This is a translation of the Base Prospectus from Swedish into English. In the case of any discrepancy between the two versions, the Swedish version shall prevail.

This Base Prospectus is dated and published on 29 May 2009.

# NORDEA BANK AB (publ)
# NORDEA BANK FINLAND Abp

# Medium Term Note Programme
# in the amount of One Hundred Billion Swedish Kronor
# (SEK 100,000,000,000)

Nordea Bank AB (publ) ("**NBAB**") and Nordea Bank Finland Abp ("**NBF**") (jointly referred to as the "**Banks**" and each individually a "**Bank**") may from time to time raise loans on a continuing basis by issuing Medium Term Notes ("**MTNs**") under this Medium Term Note Programme (the "**MTN Programme**") on the capital market in Swedish kronor or in Euro with a maturity of not less than one month and, at a maximum, undated maturity. The maximum amount of all MTNs outstanding from time to time under this MTN Programme will not exceed one hundred billion Swedish Kronor (SEK 100,000,000,000) (or the equivalent in Euro). Any calculation of amounts outstanding under the MTN Programme will be made in Swedish kronor in accordance with the provisions set forth in the Terms and Conditions referred to below.

If it is specified in the Final Terms MTNs will upon issue be registered with and admitted to listing, trading and/or quotation with the Nasdaq OMX Nordic Exchange in Stockholm ("**Stockholmsbörsen**") or another securities exchange or other quotation system. MTNs are dematerialised securities and are registered in the book-entry system maintained by Euroclear Sweden AB ("**Euroclear Sweden**"), Euroclear Finland Ab ("**Euroclear Finland**"), VP Securities A/S ("**VP**"), Euroclear or such other clearing system as may be specified in the Final Terms and no physical securities will be issued. Clearing and settlement in conjunction with trading will take place in the VPC-system or such other clearing system as may be stated in the Final Terms.

The specific terms and conditions applicable to each series of MTNs are set out in Final Terms that are published in accordance with this Base Prospectus. Should the Banks issue MTNs of a type or structure that is not addressed in this Base Prospectus, such MTNs will be described in a prospectus supplement. The prospectus supplement will be submitted to the Swedish Financial Supervisory Authority for approval and will thereafter be published.

MTNs in denominations of less than fifty thousand Euro (€50,000) or its equivalent in Swedish kronor may be issued under this MTN Programme.

**Arranger**

## Nordea Bank AB (publ)

**The MTNs have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") and, subject to certain exceptions, MTNs may not be offered, sold or delivered within the United States or to U.S. persons.**

**This prospectus (the "Base Prospectus") constitutes a base prospectus in accordance with Article 5.4 of the Prospectus Directive and Chapter 2, section 16 of the Financial Instruments Trading Act (1991:980). The Base Prospectus has been approved by the Swedish Financial Supervisory Authority.**

**NBAB, with its registered office in Sweden, accepts responsibility for the information, relating to NBAB, contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors of NBAB is, to the extent provided by law, responsible for the information, relating to NBAB, contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. The Base Prospectus has not been reviewed by NBAB's auditors.**

**NFB, with its registered office in Finland, accepts responsibility for the information, relating to NFB, contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors of NFB is, to the extent provided by law, responsible for the information, relating to NFB, contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. The Base Prospectus has not been reviewed by NFB's auditors.**

**This Base Prospectus should be read and construed together with any amendments or supplements hereto and with any other information incorporated by reference herein and in together with the relevant Final Terms for each issue under the MTN Programme.**

**Offerings under the MTN Programme are not directed to any person whose participation would require any further prospectus, registration or other measures in addition to what is prescribed by Swedish law, other than with respect to a country or jurisdiction within the EEA to which the Base Prospectus is passported in accordance with Chapter 2, section 35 of the Financial Instruments Trading Act (1991:980) and article 17 and 18 of the Prospectus Directive by the Banks requesting the Swedish Financial Supervisory Authority to issue a certificate to the relevant authorities confirming approval of the Base Prospectus and its compliance with the Prospectus Directive 2003/71/EC of 4 November 2003. Offerings under the MTN Programme are not made, directly or indirectly, in any country where such offer violates any laws or other regulations in that country. The Base Prospectus may not be distributed to or in any country where the distribution requires registration or measures in addition to what is prescribed by Swedish law or which violate any law or other regulations in that country. Specific sales restrictions and other restrictions are set out in a separate section of the Base prospectus, see below.**

**Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any MTN and should not be considered as a recommendation that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any MTN. Each recipient of this Base Prospectus and/or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Banks and the Nordea Group, the content of the Base Prospectus, all documents incorporated by reference (see the section entitled "Information incorporated in the Base Prospectus by reference"), the Final Terms for each offering under the MTN Programme and any supplements to the Base Prospectus. Potential investors are encouraged to read carefully the section entitled "Risk Factors" on pages 12-24 of this Base Prospectus.**

**It is the responsibility of each investor to assess the tax consequences which may arise due to subscription, purchase or sale of MTNs issued under the MTN Programme and, in conjunction therewith, consult with tax advisers.**

**The Base Prospectus was approved and registered by the Swedish Financial Supervisory Authority on 4 June 2008 in accordance with the provisions of Chapter 2, section 26 of the Financial Instruments Trading Act (1991:980). The aforesaid does not, however, entail any warranty from the Swedish Financial Supervisory Authority that the facts provided in the Base Prospectus are correct or complete.**

**With the exception of the approval by the Swedish Financial Supervisory Authority of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Regulation (/809/2004/EG) and the Swedish Financial Instruments Trading Act (1991:980), neither the Banks nor the Dealers have undertaken any action, and will not take any action in any country or jurisdiction, that would permit a public offering of MTNs, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required; other than with respect to a country or jurisdiction within the EEA to which the Base Prospectus is passported in accordance with Chapter 2, section 35 of the Financial Instruments Trading Act (1991:980) and article 17 and 18 of the Prospectus Directive by the Banks requesting the Swedish Financial Supervisory Authority to issue a certificate to the relevant authorities confirming approval of the Base Prospectus and its compliance with the Prospectus Directive 2003/71/EC of 4 November 2003.**

**Persons into whose possession this Base Prospectus of Final Terms comes are required by the Banks and the Dealers to comply with all applicable laws, regulations and rules in each jurisdiction where they purchase, offer, sell or deliver MTNs or hold or distribute such offering material, in each case at their own expense.**

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## SUMMARY OF THE PROSPECTUS

***This summary must be read as an introduction to this Base Prospectus and any decision to invest in loans issued under the MTN programme should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference as well as the relevant Final Terms. No civil liability will attach to the Banks or their Boards of Directors 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. Where a claim relating to the information contained in this Base Prospectus is brought before a court outside of Sweden, the plaintiff may, under the laws of the jurisdiction where the claim is brought, be required to bear the costs of translating the Base Prospectus prior to commencement of legal proceedings.***

***This summary of the Base Prospectus together with the section entitled "MTN - Terms and Conditions and Structure" on page [ ] in the Base Prospectus serves as an overall description of the MTN programme.***

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|---|---|
| Issuing Bank: | Nordea Bank AB (publ) ("**NBAB**") and/or Nordea Bank Finland Abp ("**NBF**"), together (the "**Banks**" and each one of them a "**Bank**"). |
| | The Banks conduct banking operations in Sweden and Finland within the scope of the Nordea Group's business organisation. The Banks develop and market financial products and services to private customers, companies and the public sector. |
| | Further information on the Nordea Group, the Banks and selected financial information with respect to the Banks are set out in pages 89-117 of this Base Prospectus. |
| Arranger: | NBAB |
| Dealers: | NBAB, NBF, Nordea Bank Danmark A/S ("**NBD**") and any other dealer appointed from time to time by the Issuing Bank in relation to a particular series of MTNs. |
| Programme Amount: | SEK 100,000,000,000 |
| MTNs: | Debt securities registered in accordance with the Financial Instruments Accounts Act (SFS 1998:1479) and issued by the Banks under this MTN Programme in the denomination and subject to the terms and conditions set forth in the Terms and Conditions and relevant Final Terms. |
| Terms and Conditions: | Terms and Conditions applicable to the loans ("**Terms and Conditions**") as set out in this Base Prospectus together with the Final Terms ("**Final Terms**") relating to the specific loan. The terms and conditions applicable to each series of MTNs will therefore consist of the Terms and Conditions, as supplemented, modified or replaced by the relevant Final Terms in relation to each series of MTNs. |
| Offer: | MTNs may be offered to institutional professional investors and to so-called retail customers (which primarily comprise of small and middle size companies and private customers) by public offerings or to a limited number of investors. MTNs may be offered by one or several banks acting together in a syndicate or through one or several banks in |

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| | a so called sales group. |
| Currency: | SEK or EUR, or such other currency stated in the Final Terms. |
| Status: | MTNs issued under the MTN Programme constitute direct and unsecured obligations of the respective issuing Bank and willrank *pari passu* with the Banks' unsecured and unsubordinated obligations. |
| Maturity: | A minimum maturity of one month (30 days) and maximum undated maturity. |
| Price: | MTNs may be issued at its nominal amount, at a discount or with a premium. |
| Further issues: | The Banks are entitled to, from time to time, issue additional tranches of MTNs under an existing loan, provided that such MTNs in all respects have the same terms and conditions as the existing loan (with the exception of the amount of the first interest payment or the price of the MTNs) so that such additional tranches of MTNs can be merged and constitute one single series together with the outstanding MTNs in such series. |
| Interest/yield structure: | MTNs may be issued with fixed, floating, variable, adjustable, reverse floating and inflation protected interest. Furthermore, so-called dual currency MTNs may be issued under the programme as well as MTNs with a yield related to the performance of one or several reference assets. |
| Early redemption/ Repayment: | Unless otherwise stated in the Final Terms, repayment of the redemption amount will occur on the Maturity Date. MTNs may be amortised in which case repayment of the MTNs is made in instalments on more than one occasion during the term. Furthermore, the Terms and Conditions allow, *inter alia*, for the issuance of MTNs with an inflation-protected redemption amount, zero coupon MTNs, non-principal protected MTNs (in respect of which the principal amount of the MTNs may be lost in whole or in part on the Maturity Date or on such other date that may be stated in the Final Terms ) and MTNs where repayment of the redemption amount is substituted by an obligation to deliver a specific asset.<br><br>Early redemption of MTNs may be permitted upon the request of the Issuing Bank or the holder of the MTNs in accordance with the Terms and Conditions, provided that early redemption is applicable pursuant to the Final Terms. |
| Withholding tax: (*Sw: källskatt*) | To the extent set forth in the Terms and Conditions, all payments in respect of the MTNs will be made without withholding or deduction of taxes unless required under Swedish or Finnish laws, regulations or other rules, or decisions by Finnish or Swedish public authorities. In the event the Banks are obliged to effect deductions or withholdings of Finnish or Swedish tax for someone who is not subject to taxation in Sweden or Finland, the Banks shall pay additional amounts to ensure that, on the due date, the relevant holders of MTNs receive a net amount equal to the amount which the holders would have received but for the deductions or withholdings.<br><br>If a Bank, due to a change in circumstances, is obliged by law to effect |

deductions of taxes or fees, the Bank shall be entitled to redeem all MTNs outstanding under the relevant loan loan.

Denominations: The denomination of the MTNs in a specific series is specified in the Final Terms. MTNs in denominations of less than fifty thousand Euro (€50,000) may be issued under the MTN Programme, provided that NBF may not issue MTNs in denominations of less than one thousand Euro (€1,000) or the equivalent thereof in SEK or other currency (and multiples thereof).

Events of default: The Terms and Conditions do not contain any events of default provisions. The Banks may terminate loans in advance to the extent set forth in the Terms and Conditions.

Negative pledge: The Terms and Conditions do not contain any *negative pledge* undertaking and, consequently, the Banks are under no limitation to provide collateral or pledge its assets to other creditors.

Credit rating: Credit rating, or rating, is independent rating agencies' assessments of NBAB's and NBF's ability to perform their financial obligations.

The Banks have received the following credit ratings in respect of their long-term debt obligations:

| | Moody's Investor Services Ltd | Standard & Poor's Ratings Services | Fitch Ratings | DBRS |
|---|---|---|---|---|
| **NBAB** | | | | |
| Unsubordinated MTNs | Aa 1 | AA - | AA - | AA |
| **NBF** | | | | |
| Unsubordinated MTNs | Aa 1 | AA - | AA - | AA |

This MTN Programme or MTNs issued under the MTN Programme have not and will not be rated.

The Banks' credit ratings do not always reflect the risks associated with individual loans under the MTN Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at anytime by the relevant rating agency.

Listing: The MTN Programme will be listed on the Nasdaq OMX Nordic Exchange in Stockholm, the exchanges in Helsinki or Copenhagen and/or such other exchange or marketplace as may be specified in the Final Terms.

The Final Terms for each issue will state whether or not the MTNs issued under the MTN Programme will be listed on an exchange. Both listed and non listed MTNs may be issued under the MTN Programme.

