation or rule made thereunder, as supplemented and amended from time to time.</p> <p>Each Authorised Offeror 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 Authorised Offeror will be required to represent and agree, that it has only made and will only make an offer of Notes to the public (<i>oferta pública</i>) 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 Authorised Offeror 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 the 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><b>C.8</b></p>	<p><b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b></p>	<p><b>Status of the Notes:</b> The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.</p>

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		<p><b>Denominations:</b> 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><b>Negative Pledge:</b> None.</p> <p><b>Cross Default:</b> None.</p> <p><b>Taxation:</b> All payments in respect of the Notes will be made without withholding or deduction of taxes unless required by laws, regulations or other rules, or decisions by authorities in the Issuer's jurisdiction. In the event that the Issuer is obliged to effect deductions or withholdings of tax for someone who is not subject to taxation in the Issuer's jurisdiction, the 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><b>Governing Law:</b> 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><b>Enforcement of Notes in Global Form:</b> In the case of Global Notes, individual investors' rights against the Issuer will be governed by a deed of covenant dated 18 December 2018 (the "<b>Deed of Covenant</b>"), a copy of which will be available for inspection at the specified office of Citibank N.A., London Branch as fiscal agent (the "<b>Fiscal Agent</b>").</p>
<b>C.9</b>	<b>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</b>	<p><b>Interest:</b> Notes may be interest bearing or non-interest bearing. Interest (if any) may:</p> <ul style="list-style-type: none"> <li>• accrue at a fixed rate or a floating rate;</li> <li>• be inflation-protected, whereby the amount of interest payable is linked to a consumer price index or other measure of inflation;</li> <li>• be linked to whether or not a Credit Event occurs in respect of the debt obligations of one or more reference entities ("<b>Credit Linked Note</b>" or "<b>CLN</b>"). 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, or interest may cease to be payable. Please refer to Element C.10 for further details;</li> </ul>

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- 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**").

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.

*Interest Deferral:* 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.

*FX Components:* 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.

*[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: [•]]*

*The Notes do not bear interest./The Notes are interest-bearing:*

*Interest basis: [•]*

*Nominal interest rate: [•].*

*Interest Commencement Date: [•].*

*Interest Payment Date(s): [•].*

*Interest Deferral: [Applicable/Not Applicable]*

*Description of underlying Reference Rate/Reference Asset(s): [•].]*

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*Information about the past and further performance of the Reference Rate/Reference Asset(s) can be obtained from: [•].*

*[Margin: +/- [•].]*

*[Maximum Rate of Interest: [•].]*

*[Minimum Rate of Interest: [•].]*

*[Day Count Fraction: [•].]*

**Redemption:** Unless otherwise specified, the 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.

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.

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.

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.

Early redemption of Notes may be permitted: (i) upon the request of the 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 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 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.

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 risk barrier level on any specified date, then the Issuer will redeem the Notes early on the next following early redemption date at an amount equal to the Principal Amount of the Notes. A pre-determined coupon may also be payable, either on the relevant early redemption date or such other date(s) as may be specified in the relevant Final Terms.

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 Issuer in connection with the early redemption.

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		<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><b>Issue Price:</b> The issue price of each Tranche of Notes to be issued under the Programme will be determined by the 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><b>Yield:</b> 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><b>Representative of the Noteholders:</b> Not Applicable. There is no representative appointed to act on behalf of the Noteholders.</p> <p><b>Replacement of Reference Asset, early calculation of the Redemption Amount or the amendment to the Conditions:</b> Where applicable in accordance with the Conditions, the Issuer may replace a Reference Asset, perform an early calculation of the Redemption Amount or make any amendment to the Conditions as the 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 Issuer's obligations in relation to the Notes.</p>
<p><b>C.10</b></p>	<p><b>Derivative Components:</b></p>	<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 Issuer may elect to combine two or more performance structures in any issue of Notes:</p> <p><i>[Performance structures the description of which is not relevant for a particular tranche of Notes should be deleted from the issue-specific summary prepared in relation to the issuance of such tranche of Notes.]</i></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").</i></p>

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		<p>The performance of a Reference Asset is determined by reference to the amount by which the final price (the "<b>Final Price</b>") exceeds the initial price of the Reference Asset (the "<b>Reference Asset Return</b>").</p> <p>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 "<b>Valuation Date</b>"), but it may also be determined on the basis of a single valuation. The 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 "<b>Strike Level</b>") 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><i>["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. ]</i></p> <p>[Unless otherwise specified, the "<b>Basket Return</b>" used in any of the other performance structures may be calculated either on the "<b>Basket Long</b>" or "<b>Basket Short</b>" 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><i>["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.]</i></p> <p><i>["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.]</i></p> <p><i>["Best of/Worst of" Barrier Outperformance" Structure: This is the same as the "<b>Barrier Outperformance</b>" 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.]</i></p>
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**Section C – The Notes**

	<p>["<i>Best of/Worst of</i>" <i>Barrier Underperformance</i>" 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>["<i>Autocallable Structure – Long</i>": if the Basket Return is below a pre-determined risk barrier level on any relevant observation date (a "<b>Risk Barrier Observation Date</b>"), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the lower of an amount which reflects the performance of the Basket (the "<b>Basket Return</b>") and the pre-determined maximum basket return (if applicable).</p> <p>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 and the higher of (i) Basket Return and (ii) a pre-determined minimum basket return (if applicable). 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 "<b>Autocallable Structure – Long</b>", 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.</p>
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[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.]]

