

IMPORTANT NOTICE

In accessing the attached final terms (the "Final Terms") you agree to be bound by the following terms and conditions.

EU MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Tror

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**"). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated [31 October 2022]

NORDEA BANK ABP
Legal entity identifier (LEI): 529900ODI3047E2LIV03
Issue of NOK denominated Equity Linked Notes of Series C855
under the €15,000,000,000
Structured Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (b) below, any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the EU Prospectus Regulation, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (a) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 10 of Part B below, provided such person is one of the persons described in Paragraph 10 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, and it does not authorise, the making of any offer of Notes in any other circumstances. The expression "EU **Prospectus Regulation**" means Regulation (EU) 2017/1129.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 17 December 2021 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. A summary of the Notes is annexed to these Final Terms. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from www.garantum.se.

I. GENERAL TERMS

- | | | | |
|-----|------|-----------------------------------|--|
| 1. | (i) | Issuer: | Nordea Bank Abp |
| 2. | (i) | Series Number: | C855 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | NOK |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | To be confirmed in the Final Terms Confirmation Announcement |
| | (ii) | Tranche: | To be confirmed in the Final Terms Confirmation Announcement |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount of each Note |
| 6. | (i) | Specified Denominations: | NOK 10,000 |
| | (ii) | Calculation Amount: | NOK 10,000 |
| 7. | (i) | Issue Date: | 20 December 2022 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 8. | | Redemption Date: | 20 December 2028 |
| 9. | | Base Redemption Amount: | NOK 10,000 |
| 10. | | Additional Amounts: | Applicable |
| | | | The Additional Amount(s) will be added to the Base Redemption Amount |
| 11. | | Minimum Redemption: | Applicable |
| | • | Minimum Redemption Amount: | 100 per cent. of the Principal Amount |
| 12. | | Maximum Redemption: | Not Applicable |
| 13. | | Business Day Convention: | Following Business Day Convention |

- unadjusted
14. Currency Business Day Convention: Not Applicable
15. Currency Business Day: Not Applicable
16. Relevant Exchange: As set out in Condition 1 (*Definitions*)
17. Scheduled Trading Day Convention: Following Scheduled Trading Day Convention

II. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE NOT APPLICABLE

Items 18-31 have been intentionally omitted

III. ADDITIONAL PROVISIONS RELATING TO REDEMPTION APPLICABLE

32. Applicable performance structures: "Basket Long" structure
33. Method of calculating Basket Return for the purposes of applicable Performance Structure: Not Applicable
34. Combination of structures: Not Applicable
35. **Performance structure-related items:** Applicable

Dates and Times

- (i) Initial Valuation Date(s): 2 December 2022
- (ii) Valuation Date(s):

| Reference Asset | Valuation Date(s) | Valuation Date Averaging | Averaging Dates relevant to applicable Valuation Date |
|-----------------|-------------------|--------------------------|--|
| OBX Price Index | 2 December 2028 | Applicable | The 2 nd calendar day in each month starting on 2 December 2027 and ending on 2 December 2028 (which is a total of 13 Averaging Dates for this purpose) |

- (iii) Twin-Win Valuation Date(s): Not Applicable
- (iv) Valuation Time: As set out in Condition 1 (*Definitions*)
- (v) Rebalancing Date: Not Applicable
- (vi) Scheduled Redemption Date: Not Applicable
- (vii) Back Stop Date: Not Applicable
- (viii) Observation Date(s): Not Applicable
- (ix) Observation Date Averaging: Not Applicable

(x) Risk Barrier Observation
Date(s): Not Applicable

Amounts and Values

(xi) Participation Ratio: Indicatively 100 per cent., to be finally settled after the subscription period and disclosed in the Final Terms Confirmation Announcement

(xii) Participation Ratio 2: Not Applicable

(xiii) Participation Ratio 3: Not Applicable

(xiv) Initial Price: As set out in Condition 1 (*Definitions*)

(xv) Final Price: As set out in Condition 1 (*Definitions*)