Applicable law: The MTNs shall be governed by, and construed in accordance with, the

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| | law set out in the Final Terms, which may be Swedish, Finnish or Danish law. |
| Sales restrictions: | The Swedish Financial Supervisory Authority has approved this prospectus as a base prospectus issued in accordance with the Prospectus Regulation (Commission Regulation (EC) No. 809/2004) and the Swedish Financial Instruments Trading Act (1991:980).<br><br>MTNs under the MTN Programme have not been registered under the U.S. Securities Act of 1933, as amended. MTNs may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in regulation S under the Securities Act). Furthermore, MTNs may not be offered or sold in Australia, Canada, Japan, New Zealand or South Africa. The Base Prospectus may not be distributed to or within any of the aforementioned jurisdictions. |
| Taxation: | Euroclear Sweden or its nominee (in case of nominee-registered MTNs) perform a preliminary tax withholding, at present 30 % of paid interest, for private individuals that are subject to taxation in Sweden and Swedish estates of deceased persons. No withholding of tax in Sweden is made in respect of interest payments to any person other than a private individual that is subject to Swedish taxation or a Swedish estate of deceased person. No deduction of withholding tax or other tax in Sweden is made in respect of other payments than interest payments.<br><br>According to current Finnish law, interest on MTNs in Finland constitutes income according to the act on withholding tax for interest income for private individuals that are subject to taxation in Finland and Finnish estates of deceased persons. The withholding tax on interest income is at present 28 %. According to the act on withholding tax on interest income, index-listed yield is treated as interest income. Payments of interest in accordance with the Terms and Conditions are not subject to withholding tax in Finland provided that the recipient is not subject to taxation in Finland.<br><br>Holders of MTNs who receive interest income or any other form of yield are subject to taxation in Denmark on such income provided that it is a private individual domiciled in Denmark, private individual domiciled outside of Denmark and spending at least 6 months of the year in Denmark or a company with its registered office in Denmark or a company the management functions of which are located in Denmark.<br><br>In accordance with EC Council Directive 2003/48/EC, the Banks provide tax authorities of the Member States with details of interest payments to individuals domiciled outside Sweden or Finland. Payments of interest under MTNs are not subject to withholding tax in Sweden or Finland according to the Terms and Conditions. |
| Substitution of debtor: | Under certain circumstances, the Banks shall be entitled, without the consent of the holders of MTNs, to transfer their obligations under outstanding loans and MTNs to any other bank in the Nordea Group following notice thereof to the holders. NBAB has an unconditional right to assume the liability for loans and MTNs issued by NBF. |
| Clearing and | Clearing and settlement of MTNs issued under the MTN Programme |

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| settlement: | will take place in the book-entry system managed by Euroclear Sweden, the Finnish book-entry system managed byEuroclear Finland, and/or the Danish book-entry system managed by VP, and may be registered in Euroclear or in any other clearing system as may be specified in the Final Terms. |
| Loan structures: | Under this MTN Programme, a Bank may issue MTNs with different structures, such as:<br>Fixed rate MTNs<br>Floating rate MTNs<br>Adjustable interest MTNs<br>Variable rate MTNs<br>MTNs with reverse floating and/or inflation protected interest<br>MTNs with inflation protected interest<br>So-called dual currency MTNs, where payment of interest/redemption amount is made in a currency other than the currency of the MTNs<br>Amortising MTNs<br>Zero coupon MTNs<br>MTNs with inflation protected principal<br>Non-principal-guaranteed MTNs<br>MTNs with the right to early redemption (call/put option of issuing Bank/holder)<br>MTNs under which the payment obligation is replaced by a delivery obligation in specie<br>MTNs with adjustable maturity date<br><br>The above structures may be combined.<br><br>MTNs may be issued under the MTN Programme where the yield and/or redemption amounts are determined on the basis of the performance of a reference asset. Such reference asset could be:<br>- shares (including private equity)<br>- indices<br>- currencies<br>- fund units<br>- commodities<br>- credit risks/credit exposure<br>- real estate<br>or any other asset, variable or event as further specified in the Final Terms.<br><br>MTNs can also be structured with reference to baskets of the above-mentioned reference assets or combinations and relations between assets.<br><br>**The various structures of MTNs intended to be issued under this Base Prospectus are addressed in greater detail on pages 25-34 of this Base Prospectus**. |

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| Risk factors: | A number of factors affect, and may affect, the Banks' operations as well as the MTNs issued under the MTN Programme. There are risks associated both with circumstances relating to the Banks and to the MTNs issued under the MTN Programme, as well as risks due to such circumstances that are not specifically linked to the Banks and the MTNs.<br><br>The risks associated with the Banks' operations relate primarily to credit and market risks but also to other risks, such as operational risks and liquidity risks. Credit risk is the risk of loss if counterparties of the issuing Bank fails to meet their obligations and any security or guarantees do not cover the claims of the issuing Bank. The market risk is defined as the risk of loss in market value as a result of movements in financial market variables such as interest rates, foreign exchange rates, equity prices and commodity prices. There are also liquidity risks, which is the risk of being able to meet liquidity commitments only at increased costs or, ultimately, being unable to meet obligations as they fall due, as well as operational risks, defined by the Issuing Bank as the risk of incurring losses, including damaged reputation, due to deficiencies or errors in internal processes and control routines or by external events that affect operations. **Holders of the MTNs issued under the Programme assume a credit risk on the issuing Bank.** The likelihood of a holder of MTNs to receive payment under the MTNs is dependant on the issuing Bank's ability to fulfil its obligations to pay interest on MTNs and repay the principal amount, which in turn is dependant on the development of the issuing Bank's business.<br><br>Risks associated with MTNs relate to, among other things, changes in interest rates, exchange rates, whether the Banks are entitled to redeem the MTNs prior to the stated maturity, the complexity of the MTNs, fluctuations in the relevant indices, other reference assets or the financial market and whether the redemption amount depends on factors other than the Banks' credit ratings.<br><br>Resolutions passed at duly convened meetings of MTN holders are binding on all investors in the relevant loans provided that certain levels of majority have been reached. Further to this, changes in terms and conditions and a substitution of debtor may occur on the conditions set out in the Terms and Conditions. |

Some of the risks are related to circumstances beyond the Banks' control, such as the existence of an effective secondary market, the stability of the relevant clearing and settlement system, as well as the macro economic situation in the Nordic economies and the world at large.

**This summary of risks represents only a brief description of certain important risks and does not constitute a full account of the risk factors pertaining to the MTNs issued under the MTN Programme. A number of risk factors are described in greater detail on the following pages. These should be read carefully by the investor, as should the other information in the Base Prospectus.**

# RISC FACTORS

A number of factors affect, and may in the future affect, the Banks' operations as well as the MTNs issued under the MTN Programme. There are risks associated both with circumstances relating to the Banks, to the MTNs issued under the MTN Programme, as well as risks that are not specifically linked to the Banks and the MTNs.

Certain risk factors that the Banks believe to be of significance for banking operations or MTNs are accounted for below. The risk factors below are not ranked in any order of importance and do not purport to be exhaustive. In addition to risk factors stated below and other risks, the reader should also carefully note the other information in the Base Prospectus and the specific risks set forth in the specific Final Terms applying to each note.

## 1. Risks relating to the Banks' operations

The Nordic countries have one of the most consolidated banking sectors in Europe and each country is dominated by a small number of large banks. The risks within the banking sector relate primarily to credit, market, liquidity and operational risks. The credit risk involves the risk that a counterparty cannot meet its obligations and the risk that the value of guarantees, if any, and securities are insufficient to cover the claim. The market risk is defined as a risk of changes in interest rates, exchange rates, credit spreads and the price of equities and commodities may reduce the value of a bank's assets and liabilities. Presented below is a more detailed description of the various risks relating to the Banks' operations. **The Banks do not warrant that any of the measures taken in order to reduce credit, market, liquidity and operational risks are sufficient.** It is difficult to predict changes in the economic and market conditions and the effect that such changes may have on the Banks and it cannot be taken for certain that the measures taken by the Banks are sufficient to limit the risks.

*Credit risks*

*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 so 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, in particular corporate customers, or a fall in collateral values, to affect the recoverability and value of the Nordea Group's assets and require an increase in the Nordea Group's individual provisions for impaired loans and potentially collective provisions, which in turn would adversely affect the Nordea Group's financial performance. Actual loan losses vary over the business cycle, and additional loan losses may occur at a rate higher than experienced in the past due to the prevailing market conditions. A significant increase in the size of the Nordea Group's allowance for loan losses and loan losses not covered by allowances may have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

As the economies of the New European Markets have deteriorated, credit risk associated with certain borrowers and counterparties in these markets has increased. The Nordea Group is also exposed to foreign exchange risk in the New European Markets, where loans to customers typically are denominated in euro or U.S. dollar, though customers typically derive their main income in local currencies.

*The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk*

The Nordea Group routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, funds and other institutional and corporate clients. Many of these transactions expose the Nordea Group to the risk that the Nordea Group's counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative contract defaults on its obligations prior to maturity when the Nordea Group has an outstanding claim against that counterparty. Due to recent volatility in foreign exchange and fixed income markets this risk has increased. Credit risk may also be exacerbated when the collateral held by the Nordea Group cannot be realised or is liquidated at prices not sufficient to recover the full amount of the counterparty exposure. Any of the following could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

As a consequence of its transactions in financial instruments, including foreign exchange rate and derivative contracts, the Nordea Group is also exposed to settlement risk and transfer risk. Settlement risk is the risk of losing the principal on a financial contract due to default by the counterparty or after when the Nordea Group has given irrevocable instructions for a transfer of a principal amount or security, but before receipt of the corresponding payment or security has been finally confirmed, and transfer risk is the risk attributable to the transfer of money from a country other than the country where a borrower is domiciled, which is affected by the changes in the economic conditions and political situation in the countries concerned.

*Market risks*

*The Nordea Group is exposed to market price risk*

The Nordea Group's customer-driven trading operations (where positions, within certain defined limits, are taken on behalf of customers) 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. The fair value of financial instruments held by the Nordea Group, including bonds (government, corporate and mortgage), equity investments, cash in various currencies, investments in private equity and hedge funds, commodities and derivatives (including credit derivatives), are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. To the extent current market conditions persist, the fair value of the Nordea Group's bond, derivative and structured credit portfolios, as well as other classes, could fall more than currently estimated, and therefore cause the Nordea Group to record write-downs. Future valuations of the assets for which the Nordea Group has already recorded or estimated write-downs, which will reflect the then-prevailing market conditions, may result in significant changes in the fair values of these assets. Further, the value of certain financial instruments are recorded at fair value which is determined by using financial models incorporating assumptions, judgements and estimations that are inherently uncertain and which may change over time or may ultimately be inaccurate. Any of these factors could require the Nordea Group to recognise further write-downs or realise impairment charges, which may have a material adverse effect on the Nordea Group's business, financial condition and results of operations. In addition, because the Nordea Group's trading and investment income depends to a great extent on the performance of financial markets, the extreme 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 exposed to structural market risk*

*Structural interest rate risk*
Like all banks, the Nordea Group earns interest from loans and other assets, and pays interest to its depositors and other creditors. The net effect of changes to the Nordea Group's net interest income depends on the relative levels of assets and liabilities that are affected by the changes in

interest rates. The Nordea Group is exposed to structural interest income risk ("SIIR") when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. This mismatch in any given period in the event of changes in interest rates could have a adverse effect on the Nordea Group's financial condition and results of operations. Nordea define its SIIR as the value of the effect on Nordea's net interest income for a 12 months period of a percentage point increase, respectively decrease, in all interest rates.

*Structural foreign exchange risk*
The Nordea Group is exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the Euro. The Nordea Group's functional currency for its Danish banking business is the Danish krona, which is pegged to the Euro. In addition, the Nordea Group's transactions with customers in the shipping and oil services industries and in Russia are primarily in U.S. dollar. Exchange rate movements between the Euro and the Swedish Krona, Norwegian Krona and U.S. dollar, respectively, have a significant impact on the Nordea Group's consolidated results. Because the Nordea Group shows translation differences between the local currency denominated equity positions of its fully consolidated subsidiaries, the euro effects arising from currency translation may reduce equity. In addition, because some of the Nordea Group's consolidated RWA, against which the Nordea Group is required to hold a minimum level of capital, are denominated in local currencies, any depreciation of the Euro against these local currencies would adversely impact the Nordea Group's capital adequacy ratios. While the Nordea Group, as a general matter, follows a policy of hedging its foreign exchange risk by seeking to match the currency of its assets with the currency of the liabilities that fund them, there can be no assurances that the Nordea Group will be able to successfully hedge some or all of this currency risk exposure.

*Liquidity risks*

*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. Policy statements stipulate that Nordea's liquidity management reflects a conservative attitude towards liquidity risk. Nordea strives to diversify the group's sources of funding and seeks to establish and maintain relationships with investors in order to manage market access. A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of short-term market instruments such as commercial papers issued by corporate and financial institutions or 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.

Moreover, global market and economic conditions have been, and may continue to be disruptive and volatile, with the Nordea Group's cost of funding, like that of other financial institutions, being adversely affected by the illiquid debt capital markets and wider credit spreads. Continued 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.

*The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings*

There can be no assurances that the Nordea Group or its principal subsidiaries will be able to maintain their current ratings or that the Nordea Group can retain current ratings on its debt instruments. A reduction in the current long-term ratings of the Nordea Group or one of its principal subsidiaries may increase its funding costs, limit access to the capital markets and trigger additional collateral requirements in derivative contracts and other secured funding

arrangements. Therefore, 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.

*Operational risks*

*Operational risks 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. 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 writedowns, may result from inadequacies or failures in internal processes, systems (among others, IT systems), licenses from external suppliers, fraud or other criminal actions, employee error, outsourcing, failure to properly document transactions or agreements with customers, vendors, sub-contractors, co-operation partners and other third parties, or to obtain proper authorisation, customer complaints, failure to comply with regulatory requirements, including anti-money laundering, data protection and antitrust regulations, conduct of business rules, equipment failures, failure to protect its assets, including intellectual property rights and collateral, failure of physical and security protection, natural disasters or the failure of external systems, including those of the Nordea Group's suppliers or counterparties and failure to fulfil its obligations, contractual or otherwise. 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 of the operational risks presented above, which could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

*The Nordea Group is subject to a variety of risks as a result of its operations, in particular in Poland, Russia and the Baltic countries*

The Nordea Group's operations in the New European 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 are typically more volatile and less developed economically and politically than markets in Western Europe and North America. The Nordea Group faces significant economic and political risk, including economic volatility, recession, inflationary pressure, exchange rate fluctuation risk and interruption of business, as well as civil unrest, moratorium, imposition of exchange controls, sanctions relating to specific countries, expropriation, nationalisation, renegotiation or nullification of existing contracts, sovereign default and changes in law or tax policy. Risks such as these could impact the ability or obligations of the Nordea Group's borrowers to repay their loans, impact the ability of the Nordea Group to utilise collateral held as security, impact interest rates and foreign exchange rates, and could adversely impact levels of economic activity.