*["Booster Risk Barrier Long" 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 amount which reflects the performance of the Basket (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.]

*["Booster Risk Barrier Short" 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.]

***[In respect of Notes issued on the basis of the terms and conditions 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:]***

- *["Booster Risk Barrier Short" 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.

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		<p>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.</p> <p>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.]</p> <ul style="list-style-type: none"> <li>• [<i>"Booster Risk Barrier Long"</i> structure: the Additional Amount is calculated in a similar matter to the "<b>Booster Risk Barrier Short</b>" 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.]</li> </ul> <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 "<b>Booster Risk Barrier Short</b>" structure, with the difference being that if the return generated by the Basket is not below the 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 "<b>Bonus Booster Short</b>" 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.</p>
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	<p>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 "<b>Cliquet</b>" 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 "<b>Cliquet</b>" 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 "<b>Reverse Cliquet</b>" 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 "<b>Cliquet</b>" 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> <p>["<i>Reverse Convertible Risk Barrier</i>" structure: if the [[Basket Return]/[performance by the Basket (the "<b>Basket Return</b>")]] is below the barrier level [[on any Valuation Date]/[at any valuation point (the "<b>Valuation Date</b>")]], 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 [[a ratio which is used to determine the holders' exposure to the performance of the respective Reference Assets (the "<b>Participation Ratio</b>")]/[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>
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**Section C – The Notes**

	<p>[<i>Best of/Worst of Reverse Convertible</i> structure: the Redemption Amount is calculated in the same manner as the "<b>Reverse Convertible Risk Barrier</b>" 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 "<b>Basket Long</b>" structures, two "<b>Basket Short</b>" structures or one "<b>Basket Long</b>" structure and one "<b>Basket Short</b>" structure.]</p> <p>[<i>Non-Tranched CLN</i>" and "<i>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</i>" and "<i>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 Issuer 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.</p> <p>By combining two option payouts, the Issuer may offer structures where the investor would benefit both if credit spreads increase above a specified level and decrease below a specified level.</p>
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**Section C – The Notes**

		<p>The Issuers may also offer structures where the investor would benefit from a directional move in credit spreads, 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 "<b>Best of/Worst of</b>" feature, whereby the Additional Amount is calculated by reference to the performance of the N<sup>th</sup> 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 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 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.]</p>
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**Section C – The Notes**

	<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 "<b>Exposure</b>") is determined by comparing:</p> <ul style="list-style-type: none"> <li>(i) the short term historical volatility of the underlying Basket; and</li> <li>(ii) a target volatility level (the "<b>Target Volatility</b>"),</li> </ul> <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 "<b>Basket Long</b>" basis described above).</p> <p>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 "<b>Basket Short</b>" 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 risk barrier level, as specified in the relevant Final Terms (the "<b>Autocall Condition</b>"), the Notes will be subject to early redemption.</p>
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**Section C – The Notes**

	<p>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 <b>"In"</b> and <b>"Out"</b> 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 the Final Terms (the <b>"Barrier Level"</b>). <i>[[The <b>"Up and In"</b> 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.]</i></p> <p><i>[In a <b>"Down and In"</b> option structure, an Additional Amount will be generated if the Basket Return is at or below the relevant Barrier Level on any Valuation Date.]</i> The Additional Amount may be positive or negative depending on whether or not the Option type is a <b>"bought"</b> option or a <b>"sold"</b> option respectively.]</p> <p><i>[[The <b>"Up and Out"</b> 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.]</i> <i>[In a <b>"Down and Out"</b> option structure an Additional Amount will be generated if the Basket Return is at or above the relevant Barrier Level on all Valuation Dates.]</i> The Additional Amount may be positive or negative depending on whether or not the Option type is a <b>"bought"</b> option or a <b>"sold"</b> option respectively.]</p> <p>Each of the <b>"In"</b> and <b>"Out"</b> option structures may be based on either an underlying <b>"Basket Long"</b> or <b>"Basket Short"</b> structure. The <b>"In"</b> and <b>"Out"</b> 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 <b>"bought"</b> option structure the coupon or rebate will be payable to the Noteholder, whereas in a <b>"sold"</b> 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, the Redemption 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.</p>