(xvi) Basket Strike Level: Not Applicable

(xvii) Initial Basket Level: Not Applicable

(xviii) Basket Floor: Not Applicable

(xix) Minimum Basket Return: Not Applicable

(xx) Basket Cap: Not Applicable

(xxi) Maximum Basket Return: Not Applicable

(xxii) Reference Asset Floor: Not Applicable

(xxiii) Minimum Reference Asset Return: Not Applicable

(xxiv) Reference Asset Cap: Not Applicable

(xxv) Maximum Reference Asset Return: Not Applicable

(xxvi) Barrier Level(s): Not Applicable

(xxvii) Risk Barrier Level(s): Not Applicable

(xxviii) Replacement Factor: Not Applicable

(xxix) Maximum Performance: Not Applicable

(xxx) Minimum Performance: Not Applicable

(xxxi) Lock-in Level(s): Not Applicable

(xxxii) Global Cap: Not Applicable

(xxxiii) Global Floor: Not Applicable

(xxxiv) Initial Coupon: Not Applicable

(xxxv) Local Cap: Not Applicable

(xxxvi) Local Floor: Not Applicable

(xxxvii) N: Not Applicable

| | | |
|-----|---|----------------|
| | (xxxviii) Outperformance Option: | Not Applicable |
| | (xxxix) Fixed Periodic Basket Return(s): | Not Applicable |
| | (xl) Fixed Reference Asset Return(s): | Not Applicable |
| | (xli) Coupon Barrier Level(s): | Not Applicable |
| | (xlii) Coupon: | Not Applicable |
| | (xliii) K: | Not Applicable |
| | (xliv) I: | Not Applicable |
| | (xlv) Inflation-Protected Principal: | Not Applicable |
| | (xlvi) Fee Amount: | Not Applicable |
| | (xlvii) Rebate: | Not Applicable |
| | (xlviii) Target Volatility: | Not Applicable |
| | (xlix) In Option – Basket Long: | Not Applicable |
| | (l) In Option – Basket Short: | Not Applicable |
| | (li) Out Option – Basket Long: | Not Applicable |
| | (lii) Out Option – Basket Short: | Not Applicable |
| | (liii) Target Redemption Amount: | Not Applicable |
| | (liv) Maximum Differential | Not Applicable |
| | (lv) Minimum Differential | Not Applicable |
| | (lvi) Cap | Not Applicable |
| | (lvii) Gearing | Not Applicable |
| 36. | Strategy-related items | Not Applicable |
| 37. | Provisions relating to FX Components | Not Applicable |
| 38. | Provisions relating to Inflation-Linked Notes: | Not Applicable |
| 39. | Provisions relating to Credit Linked Notes: | Not Applicable |
| 40. | Provisions relating to Fund Linked Notes: | Not Applicable |
| 41. | Provisions relating to Futures Contracts: | Not Applicable |

IV. INSTALMENT AND EARLY APPLICABLE REDEMPTION

| | | |
|-----|---|---|
| 42. | Instalment Redemption | Not Applicable |
| 43. | Optional Early Redemption (Call) | Not Applicable |
| 44. | Optional Early Redemption (Put) | Not Applicable |
| 45. | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: | Such percentage per Calculation Amount as may be determined by the Issuer |
| 46. | Substantial Repurchase Event | Not Applicable |
| 47. | Early Redemption Date(s) of Notes with "Autocallable" or "Autocallable Rate" performance structure: | Not Applicable |
| 48. | Payment of Unwind Amount on Early Redemption: | Not Applicable |

V. PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS.

| | | |
|-----|-------------------------------------|---|
| 49. | Change in Law: | As set out in Condition 9 (<i>Change in Law</i>) |
| 50. | Increased Costs of Hedging: | As set out in Condition 10 (<i>Increased Costs of Hedging</i>) |
| 51. | Hedging Disruption: | As set out in Condition 11 (<i>Hedging Disruption</i>) |
| 52. | Market Disruption: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |
| 53. | Market Disruption Commodity: | Not Applicable |
| 54. | Disruption Currency: | Not Applicable |
| 55. | Calculation Adjustment: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |
| 56. | Corrections: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |
| | • Number of Exchange Business Days: | As set out in Part 1: <i>General Conditions</i> to the Conditions |
| 57. | Correction Commodity: | Not Applicable |
| 58. | Correction Currency: | Not Applicable |
| 59. | Extraordinary Events: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |
| 60. | Rate Option Fall Back: | As set out in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

The Notes are VPS Notes in uncertificated and dematerialised book entry form

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

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes described herein pursuant to the €15,000,000,000 Structured Note Programme of Nordea Bank Abp.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Nordea Bank Abp:


MARCUS NILSSON



By:
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Stockholm with effect from 20 December 2022

2. **RATINGS** The Notes to be issued have not been rated.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer The net proceeds of the issue of the Notes will be used for the general banking and other corporate purposes of the Issuer.

5. **Item has been intentionally omitted**

6. **Item has been intentionally omitted**

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

| <u>Basket</u> | <u>Reference Asset(s)</u> | <u>Basket Participation</u> | <u>Stock Exchange and Options or Futures Exchange</u> | <u>Initial Price</u> | <u>Strike Level</u> | <u>Source for past and future performance data</u> |
|---------------|---------------------------|-----------------------------|---|--|---------------------|--|
| Single Basket | OBX Price Index | 100.00 per cent. | All Exchanges | As determined in accordance with the Conditions set out in the Base Prospectus | 100 per cent. | Bloomberg code: OBXP Index |

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

8. **FURTHER DETAILS OF BASKET PARTICIPATION**

Basket Participation (Interest): Not Applicable

Basket Participation: Applicable

- Fixed Basket Participation: Applicable
- Rainbow Basket Participation: Not Applicable
- Replacement Cliquet Basket Participation: Not Applicable
- Momentum Basket Participation: Not Applicable

- Accumulating Rainbow Basket Participation: Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: NO0012746520
 Common Code: Not Applicable
 Issuer LEI: 529900ODI3047E2LIV03
 Clearing system(s): Euronext VPS
 Name(s) and address(es) of additional VPS Paying Agent(s) (if any): Not Applicable

10. **DISTRIBUTION**

- (i) U.S. Selling Restrictions: Regulation S Category 2
 TEFRA Not Applicable
- (ii) Section 871(m): The Notes are not subject to U.S. federal withholding tax under Section 871(m).
- (iii) Public Offer: The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Notes during the period from and including 4 November 2022 to and including 25 November 2022 (the "**Offer Period**") by Garantum Fondkommission Aktiebolag specified in Norway ("**Public Offer Jurisdictions**"), for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended or superseded.
- (iv) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (v) Prohibition of Sales to UK Retail Investors: Applicable

11. **TERMS AND CONDITIONS**

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

Expenses included in the Offer Price: In connection with the issuance of this type of notes, the Issuer incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuer charges production fees. The production fee is included in the purchase price charged by the Issuer to the relevant purchaser, distributor or Authorised Offeror and will amount to a maximum of 2.00 per cent. (0.33 per cent per year), calculated on the price of the Notes.