## 2. Risks relating to the MTNs

*The suitability of the MTNs as an investment*

**All potential investors in the MTNs must determine the suitability of an investment in light of their own experience and financial status. In particular, each potential investor should:**

(i) possess sufficient knowledge and experience to make a meaningful evaluation of the relevant MTNs, the merits and risks of investing in the relevant MTNs and the information contained or incorporated by reference the in Base Prospectus or in any supplements to the Base Prospectus and the Final Terms for MTNs;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate the relevant MTNs and the impact an investment in the relevant MTNs may have on the investor's overall investment portfolio;

(iii) possess sufficient financial resources and liquidity to bear the risks resulting from an investment in the relevant MTNs;

(iv) understand thoroughly the Terms and Conditions in the Base Prospectus and the Final Terms for the relevant MTNs and be fully cognisant of fluctuations in relevant indices, other reference assets or the financial market;

(v) be able to foresee and evaluate (either alone or with the assistance of a financial advisor), conceivable scenarios, e.g. regarding interest rate changes, which may affect the investment in the relevant MTNs and the investor's ability to manage the risks which may result from an investment in the relevant MTNs. Certain MTNs are complex financial instruments. Sophisticated investors do not generally purchase complex financial instruments as independent investments but, rather, as a way to reduce risk or to increase the yield and as a calculated risk add-on to the investor's investment portfolio in general. An investor should not invest in MTNs that are complex financial instruments without possessing sufficient expertise (either alone or with the assistance of a financial advisor) to evaluate the performance of MTNs, the value of MTNs and the impact this investment may have on the investor's overall investment portfolio under changed circumstances, as well as to assess the tax treatment of the relevant MTNs.

## General risks relating to the MTNs

*Credit risk*

Investors in MTNs issued by the Banks are exposed to a credit risk on the Issuing Bank. The investor's possibility to receive payment under an MTN is thus dependent on the Issuing Banks' ability to fulfil its payment obligations, which in turn is to a large extent dependent on developments in the Banks' business and the Banks' financial performance, as set out above.

*Credit rating*

A credit rating is a rating which a borrower may receive from an independent credit rating agency with respect to its ability to perform its financial obligations. Credit rating is often referred to as "rating". Two of the most frequent rating agencies are Moody's and Standard & Poor's.

The Banks' credit rating does not always mirror the risk related to individual MTNs under the MTN Programme. A credit rating does not constitute a recommendation to buy, sell or hold on to the investment. A credit rating may be changed or withdrawn at any time whatsoever, see above under Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings.

*Cancelled issue*

The Banks reserve the right to cancel all or parts of an issue upon the occurrence of certain circumstances, e.g. where the subscribed amount does not reach certain levels or where an index figure cannot be determined to a certain level. The Banks also reserve the right to, at the sole discretion of the Banks, cancel an issue upon the occurrence of economic, financial or political events which may jeopardise a successful issue of MTNs.

*Noteholders' meeting*

Section 13 of the Terms and Conditions provides that the Banks, Dealers, and holders may under certain conditions call a meeting of holders of MTNs. The noteholders' meeting may make decisions that affect the MTN holders' rights and obligations under MTNs and which are binding on all holders of MTNs. The noteholders' meeting may also elect and issue instructions to a representative of the holders of MTNs to act on their behalf before a court of law or enforcement authorities or in any other context.

Decisions made at a duly convened and conducted noteholders' meeting are binding on all holders of MTNs irrespective of whether they have been present or represented at the meeting and irrespective of whether, and the manner in which, they voted at the meeting. Accordingly, a certain majority of noteholders may make decisions that are binding on a non-consenting minority.

*Amendments to the terms and conditions for MTNs and changes in the Programme Amount*

The Banks and Dealers have the right to make amendments to the terms and conditions for MTNs pursuant to section 12 of the Terms and Conditions. Evident and manifest errors in the Terms and Conditions and in the Final Terms, as well as information that, at the sole discretion of the bank, is deemed unclear can be adjusted without the consent of the holders.

The Banks and Dealers have the right to agree to increase or decrease the Programme Amount.

In section 12 it is further stated that the terms and conditions may be amended through decisions made at an MTN holders meeting. Such an amendment is binding on all MTN holders.

*Substitution of debtor*

The Banks are, subject to the conditions stated in the Terms and Conditions, entitled to substitute the Issuing Bank with another bank in the Nordea Group as debtor under a loan (and such transferee bank will assume all obligations of the Issuing Bank under such loan) without the consent of MTN holders and Dealers. The Banks shall notify the MTN holders of a change of debtor.

*Legislative amendments*

MTNs are issued under Swedish, Finnish or Danish law in force as of the issue date. Any new statutes, ordinances and regulations, amendments to the legislation or changes in application of the law after the issue date may affect MTNs and the Banks make no representations in this regard.

*Holders have no security in the Bank's assets*

MTNs are unsecured debt instruments and the MTN holders would be unsecured creditors in the event of the Banks' bankruptcy (*konkurs*).

*Capital Adequacy Regulatory Framework*

In 2007, the Act on Capital Adequacy and Large Exposures (Sw. lag (2006:1371) om kapitaltäckning och stora exponeringar) was adopted to implement the European Capital Requirements Directive (the “CRD”) and the Basel II Requirements. Until fully implemented, the Issuer cannot predict the precise effects of the changes that result from implementation of the CRD on both its own financial performance or the impact on the pricing of its Notes issued under the Programme. Prospective investors in the Notes should consult their own advisers as to the consequences for them of the potential application of the CRD.

*Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments*

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments the Member States are from 1 July 2005 required to provide the tax authorities of another Member State with details of interest payments (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period Belgium, Luxembourg and Austria are, instead, entitled to operate a withholding system in relation to such payments. A number of non-EU countries, including Switzerland, have chosen to adopt provisions similar to Directive 2003/48/EC regarding the exchange of information or withholding tax with effect from the same date.

On November 2008 the European commission published a proposal for amendments to the EU Savings Directive which included a number of changes, which if implemented would broaden the scope of the Directive.

**Risks relating to specific types of MTNs**

*Risks related to the complexity of the product*

The yield structure for structured MTNs is sometimes complex and may contain mathematical formulae or relationships which, for the investor, may be difficult to understand and compare with other investment alternatives. The relationship between yield and risk may, for a layman, be difficult to assess. ***As to the correlation between yield and risk it can generally be said that a relatively high yield most often is associated with relatively greater levels of risk.*** One way of increasing the probability of a higher yield is, for example, to include leverage effects in the yield structure which results in that comparatively small changes in the performance of reference assets may have major effects for the value and yield on MTNs. Such as structure is generally also associated with a higher risk (see below under the section, Risk relating to reference assets). The past performance of corresponding investments is only a description of the historical performance of the investment and shall not to be regarded as an indication of future yield. Information regarding past performance is not available with respect to certain reference objects; for example, this is the case with respect to certain hedge funds. Investors should carefully consider which yield structure applies to the MTNs or MTNs in which the investor is investing in order to obtain an understanding of how the relevant MTNs operate in different scenarios and the risks an investment in the MTNs entails. Under the section entitled Performance Structures, a description is provided on page [ ] below of the yield structures for various MTNs.

*Risks relating to reference assets*

With structured MTNs (e.g. equity-linked MTNs, currency-linked MTNs, credit-linked MTNs, fund- linked MTNs, commodity-linked MTNs and other possible structures) the yield, and sometimes also the repayment of principal, depends on the performance of one or more reference assets, commonly referred to as reference assets, such as equities ("private equity"), indices, interest rates, currencies, credit exposures (one or more), fund units, commodities or baskets thereof, or combinations or the relationship between assets. If the repayment of an invested amount is linked to the performance of reference assets, the investor may risk losing the entire invested amount. Structured MTNs are often designed on the basis of a combination of different types of traditional instruments such as equities, fund units or a derivative instrument. These combinations of products may have elements of different instruments. The value of a structured MTN will be affected by the value of the reference asset or the relevant comparison figure. The valuations of the reference asset may take place both during the term and on the Redemption Date and the performance may be positive or negative for the holder. The MTN holder's right to yield, and where applicable repayment, thus depends on the performance of the reference asset and applicable performance structure. The value of a structured MTN may, in addition to changes in the price of the reference asset, be determined by the intensity of the price fluctuations of the reference asset (commonly referred to as volatility),

expectations regarding future volatility, market interest rates and expected dividends or other distributions on the reference asset.

*Risk relating to limited information*

In relation to certain reference assets, e.g. certain hedge funds or indices composed of hedge funds, there is limited access to information since, among other things, the official closing price of some of these reference assets is published less frequently. The composition of certain indices and funds may be confidential for strategic reasons. Other factors limiting transparency in relation to such reference assets may be that the reference asset is not subject to continuous trading, that valuation models for determination of the value of the reference assets are not reported to the investors and that underlying factors which affect the value of the reference asset are not public.

*Risk relating to premium and index figure*

The relationship between the value of a structured MTN and the performance of the reference assets or changes between them is not always linear but, rather, sometimes depends on the yield structure and an index figure which determines the extent to which the performance of the reference asset is reflected in the value if the MTN. The index figure is set by the Issuing Banks and determined, among other things, by term to maturity, volatility, market interest rates and expected dividends on the reference asset. The amount that the investor risks is greater in those structured MTNs that are subscribed for/purchased at a premium, i.e. when the investor pays more than the nominal amount, due to the risk that these might be redeemed only at the nominal amount. In certain MTNs there are series called *Trygg* (Safety) and *Chans* (Chance) alternatives. In the *Trygg* alternative, with a lower index figure, the investor's only risk is that he will not receive any yield on the invested capital and commission. In the so-called *Chans* alternative, with a higher index figure, the investor risks also the premium, i.e. the price the investor must pay on the settlement date in addition to the nominal amount.

*Intensity Price fluctuations, so called volatility*

If, pursuant to the Final Terms, a note is designed to include variables such as multipliers or leverage factors, cap/floor, another combination of these variables or other similar elements, the market value of such MTNs may be more volatile than the market value of a security without such elements.

*Risks relating to market disruption and extraordinary events*

Market disruption can occur, for example, if the trading in reference assets is suspended or an official price for some reason is not listed. In conjunction with market disruption, the value of reference assets is determined at a different time than intended and, in certain cases, also by another method than intended. Certain reference assets such as equities, equity baskets or fund units may be affected by extraordinary events such as delisting, nationalisation, bankruptcy (*konkurs*), liquidation (*likvidation*) or the equivalent or a share split, new share issue, bonus issue, issuance of warrants or convertibles, reverse share split or buyback in respect of such equity or equity basket which constitutes a reference asset. For all structured MTNs, events such as changes in the law or increased costs for risk management, may arise. If so, the Bank may, at its sole discretion, make any adjustments in the composition of the assets and the calculation of the yield or value of MTNs or replace one reference asset with another reference asset, to the extent that the Bank deems necessary in order for the calculation of the yield or value of MTNs to, in the Bank's opinion, reflect the manner in which yield or value was previously calculated. It may be that the Bank believes that such adjustments cannot procure a fair result, in which case the Bank may make the calculation of yield prematurely and determine the additional amount or the yield. Interest on the principal amount shall thereafter accrue at the market rate of interest. The Bank may make such amendments in the terms and conditions of the MTNs as the

Bank deems necessary in connection with such extraordinary events as may be stated in the General Terms or the Final Terms.

*Reading of closing values of reference assets*

In certain yield structures, the closing price is recorded on a number of occasions in order to calculate an average final price. The aim is to minimise the risk of single extreme values greatly affecting the final price. Investors should, however, appreciate the fact that the value on such recording occasions will affect the average final price, entailing that the final price may be lower or higher than the actual closing price on the valuation day. In some MTNs however, the value is determined on the basis of a single valuation, hence, there is a risk that some extreme values could affect the final price.

*Loss of redemption amount/Delivery obligation*

If, according to the Final Terms, the redemption amount is dependent on the performance of one or more reference assets, investors risk losing the value of the entire investment or parts of it. MTNs are written down to zero on the Redemption Date irrespective of whether the principal amount of the MTNs is repaid in parts or, ultimately, not at all. If, according to the Final Terms, the redemption amount under certain circumstances may be replaced by an obligation to deliver equities, another reference asset or the equivalent thereof in cash, the value of such delivery or payment may be lower than the value of the original investment. Structured MTNs may be linked to, for example, the development of a fund or of so called fund of funds. The liquidity of the shares in these funds can be limited as well as the number of occasions on which fund units can be redeemed during a year. Certain funds reserves the right to, under certain circumstances, close the fund for entry or exit. These circumstances can entail a risk that the redemption MTNs linked to such fund is materially postponed or, in extraordinary circumstances, is not made at all.

*Repurchase/early redemption*

The Issuing Bank is entitled to redeem MTNs early if the Final Terms contain a call option right, in which event the MTNs may be redeemed prior to the agreed maturity date.

A right of the Issuing Bank to redeem MTNs early may reduce the market value of MTNs. During the period in which the Issuing Bank has such call option right, the market value of MTNs will probably not exceed the amount for which MTNs may be redeemed.