**Section C – The Notes**

		<p>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 Redemption 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> <p><i>[The Best of/Worst of Modifier is Applicable and the value of N is: [•]/Not Applicable]</i></p> <p><i>Lookback Initial Price Modifier:</i> if the Lookback Initial Price Modifier is applicable to the Notes, the Additional Amount in relation to the Notes will be calculated by reference to either the highest or the lowest Initial Price during the relevant observation period, as specified in the Final Terms.</p> <p><i>[The Lookback Initial Price Modifier is Applicable/Not Applicable]</i></p> <p><i>Lookback Final Price Modifier:</i> if the Lookback Final Price Modifier is applicable to the Notes, the Additional Amount in relation to the Notes will be calculated by reference to either the highest or the lowest Final Price during the relevant observation period, as specified in the Final Terms.</p> <p><i>[The Lookback Final Price Modifier is Applicable/Not Applicable]</i></p> <p><i>Lock-in Modifier:</i> if the Lock-in Modifier is applicable to the Notes, the Basket Return shall be replaced by the Lock-in Basket Return for the purposes of calculating the Additional Amount in accordance with one or more of the foregoing performance structure(s). The "<b>Lock-in Basket Return</b>" will be the pre-determined percentage which corresponds to the highest lock in level which is reached or exceeded by the Basket Return on any Valuation Date.</p> <p><i>[The Lock-in Modifier is Applicable/Not Applicable]</i></p> <p><i>Combination of Structures:</i> the Issuer may elect to combine one or more of the performance structures described above in relation to a particular issue of Notes. If "Addition" is specified in the Final Terms, the total Additional Amount payable will be equal to the sum of the various Additional Amounts that are applicable, multiplied in each case by a percentage which reflects the overall share of the total return which the Issuer intends each performance structure to contribute.</p>
		<p>If "Subtraction" is specified in the Final Terms, one Additional Amount will be subtracted from another. If "Alternative Calculation" is specified in the Final Terms, the applicable performance structure used to determine the Additional Amount will differ depending on whether or not the Basket Return on a particular Valuation Date has exceeded one or more pre-specified barrier levels, as set out in the relevant Final Terms.</p>

**Section C – The Notes**

	<p><i>[Combination of Structures is Not Applicable/Combination of Structures is Applicable and the relevant Performance Structures are listed above. The method of combination is Addition/Subtraction/Alternative Calculation.]</i></p> <p><i>Maximum Redemption Amount:</i> If a maximum Redemption Amount is applicable, the Redemption Amount will be the lesser of: (i) the amount calculated on the basis of one or more of the performance structures outlined above, and (ii) a pre-determined maximum redemption amount as specified in the Final Terms.</p> <p><i>[Maximum Redemption Amount is Not Applicable/The Maximum Redemption Amount is [•]]</i></p> <p><i>"Minimum Redemption Amount":</i> if a minimum redemption amount is applicable, the Redemption Amount will be the greater of (i) the amount calculated in accordance with one of the performance structures outlined above and (ii) a pre-determined minimum redemption amount as specified in the Final Terms.</p> <p><i>[Minimum Redemption Amount is Not Applicable/the Minimum Redemption Amount is [•]]</i></p> <p><i>[Maximum and Minimum Redemption Amount:</i> 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/Inflation-Protected Principal is Not Applicable]</i></p> <p><i>TOM Cumulative Strategy:</i> The TOM Cumulative Strategy replicates an investment in particular Reference Assets (the "<b>Risky Assets</b>") 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 "<b>Non Risky Assets</b>"), for the purposes of calculating the overall Additional Amount payable in relation to the Notes.</p>
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<b>Section C – The Notes</b>		
		<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><i>Lock-in Basket Floor:</i> 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	<b>Listing and Trading:</b>	<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 plc, trading as Euronext Dublin, and to listing on the SIX Swiss Exchange. Notes may also be listed for trading on NASDAQ Stockholm, NASDAQ Helsinki, NASDAQ Copenhagen, Oslo Børs, Nordic Growth Market NGM AB – NDX (Nordic Derivatives Exchange) and the regulated market of the Luxembourg Stock Exchange.</p> <p>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 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.15 <sup>8</sup>	<b>Value of the Notes and Value of the Underlying:</b>	<p>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 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 Issuer and is determined by, among other things, the term, volatility, market interest rate and expected return on the Reference Asset.</p>

<sup>8</sup> Elements c.15-20 (inclusive) should be deleted in the case of a straight debt issuance.

<b>Section C – The Notes</b>		
		<p><i>The [indicative] Participation Ratio is: [•]</i></p> <p><i>[The [indicative] Participation Ratio 2 is: [•]]</i></p>
<b>C.16</b>	<b>Exercise Date or Final Reference Date:</b>	<p>Subject to early redemption, the exercise date (or the final Redemption Date) will be the maturity date of the Notes.</p> <p><i>The maturity date of the Notes is: [•]</i></p>
<b>C.17</b>	<b>Settlement Procedure:</b>	<p>The date(s) upon which the performance of a Reference Asset is measured or observed ("<b>Valuation Date(s)</b>" or the "<b>Observation Date(s)</b>") will be set out in the relevant Final Terms, and may consist of multiple dates ("<b>Averaging Dates</b>") 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 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>
<b>C.18</b>	<b>The Return:</b>	<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 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>
<b>C.19</b>	<b>Exercise Price or Final Reference Price:</b>	<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 [•]]. [Not Applicable]</i></p>

**Section C – The Notes**

<b>C.20</b>	<b>Type of Underlying:</b>	The underlying may constitute one or a combination of the following: equities, indices, reference entities, interest rates, funds, commodities or currencies.  <i>The type of underlying is: [•].</i>
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**Section D - Risks**

<p><b>D.2</b></p>	<p><b>Risks Specific to the Issuer:</b></p>	<p>In purchasing Notes, investors assume the risk that the 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 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 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 Issuer's control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <p><b><i>Risks relating to current macroeconomic conditions</i></b></p> <p>In recent years, the global financial markets have experienced significant disruptions and volatility. Risks related to the economic development in Europe have also had and, despite the recent periods 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. Further, any of the foregoing factors could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p>The Nordea Group's performance is significantly influenced by the general economic condition in the Nordic markets (Denmark, Finland, Norway and Sweden). Development of the economic conditions in other markets where the Nordea Group operates, including Russia, can also affect the Nordea Group's performance. Adverse economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and services.</p> <p><b><i>Risks relating to the Nordea Group's credit portfolio</i></b></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 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>
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## Section D - Risks

### *Risks relating to market exposure*

The fair value of financial instruments held by Nordea Group is sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. If the Nordea Group would be required to recognise write-downs or realise impairment charges, this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations. Volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss, which, in turn could have a material adverse effect on the Nordea Group's business, financial conditions and result of operations.