A distribution fee of up to 6.00 per cent. (1.00 per cent. per annum) calculated on the price of the Notes will be paid by the Issuer to the Authorised Offeror.

| | |
|--|--|
| | The distribution fee is included in the purchase price charged by the Issuer. |
| Conditions to which the offer is subject: | <p>The Issuer reserves its rights to cancel the offer under the following circumstances;</p> <ul style="list-style-type: none"> (a) if the aggregate principal amount of Notes purchased on or before 25 November 2022 is less than NOK 15,000,000; (b) if the Participation Ratio cannot be set at 80.00 per cent.; or (c) if any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer. <p>The Issuer may also replace any Reference Asset listed in the table(s) above at any time on or prior to the Issue Date with a comparable type of underlying Reference Asset.</p> |
| Description of the application process: | The subscription form shall be received by Garantum Fondkommission Aktiebolag no later than 25 November 2022 or such earlier date as determined by the Issuer. The subscription payment shall be credited to the specified account on 20 December 2022. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | If the aggregate amount of the Notes exceeds NOK 50,000,000 and the Issuer chooses not to increase this amount, the Issuer has the right to reduce subscriptions based on the time the subscription forms were received by Nordea Markets. In that case, the subscription period will be ended prematurely. |
| Details of the minimum and/or maximum amount of application: | Minimum amount of application NOK 10,000 |
| Details of the method and time limits for paying up and delivering the Notes: | The Issue Price together with the subscription costs (No. <i>Tegningsomkostninger</i>) must be paid within 20 December 2022 as described in the subscription form. The Notes will be delivered to the VPS account of the investor stated in the subscription form within 5 Business Days after the Issue Date. If the investor doesn't make timely payment, the Issuer reserves the right to cancel the subscription or sell the relevant Notes in the market for the account of the investor. The investor will also be obligated to pay interest on overdue payments according to Act No. 100 of 17 December 1976 on Overdue payments. |
| Manner in and date on which results of the offer are to be made public: | After the end of the Offer Period a Final Terms Confirmation Announcement will be published through Central Bank of Ireland and by the Issuer on the Issuer's website. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |

| | |
|--|--|
| Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Investors will receive notification from the VPS when the Notes are registered on their VPS account. The Notes may be resold as soon as they are registered on the investors VPS account |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | <p>In connection with the issuance of this type of notes, the Issuer incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuer charges production fees. The production fee is included in the purchase price charged by the Issuer to the relevant purchaser, distributor or Authorised Offeror and will amount to a maximum of 2.00 per cent. (0.33 per cent per year), calculated on the price of the Notes.</p> <p>A distribution fee of up to 6.00 per cent. (1.00 per cent. per annum) calculated on the price of the Notes will be paid by the Issuer to the Authorised Offeror. The distribution fee is included in the purchase price charged by the Issuer.</p> |
| Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place. | <p>Garantum Fondkommission Aktiebolag Address: Smålandsgatan 16, SE-111 46 Stockholm, Sweden</p> |

INDEX DISCLAIMERS

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ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

BASE PROSPECTUS SUMMARY: EQUITY LINKED NOTES OF SERIES C855 ISSUED BY NORDEA BANK ABP UNDER ITS EUR 15,000,000,000 STRUCTURED NOTE PROGRAMME

1. Introduction and Warnings

- (a) The securities are called the Equity Linked Notes of Series C855 (the "Notes") and the ISIN is NO0012746520.
- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900ODI3047E2LIV03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the Offeror and the person applying for admission of the Notes to trading on Nasdaq Stockholm. Notes may also be offered by Garantum Fondkommission Aktiebolag, Smålandsgatan 16, SE-111 46 Stockholm, Sweden, LEI code 549300SUPDLSXO6YWJ42.
- (d) The competent authority approving the Base Prospectus for the Programme and the Notes is the Central Bank of Ireland, whose address is at New Wapping Street, North Wall Quay, Dublin 1, Ireland.
- (e) The Base Prospectus was approved on 17 December 2021.

Warning to Investors:

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

You are about to purchase a product that is not simple and may be difficult to understand.

2. Key Information on the Issuer

Who is the Issuer of the Securities?