It can generally be expected that the Issuing Bank will exercise its right to redeem the MTNs early when the Issuing Bank's refinancing costs for the loan are lower than the interest on the MTNs. At such time, an investor generally does not have an opportunity to reinvest the redemption amount at an effective rate of interest matching the rate of interest or the yield under the MTNs. Other reasons for early redemption can be that an applicable leverage threshold is beached or the occurrence of another agreed termination event,

*Total cost*

Costs are incurred by the Bank in connection with the issuance of structured MTNs due to, among other things, production, distribution, licences, exchange listing and risk management. In order to cover these costs, the Bank charges brokerage fees and commissions. The amount of the commission may vary and is affected by the fluctuations in interest rates and the price of the financial instruments included in the product.

Investors should be aware that market participants have varying possibilities to influence the price of the financial instruments that may be embedded in an MTN. Pricing of structured MTNs are normally not made on marketable terms but is decided by the Issuing Bank. Hence, there may be a conflict of interest between the issuing bank and the Investors, to the extent the

Issuing Bank is able to influence pricing, and has a possibility to make a gain or to avoid a loss, to the detriment of the Investors. The transparency relating to the pricing of Structured MTN:s may be limited.

*Currency risks*

When the reference asset is listed in a currency other than Swedish kronor (or, where applicable, in a currency other than Euro or Danish kronor), changes in the currency exchange rate may affect the yield on MTNs. This does not apply to MTNs which, pursuant to the terms and conditions, are expressly currency hedged, i.e. have a fixed exchange rate.

*Alternative cost risks*

The market risks vary depending on the note structure and the term to maturity for different MTNs. The value of an MTN varies with changes in market interest rates. A so-called structured MTN often operates as a combination of an interest-bearing investment and, for example, an investment in equities. An investor thus takes an additional risk when investing in a structured MTN if the alternative had been a pure interest-bearing investment. A structured MTN generates no interest or other yield if the market performance is unfavourable and it is redeemable only at the nominal amount. If the MTN is not principal protected, the entire invested amount may be lost. The investor in such a structured MTN assumes an alternative risk corresponding to the interest that the investor would have received had the alternative been, instead, to invest the money in pure interest-bearing instruments. If the investor sells such MTN prior to the expiry of the term to maturity, the investor bears the risk of receiving less than the nominal amount of the MTN.

*Specific Legal risks relating to certain MTNs*

In relation to Structured MTN it should be noted that any change in applicable laws or regulations or changes in the application thereof as well as specific events such as a moratorium, currency restriction, embargo, blockade or boycott of a central bank, the Swedish or Finish government or other sovereign such as the United Nations or the European Union, may result in (i) a substitution of reference assets, (ii) a change in a method for calculation of certain amounts under the MTN, (iii) that certain amounts are calculated at an earlier date, (iv) a change in the calculation of yield and/or (v) amendments of the Terms and Conditions or the Final Terms. Such event may therefore adversely affect the yield and other amounts that are payable to the investors under a Structured MTN, as well as the timing of payments.

In the event that a change in laws or regulations or decisions by public authorities (or in the application thereof), or any other circumstance not directly related to a downgrading of the Issuing Bank's credit ratings, would (in the opinion of the Issuing Bank) result in an increase in certain costs related to Structured MTN or increased costs for the Issuing Bank's risk management in relation to Structured MTN, such event may entitle the Issuing Bank to (i) substitute reference assets, (ii) change a method for calculation of certain amounts under the MTN, (iii) calculate certain amounts at an earlier date, (iv) change the calculation of yield and/or (v) amend the Terms and Conditions or the Final Terms.

## 3. Risks relating to the market

*Secondary market and liquidity*

There is no guarantee that a secondary market in MTNs will develop and be maintained. In the absence of a secondary market, MTNs may be difficult to sell at a satisfactory market price and the investor should be aware that he may realise a loss upon sale if MTNs are sold prior to the redemption date. Even if an MTN is registered or listed on an exchange, trading in the MTN will not always take place. Thus, it may be difficult and costly for the MTN holder to sell the

MTN within a short time frame and it may be difficult for the holder to obtain a price that is equivalent to the price obtainable for securities that are traded in a liquid secondary market.

In addition, it should be noted that it may from time to time be difficult or impossible to dispose of the investment due to, for example, severe price fluctuations, the fact that relevant marketplaces are closed, or that restrictions on trading have been imposed during a certain period of time.

At the time of sale, the price may be higher or lower than on the settlement date due to market changes but also due to liquidity on the secondary market.

*Clearing and settlement*

MTNs issued under the MTN Programme are linked to Euroclear Sweden , Euroclear Finland or VP, all of which are so called account-based book entry systems and, consequently, no physical securities will be issued. Clearing and settlement in connection with trading in MTNs takes place in the VPC-system, the Euroclear Finland and the VP-system or such other clearing system set out in the Final Terms. Holders of MTNs are dependant on the relevant clearing system in order to obtain payment under the MTNs.

## 4. The Banks' discretion regarding the loan proceeds

The Banks are free to utilise the proceeds from issuance of MTNs without any particular restrictions. The Banks do not represent or warrant that the utilisation of proceeds will result in or generate a maximum, or even a positive, result for the Banks or the Nordea Group.

## 5. Risks relating to the Current Macroeconomic conditions

*The current disruptions and volatility in the global financial markets may adversely impact the Nordea Group*

Since August 2007, the global financial system has experienced unprecedented credit and liquidity conditions and disruptions leading to a reduction in liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in money and capital markets interest rates. As a result, many lenders have reduced or ceased to provide funding to borrowers, including financial institutions. If these conditions continue, or worsen, 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. Any of the foregoing factors could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

*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 condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden) and, to a lesser degree, Poland, Russia and the Baltic countries. The economic situation in all four Nordic markets as well as the New European Markets have in various ways been adversely affected by weakening economic conditions and the turmoil in the global financial markets. In particular, these countries have experienced declining economic growth, increasing rates of unemployment as well as decreasing asset values. Adverse economic developments of the kind described above 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 Nordea Group's credit quality and demand for the Nordea Group's financial products and services. As a result, any or all of the conditions described above could

continue to have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

## 6. Legal risks and Risks relating to the Regulatory Environment

*The Nordea Group is subject to substantial regulation and oversight by a number of different regulators*

The SFSA is the main regulator of the Nordea Group's operations, although the Nordea Group's operations in Denmark, Finland, Norway, Poland, Russia, Estonia, Latvia, Germany, Isle of Man, Luxembourg and the United States are subject to direct scrutiny from the local regulators in these jurisdictions. The Nordea Group is also subject to the oversight of regulators in each country where it has a branch or representative office, including the United States and the Baltic countries. The Nordea Group is subject to laws and regulations, administrative actions and policies in each of the jurisdictions in which the Nordea Group is operating, all of which are subject to change, and compliance with which may from time to time require significant costs.

Areas where changes or developments in regulation and/or oversight could have an adverse impact include, but are not limited to (i) changes in monetary, interest rate and other policies, (ii) general changes in government and regulatory policies or regimes which may significantly influence investor decisions or may increase the costs of doing business in the Nordic markets, the New European Markets, and such other markets where the Nordea group carries out its business (iii) changes in capital adequacy framework, imposition of onerous compliance obligations, restrictions on business growth or pricing and requirements to operate in a way that prioritises objectives over shareholder value creation, (iv) changes in competition and pricing environments, (v) differentiation amongst financial institutions by governments with respect to the extension of guarantees to bank customer deposits and the terms attaching to such guarantees, (vi) expropriation, nationalisation, confiscation of assets and, changes in legislation relating to foreign ownership, (vii) further developments in the financial reporting environment, and (viii) other unfavourable political, military or diplomatic developments, in particular in the New European Markets, producing social instability or legal uncertainty, which in turn may affect demand for the Nordea Group's products and services.

Financial regulators in Denmark, Finland, Norway or Sweden, or other jurisdictions where the Nordea Group conducts business, responding to the current financial crisis or other concerns, may adopt new or additional regulations, imposing for example substantial restrictions or limitations on banks' operations, including, among other things, higher capital requirements, heightened disclosure standards and restrictions on certain types of transaction structures.

*Government actions intended to alleviate the effects of the current financial crisis may impact the Nordea Group*

In response to the severe market conditions, central banks and governments around the world, including in the Nordic markets, have coordinated efforts to increase liquidity in, and promote the stability of, the financial markets by adopting measures such as increasing the amounts they lend directly to financial institutions, lowering interest rates, significantly increasing temporary reciprocal currency arrangements, expanding consumer deposit guarantee programmes and taking equity stakes in financial institutions. If further measures are adopted, this could lead to increased government ownership and control over financial institutions, disparate competitive positions and further consolidation in the markets in which the Nordea Group operates, all of which could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Governments in the Nordic markets, the New European Markets, and other markets where the Nordea Group operates have introduced, or are contemplating introducing, financial stability packages designed to boost financial stability by, inter alia, allowing banks to benefit from various forms of state support, e.g., by way of guarantees or capital loans. The Nordea Group

has decided to participate in the Danish state guarantee scheme and, to facilitate the Swedish State's subscription of its pro rata number of new shares in the Rights Offering through the National Debt Office, the Nordea Group has signed an agreement with the National Debt Office, in accordance with the new regulation on capital injections to solvent banks. However, other than as set forth herein, it has not as of the date of this prospectus participated in any of the guarantee schemes and/or stabilisation funds designed by the Finnish, Norwegian and Swedish governments (including the Swedish quarantee scheme from October 2008) for the banking sector in each of their respective jurisdictions. Should the Nordea Group decide to participate in other Nordic or other financial stabilisation schemes, including both existing schemes and those that may be promulgated in the future, or if such participation becomes compulsory by law in any one of these jurisdictions, the Nordea Group's operations may be adversely affected, due to restrictions and limitations imposed on participants of such schemes as well as due to costs associated with such participation.

*Legal and regulatory claims arise in the conduct of the Nordea Group's business*

In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk. The Nordea Group is carrying out operations through a number of legal entities in a number of legal jurisdictions and is subject to regulation in each such jurisdiction. Regulation and regulatory requirements are continuously amended and new requirements are imposed on the Nordea Group, including, but not limited to, regulations on conduct of business, anti-money laundering, payments, consumer credits, capital requirements, reporting and corporate governance. The Nordea Group is involved in a variety of other claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group, as the case may be, to monetary damages, direct or indirect costs, (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorisations, loss of reputation, as well as the potential for regulatory restrictions on its businesses.

## MTNs – TERMS AND CONDITIONS AND STRUCTURE

The Banks have established this MTN Programme for the purpose of raising loans on the capital market in Swedish kronor or Euro with maturities ranging from one month (30 days) up to perpetual maturity. The aggregate nominal amount of loans outstanding from time to time will not exceed one hundred billion Swedish kronor (SEK 100,000,000,000) or the equivalent thereof in Euro. Loans will be raised in the form of dematerialised debt securities, so called Medium Term Notes (MTNs). MTNs in denominations of less than fifty thousand Euro (€50,000) may be issued under the MTN Programme, provided that NBF may not issue MTNs in denominations of less than one thousand Euro (€1,000) or the equivalent thereof in SEK or other currency (and multiples thereof). The summary section on page 5-11 contains a summarised description of the MTN Programme in its entirety.

### 1. What is an MTN?

*Freely transferable debt instrument*

MTNs are freely transferable debt securities, often referred to as bonds. An MTN manifests a debt owed by the relevant Issuing Bank to the investor and the investor is normally entitled to a cash payment from the Issuing Bank upon maturity (and sometime also interest payments during the term). Therefore, MTNs differ from a convertible debt instruments as investors in such instruments may under certain circumstances receive a physical delivery of shares instead of a payment on maturity. Once the MTN has been issued and the investor in the MTN has paid the issue price to the issuer the investor is generally entitled to receive payments from the issuer and will not owe any further obligation to make payments to the issuer.

*Combination of instruments*

The Banks may issue structured MTNs under the MTN Programme. Structured MTNs have - as mentioned in the section “Risks relating to specific types of MTNs” on page 16 above and under the heading “Different types of MTNs” below - developed in recent years and did not exist in the early bond markets. In terms of structure and economics, a structured MTN often operates as a combination of different types of more traditional instruments, e.g. a bond combined with a share, a fund unit or a derivative instrument. The product may be composed of and resemble several instruments. However, all structured MTNs constitute a claim of the investor towards the issuer pursuant to which the investor, subject to the terms of the MTNs, is entitled to receive a cash payment from the issuer (or in limited cases where specifically stated in the terms and conditions, to a physical delivery of a reference asset). In this context it is important to note that, if the MTN is composed of a derivative element, the so called counterparty risk in the derivative instrument remains with the Issuing Bank.. However the market risk is transferred to the investor.

*Principal protected or not*

The Terms and Conditions of MTNs issued under this MTN Programme provide that the Issuing Bank may issue “non-principal protected” MTNs, that is MTNs under which the investor stands the risk of losing all or part of his investment in the event of a negative performance in the reference asset. An MTN the terms of which are such that the investor is always entitled to recover a nominal amount (or a certain minimum amount) are normally referred to as *"principal protected"* MTNs. It shall be noted however that the investor risk losing his investment also where he invests in a principal protected MTN, since repayment of the investment is dependent on that the Issuing Bank has sufficient assets to perform its payment obligations. The principal protection thus only mean that the investor is entitled to receive repayment of a certain minimum amount on the redemption date irrespective of the performance in the relevant reference asset of the MTN. Further information with respect to different types of reference assets for structured MTNs is provided under the heading “Different types of MTNs” below.

*Public trading*

MTNs are often listed for trading on any of the stock exchanges or other marketplace as further specified in this Base Prospectus; however, certain MTNs may be tailored specifically to suit a particular investor or group of investors that seek exposure to a specific risk or market. Such MTNs will normally not be intended for public trading or frequent transfer, although the MTNs as such will be a freely transferable instrument. Further information with respect to secondary market trading is provided in the section “Risk factors” on pages 12-21 above.