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 Norwegian and Swedish banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. While the Nordea Group generally follows a policy of hedging its foreign exchange risk by seeking to match the currency of its assets with the currency of its liabilities that fund them, there can be no assurances that the Nordea Group will be able to successfully hedge some or all of its currency risk exposure.

### *Risks relating to liquidity and capital requirements*

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 funding 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.

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 of the European Parliament and of the Council of 26 June 2013 and any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer 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 Issuer or the Nordea Group (on a solo or consolidated basis, as the case may be) to the extent required by Directive 2013/36/EU of the European Parliament and of the Council of 26 June 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.

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 business, financial condition and results of operations.

## Section D - Risks

### *Other risks relating to the Nordea Group's business*

The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies 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.

The Nordea Group's operations outside the Nordic markets present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Some of these markets, in particular Russia, are typically more volatile and less developed economically and politically than markets in Western Europe and North America.

In addition to insurance risk and investment risks related to its life insurance business common to all life insurance and pension providers, the Nordea Group's ability to generate profit from its insurance subsidiaries generally depends on the level of fees and other income generated by the insurance and pension business.

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 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.

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.

The Nordea Group's strategic priorities include strengthening the Nordea Group's customer-centric organisation, digitalisation and distribution transformation and simplification. There can be no assurances that the Nordea Group will be able to successfully implement its strategy within the expected timeframe or at all, and the expected benefits of the Nordea Group's strategy may not materialise, including if the markets in which the Nordea Group operates do not develop as expected.

There can be no assurances that the anticipated cost savings related to the Re-domiciliation will materialise, and any failure to fully materialise the anticipated cost savings could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

## Section D - Risks

		<p><b><i>Risks relating to the legal and regulatory environments in which the Nordea Group operates<sup>9</sup></i></b></p> <p>Companies active in the financial services industry, including the Nordea Group, operate under an extensive regulatory regime. The Nordea Group is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations.</p> <p>These laws and regulations, administrative actions and policies are subject to change and may from time to time require significant costs to comply with.</p> <p>On 16 November 2018, the Financial Stability Board (the "<b>FSB</b>") published the 2018 list of global systemically important banks ("<b>G-SIBs</b>"). This list was prepared by the FSB using year-end data for 2017 and an assessment methodology designed by The Basel Committee on Banking Supervision (the "<b>BCBS</b>"). One bank was added to the list of G-SIBs and two banks, including the Nordea Group, were removed from the list. The Nordea Group was identified by the FSB as a G-SIB from 4 November 2011 to 16 November 2018. The FSB is expected to publish the next list of G-SIBs in late 2019.</p> <p>The Nordea Group was, on 29 June 2018, identified as a Global Systemically Important Institution ("<b>G-SII</b>") by the Finnish Financial Supervisory Authority (the "<b>FFSA</b>"). On 20 December 2018, however, the FFSA announced that given that the Nordea Group was no longer identified by the FSB as a G-SIB the FFSA had decided that the Nordea Group will not be identified as a G-SII. This decision, which enters into force as of 1 January 2020, replaces the decision of 29 June 2018. The Nordea Group continues to be identified as an other systemically important institution ("<b>O-SII</b>").</p> <p>As of 27 February 2019, Nordea does not expect the Nordea Group's ceasing to be a G-SIB or G-SII to have an effect on its capital requirements. When the applicable capital requirements are determined, only the higher of the systemic risk buffer and G SII/O-SII buffer is applicable. The systemic risk buffer requirement set by the FFSA is 3 per cent and to be applicable from 1 July 2019. The O-SII buffer for the Nordea Group is set at 2 per cent and has been applicable from 1 January 2019 while the G-SII buffer is set at 1 per cent and to be applicable from 1 January 2020. Both buffers are to be met with common equity tier 1 capital. Therefore, from 1 January to 30 June 2019, the applicable buffer is 2 per cent (based on the O-SII buffer) and, from 1 July 2019, the buffer will be increased to 3 per cent since the systemic risk buffer will then be the higher of the buffers. The Nordea Group's leverage ratio requirement is expected to remain at 3 per cent and not to increase to 3.5 per cent which would have been the requirement set for the Nordea Group were it identified as a G-SIB. Following its removal from the list of G-SIBs, the Nordea Group is no longer subject to the Total Loss Absorbing Capacity ("<b>TLAC</b>") standard issued by the FSB. As an O-SII, the Nordea Group is subject to The single European resolution board (the "<b>SRB</b>") subordination requirement. In addition, the SRB will assess the "no creditor worse off than in liquidation" principle risks and address such risks with a potential bank-specific add-on for the subordination requirement. The EU has also proposed that the resolution authorities have</p>
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<sup>9</sup> By virtue of the supplement dated 27 February 2019, the "*Risks relating to the legal and regulatory environments in which the Nordea Group operates*" section has been updated to reflect the fact that the Nordea Group is no longer classified as a G-SIB by the FSB or as a G-SII by the FFSA.