- (a) The Issuer, Nordea Bank Abp, is a public limited liability company organised under the laws of Finland. Nordea Bank Abp, was registered with the Finnish Trade Register on 27 September 2017. The Issuer's legal entity identifier is 529900ODI3047E2LIV03
- (b) According to Article 3 of Nordea Bank Abp's articles of association, as a commercial bank Nordea Bank Abp engages in business activities that are permitted to a deposit bank pursuant to the Finnish Act on Credit Institutions. Nordea Bank Abp provides investment services and performs investment activities pursuant to the Finnish Act on Investment Services. Further, in its capacity as parent company, Nordea Bank Abp attends to and is responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions.
- (c) The following table sets forth information relating to the Issuer's five largest shareholders as of 31 March 2021:

| | Number of shares (million) | Per cent of shares and votes(1) |
|---------------------|---|--|
| Sampo plc..... | 642.9 | 15.9 |
| BlackRock..... | 203.9 | 5.0 |
| Cevian Capital..... | 178.4 | 4.4 |
| Nordea-Fonden..... | 158.2 | 3.9 |
| Alecta..... | 94.2 | 2.3 |

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

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

| | <u>Year of birth</u> | <u>Board member since</u> | <u>Position</u> |
|--------------------------|----------------------|---------------------------|-----------------|
| Torbjörn Magnusson | 1963 | 2018 | Chair |
| Kari Jordan | 1956 | 2019 | Vice Chair |
| Claudia Dill | 1966 | 2021 | Member |
| Nigel Hinshelwood..... | 1966 | 2018 | Member |
| Petra van Hoeken | 1961 | 2019 | Member |
| Robin Lawther..... | 1961 | 2014 | Member |
| John Maltby..... | 1962 | 2019 | Member |
| Sarah Russell..... | 1962 | 2010 | Member |
| Birger Steen..... | 1966 | 2015 | Member |
| Jonas Synnergren..... | 1977 | 2020 | Member |

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

What is the Key Financial Information Regarding the Issuer?

| | <u>Year ended 31 December</u> | |
|--|-------------------------------|-------------|
| | <u>2019</u> | <u>2020</u> |
| | <i>(Audited)</i> | |
| Income Statement | | |
| Total operating income | 8,623 | 8,466 |
| Net loan losses | (536) | (908) |
| Net profit for the year | 1,542 | 2,265 |
| Balance Sheet | | |
| Total assets | 554,848 | 552,160 |
| Total liabilities | 523,320 | 518,420 |
| Total equity..... | 31,528 | 33,740 |
| Total liabilities and equity..... | 554,848 | 552,160 |
| Cash Flow Statement | | |
| Cash flow from operating activities before changes in operating assets and liabilities | 6,302 | 4,050 |
| Cash flow from operating activities | (2,392) | (1,343) |
| Cash flow from investing activities | (191) | (1,010) |
| Cash flow from financing activities | (2,414) | (2,646) |
| Cash flow for the year..... | (4,997) | (4,999) |
| Change..... | (4,997) | (4,999) |

What are the Key Risks Specific to the Issuer?

The global coronavirus outbreak, which has negatively impacted the economies exposed to the outbreak, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to access capital and liquidity: The outbreak of COVID 19 (also commonly referred to as the "coronavirus") spread globally in the first half of 2020 and disrupted various markets and has resulted in significant uncertainty about the development of the economies affected by the outbreak both in Europe and elsewhere. The majority of the Nordea Group's operations are concentrated in the Nordic countries that have been, and are expected to continue to be, exposed to the coronavirus outbreak in a similar manner as a number of other European countries. The Nordea Group is affected by the coronavirus outbreak through its direct and indirect impact on the customers, counterparties, employees and other stakeholders of the Nordea Group, both in the Nordic countries and elsewhere, as a result of, among others, public health measures, such as business closings and restrictions on travel and gatherings. There can also be no assurances that the adverse impact of the coronavirus outbreak will not lead to a tightening of liquidity conditions or funding uncertainty, or adversely affect the credit ratings assigned to Nordea or its subsidiaries. New regulatory requirements may also be introduced in the future to address any liquidity concerns or other adverse effects the coronavirus outbreak may have on the financial sector, and financial institutions,

such as the Nordea Group, could also become subject to related heightened supervisory demands. Any future adverse consequences related to the coronavirus outbreak not yet known, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to, among others, meet its financial targets or access capital and liquidity on financial terms acceptable to the Nordea Group.

Negative economic developments and conditions in the markets in which the Nordea Group operates can adversely affect the Nordea Group's business and results of operations: The Nordea Group's performance is significantly influenced by the general economic conditions in the Nordic markets (Denmark, Finland, Norway and Sweden). Development of the economic conditions in other markets where the Nordea Group currently operates can also affect the Nordea Group's performance. Adverse economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and services. For example, the coronavirus outbreak and the preventive measures implemented in the Nordic countries and elsewhere to contain its spread could have an adverse effect on borrowers, which, in turn, could result in decreased credit quality and increased provisioning levels.

Deterioration in counterparties' credit quality may affect the Nordea Group's financial performance: Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Nordea Group's businesses. The Nordea Group makes provisions for loan losses in accordance with IFRS. However, the provisions made are based on available information, estimates and assumptions and are subject to uncertainty, and there can be no assurances that the provisions will be sufficient to cover the amount of loan losses as they occur. Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values, are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in the Nordea Group's individual provisions and potentially in collective provisions for impaired loans, which in turn would adversely affect the Nordea Group's financial performance. In particular, the Nordea Group's exposure to corporate customers is subject to adverse changes in credit quality should the economic environment in the Nordea Group's markets deteriorate.