## 2. Terms and Conditions – Final Terms

*Terms and Conditions*

The MTN Programme is one of the Banks' platforms for borrowings in the debt capital markets and is primarily intended to be used for issuance in Sweden, Finland and Denmark. The MTN Programme constitutes an efficient means to relatively frequent and quickly raise capital in the aforementioned markets. The most central feature of the MTN Programme is the Terms and Conditions, set out in their entirety in this Base Prospectus, as these apply to all MTNs issued under the MTN Programme. The Terms and Conditions are standardised and general in nature and are intended to cover a large number of different types of MTNs. The Terms and Conditions are therefore relatively extensive and complicated.

*Final Terms*

Final Terms are prepared for each series of MTNs issued under the MTN Programme. A template for Final Terms is set out in this Base Prospectus (as an appendix to the Terms and Conditions). The Final Terms contain the specific terms and conditions for each MTN series and constitute the full terms and conditions for the relevant MTN series when applied together with the together with the Terms and Conditions. Thus, the Final Terms must always be read together with the Terms and Conditions in order to obtain a complete understanding of the terms and conditions applicable to an MTN. The Final Terms often, where deemed necessary, contain a reference to such parts of the General Terms that are applicable to the particular MTN series, as well as any supplementary terms and conditions that are not set out in the Terms and Conditions. The Final Terms will specify, among other things, the nominal amount, denomination, type of note and method of calculation of yield or interest under the specific MTN series.

Final Terms for MTNs which are offered to the public or otherwise admitted to trading on an exchange are filed with the Swedish Financial Supervisory Authority. Final Terms that are filed accordingly will be published and made available on the Banks' website (www.nordea.com) and may also be obtained free of charge from any of the Banks' branch offices.

*Supplemental prospectus*

If the Issuing Bank would issue MTNs of a different type or structure than these described in this Base Prospectus or a supplement hereto, a description of such MTNs will be made in a supplemental prospectus. Any supplemental prospectus will be filed with the Swedish Financial Supervisory Authority for approval and thereafter be published and made available on the Banks' website (www.nordea.com) and a copy thereof will be obtainable free of charge from any of the Banks' branch offices.

## 3. Different types of MTNs

As described above, an MTN represents a right to demand and receive a certain performance from the relevant Issuing Bank, normally in the form pf a cash payment or, in limited cases, by delivery of other assets (so called *performance in kind*). An MTN is usually interest bearing or carries another form of yield. MTNs where the redemption amount or the yield is linked to and

determined on the basis of a reference asset are often referred to as structured MTNs (see further below). The interest or other yield under a structured MTN is often variable and not guaranteed and, where also the redemption amount is linked to the reference asset, the investor may under certain structured MTNs bear the risk of losing a significant part of the investment (or the entire investment) in certain cases of negative performance in the reference asset.

This section contains a presentation of the main types of MTNs that the Banks intend to issue under the MTN Programme and the most common types of reference assets. The two main types of MTNs, coupon and zero coupon MTNs, are presented immediately below.

*Coupon and zero coupon MTNs*

Coupon notes pay interest and/or yield on a continuing basis during the term of the note or, alternatively, on the conditions specified for the note.

Zero coupon notes are non interest bearing. These notes are normally issued at a discount, i.e. the investor pays an amount on issue which is lower than the nominal amount of the note and receives the nominal amount on the redemption date or, alternatively, the investor pays the nominal amount for the note on issue and receives the nominal amount plus accrued interest on the redemption date.

MTNs may be issued as coupon notes or as zero coupon notes or as a combination of both. Structured MTNs under which the redemption amount is liked to the performance of various types of reference assets may or may not provide for payment of interest or other yield on a continuing basis.

*Amortising MTNs*

The Banks may issue amortising MTNs, being MTNs where the principal amount is repaid in instalments.

*Interest bearing MTNs*

Interest-bearing MTNs typically accrue a fixed, floating or variable interest. A floating rate of interest is often composted of a variable interest base rate such as STIBOR (*Stockholm Interbank Offered Rate*) plus or minus a fixed interest margin; instruments with floating interest rates are frequently referred to as *floating rate notes*, whereas under MTNs with fixed interest the rate of interest is fixed. Under an MTN with inverse floating interest, there may be a fixed rate of interest less a rate of interest based on a reference rate such as STIBOR. The interest may be adjustable and adjusted after each interest period. There are also MTNs where the interest structure is changed during the term to maturity. For example, a fixed rate may be paid initially but the interest may subsequently change to a floating rate; or the interest may, for example, be increased after a certain period of time, referred to as interest *step-up*.

Structured MTNs may be interest based in the sense that they are structured with a yield based on a rate of interest and/or change in interest rate. Under range bonds, the yield depends on a whether a specified interest or interest index moves within certain predetermined ranges. The structure of such MTNs may include multipliers, leverage factors, cap/floor and/or combinations thereof. Structured interest based MTNs are further addressed under yield and redemption structures below.

*Inflation-linked MTNs*

Inflation protected MTNs are notes with or without an inflation-protected rate of interest and with an inflation-protected redemption amount. The rate of interest may be fixed or floating. If MTNs are not interest-bearing, an inflation-protected redemption amount is paid only upon maturity. The calculation of inflation protection is based on the consumer price index. Such

index is comprised of statistics that do not necessarily reflect the actual inflation exposure of the individual investor. The inflation-protected interest amount as well as the inflation-protected principal amount are notified to the investors upon determination of those amounts by the Issuing Bank in accordance with the Terms and Conditions.

*Equity-linked MTNs*

Under an equity-linked MTN, the yield and/or redemption amount depend on the performance of one or more equities, equity indices or baskets of equities, and/or equity indices or equity markets. The risk exposure under an equity-linked MTN may be directed at certain markets or certain industries. There may be MTNs where the underlying index or equity/equities relate to companies with a certain credit rating, as well as MTNs where the reference assets are units in private equity funds or shares in venture capital companies. The risk focus of each specific equity-linked MTN series will be clearly stated in the Final Terms.

An equity-linked MTN may (but does not always) provide for a minimum predetermined yield, normally in the form of interest, in addition to the equity-linked yield. The Issuing Bank may structure an equity-linked MTN so that the yield increases or decreases depending on the movements in the relevant equity instrument or index during the term.

Equity-linked MTNs may have a variable degree of exposure to the reference asset. The MTNs may be issued at a premium which is lost, or the right to repayment of an invested amount may be lost in whole or in part, if the reference asset performs disadvantageously for the investor or in relation to a relevant comparison figure (and vice versa if the performance of the reference asset is positive). Alternatively, there may be a more limited link to the value of the reference asset, and thus a lower exposure to the relevant equity. For example, there are MTNs which pays a predetermined minimum yield despite that the reference asset performs negatively. However, such MTNs generally provide a more limited yield in a scenario where the reference asset performs well, as compared to MTNs without minimum yield.

*Reverse convertible MTNs*

In a reverse convertible MTN, the reference asset is normally composed of a share share index or a basket of shares or indices. Repayment of the principal amount in cash may, under certain conditions, be replaced by an obligation of the issuer to deliver shares or the value of the shares in cash. A reverse convertible MTN may include a fixed yield element.

*Credit-linked MTNs*

Credit linked notes (CLN) are notes where the right to receive interest and/or the redemption amount is linked to certain reference credits or credit indices. The interest and/or redemption amount depend on whether a so-called “credit event” occurs during to term of the note (as further described below). The reference credits may be credits or baskets of credits related to specified companies or sovereigns such as governments, municipalities county councils, or credit indices. The reference credits may consist of existing, future, conditional or unconditional payment obligations under debt instruments, e.g. loan- or credit agreements, bonds or commercial paper (irrespective of term to maturity), financing commitments, payment obligations in respect of deposits, letters of credit, guarantee or surety commitments or other undertakings in respect of the payment obligations of a third party.

The interest and/or the redemption amount under a credit-linked MTN may thus depend on the credit risk associated with one or more companies, i.e. the companies which are obliged to perform under the relevant reference credits (the so-called reference entities). Credit-linked MTNs are often issued and priced on the basis of the credit ratings of the reference credits or reference entities. The rate of interest on the MTNs is higher the lower the credit rating of the reference asset/entity. The higher interest on the MTNs is intended to compensate for the higher risk associated with a low rating of the reference asset/entity, i.e. an increased likelihood that a

credit event may occur. A credit event normally consist of payment default, bankruptcy (*konkurs*) or other insolvency related proceeding or other event that would typically affect the likelihood of a creditor to receive repayment in full pursuant to the terms and conditions of the reference credit. A credit event may result in that the investor loses the right to receive interest and/or the redemption amount (in full or in part) on the MTNs. Some credit-linked MTNs are structured so that the interest and/or redemption amount is determined only on the basis of the first credit event, while other structures may take several credit events into account and gradually reduce the yield/redemption amount. The relevant reference credits as well as the reference entities and the credit risk associated with those will be clearly stated in the Final Terms of each series of credit-linked MTNs.

Credit-linked MTNs may be issued in several tranches, all of which relate to the same reference assets. The tranches would then generally have different ranking and risk so that credit events are allocated towards the tranches in their order of seniority (i.e. the lowest ranking would bear the first losses etc).

*Fund-linked MTNs*

Under a fund-linked MTN, the yield and/or the redemption amount depends on the performance of one or more funds, including hedge funds, so-called fund of funds (a fund of funds is a fund which invests in one or more funds), fund indices or baskets of funds. The funds may be Swedish or foreign and managed by well-known or less well known fund managers. Some of the funds are approved by and subject to the supervision of the Swedish Financial Supervisory Authority and are so called UCITS funds or so-called special funds in accordance with the Swedish Act on Investment Funds (2004:46) whereas other funds have not been approved by (and thus not under supervision of) the Swedish Financial Supervisory Authority. The funds may be organised as mutual funds or in corporate form. Examples of funds that are often organised in corporate form are the *private equity* funds, hedge funds and/or fund of funds. Not all funds are subject to investor protection rules similar to those that apply to mutual funds under Swedish law. Funds and fund of funds have different types of investment strategies and different risk levels and a fund index may relate to a number of different funds. The investment scope and strategy of the individual funds and other material information will be clearly stated in the Final Terms. Further, it is important to note that the fund rules of many funds or funds of funds provide various restrictions with respect to redemption of fund units, e.g. it may be possible to redeem units only on a limited number of times during a year or in a minimum or maximum amount and there may be circumstances under which redemption is closed entirely. Further it is important to note that in certain funds or funds of funds the liquidity might be limited or non existent. Such liquidity restrictions are generally mirrored in the fund-linked MTNs and are therefore relevant to the investor in the MTNs as they may result in delayed (or cancelled) redemption of the MTNs.

*Commodity-linked MTNs*

In a commodity-linked MTN the yield or redemption amount depends on the value of one or more commodities, a commodities index or a basket of commodities and/or commodities indices, or a relevant comparison figure for the reference asset. Commodities that may be used as reference assets are electricity, oil, gold, emission rights, aluminium, copper and zinc.

*Currency-linked MTNs*

In a currency-linked MTN the yield or redemption amount depends on the value of one or more currencies or baskets thereof, or a relevant comparison figure for the underlying currency and/or rates of exchange of one or more currencies in relation to each other. The value of one or more currencies or relevant exchange rates may be determined by reference to spot or forward rates and may be generated from official sources such as the European Central Bank's fixing or similar, but also by reference to private trades on the currency market or on the basis of quotes from a number of independent banks.

*Index-linked MTNs*

In an index-linked MTN the yield and/or redemption amount depends on the performance of one or more indices or baskets of indices. The risk exposure under an index-linked MTN may be directed at certain markets, industries or certain types of assets. Examples of indices which may be relevant include property indices, commodities indices and indices for other types of assets. The focus for any individual MTN will be clearly stated in the Final Terms.

*Mixed portfolio MTNs*

In a mixed portfolio MTN the yield and/or redemption amount is linked to the performance of a number of portfolios which contain different types of assets. The assets in a portfolio or the different portfolios may be assigned different weights and will thereby influence the yield and/or redemption amount according to their respective weight. The types of assets may, for example, be equities, currencies, interest rates and commodities (different asset types can form part of the same portfolio and there may be several portfolios with different types of assets that are compared against each other).

## 4. The performance structure – a description

The performance structures described below determine the manner in which the performance of the relevant reference assets (as described for each type of MTN in section 3 above) affects the yield and/or the redemption amount under the MTNs. The performance structures set forth below may be applied to several of the aforementioned types of MTNs, so called “structured MTNs”. Structured MTNs may, in many cases, correspond in terms of risk and functionality to combinations of several types of traditional instruments, e.g. a bond combined with a share, a fund unit and/or a derivative instrument. The value of a structured MTN will be affected by the value of the reference asset or relevant comparison figure. The value of the reference asset is sometimes determined at a number of occasions during the term of the MTNs and sometime only at maturity. The performance may be positive or negative for the investor. Thus, the investor's right to yield and, where applicable, payment of the redemption amount is a function of the performance of the reference asset and the applicable performance structure. Investors will be notified of the relevant performance as well as yield and redemption amount in accordance with the Terms and Conditions and Final Terms of the relevant MTNs.

The performance structures described below represent a selection of the most common structures. The structures may be combined, varied and used in their entirety or only in part. Other performance structures may also be applied, in which case the structure will be described in greater detail in the Final Terms for the relevant MTNs.

The basic method for calculation of performance under a structured MTN compares the change between the initial price and the final price of one or more reference assets (below referred to as the “base structure”). In order to mitigate the impact of temporary value fluctuations in the reference asset the performance of the reference asset is often determined on the basis of an average value during the term of the MTNs (i.e. there several valuation times). In some MTNs however, the value is determined on the basis of a single valuation.

*"Best of" structure*

The "best of" structure is based on the base structure but includes a minimum yield, i.e. a floor for the yield. The investor receives either the minimum yield or a yield which reflects an increase in value of the reference asset, whichever is greater. When the change in value of the reference asset would result in a yield which is less than the predetermined minimum yield, the investor receives an amount corresponding to the minimum yield.