<b>Section D - Risks</b>		
		flexibility to impose a subordination requirement higher than TLAC for G-SIIs and O-SIIs subject to certain conditions. This proposal is at the final stage of the EU legislative process.
		<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. Furthermore, the EU has introduced a recovery and resolution framework for credit institutions and investment firms, which includes a so-called "bail-in" system, as well as a single supervisory mechanism and a full banking union in the euro area.</p> <p>The Finnish capital adequacy framework is based on the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "<b>CRD</b>") and on the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "<b>CRR</b>") (the CRD together with the CRR, "<b>CRD IV</b>").</p> <p>The capital and regulatory framework to which the Nordea Group is subject imposes certain requirements for the Nordea Group to hold sufficient levels of capital, including common equity tier 1 (CET1) capital, leverage and additional loss absorbing capacity (including Minimum Requirements for Own Funds and Eligible Instruments ("<b>MREL</b>") and TLAC).</p> <p>A failure to comply with such requirements, as the same may be amended from time to time, may result in restrictions on Nordea's ability to make discretionary distributions in certain circumstances.</p> <p>To ensure that banks always have sufficient loss-absorbing capacity, the single resolution mechanism provides for the European Central Bank (the "<b>ECB</b>") to set MREL for each institution within its jurisdiction, based on, among other criteria, its size, risk and business model.</p> <p>It is difficult to predict the effect MREL may have on the Nordea Group until the new MREL requirements have been fully implemented. There is a risk that the MREL requirements applicable to the Nordea Group could require the Nordea Group to issue additional MREL eligible liabilities in order to meet the new requirements within the required timeframes. This, in turn, may have an adverse effect on the Nordea Group's business, financial condition and results of operations.<sup>10</sup></p> <p>In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk. 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.</p> <p>The supervision of the Nordea Group has been transferred to the ECB and the Nordea Group is subject to the European Single Supervisory Mechanism and the European Single Resolution Mechanism. The SRB has the authority to exercise the specific resolution powers pursuant to the regulation (EU) No 806/2014 establishing a single resolution mechanism for financial institutions (the "<b>SRM Regulation</b>") similar to those of the national</p>

<sup>10</sup> By virtue of the supplement dated 27 February 2019, this paragraph has been updated to reflect the fact that the Nordea Group is no longer classified as a G-SIB by the FSB or as a G-SII by the FFSA.

<b>Section D - Risks</b>		
		resolution authorities under the Bank Recovery and Resolution Directive 2014/59/EU (" <b>BRRD</b> ").
		<p>The exercise of resolution powers by the SRB with respect to the Issuer or any suggestion of such exercise will likely materially adversely affect the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under such Notes and could lead to the holders of the Notes losing some or all of their investment in the Notes.</p> <p>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 licences or authorisations, or loss of reputation, criticism 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 tax position of the Nordea Group.</p> <p>Changes in the accounting policies or accounting standards applicable to the Nordea Group could materially affect how it reports its financial condition and results of operations.</p> <p>On 23 June 2016, the United Kingdom held a referendum on the United Kingdom's continuing membership of the EU, the outcome of which was a decision for the United Kingdom to leave the EU ("<b>Brexit</b>"). Until the Brexit negotiation process is completed, it is difficult to anticipate the potential impact on the Nordea Group's business, financial condition and results of operations.</p>
<b>D.3</b>	<b>Risks Specific to the Notes:</b>	<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> <p><i>[Risk factors which are not relevant for a particular tranche of Notes should be deleted from the issue-specific summary prepared in relation to the issuance of such tranche of Notes.]</i></p> <ul style="list-style-type: none"> <li>• <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.</li> <li>• <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, there 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.]</li> <li>• <i>Pricing of structured Notes</i> – the pricing of structured notes is normally decided by the Issuer rather than being determined on the basis of negotiated terms. There may, therefore, be a conflict of interest between the Issuer and the investors, to the extent that the 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</li> </ul>

<b>Section D - Risks</b>		
		<p>final coupon rate may also differ from any indicative coupon rate (which is based on the market conditions).</p>
		<ul style="list-style-type: none"> <li>• <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. <p>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 interest rates and expected distributions on the Reference Asset(s). The value of Notes can fluctuate above or below their issue price during the lifetime of such Notes.</p> </li> <li>• <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. <p>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.</p> <p>The Issuer will pay principal and interest on the Notes in the specified currency of the Notes. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.</p> </li> <li>• [<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.]</li> <li>• [<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. <p>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, "<b>Proprietary Indices</b>"). The Issuer may therefore face conflicts of interest between its obligations as the Issuer of such Notes and their role (or the role of their affiliates)</p> </li> </ul>

<b>Section D - Risks</b>		
		<p>as the composers, promoters, designers or administrators of such indices.]</p>
		<ul style="list-style-type: none"> <li> <p>• [Commodities as Reference Assets – 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.</p> <p>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.]</p> </li> <li> <p>• [Exposure to a basket of Reference Assets – 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.</p> <p>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.]</p> </li> <li> <p>• [Credit-Linked Notes – an investment in credit-linked Notes entails exposure to the credit risk of a particular Reference Entity or basket of Reference Entities in addition to that of the Issuer. A fall in the creditworthiness of a Reference Entity can have a significant adverse impact on the market value of the related Notes and any payments of principal/interest due. Upon the occurrence of a Credit Event, the Issuer's obligation to pay principal may be replaced by an obligation to pay other amounts calculated by reference to the value of the Reference Entity.</p> <p>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> </li> <li> <p>• [Automatic early redemption – 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.]</p> </li> <li> <p>• [Notes subject to optional redemption by the Issuer – an optional redemption feature is likely to limit the market value of the Notes.]</p> </li> <li> <p>• [Notes issued at a substantial discount or premium – 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> </li> </ul>