The Nordea Group is exposed to market price risk: The Nordea Group's customer-driven trading operations and its treasury operations (where the Nordea Group holds investment and liquidity portfolios for its own account) are the key contributors to market price risk in the Nordea Group. To the extent volatile market conditions persist or recur, the fair value of the Nordea Group's bond, derivative and structured credit portfolios, as well as other classes, could fall more than estimated, and therefore cause the Nordea Group to record write-downs. In addition, because the Nordea Group's trading and investment income depends to a great extent on the performance of financial markets, volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss, which, in turn, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group is subject to extensive regulation that is subject to change: Companies active in the financial services industry, including the Nordea Group, operate under an extensive regulatory regime. The Nordea Group is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations. The Nordea Group is also under the direct supervision and subject to the regulations of the European Central Bank, as a result of the size of its assets. Regulatory developments or any other requirements, restrictions, limitations on the operations of financial institutions and costs involved, or unexpected requirements under, or uncertainty with respect to, the regulatory framework to be applied to the Nordea Group, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Liquidity risk is inherent in the Nordea Group's operations: Liquidity risk is the risk that the Nordea Group will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost. A substantial portion of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale funding markets, including issuance of long-term debt market instruments, such as covered bonds. The volume of these funding sources, in particular long-term funding, may be constrained during periods of liquidity stress. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's

liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group, which may result in a material adverse effect on the Nordea Group's business and results of operations.

Operational risks, including risks in connection with investment advice, may affect the Nordea Group's business: The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies. The Nordea Group's operations are carried out through a number of entities. Operational losses, including monetary damages, reputational damage, costs, and direct and indirect financial losses and/or write-downs, may result from many different sources. As a part of its banking and asset management activities, the Nordea Group also provides its customers with investment advice, access to internally as well as externally managed funds and serves as custodian of third party funds. In the event of losses incurred by its customers due to investment advice from the Nordea Group, or the misconduct or fraudulent actions of external fund managers, the Nordea Group's customers may seek compensation from the Nordea Group. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group.

3. Key Information on the Securities

What are the Main Features of the Securities?

- (a) The Notes are Equity Linked Notes in Registered Form bearing ISIN NO0012746520.
- (b) The Notes are issued in NOK in denominations of NOK 10,000. The total nominal amount of the Notes will be specified in the Final Terms Confirmation Announcement following completion of the Offer Period. The Notes mature in December 2028.
- (c) **"Basket Long" structure:** The return of the Notes depends on the performance of the underlying Basket during the lifetime of the investment. The performance of the underlying Basket will be measured by comparing the Initial Price, the price of the basket constituents on the initial valuation date, to the Final Price, the average price of each basket constituent on 13 valuation dates. If the Final Price of the Basket is higher than the Initial Price of the Basket, the Notes will pay the nominal amount plus the nominal amount multiplied with the positive performance multiplied with the participation ratio. If the Final Price of the Basket is lower than the Initial Price of the Basket, the Notes will pay the nominal amount.
- (d) By investing in the Notes, an investor will be assuming the risk that the Issuer will not be able to make payments on the securities in accordance with their terms. On an insolvency of the Issuer, there is a risk that the investors may lose some or all of their investment. The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future. The Notes could also be subject to the bail-in power in the event of a resolution of the Issuer under directive 2014/59/EU, as implemented in Finland, and may be written down or converted into other securities (including ordinary shares) if the resolution authority determines that this is necessary in order to restore the viability of the Issuer.
- (e) The Notes are freely transferable by their terms, although the Base Prospectus summarises certain legal restriction on the offers and sales of Notes in certain jurisdictions.

Where will the Securities be Traded?

Application will be made for the Notes to be admitted to trading on Nasdaq Stockholm effective as of 20 December 2022.

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

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

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

Performance of the Reference Assets: with structured Notes, the Noteholder's right to yield and repayment of principal depends on the performance of one or more underlying assets (the "**Reference Assets**") and the performance structure. The value of the Notes may be affected by the value of the Reference Assets at specific points during the term of the relevant Notes, the intensity of the price fluctuations of the Reference Asset(s), expectations regarding future volatility, market interest rates and expected distributions on the Reference Asset(s). The value of Notes can fluctuate above or below their issue price during the lifetime of such Notes. In addition to exposure to the Reference Assets, an investment in Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

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

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

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

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

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

- a) A Public Offer of the Notes will take place in Norway from and including 4 November 2022 to and including 25 November 2022 (the "**Offer Period**").

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

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

- if the aggregate principal amount of Notes purchased on or before 25 November 2022 is less than NOK 15,000,000;
 - if the Participation Ratio cannot be set at least at 80.00 per cent.; or
 - if any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer.
- b) Application will be made for the Notes to be admitted to trading on Nasdaq Stockholm effective as of 20 December 2022.

- c) In connection with the issuance of Notes, the Issuer may incur costs for, among other things, production, distribution, licences, stock exchange listing and risk management. Other than the arrangement fee of 1.33 per cent. per year, no expenses are being charged to an investor in the Notes by the Issuer.
- d) The Issuer's costs will be reflected in the purchase price charged by the Issuer to the relevant purchaser, distributor or Authorised Offeror (as applicable). Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.

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

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

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

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

Why is this Prospectus Summary Being Produced?