*"Max" structure*

The “max” structure is based on the base structure but contains a predetermined maximum yield, i.e. a cap on the yield. The investor receives either the maximum yield or a yield which reflects an increase in value of the reference asset, whichever is lower. If the change in value of the reference asset would result in a yield which exceeds the predetermined maximum yield, the investor receives an amount corresponding to the maximum yield.

*"Barrier" structure*

This structure provides for a deemed fixed price on the reference asset which replaces the actual final price if the final price on the reference asset reaches and/or exceeds a price cap or is less than a price floor.

*"Cliquet" structure*

A "cliquet" structure consists of the aggregate of a number of sub-yields for specified time periods during the term. Each time period may also have an upper or lower limit in respect of the proportion of sub-yield which is taken into consideration for the purpose of calculating the final total yield on the MTNs.

*"Reverse Cliquet" structure*

The performance in a reverse cliquet structure consists of a predetermined yield less the total of any negative sub-yields for specified time periods during the term.

*Cumulative structure*

In a cumulative structure, the value of the MTNs is calculated on the basis of a number of sub-yields for specified time periods which are multiplied on a number of occasions during the term. Each time period may also have an upper or lower limit as to the proportion of the sub-yield which is taken into consideration for the purpose of calculating the final total yield on the MTNs.

*"Digital" structure*

The yield on a digital structure MTN depends on the value of a reference asset on the closing day in relation to a predetermined value.

*"Binary" structure*

The yield in a binary structure depends on the relationship between the value of a reference asset and a predetermined value during the entire term of the MTNs.

*"Portfolio" structure*

The yield in a portfolio structure MTN comprises the average value during one or several specified time periods of the single best performing, or several of the best performing reference assets in a basket of several reference assets. The best performing reference asset(s) may be removed from the basket at the end of each time period.

*"Rainbow" structure*

In a rainbow structure, each reference asset is assigned a predetermined asset share value on each valuation date based on the performance of that reference asset, that is, the reference asset with the most favourable development in is designated a predetermined value and so forth. This structure is combined with one of the other structures.

*"Range Accrual" structure*

In a “range accrual” structure the yield on the MTNs is a function of the number of days that the rate or the value of the reference asset is within a predetermined rate/value interval.

*"Swing" structure*

In a “swing” structure the yield on the MTNs is determined by the reference asset with the lowest increase in value during the term.

*"Fixed best" structure*

In a "fixed best" structure, the final price of the reference asset which performed best is replaced by a predetermined value for the purpose of calculating the yield of the MTNs.

*"Out performance" structure*

In an “out performance” structure, the yield on the MTNs is linked to the difference in performance between two or more reference assets. The performance of the reference asset may be determined by way of reference to the base structure or in another manner. The reference assets to be compared may stay the same or vary during the term of the MTNs and the structure may assign different weights to the reference assets and those weights may also change during the term. If the comparison takes place continuously or on several occasions during the term of the MTNs, the performance may be locked in during the term.

*"CPPI" (Constant Proportion Portfolio Insurance) and "VPPI" (Variable Proportion Portfolio Insurance)*

CPPI and VPPI respectively offer an investment with total or partial protection of principal. Continuous adjustment of the exposure to the reference risk assets in the underlying portfolio such that the underlying portfolio can absorb a certain decrease in value before the value of the underlying portfolio falls below a certain predetermined value and therefore the risk that are embedded in the product is minimised., The value referred to may for example, be a value which is linked to the present value of the principal protection. The reduction in value which the underlying portfolio can absorb is often referred to as the CPPI/VPPI “cushion”.

The size of the exposure to the risk asset is determined from time to time by a multiplier. In practice, the stipulated exposure to the risk asset is equal to the CPPI/VPPI cushion multiplied by the multiplier. The degree of linkage between the exposure against the risk asset vis-à-vis the product of the CPPI/VPPI cushion and the multiplier may, however, vary from product to product. For example, the exposure to the risk asset may be allowed to deviate to a greater or lesser degree from the product of the CPPI/VPPI cushion and the multiplier without the underlying portfolio being adjusted. If the multiplier is constant over time, the product is referred to as CPPI; if the multiplier can vary over time, the product is referred to as VPPI. In a VPPI the multiplier may, for example, be a function of the characteristics of the risk assets, e.g. volatility. In addition to the risk assets, the underlying portfolios may comprise loans or cash.

The flexibility of a CPPI allows for a high degree of variation in the choice of reference assets. The reference portfolio may contain a mix of several types of assets.

*"Simple Leverage" structure*

Under a simple leverage structure there is no adjustment of the degree of exposure to the reference asset. The value of the MTNs is therefore a direct function of the value of the reference portfolio from time to time less the leverage amount. A simple leverage structure is often combined with an option for the Issuing Bank to redeem the MTNs prior to its stated

maturity if the value of the reference portfolio falls below a predetermined lowest level. The amount that the investor is entitled to receive may fall below the predetermined lowest level.

*“Constant Leverage” structure*

A constant leverage structure is a structure where the exposure against the reference risk asset is continuously adjusted in order to achieve a permanent leverage. The mechanics behind the adjustment of the risk exposure are similar to those in a CPPI. The value of the reference portfolio is a direct function of the current determined exposure towards the reference asset less the current leverage amount. A “constant leverage” structure is often combined with an option for the Issuing Bank to redeem the MTNs prior to its stated maturity if the value of the reference portfolio falls below a certain predetermined floor.

*"Delta 1" structure*

Under a “Delta 1” structure the investor in the MTNs receives the current value of the reference asset on the redemption date. In this type of structure the investor is fully exposed to the performance of the underlying reference asset and the MTN is not capital protected.

## 5. Other factors which may affect the redemption amount or yield under an MTN

The different types of MTNs and the performance structures described above may be combined with one or several of the variables described below. These variables may affect the investor’s risk and the yield and/or the redemption amount under the MTNs.

*Absolute figures or percentage changes*

The reference figures which may form part of the performance structures described above for determining performance may be an absolute figure or be expressed as a percentage.

*Principal protection or not*

The Terms and Conditions allow for issuance of MTNs which are structured so that the investor may lose the entire investment or be entitled to recover a small portion of the original investment if the reference asset performs to the disadvantage of the investor. An MTN under which the investor is entitled to receive at least the principal amount of the MTN on maturity regardless of the performance of the reference asset is a “principal protected” (or “capital protected”) MTN. Whether an MTN has capital protection or not will be clearly stated in the Final Terms.

Certain structures may allow for capital protection exceeding the principal amount of the MTNs through positive changes in value being locked in on one or more occasions during the term. This will be clearly stated and is described in greater detail in the Final Terms.

*MTNs with adjustable interest payment and Redemption Dates*

The Issuing Bank may under certain conditions have the right to change (delay) the interest payment and repayment of principal on the MTNs, e.g. if liquidity in a certain reference asset is too low. If so, this is clearly stated in the Final Terms.

*Early redemption*

In an MTN with an early redemption feature the Issuing Bank is entitled to redeem the MTN before the stated maturity date if the price of a reference asset during the term reaches a certain predetermined level (referred to as a call option) or for other reasons. In certain cases, a predetermined early redemption amount may be specified. There are also structures which allow

the investors to demand redemption of the MTN prior to maturity, for example in order to lock in and realise a positive performance in the reference asset (referred to as a put option). The existence of a call or put option will be clearly stated in the Final Terms.

*Index ratio*

The structure of the MTNs may contain an index ratio which is used to determine the exposure to the respective reference asset, i.e. the proportion of the change in value which accrues to the investor in each individual MTN. The index ratio is set by the Issuing Bank and is determined by, among other things, the term, volatility, market interest rate and expected return on the reference asset.

*Premium or discount*

MTNs may be issued at a premium or discount, which means that the investor pays on issue an amount that is higher or lower than the principal amount of the MTNs. Zero coupon MTNs are frequently issued at a discount. Structured MTNs are often issued at a premium and the premium can be considered as the fee that the investor pays for being entitled to receive a comparatively larger part of a positive performance of the reference asset. The difference between the paid amount and the MTNs' principal amount (the premium) is never covered by the capital protection in an MTN.

*Multiplies and leverage effects*

In certain structured MTNs a multiplier is included against which the performance of the reference asset is multiplied, thereby significantly increasing the portion of the change in value which may be credited to the investor in an MTN (in the above-mentioned CPPI structure, there may be multiplier in the range of 4-5). A high multiplier often entails that the MTN is issued at a higher premium. The multiplier will result in a more rapid loss of invested capital in the event of a negative performance of the reference asset. MTNs with multiplier always provide a floor so that a negative performance in the reference asset cannot result in that the value of the MTNs becomes negative.

*"Leverage"*

Leveraged structures offer a higher exposure to the reference asset than the amount of the invested capital would otherwise allow. The leverage is often created by synthetically borrowing against the underlying portfolio of reference assets. The leverage can sometimes vary over time according to a predefined mechanism. Such mechanism may serve the purpose of keeping the leverage and/or the exposure to the reference assets within certain limits.

*Currency factor*

If the currency of the reference asset differs from the currency of the MTNs, investors may be exposed to a currency risk relating to the exchange rate between the currency of the MTNs and the currency of the reference asset.

Dual currency MTNs may be issued under the MTN Programme. For dual currency MTNs, payment of principal, interest, yield and redemption amounts may take place in different currencies.

*"Rebalancing"*

Rebalancing is a continuous adjustment of the relationship between the exposure under a risk asset and invested principal. The rebalancing mechanics will, if applicable, be described in greater detail in the Final Terms.

**TERMS AND CONDITIONS**

## for loans raised under Nordea Bank Finland Abp's

## and

## Nordea Bank AB (publ)'s

## MTN Programme

The following Terms and Conditions dated 29 maj 2009 shall apply to loans (each a "**Loan**") that Nordea Bank Finland Abp ("**NBF**") and Nordea Bank AB (publ) ("**NBAB**") (reg. no. 1680235-8 and 516406-0120 respectively) (jointly the "**Banks**" and individually the "**Bank**") raises on the capital market under this MTN Programme through the issuance of Medium Term Notes ("**MTNs**") in Swedish kronor ("**SEK**") or in Euro ("**EUR**") or another currency with a term to maturity of not less than one month (30 days). With respect to MTNs issued under Danish or Finnish law, these Terms and Conditions shall apply subject to the modifications set forth in annex 1 to these Terms and Conditions. The total nominal amount of MTNs outstanding from time to time may not exceed SEK ONE HUNDRED BILLION (100,000,000,000) or the equivalent thereof in EUR (unless otherwise stated in section 11.2).

Each Loan will be subject to final terms ("**Final Terms**") containing additional terms and conditions. The Final Terms may modify the Terms and Conditions and will prevail in the event of any inconsistency. The Final Terms together with the Terms and Conditions will constitute the complete terms and conditions for the relevant Loan. Any references below to "these terms and conditions" shall be deemed to include the provisions of the relevant Final Terms. The Final Terms for MTNs offered to the public or otherwise listed with an exchange will be published and submitted to the Swedish Financial Supervisory Authority as well as be made available at NBAB's and NBF's head offices.

### Section 1 Definitions

In addition to definitions set forth above, in these terms and conditions the following definitions shall apply.

| | |
|---|---|
| "Account Operator" | A bank or other party authorised to act as an account operator pursuant to the Financial Instruments Accounts Act (1998:1479) and with which a Holder has opened a VP account with respect to MTNs; |
| "Additional Amount" | As specified in the Final Terms; |
| "Adjusted Loan Amount" | The Principal Amount of the Loan less the total of all MTNs thereunder held by the Issuing Bank or another Holder within the Nordea Group; |
| "Administrator" | According to the Final Terms – where MTNs are issued through (i) an Issuing Bank and two or more Issuing Agents and the Issuing Bank is not responsible for certain administrative duties concerning the Note; or (ii) two or more Issuing Agents, the Issuing Bank shall appoint an Issuing Agent as Administrator with responsibility for certain administrative duties regarding the MTNs; |

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| "Amortisation Amount" | As specified in the Final Terms; |
| "Amortisation Dates" | As specified in the Final Terms; |
| "Asset Share Value" | As specified in the Final Terms; |
| "Base CPI" | The index figure stated in the Final Terms which is the Base Consumer Price Index as determined at the time stated in the Final Terms; |
| "Base Currency" | The currency in which the Reference Asset is reported; |
| "Basket Performance" | As specified in the Final Terms; |
| "Business Day" | A Business Day Sweden and/or Business Day Finland or a day other than a Saturday, Sunday or public holiday on which commercial banks and domestic capital markets are open for business in a jurisdiction stated in the Final Terms; |
| "Business Day Convention" | Means the convention which is applicable in order to adjust a relevant day where the day would occur on a day which is not a Business Day. The adjustment may be made in accordance with any of the conventions stated below;<br><br><u>Following Business Day</u><br><br>Where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the immediately following Business Day.<br><br><u>Modified Following Business Day</u><br><br>Where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the immediately following Business Day unless that day falls in the next calendar month, in which case the Interest Payment Date or another relevant date shall occur on the immediately preceding Business Day.<br><br><u>Preceding Business Day</u><br>Where an Interest Payment Date occurs on a day which is not a Business Day, it shall instead occur on the immediately preceding Business Day. |
| "Business Day Finland" | A day other than a Saturday, Sunday or public holiday on which commercial banks and domestic capital markets are open for business in Helsinki; |
| "Business Day Sweden" | A day in Sweden which is not a Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday; |
| "Calculation Adjustment" | As specified in section Annex 2 with any amendments or adjustments as set out in the Final Terms; |
| "Calculation Agent" | The agent for the Issuing Bank as stated in the Final Terms and which performs the duties specified in the Final Terms; |