**Section D - Risks**

		<ul style="list-style-type: none"> <li>• <i>No active trading market for the Notes</i> – The Notes will be new securities which may not be widely distributed and/or may be unlisted and therefore may not have an active trading market. While Nordea may offer to buy-back unlisted Notes prior to their maturity under normal market conditions, the price at which such Notes are bought back will depend upon a number of factors. Nordea may suspend any buy-back of Notes in case of unstable market conditions. The lack of an active trading market may result in reduced liquidity for the Notes, with the result that the investor may have to hold such Notes until they are redeemed.</li> <li>• <i>Risks relating to market disruption and extraordinary events</i> – Reference Assets may be affected by disruption to their normal trading markets, or extraordinary events such as delisting, nationalisation, bankruptcy, liquidation or dilutive events affecting the relevant Reference Asset. For all structured Notes, events such as changes in the law or increased costs for risk management may arise. If so, the Issuer may, at its sole discretion, make any adjustments in the composition of the assets and the calculation of the yield or value of Notes or replace one Reference Asset with another Reference Asset, as the Issuer deems necessary.</li> </ul> <p>There are also certain risks relating to the Notes generally, such as modification and waivers and change of law.</p>
<b>D.6</b>	<b>Risk Warning:</b> <sup>11</sup>	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.

<sup>11</sup> To be deleted in the case of a straight debt issuance.

<b>Section E - Offer</b>		
<b>E.2b</b>	<b>Reasons for the Offer and Use of Proceeds:</b>	<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 Issuer and the Nordea Group.</p> <p><i>[The net proceeds of the issue will be used for: [•]]</i></p>
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	<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.</p> <p><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.]/Not Applicable – there will be no Public Offer of the Notes.]</i></p> <p><i>[The Notes will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Notes will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange from time to time.]</i></p>
<b>E.4</b>	<b>Interests Material to the Issue:</b>	<p>Authorised Offerors and other third party distributors may be paid fees in relation to the issue of the Notes under the Programme.</p> <p><i>Subject to the above, 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>
<b>E.7</b>	<b>Estimated Expenses:</b>	<p>In connection with the issuance of Notes, the Issuer may incur costs for, among other things, production, distribution, licences, stock exchange listing and risk management. These costs will be reflected in the purchase price charged by the Issuer to the relevant purchaser, distributor or Authorised Offeror (as applicable). Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer. Such expenses (if any) will be determined on a case by case basis.</p> <p><i>[Other than [specify relevant fees and expenses],] 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>

## APPENDIX 2

### SELECTED FINANCIAL INFORMATION

The tables below show certain selected summarised financial information which, without material changes, is derived from the Nordea Group's audited consolidated financial statements for the year ended 31 December 2018, audited consolidated financial statements for the year ended 31 December 2017 and unaudited consolidated financial statements for the six months ended 30 June 2019, each of which are incorporated by reference in, and form part of, this Base Prospectus.

The Nordea Group'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 European Commission. The Nordea Group's consolidated interim financial statements are prepared in accordance with the IAS 34 "*Interim Financial Reporting*". In addition for the consolidated financial statements as at and for the year ended 31 December 2018, certain complementary rules in the Accounting Act (*kirjanpitolaki*) (1336/1996), the Act on Credit Institutions, (*Laki luottolaitostoiminnasta*) (610/2014), the Financial Supervision Authority's Regulations and Guidelines (*Finanssivalvonnan määräys- ja ohjekokoelma*) and the Decision of the Ministry of Finance on the financial statements and consolidated statements of credit institutions (*Valtiovarainministeriön asetus luottolaitoksen ja sijoituspalveluyrityksen tilinpäätöksestä, konsernitilinpäätöksestä ja toimintakertomuksesta*) (76/2018), have also been applied. In addition, for the consolidated financial statements as at and for the year ended 31 December 2017, certain complementary rules in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the recommendation RFR 1 "*Supplementary Accounting Rules for Groups*", issued by the Swedish Financial Reporting Board as well as the accounting regulations of the SFSA's (FFFS 2008:25, with amendments), have also been applied.

Nordea's policy has been to amortise resolution fees and deposit guarantee fees linearly over the year. Starting from 1 January 2019, Nordea has recognised resolution fees at the beginning of the year when the legal obligation to pay arises and presents the related expenses as "other expenses". The change mainly reflects the change in the structure of the resolution fees following the re-domiciliation of the parent company of the Nordea Group from Sweden to Finland. In the unaudited consolidated interim financial statements of the Nordea Group for the six months ended and as of 30 June 2019, the comparative figures for the six months ended and as of 30 June 2018 and the years ended 31 December 2018 and 31 December 2017 have been restated accordingly to enhance comparability. The impact of the changed recognition and presentation on income statement line items is as follows:

- "interest expense" changed from (i) EUR 2,929 million to EUR 2,762 million for the year ended 31 December 2018, (ii) EUR 1,420 million to EUR 1,320 million for the six months ended 30 June 2018 and (iii) EUR 2,909 million to EUR 2,687 million for the year ended 31 December 2017;
- "other expenses" changed from (i) EUR 1,399 million to EUR 1,566 million for the year ended 31 December 2018, (ii) EUR 686 million to EUR 853 million for the six months ended 30 June 2018 and (iii) EUR 1,622 million to EUR 1,844 million for the year ended 31 December 2017;
- "income tax expense" changed from EUR 493 million to EUR 479 million for the six months ended 30 June 2018;
- "current tax liabilities" changed from EUR 613 million to EUR 599 million as of 30 June 2018;
- "accrued expenses and deferred income" changed from EUR 1,582 million to EUR 1,649 million as of 30 June 2018; and
- "retained earnings" changed from EUR 27,706 million to EUR 27,653 million as of 30 June 2018.

For more information on the recognition and presentation of resolution fees, including the impact of the new policy on the affected line items in the six months ended and as of 30 June 2019 and 2018 and the year ended 31 December 2018, see "*Note 1—Changed accounting policies and presentation*" to the unaudited

consolidated interim financial statements of the Nordea Group for the six months ended and as of 30 June 2019 incorporated by reference into this Base Prospectus.

"IFRS 16 – Leases", which was endorsed by the EU in 2017, has been effective from 1 January 2019. The main impact on Nordea's financial statements comes from the accounting of property leases. Such leasing contracts are under "IFRS 16 – Leases" accounted for on the balance sheet to a larger extent than under the earlier requirements. The right of use asset, presented as "properties and equipment" on the balance sheet, amounted to EUR 1,521 million at transition on 1 January 2019. The increase of total assets was EUR 1,163 million, which amount also reflected a reclassification of already existing prepaid lease expenses. There was no impact on equity at transition. When transitioning to "IFRS 16 – Leases", Nordea applied the modified retrospective approach, which means that "IFRS 16 – Leases" has been applied from 1 January 2019 with no restatement of comparative figures.

For more information about the transition to "IFRS 16 – Leases", see "Note 1—Changed accounting policies and presentation" to the unaudited consolidated interim financial statements of the Nordea Group for the six months ended and as of 30 June 2019 incorporated by reference into this Base Prospectus and "Note G49—IFRS 16" to the audited consolidated financial statements of the Nordea Group for the year ended and as of 31 December 2018 incorporated by reference into this Base Prospectus.

The tables below shall be read together with the Annual Report 2018 and the Second Quarter Report 2019 (including the related notes and the auditor's reports), each of which are incorporated by reference in, and form part of, this Base Prospectus.

#### Selected Consolidated Income Statement Data

	Group			
	Six months ended 30 June		Year ended 31 December	
	2019	2018	2018	2017
	<i>(EUR millions)</i>			
Interest income calculated using the effective interest rate method.....	3,054	2,848	5,843	6,132
Other interest income .....	681	698	1,410	1,443
Interest expense .....	(1,608)	(1,320)*	(2,762)*	(2,687)*
<b>Net interest income.....</b>	<b>2,127</b>	<b>2,226*</b>	<b>4,491*</b>	<b>4,888*</b>
Fee and commission income .....	1,929	1,971	3,846	4,232
Fee and commission expense .....	(449)	(401)	(853)	(863)
<b>Net fee and commission income.....</b>	<b>1,480</b>	<b>1,570</b>	<b>2,993</b>	<b>3,369</b>
Net result from items at fair value .....	547	701	1,088	1,328
Profit from associated undertakings and joint ventures accounted for under the equity method .....	38	61	124	23
Other operating income.....	64	398	476	83
<b>Total operating income.....</b>	<b>4,256</b>	<b>4,956*</b>	<b>9,172*</b>	<b>9,691*</b>
Operating expenses				
General administrative expenses:				
Staff costs.....	(1,445)	(1,528)	(2,998)	(3,212)
Other expenses .....	(898)	(853)*	(1,566)*	(1,844)*
Depreciation, amortisation and impairment charges of tangible and intangible assets.....	(289)	(145)	(482)	(268)
<b>Total operating expenses.....</b>	<b>(2,632)</b>	<b>(2,526)*</b>	<b>(5,046)*</b>	<b>(5,324)*</b>
Profit before loan losses .....	1,624	2,430	4,126	4,367
Net loan losses .....	(103)	(99)	(173)	(369)
Operating profit.....	1,521	2,331	3,953	3,998
Income tax expense .....	(397)	(479)*	(872)	(950)
<b>Net profit for the period.....</b>	<b>1,124</b>	<b>1,852*</b>	<b>3,081</b>	<b>3,048</b>
Attributable to:				
Shareholders of Nordea Bank Abp (Nordea Bank AB (publ)).....	1,098	1,841	3,070	3,031
Additional Tier 1 capital holders .....	26	7	7	-
Non-controlling interests.....	-	4	4	17

\* The figures marked with an asterisk (\*) have been restated to reflect the changed recognition and presentation of resolution fees as from the first quarter of 2019.