- a) The Offer is being made to provide funding for the Issuer and offer investors a return linked to the performance of the Reference Assets. The net proceeds of the issue of the Notes will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.
- b) The offer of the Notes is not underwritten.
- c) Authorised Offerors and other third party distributors may be paid fees in relation to the issue of the Notes. Save for the foregoing, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

**SAMMENDRAG AV GRUNNPROSPEKTET: AKSJELINKEDE VERDIPAPIRER AV SERIE
C855 UTSTEDT AV NORDEA BANK ABP UNDER DENS 15,000,000,000 EUR
STRUKTURERTE OBLIGASJONSPROGRAM**

1. Innledning og advarsler

- (a) Verdipapirene betegnes som aksjelinkede verdipapirer av serie C855 («Verdipapirene») og ISIN er NO0012746520.
- (b) Utstederen er Nordea Bank Abp og utstederens LEI-kode er 529900ODI3047E2LIV03. Utstederens adresse er Satamaradankatu 5 FI-0020 Nordea, Helsinki, Finland
- (c) Utstederen er Tilbyderen og personen som søker om opptak til handel for Verdipapirene på Nasdaq Stockholm. Verdipapirene kan også selges av Garantum Fondkommission Aktiebolag, Smålandsgatan 16, SE-111 46 Stockholm, Sverige, LEI-kode 549300SUPDLXO6YWJ42.
- (d) Vedkommende myndighet som skal godkjenne Grunnprospektet for Programmet og Verdipapirene er Central Bank of Ireland, med adresse New Wapping Street, North Wall Quay, Dublin 1, Irland.
- (e) Grunnprospektet ble godkjent den 17. desember 2021.

Advarsel til Investorene:

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

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

2. Nøkkelopplysninger om Utstederen

Hvem er utstederen av verdipapirene?

- (a) Utstederen, Nordea Bank Abp, er et allmennaksjeselskap organisert under finsk rett. Nordea Bank Abp ble registrert i det finske foretaksregisteret den 27. september 2017. Utstederens LEI-kode er 529900ODI3047E2LIV03.
- (b) I henhold til Artikkel 2 i Nordea Bank Abp sine selskapsvedtekter, deltar Nordea Bank Abp som forretningsbank i forretningsvirksomheter som er tillatt for en innskuddsbank i medhold av den finske lovgivningen for kredittinstitusjoner. Nordea Bank Abp yter investeringstjenester og utfører investeringsvirksomheter underlagt den finske loven om investeringstjenester. Videre forestår Nordea Bank Abp og er ansvarlig for, i sin egenskap som morselskap, overordnede funksjoner i Nordea-konsernet, slik som administrasjon, tilsyn, risikostyring og stabsfunksjoner.
- (c) Den følgende tabellen viser informasjon vedrørende utstederens fem største aksjeeiere per 31. mars 2021:

| | Antall aksjer (millione r) | Prosent av aksjer og stemmer * |
|----------------------|---|---|
| Sampo Plc | 642,9 | 15,9 |
| BlackRock | 203,9 | 5,0 |
| Cevian Capital | 178,4 | 4,4 |
| Nordea Fonden | 158,2 | 3,9 |
| Alecta..... | 94,2 | 2,3 |

* Ikke-medregnet aksjer utstedt under Nordeas langsiktige insentivprogrammer.

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

| | Fødselsår | Styremedle m siden | Stilling |
|--------------------|-----------|-----------------------|------------|
| Torbjörn Magnusson | 1963 | 2018 | Styreleder |
| Kari Jordan | 1956 | 2019 | Nestleder |
| Claudia Dill | 1966 | 2021 | Medlem |
| Nigel Hinshelwood | 1966 | 2018 | Medlem |
| Petra van Hoeken | 1961 | 2019 | Medlem |
| Robin Lawther | 1961 | 2014 | Medlem |
| John Maltby | 1962 | 2019 | Medlem |
| Sarah Russell | 1962 | 2010 | Medlem |
| Birger Steen | 1966 | 2015 | Medlem |
| Jonas Synnergren | 1977 | 2020 | Medlem |

- (e) Utstederens revisor er PriceWaterhouseCoopers Oy.

Hva er finansiell nøkkelinformasjon om utsteder?

| | Året som endte 31. desember | |
|---|------------------------------------|-------------|
| | 2019 | 2020 |
| | <i>Revidert konsolidert</i> | |
| Resultatregnskap | | |
| Driftsinntekter | 8 623 | 8 466 |
| Netto tap på lån | -536 | -908 |
| Periodens resultat etter skattekostnad | 1 542 | 2 265 |
| Balanse | | |
| Sum eiendeler..... | 554 848 | 552 160 |
| Sum gjeld | 523 320 | 518 420 |
| Sum egenkapital | 31 528 | 33 740 |
| Sum gjeld og egenkapital | 554 848 | 552 160 |
| Kontantstrømpoppstilling | | |
| Kontantstrøm fra operasjonelle aktiviteter før endringer i varige driftsmidler og gjeld | 6 302 | 4 050 |
| Kontantstrøm fra operasjonelle aktiviteter..... | -2 392 | -1 343 |
| Kontantstrøm fra investeringsaktiviteter..... | -191 | -1 010 |
| Kontantstrøm fra investeringsaktiviteter..... | -2 414 | -2 646 |
| Periodens kontantstrøm | -4 997 | -4 999 |
| Endring..... | -4 997 | -4 999 |

Hva er de viktigste risikoene som er spesifikke for Utstederen?