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| "Change in Law " | As specified in section 5.1; |
| "Closing Date" | As specified in the Final Terms; |
| "Closing Price" | As specified in the Final Terms; |
| "CPI" | Consumer price index or, where CPI has ceased to be determined or published, an equivalent index with respect to consumer prices in Sweden as determined or published by SCB (Statistics Sweden) or the body which determines or publishes such index in lieu of SCB. In the event an index series is changed, the new index shall be recalculated to the index series on which the Base CPI is based; |
| "Correction" | As specified in Annex 2 to these terms and conditions with any amendments or adjustments as set out in the Final Terms; |
| "Credit Event" | As specified in annex 3 to these Terms and Conditions with any amendments or adjustments as set out in the Final Terms; |
| "Currency" | SEK, EUR or another currency as stated in the Final Terms; |
| "Currency Effect" | Currency Effect arises in conjunction with Currency Exchange where changes, positive or negative, have taken place in the exchange rate for the Base Currency/the Currency between the Issue Date and the day on which Currency Exchange is carried out; |
| "Currency Exchange" | Currency exchange performed by the Issuing Bank from the Base Currency to the Currency within the number of days stated in the Final Terms; |
| "Dealer"/"Dealers" | NBAB, Nordea Bank Danmark A/S and NBF or any other dealer as appointed for an issue of MTNs under the MTN Programme; |
| "Denomination" | MTNs' nominal amount as stated in the Final Terms; |
| "Early Redemption Date" | The Interest Payment Date or the Interest Payment Dates or other such date as stated in the Final Terms on which the Issuing Bank or, where applicable, Holder, is entitled to demand early redemption of an MTN pursuant to the Final Terms; |
| "Early Redemption Amount" | As specified in the Final Terms; |
| "Early Redemption Level" | As specified in the Final Terms; |
| "EURIBOR" | The rate of interest which (1) at 11:00am on the relevant day is published on Reuters screen “EURIBOR01” for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation the rate of interest which (2) at the aforementioned time, pursuant to notice from the Issuing Agent (or where applicable, the Administrator) or the Issuing Bank corresponds to - (a) the arithmetic mean of the rates quoted by European Reference Banks to leading commercial banks in Europe for deposits of EUR 10,000,000 for the relevant period or, where only one or no such quotation is given - (b) the Issuing Agent’s (where applicable, Administrator’s) or Issuing Bank’s assessment of the |

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| | rate of interest offered by leading commercial banks in Europe for loans of EUR 10,000,000 for the relevant period on the European interbank market; |
| "European Reference Banks" | Four major commercial banks which, at the time in question, quote EURIBOR and are appointed by an Issuing Agent (where applicable, Administrator) or Issuing Bank; |
| "Extraordinary Events" | As specified in Annex 2 to these terms and conditions with any amendments or adjustments as set out in the Final Terms; |
| "Final CPI" | CPI at a point in time specified in the Final Terms; where CPI has not been published 5 Business Days at the latest prior to the relevant Redemption Date as stated in the Final Terms; the Final CPI shall amount to (1) an index based on pricing on the Swedish bond market as determined by the Issuing Bank not later than 5 Business Days prior to the relevant Redemption Date; or (2) the most recently published CPI prior to the date stated in the Final Terms, whichever is higher; |
| "Final Price" | As specified in the Final Terms; |
| "Fixed Price" | As specified in the Final Terms; |
| "Fund" | As specified in the Final Terms; |
| "Fund Event" | As further specified Annex 4 to these terms and conditions with any amendments or adjustments as set out in the Final Terms; |
| "Hedge Disruption" | As specified in section 5.3; |
| "Holder" | A party registered on a VP account as creditor or as entitled in other cases to receive payment under an MTN and a party who, pursuant to section 18, shall be deemed a Holder upon application of section 12; |
| "Increased Costs" | As specified in section 5.2; |
| "Inflation-Linked Index" | The CPI at a time specified in the Final Terms. Where the CPI has not been published at the latest 5 Business Days prior to the relevant Interest Payment Date as stated in the Final Terms, the Inflation-Linked Index shall amount to the higher of (1) an index value based on pricing on the Swedish bond market as determined by the Issuing Bank not later than 5 Business Days prior to the relevant Interest Payment Date or (2) the most recently published CPI prior to the date stated in the Final Terms; |
| "Inflation-Linked Interest" | The rate of interest multiplied by the Principal Amount and by a figure corresponding to the ratio between the Inflation-Linked Index and the Base Index (Inflation-Linked Index /Base Index); |
| "Inflation-Protected Principal" | The Principal multiplied by a figure corresponding to the ratio between the Final CPI and Base CPI (Final CPI/Base CPI); |
| “Affected Reference Asset” | A Reference Asset that is affected by Market Disruption, Disruption, Calculation Adjustment, Corrections, or Extraordinary Events, Change in Law or Increased Costs. If the Reference Asset is constituted by a basket of Reference Assets, Market Disruption, Disruption, Calculation Adjustment, Corrections, or Extraordinary Events should be deemed to |

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| | have occurred only for Respective Reference Asset which is Influenced Reference Asset. |
| "Initial Price" | As specified in the Final Terms; |
| "Interest Base Rate" | EURIBOR, STIBOR or such other reference interest as is stated in the Final Terms; |
| "Interest Determination Date" | A day stated in the Final Terms which occurs two Business Days prior to the first day in each Interest Period; |
| "Interest Margin" | Stated in base points in the Final Terms; |
| "Interest Payment Date" | As stated in the Final Terms, or (i) with respect to the first Interest Payment Date, the day which occurs at the end of the first Interest Period after the Issue Date; and (ii) with respect to subsequent Interest Payment Dates, the day which occurs at the end of the subsequent Interest Period after the immediately preceding Interest Payment Date, subject to the Business Day Convention set forth in the Final Terms; |
| "Interest Period" | The period stated in the Final Terms or, (i) with respect to the first Interest Period, the period from the Issue Date to the first Interest Payment Date; and (ii) with respect to subsequent Interest Periods, the period commencing on an Interest Payment Date to the next Interest Payment Date; |
| "Interest Rate" | As specified in the Final Terms; |
| "Issuing Bank" | In accordance with the Final Terms, the Bank which itself issues or has issued MTNs or with respect to which Bank a certain MTN shall be, or has been, issued; |
| "Issue Date" | Unless otherwise stated in the Final Terms – the date of payment of issue proceeds in respect of the Loan; |
| "Issuing Agent" | The Dealer specified in the Final Terms for MTN issued through the Issuing Bank and/or one or more Dealers; |
| "Limit" | As specified in the Final Terms; |
| "Loan" | Each loan in the 1,000 series with respect to SEK and in the 2,000 series with respect to EUR – comprising one or more MTNs – which NBAB raises under this MTN Programme, and each loan in the 3,000 series with respect to SEK, in the 4,000 series with respect to EUR and in the 500 with respect to DKK– comprising one or more MTNs, which NBF raises under this MTN Programme; |
| "Market Disruption" | As specified in Annex 2 to these terms and conditions with any amendments or adjustments as set out in the Final Terms; |
| "Max Yield" | As specified in the Final Terms; |
| "Measurement Period" | Unless otherwise stated in the Final Terms, with respect to each Reference Asset, the period of time from a Start Date up to and including the immediately following Closing Date; |
| "Minimum Yield" | As specified in the Final Terms; |

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| "MTNs" | Debt instruments registered pursuant to the Financial Instruments Accounts Act and which form part of a Loan issued by the Issuing Bank under this MTN Programme, with the terms and denomination specified in the relevant Final Terms and these Terms and Conditions; |
| “Nordea Group” | NBAB and its subsidiaries, licensed to carry on financing business in their respective country of domicile; |
| "Options or Futures Exchange" | As specified in the Final Terms; |
| "Performance" | As specified in the Final Terms; |
| "Price Cap" | As specified in the Final Terms; |
| "Price Floor" | As specified in the Final Terms; |
| "Principal Amount" | According to the Final Terms – the nominal amount of the Loan; |
| "Programme Amount" | SEK ONE HUNDRED BILLION (100,000,000,000) or the equivalent thereof in EUR (unless otherwise stated in section 11.2). MTNs denominated in EUR or any other currency shall, on the Transaction Date for such MTNs, upon calculation of the Programme Amount be converted to SEK in accordance with the rate which applied for such MTNs on the Transaction Date as published on Reuters' "SEKFIX=" screen or on such other screen or through such other system as replaces the aforementioned screen or system or, in the absence of such a quotation, the Issuing Agent’s (where applicable, the Administrator’s) or Issuing Bank’s SEK/EUR, or any other relevant currency, spot rate on the Transaction Date; |
| "Record Date" | The Business Day, determined in accordance with 8.6, on which Holders entitled to payment under these terms and conditions are established; |
| "Redemption Amount" | Principal Amount per MTN including, accrued interest or other yield accrued (where applicable), Additional Amount. The Principal Amount may, where applicable, be a Inflation Protected Principal Amount or physical delivery of securities and, where applicable, payment under non-principal protected instruments which may be below the Redemption Amount, in each case as determined by the Issuing Bank in accordance with these terms and conditions and the Final Terms; |
| "Redemption Date" | In accordance with the Final Terms, the day on which the MTNs shall be redeemed; |
| "Reduction Amount" | MTNs' Principal Amount on the Redemption Date or the Early Redemption Amount (which as the case may be the Principal Amount) as calculated in accordance with the Final Terms on an Early Redemption Date; |
| "Reference Assets" | According to the Final Terms – reference assets such as equities, shares (including private equity), indices, interest rates, currencies, fund units, commodities, credit risks or baskets thereof, combinations or relationships between assets, the change in price or performance of which affects the size of the Additional Amount and/or the Redemption |

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| | Amount; |
| "Reference Banks" | Four major commercial banks which, at the relevant time, quote STIBOR and are appointed by the Issuing Agent (where applicable, Administrator) or Issuing Bank; |
| "Reference Interest Rate" | The rate of interest applicable pursuant to the Final Terms for calculation of the Redemption Amount under certain zero coupon MTNs where the Issuing Bank or, where applicable, a Holder, is entitled to early redemption of the Loan pursuant to the Final Terms; |
| "Reference Yield" | The yield applicable pursuant to the Final Terms for calculation of the Redemption Amount under certain zero coupon MTNs where the Issuing Bank or, where applicable, a Holder, is entitled to early redemption of the Loan pursuant to the Final Terms; |
| "Replacement Reference Asset" | As specified in the Final Terms; |
| "Start Date" | As specified in the Final Terms; |
| "STIBOR" | The rate of interest which, (1) at or about 11.00am on the relevant day is published on Reuters' "SIOR" screen for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the rate of interest which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in SEK for the relevant period on the Stockholm interbank market as quoted by the Reference Banks or, where only one or no such quotation is given - (b) the Issuing Bank’s determination of the rate of interest offered by Swedish commercial banks for loans in SEK for the relevant period on the Stockholm interbank market; |
| "Stock Exchange" | As specified in the Final Terms; |
| "Stock Exchange Day" | Unless otherwise stated in the Final Terms and irrespective of whether a Market Disruption has occurred, with respect to each Reference Asset which is an equity, equities index or any other type of Reference Asset which is traded on a stock exchange or market place, a day on which trading is intended to take place in a Reference Asset, on a Stock Exchange and on an Options or Futures Exchange; and, with respect to Reference Assets which comprise a currency or a currency index or any other type of Reference Asset for which the price is published, a day on which the price for such Reference Asset or currency included in a Reference Asset is published in accordance with the provisions of the Final Terms; and, with respect to a Reference Asset which is a fund or a fund index, a day on which it is intended that the value of the Reference Asset or units in the Reference Asset shall be published and, with respect to any other Reference Asset, such a day as stated in the Final Terms; |
| "Stock Exchange Day Convention" | Means the convention which is applicable in order to adjust a relevant day where the day occurs on a day which is not a Stock Exchange Day. Adjustment may take place in accordance with any of the following conventions and in accordance with what is stated in the Final Terms:<br><br><u>Following Stock Exchange Day</u> |

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| | Where a relevant day occurs on a day which is not a Stock Exchange Day, it shall be deferred until the Following Exchange Day.<br><br>Modified Following Stock Exchange Day<br><br>Where a relevant day occurs on a day which is not a Stock Exchange Day, it shall be deferred to the immediately following Stock Exchange Day in the same calendar month unless that day falls in the next calendar month, in which case the relevant day shall occur on the immediately preceding Stock Exchange Day.<br><br>Preceding Stock Exchange Day<br><br>Where a relevant day or another relevant day occurs on a day which is not a Stock Exchange Day, it shall instead occur on the immediately preceding Stock Exchange Day. |
| "Structured MTNs" | MTNs for which the yield consists of and is determined by the Performance of one or more Reference Assets and, where applicable, interest; |
| "Succession Events" | As specified in the Final Terms; |
| "Transaction Date" | A day on which an agreement is reached between an Issuing Agent and Issuing Bank – or where the Issuing Bank itself offers MTNs, as determined by the Issuing Bank – regarding placement of MTNs; |
| "Valuation Date" | As specified in the Final Terms; |
| "Valuation Time" | Unless otherwise stated in the Final Terms, with respect to each Reference Asset, the time at which its official closing price is determined or the value thereof is otherwise determined as specified in the Final Terms; |
| VP Account | A securities account on which the respective Holder's holdings of MTNs are registered in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479); |
| "Euroclear Sweden" | Euroclear Sweden AB; and |
| “Yield Period” | As specified in the Final Terms. |

Credit-linked MTNs are subject also to the definitions set out in annex 3 to these Terms and Conditions.

## Section 2 Undertaking to pay

The Issuing Bank undertakes to pay the Redemption Amount and, where applicable, interest or any other form of yield stated in the Final Terms.