## Selected Consolidated Balance Sheet Data

	Group			
	30 June		31 December	
	2019	2018	2018	2017
	<i>(EUR millions)</i>			
<b>Assets</b>				
Cash and balances with central banks .....	41,739	33,690	41,578	43,081
Loans to central banks .....	8,123	6,732	7,642	4,796
Loans to credit institutions .....	17,796	13,351	11,320	8,592
Loans to the public .....	323,783	314,813	308,304	310,158
Interest-bearing securities .....	69,633	74,987	76,222	75,294
Financial instruments pledged as collateral .....	6,557	8,898	7,568	6,489
Shares .....	14,969	15,568	12,452	17,180
Assets in pooled schemes and unit-linked investment contracts .....	28,111	26,335	24,583	25,879
Derivatives .....	41,647	43,719	37,025	46,111
Fair value changes of the hedged items in portfolio hedge of interest rate risk .....	316	165	169	163
Investments in associated undertakings and joint ventures .....	2,098	1,577	1,601	1,235
Intangible assets .....	4,328	4,064	4,035	3,983
Property and equipment .....	2,022	594	546	624
Investment properties .....	1,680	1,615	1,607	1,448
Deferred tax assets .....	114	119	164	118
Current tax assets .....	466	363	284	121
Retirement benefit assets .....	181	265	246	250
Other assets .....	18,228	20,237	14,749	12,441
Prepaid expenses and accrued income .....	1,084	1,507	1,313	1,463
Assets held for sale .....	-	1,454	-	22,186
<b>Total assets</b> .....	<b>582,875</b>	<b>570,053</b>	<b>551,408</b>	<b>581,612</b>
<b>Liabilities</b>				
Deposits by credit institutions .....	43,553	50,145	42,419	39,983
Deposits and borrowings from the public .....	176,543	176,491	164,958	172,434
Deposits in pooled schemes and unit-linked investment contracts .....	29,157	26,904	25,653	26,333
Liabilities to policyholders .....	18,997	19,241	18,230	19,412
Debt securities in issue .....	189,058	177,865	190,422	179,114
Derivatives .....	44,430	44,519	39,547	42,713
Fair value changes of the hedged items in portfolio hedge of interest rate risk .....	2,748	1,272	1,273	1,450
Current tax liabilities .....	223	599*	414	389
Other liabilities .....	33,463	27,394	23,315	28,515
Accrued expenses and prepaid income .....	1,471	1,649*	1,696	1,603
Deferred tax liabilities .....	637	589	706	722
Provisions .....	379	314	321	329
Retirement benefit obligations .....	555	276	398	281
Subordinated liabilities .....	10,607	8,573	9,155	8,987
Liabilities held for sale .....	-	2,331	-	26,031
<b>Total liabilities</b> .....	<b>551,821</b>	<b>538,162*</b>	<b>518,507</b>	<b>548,296</b>
<b>Equity</b>				
Additional Tier 1 Capital Holders .....	750	750	750	750
Non-controlling interests .....	44	-	6	168
Share capital .....	4,050	4,050	4,050	4,050
Share premium reserve .....	-	1,080	-	1,080
Invested unrestricted equity .....	1,080	-	1,080	-
Other reserves .....	(2,075)	(1,642)	(1,876)	(1,543)
Retained earnings .....	27,205	27,653*	28,891	28,811
<b>Total equity</b> .....	<b>31,054</b>	<b>31,891*</b>	<b>32,901</b>	<b>33,316</b>
<b>Total liabilities and equity</b> .....	<b>582,875</b>	<b>570,053</b>	<b>551,408</b>	<b>581,612</b>
Assets pledged as security for own liabilities .....	182,405	173,526	171,899	198,973
Other assets pledged .....	4,105	5,453	4,788	4,943
Contingent liabilities .....	17,842	17,272	17,819	19,020
Credit commitments <sup>12</sup> .....	77,178	74,422	73,287	74,545
Other commitments .....	1,359	1,053	1,192	2,487

\* The figures marked with an asterisk (\*) have been restated to reflect the changed recognition and presentation of resolution fees as from the first quarter of 2019.

<sup>12</sup> Including unutilised portion of approved overdraft facilities of EUR 29,514 million (31 December 2018: EUR 29,626 million, 30 June 2018: EUR 28,891 million).

## Cash Flow Statement

	<b>Group</b>			
	<b>Six months ended 30</b>		<b>Year ended 31</b>	
	<b>June</b>		<b>December</b>	
	<b>2019</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>
	<i>(EUR millions)</i>			
<b>Operating activities</b>				
Operating profit.....	1,521	2,331*	3,953	3,998
Adjustment for items not included in cash flow .....	3,600	1,193*	1,238	3,514
Income taxes paid.....	(714)	(638)	(1,024)	(950)
Cash flow from operating activities before changes in operating assets and liabilities .....	4,407	2,886	4,167	6,562
Cash flow from operating activities.....	2,188	(4,548)	2,631	12,274
Cash flow from investing activities .....	(713)	209	29	(1,499)
Cash flow from financing activities.....	(1,419)	(3,268)	(2,788)	(2,637)
Cash flow for the period.....	56	(7,607)	(128)	8,138
Cash and cash equivalents at the beginning of period .....	46,009	46,213	46,213	41,860
Translation differences.....	-	45	(76)	(3,785)
Cash and cash equivalents at the end of period .....	46,065	38,651	46,009	46,213
<b>Change</b> .....	<b>56</b>	<b>(7,607)</b>	<b>(128)</b>	<b>8,138</b>

\* The figures marked with an asterisk (\*) have been restated to reflect the changed recognition and presentation of resolution fees as from the first quarter of 2019.