Det globale utbruddet av coronavirus, som har hatt en negativ påvirkning på økonomiene berørt av utbruddet, kan ha en vesentlig negativ innvirkning på Nordea-konsernets virksomhet, økonomiske situasjon og driftsresultater og negativt påvirke Nordea-konsernets tilgang på kapital og likviditet: Utbruddet av COVID-19 (som også ofte omtales som «coronaviruset») som har spredt seg globalt i første halvår av 2020 og skapt uro på flere markeder har resultert i betydelig usikkerhet rundt utviklingen i de økonomiene som er berørt av utbruddet både i Europa og andre steder. Størstedelen av Nordea-konsernets forretninger er konsentrert i de nordiske landene som har vært, og som forventes å stadig være, berørt av utbruddet av coronavirus i samme grad som en rekke andre europeiske land. Nordea-konsernet påvirkes av utbruddet av coronavirus gjennom dets direkte og indirekte påvirkning på kunder, motparter, medarbeidere og andre interessenter i Nordea-konsernet, både i de nordiske landene og andre steder, som et resultat av, blant annet, offentlige tiltak til gagn for folkehelsen som stengning av butikker og begrensninger på reiseaktivitet og forsamlinger. Det kan ikke gis noen garantier for at de negative konsekvensene av coronaviruset ikke vil føre til en innstramning av likviditetsforholdene, skape finansieringsusikkerhet, eller betydelig påvirke kredittvurderingen til Nordea eller dets datterselskaper. Det kan også i fremtiden bli introdusert nye regulatoriske krav for å imøtekomme bekymringer knyttet til likviditet eller andre negative konsekvenser utbruddet av coronaviruset har kunne hatt på den finansielle sektoren og finansielle institusjoner, slik som Nordea-konsernet, vil også kunne bli gjenstand for tilknyttede forhøyede tilsynskrav. Enhver fremtidig negativ konsekvens av coronaviruset, som fortsatt ikke er kjent, kan ha vesentlig negativ påvirkning på Nordea-konsernets virksomhet, økonomiske situasjon og driftsresultater og negativt påvirke Nordea-konsernets mulighet til å, blant annet, møte sine finansielle mål eller få tilgang på kapital og likviditet på finansielle vilkår som er akseptable for Nordea-konsernet.

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

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

Nordea-konsernet er eksponert for markedsprisindeksrisiko: Nordea-konsernets kundeorienterte handelsaktiviteter og dets treasuryaktiviteter (hvor Nordea-konsernet fører investerings- og likviditetsporteføljer i eget navn) er de viktigste bidragsyterne til markedsrisikoen i Nordea-konsernet. I den grad markedsvolatilitet vedvarer eller gjentar seg, kan virkelig verdi av Nordea-konsernets

obligasjons-, derivat og strukturerte kredittporteføljer, så vel som andre investeringsklasser, falle mer enn estimert, og dermed føre til at Nordea-konsernet gjør nedskrivninger. Ytterligere, fordi Nordea-konsernets handels- og investeringsinntekter i høy grad avhenger av utviklingen i finansmarkedene, vil volatile markedsforhold kunne resultere i en vesentlig nedgang i Nordea-konsernets handels- og investeringsinntekter, eller resultere i tap på trading, hvilket i sin tur vil kunne ha en vesentlig negativ virkning på Nordea-konsernets virksomhet, økonomiske stilling og driftsresultater.

Nordea-konsernets resultat kan påvirkes hvis dets kapitaldekning er redusert eller oppfattet å være utilstrekkelig: Nordea-konsernet er forpliktet til å opprettholde visse kapitaldekningskrav etter EU-rett og finsk rett. Lokale lovgivere kan, likevel, kreve høyere kapitalbuffer enn det som er krevd under gjeldende eller foreslåtte fremtidige lover og regler. Ethvert slikt krav, eller oppfatninger fra gjelds- eller egenkapital investorer, analytikere og andre profesjonelle markedsaktører om at kapitalbufferen skulle vært høyere, eller bekymringer vedrørende Nordea-konsernets oppfyllelse av fremtidige krav til kapitaldekning, vil kunne øke Nordea-konsernets lånekostnader, begrense dets adgang til kapitalmarkeder og resultere i en nedgradering i dets kredittvurdering, hvilket kan ha en vesentlig negativ påvirkning på Nordea-konsernets driftsresultat, økonomiske stilling og likviditet.

Nordea-konsernet møter konkurranse i alle markeder: Det er konkurranse i den formen for bankvirksomhet og de andre produktene og tjenestene som Nordea-konsernet tilbyr og det kan ikke gis noen garantier for at Nordea-konsernet vil beholde sin konkurranseposisjon. Hvis Nordea-konsernet ikke klarer å levere konkurransedyktige produkter og tjenester, vil det kunne mislykkes med å tiltrekke seg nye kunder og/eller bevare eksisterende kunder, oppleve en reduksjon i rente-, avgift- og provisjonsinntekter, og/eller markedsandel, og ethvert av disse tilfellene vil kunne ha en vesentlig negativ virkning til skade for Nordea-konsernets forretninger, økonomiske stilling og driftsresultater.

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

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

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

prosedyrer vil være virkningsfulle med tanke på å kontrollere hver enkelt operasjonell risiko som truer Nordea-konsernet.

3. Nøkkelinformasjon om Verdipapirene

Hva er Verdipapirenes viktigste egenskaper?

- (a) Verdipapirene er aksjelinkede verdipapirer i Registrert Form med ISIN NO0012746520.
- (b) Verdipapirene er utstedt i NOK med pålydende verdi på NOK 10 000. Verdipapirenes totale nominelle beløp vil bli spesifisert ved kunngjøringen av de bekreftede endelige vilkårene etter at Tilbudsperioden er over og Verdipapirene forfaller. Verdipapirene forfaller desember 2028.
- (c) **"Basket Long" struktur:** avkastningen på obligasjonen avhenger av utviklingen på den underliggende kurven under investeringens løpetid. Utviklingen på den underliggende kurven vil bli målt ved å sammenligne første pris, prisen på kurvens bestanddeler på verddivurderingsdag, til endelig pris, [og?] gjennomsnittlig pris på hver kurvs bestanddeler på 13 verddivurderings datoer. Dersom den endelige prisen på kurven er høyere enn første pris på kurven, vil obligasjonen betale nominelt beløp med tillegg av det nominelle beløpet ganget med den positive utviklingen ganget med deltaker ratio. Dersom den første prisen av kurven er lavere enn første pris av kurven, betaler obligasjonen nominelt beløp.
- (d) Ved å investere i Verdipapirene påtar investoren seg risikoen for at Utstederen ikke vil være i stand til å gjennomføre utbetalinger på verdipapirene i henhold til deres vilkår. Hvis Utstederen blir insolvent, er det risiko for at investorene vil tape hele eller deler av sin investering. Verdipapirene utgjør usikrede og ordinære forpliktelser fra Utstederen og er pari passu uten noen intern preferanse mellom hverandre og minst pari passu med alle andre utestående, nåværende og fremtidige, ordinære og usikrede gjeldsforpliktelser fra Utstederen. Verdipapirene kan også bli gjenstand for krisehåndteringsordningen under direktiv 2014/59/EU, som implementert i Finland, dersom Utstederen blir gjenstand for en avvikling og de kan bli nedskrevet eller konvertert til andre verdipapirer (inkludert til ordinære aksjer) hvis krisehåndteringsmyndigheten bestemmer at det er nødvendig for å gjenopprette Utstederens levedyktighet.
- (e) Verdipapirene er fritt omsettelige i henhold til deres vilkår, men Grunnprospektet oppsummerer visse rettslige begrensninger rundt tilbud og salg av Verdipapirene i noen jurisdiksjoner.

Hvor vil verdipapirene bli handlet?

Det vil bli søkt om at Verdipapirene blir tatt opp til notering og for handel på Nasdaq Stockholm med virkning av 20 desember 2022.

Hva er de viktigste risikoene som er spesifikke for Verdipapirene?

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

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

Referanseaktivaenes utvikling: Innehaverens rett til avkastning og tilbakebetaling av hovedstolen for strukturerte Verdipapirer avhenger av kursutviklingen til en eller flere av de «Underliggende Aktiva» og av avkastningsstrukturen. Verdien av Verdipapirene kan bli påvirket av verdien på Referanseaktivaene på spesifikt angitte tidspunkter under løpetiden til de relevante Verdipapirene og intensiteten i prissvingningene til Referanseaktivumet/-aktivaene, forventninger til fremtidig volatilitet, markedsrenten og forventede utbetalinger på Referanseaktivumet/-aktivaene. Verdien av Verdipapirene kan i løpet av levetiden fluktuere over eller under emisjonskursen. En investering i

Verdipapirer involverer, i tillegg til eksponering til Referanseaktivumet/-aktivaene, risikoen for at etterfølgende endringer i markedsrenten kan virke til skade for verdien av Verdipapirene.

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

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

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

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

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

- (a) Et Offentlig Tilbud av Verdipapirene vil bli lagt frem i Norge fra og med 4 november 2022 til og med 25 november 2022 («**Tilbudsperioden**»).

Emisjonskursen vil være 100 prosent.

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

- Hvis det sammenlagte hovedstolbeløpet av Verdipapirene som er kjøpt på eller forut for 25 november 2022, er mindre enn NOK 15,000,000;
 - Hvis deltagergraden ikke kan bli satt til 80,00 prosent; eller
 - Hvis økonomisk, finansiell eller politisk hendelse inntreffer og kan sette i fare en vellykket emisjon, som fastsatt av Utstederen.
- (b) Det vil bli søkt om at Verdipapirene blir tatt opp til notering og for handel på Nasdaq Stockholm med virkning av 20 desember 2022.
- (c) Utstederen kan i forbindelse med utstedelsen av Verdipapirene pådra seg kostnader til, blant annet, produksjon, distribusjon, konsesjoner, børsnotering og risikostyring og vil sammenlagt utgjøre maksimalt 1,33 prosent årlig av emisjonskursen til Instrumentene.
- (d) Utstederens kostnader vil reflekteres i prisen som skal betales til Utstederen av den relevante kjøper, distributør eller Autoriserte Selger (dersom aktuelt). Øvrige Autoriserte Selgere kan imidlertid kreve dekket kostnader av investorene. Alle kostnader som kreves dekket av en Autorisert Selger skal kreves dekket i henhold til det som er avtalt mellom Investoren og den Autoriserte Selgeren på tidspunktet for det relevante tilbudet.

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

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

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

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

Hvorfor utarbeides dette Sammendraget av Prospektet?

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