## Section 3 Registration of MTNs

3.1 MTNs shall be registered on VP Accounts on behalf of Holders and, accordingly, no physical securities will be issued.

3.2 Requests for a specific registration measure with respect to an MTN shall be made to an Account Operator.

3.3 A person who, based on any appointment, pledge, provisions in the Swedish Parental Code, testamentary disposition, or deed of gift or otherwise has acquired a right to receive payment under an MTN shall register the right to receive payment with Euroclear Sweden.

## Section 4 Interest and yield structures

4.1 Interest or other yield is calculated in accordance with one of the following alternatives as specified in the Final Terms.

a) **Fixed interest**

The Loan bears interest at the Interest Rate from the Issue Date up to and including the Redemption Date.

Interest accrued during each Interest Period is paid in arrears on the relevant Interest Payment Date and is calculated on a 30/360 day basis if the Loan is denominated in SEK and on the actual basis/actual basis if the Loan is denominated in EUR, or in accordance with such other calculation principle as applied with respect to the relevant Interest Base Rate.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to Loans that bear fixed interest, subject to appropriate changes.

b) **Rate adjustment**

The Loan bears interest at the Interest Rate from the Issue Date up to and including the Redemption Date. The Interest Rate is adjusted periodically and is notified to the Holders through Euroclear Sweden.

Interest accrued during each Interest Period is paid in arrears on the respective Interest Payment Date and is calculated on a 30/360 day basis if the Loan is denominated in SEK and on the actual number of days if the Loan is denominated in EUR, or in accordance with such other calculation principle as applied with respect to the relevant Interest Base Rate.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to Loans that are subject to rate adjustment.

c) **FRN (Floating Rate Notes)**

The Loan bears interest from the Issue Date up to and including the Redemption Date. The Rate of Interest applicable to each respective Interest Period is determined by the Issuing Agent (or where applicable, the Administrator) or the Issuing Bank on the respective Interest Determination Date as the sum of the Interest Base Rate and the Interest Margin for the relevant period. The Interest Base Rate for the respective Interest Period is notified to the Holders through Euroclear Sweden.

Interest for each Interest Period is paid in arrears on the respective Interest Payment Date and is calculated on the actual number of days/360 basis if the Loan is denominated in SEK or EUR, or in accordance with such other calculation principle as is generally applied for the relevant Interest Base Rate.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to FRN.

d) **Inflation-Linked Interest**

The Loan bears Inflation Protected Interest from the Issue Date up to and including the Redemption Date. The Interest Rate may be fixed or floating and shall be calculated and published in the manner stated in a) and c) above respectively. The amount of Inflation-Linked Interest for the respective Interest Period shall be published through notice to Holders provided through Euroclear Sweden, as soon as such amount is determined by the Issuing Bank.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to Loans that bear Inflation-Linked Interest.

e) **Zero coupon**

The Loan is no interest bearing and the MTNs are zero coupon notes. Zero coupon MTNs may be issued at a discount and be redeemed at their nominal amount. Alternatively, zero coupon MTNs are issued at their nominal amount and accrue interest/yield which is paid on the Redemption Date.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to zero coupon MTNs.

f) **Structured MTNs**

The yield on a Structured MTN Loan is related to the Performance of one or more Reference Assets.

The yield may be paid regularly during the term of the MTNs, in arrears on each Interest Payment Date, and be calculated for each Yield Period on a 30/360 day basis if the Loan is denominated in SEK and on the actual number of days/actual number of days basis if the Loan is denominated in EUR, or in accordance with such other calculation principle as is applied for the relevant Performance and as stated in the Final Terms.

The Loan may be structured as a zero coupon loan with no regular payments of yield during the term, in which case the Performance of the Reference Assets is reflected in the Redemption Amount.

The Issuing Bank (or its designee for such purpose) shall, where applicable, upon determination by the Issuing Bank of the yield notify the yield to the Holders in writing or as otherwise set out in the Final Term.

Unless otherwise set out in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to Structured MTNs, subject to appropriate changes.

4.2 The Final Terms may contain terms whereby the yield under a note shall be increased after a certain period of time (Step-up terms).

4.3 The Issuing Bank may structure a Loan by using the above interest and yield structures in whole or in part and may combine two or more of the above interest and yield structures in whole or in part. Such combined structures shall not be regarded as new interest or yield structures.

4.4 Interest on interest bearing Loans shall accrue on the Principal Amount outstanding from time to time.

4.5 If an interest rate cannot be determined due to an event referred to in section 19, first paragraph, interest shall continue to accrue on the Loan at the rate applicable to the then current Interest Period. The Issuing Agent (or where applicable, the Administrator) or the Issuing Bank shall as soon as the relevant event has ceased to impediment has ceased, calculate a new interest rate which shall apply from the second Business Day after the date of calculation until the expiry of the then current Interest Period.

4.6 The Issuing Bank may appoint another person or entity to perform calculations pursuant to these terms and conditions.

## Section 5 Terms and conditions applicable only to Structured MTN

The following terms and conditions apply unless otherwise stated below or in the Final Terms, or if different, in accordance with the market practise.

### Change in Law

The following terms and conditions are applicable to all Structured MTNs:

(a) Where, in the Issuing Bank's opinion, as a consequence of changes in any law, ordinance, regulation or equivalent or decision by a public authority or changes in the application thereof, or if a decree of moratorium, currency restriction, embargo, blockade or boycott of a central bank, the Swedish or Finish government or other sovereign such as the United Nations or the European Union, it would be unlawful, essentially more difficult or bring considerable damage to the Issuing Banks reputation to issue and to hold structured MTNs, or if it becomes unlawful or essentially more difficult for the Issuing Bank or a third party or bring considerable damage to the Issuing Banks reputation to hold, acquire or divest Reference Assets or to enter into derivative instruments with respect to a Reference Asset, which may be acquired to hedge the Issuing Bank's exposure under the Loan (e.g. equities which constitute a part of the Reference Asset), the Issuing Bank may decide that the Affected Reference Asset shall be replaced by a Replacement Reference Asset, or alternatively adjust the calculation of the Additional Amount.

(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuing Bank may effect an early calculation of Additional Amount and/or the yield and determine the Additional Amount and/or the yield. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which shall continue to accrue on the Loan. The Issuing Bank shall pay an interest rate which reflect the market rate on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

(c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with a Change in Law.

### Increased Costs

The following terms and conditions are applicable to all Structured MTNs:

(a) Where, in the Issuing Bank's opinion, as a consequence of changes in any law, ordinance, regulation or equivalent or decision by a public authority or changes in the application thereof, or any other event or circumstance not directly referable to the Issuing Banks degenerated credit rating which according to the Issuing Bank would affect the Issuing Bank's costs for holding, acquiring or divesting Reference Assets or entering into, maintaining or terminating derivative instruments relating to the Reference Asset for the purpose of securing the Issuing Bank's exposure under the Loan, would increase in a manner which is not insignificant for the Issuing Bank or if the costs, for a reason other than as listed above, for the Issuing Bank's risk management would increase, in an, according to the Issuing Bank, essential way or where, in the Issuing Bank's opinion, the risk management costs increase in a manner which is not insignificant, the Issuing Bank may decide that the Affected Reference Asset shall be replaced by a Replacement Reference Asset or alternatively adjust the calculation of the Additional Amount.

(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuing Bank may effect an early calculation of Additional Amount and/or the yield and determine the Additional Amount and/or the yield. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which shall continue to accrue on the Loan. The Issuing Bank shall pay an interest rate which reflect the market rate on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

(c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with Increased Costs.

**Hedge Disruption**

The following terms and conditions are applicable to all Structured MTNs:

Where, in the Issuing Bank's opinion, after taking proper measures, it should be substantially more difficult or impossible to hold, acquire, re-establish, switch, dissolve or sell Reference Asset or enter into transactions or acquiring financial instruments for the purpose of hedging/risk management, with reference to Reference Asset, which has been acquired to secure Issuing Bank's exposure/delivery obligation under the Loan (as for example equity that constitutes of a part of the Reference Asset.), the Issuing Bank may decide that Affected Reference Asset shall be replaced by Replacement Reference Asset or alternatively adjust the calculation of the Additional Amount.
If, in the Issuing Bank's opinion, it is not possible to achieve a reasonable result to replace the Affected Reference Asset or to adjust applicable calculation, the Issuing Bank may calculate the Additional Amount and/or the yield early and determine the Additional Amount and/or the yield. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall inform the Holders of the Additional Amount and/or the amount of the yield and at which interest rate level the Loan will accrue. Issuing Bank shall pay, on the Principal Amount, an interest rate that is based on an interest rate which reflect the market rate. Redemption Amount including accrued interest rate will be payed on the Redemption Day.

## Section 6 Early Redemption and repurchase

6.1 If specified in the Final Terms, the Issuing Bank shall be entitled to redeem MTNs early, in whole or in part, at the Early Redemption Amount together with accrued

interest (if any), on the date or dates set out in the Final Terms. The Principal Amount of MTNs are reduced by the Reduction Amount on the Early Redemption Date irrespective of the size of the amount actually paid.

If MTN is reduced to zero, in accordance with the terms of the MTN, during the maturity of the loan, then the Issuing Bank may redeem the loan early at such time as is decided by the Issuing Bank. The issuing Bank shall notify the Holders here o, in accordance with section 6.1:3

The Issuing Bank shall notify the Holders of an early redemption not later than 10 days prior to the relevant redemption date. Such notice of early redemption is irrevocable.

6.2 If specified in the Final Terms, Holders shall be entitled to demand early redemption of MTNs at the Early Redemption Amount together with accrued interest (if any), on the date or dates set out in the Final Terms and subject to any conditions specified in the Final Terms.

Holders shall provide the Issuing Bank with an early redemption notice no later than 45 days prior to the relevant redemption date. Such notice of early redemption is irrevocable.

6.3 Upon early redemption of zero coupon MTNs, the relevant Loan shall be repaid in an amount determined on the Record Date in accordance with the following formula, unless otherwise stated in the Final Terms:

$$\frac{\text{Principal Amount}}{(1 + r)^{t}}$$

r = the ask rate (*säljränta*), expressed as a percentage, quoted by the Issuing Bank for Swedish Government Bonds with an outstanding term to maturity corresponding to the remaining term of the Loan. In the absence of such ask rate, the bid rate (*köpränta*) shall instead be used, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation or such other Reference Interest Rate or Reference Yield as stated in the Final Terms.

t = the remaining term of the Loan, expressed as a number of days divided by 360 (whereby each month shall be deemed to consist of 30 days) or based on the actual number of days/actual number of days.

6.4 The Issuing Bank shall be entitled from time to time to repurchase MTNs in the market at the then prevailing market price.

## Section 7 Withholding tax

Payment with respect to MTNs shall be made without deduction of taxes or charges, provided that the Issuing Bank is not obliged to effect such deductions according to Finnish or Swedish law, ordinances, regulations or similar or decisions by Finnish or Swedish public authorities. In the event the Issuing Bank is obliged to effect deduction in respect of such Finnish or Swedish taxes, the Issuing Bank shall pay such additional amounts as required to ensure that the Holders, on the due date, receive a net amount equal to the amount that the Holders would have received had no deduction been effected. Such additional amounts shall not, however, be paid where:

The Issuing Bank is NBAB and the Holder is liable to taxation in Sweden, or where the Issuing Bank is NBF and the Holder is liable to taxation in Finland;

The Holder is liable to taxation in Sweden or Finland for any reason other than merely being a holder of rights under MTNs; or

The Holder can avoid taxes by filing a certificate with the relevant authority evincing that the Holder is not liable to taxation in Finland and Sweden.

In addition, no such additional amount is payable to Holders where the tax deduction or the charge is imposed in accordance with EU Directive 2003/48/EC with respect to taxation of assets or any other such Directive as implements the conclusion presented by the ECOFIN meeting on 26-27 November 2000 and/or 14-15 December 2001, or any other Swedish or Finnish Act or regulation which implements the above-mentioned Directives or in any other manner is the result of the aforementioned meeting or Directives.

Where, due to changed circumstances, the Issuing Bank is obliged by law to effect deductions of taxes or charges, the Issuing Bank shall be entitled to effect an early redemption of all outstanding MTNs under a Loan. Redemption of MTNs shall then be made with an amount corresponding to the nominal amount of the MTNs plus any accrued interest up to and including the date of early termination date, unless otherwise stated in the Final Terms. In the event the Issuing Bank wishes to exercise its right of early redemption, the Issuing Bank shall notify the Holders in accordance with section 14 no later than 30 days prior to, and no earlier than 60 days prior to, the early termination date. In the event withholding tax is introduced in Finland and Sweden and, pursuant to such Finnish or Swedish withholding tax the Issuing Bank is obliged to effect deductions as referred to in the first paragraph, the Issuing Bank reserves the right to obtain the following information regarding each Holder:

(i) The Holder's name, personal identification number or other identification number as well as postal address; and

(ii) The number of debt instruments held by the Holder and their nominal amount.

The information referred to above need only be provided in relation to debt instruments issued under this MTN Programme.

A request for information pursuant to this section 7 shall be submitted to Euroclear Sweden with sufficient time for Euroclear Sweden to handle the matter.

## Section 8 Redemption and payment of interest or other yield

8.1 Each Loan shall be repaid at the Redemption Amount (as specified in the Final Terms) on the Redemption Date. If specified in the Final Terms, the Redemption Date may be deferred to a later date pursuant to the conditions set out in the Final Terms ("**Deferred Redemption Date**").

8.2 If specified in the Final Terms, Structured MTNs may be non-principal protected instruments. If so, the Issuing Bank will upon the occurrence of a Credit Event or other circumstance specified in these terms and conditions be entitled to write down the Principal Amount of the Loan (including accrued interest) in whole or in part and thereby discharge its obligation to redeem the MTNs at an amount that is lower than the principal amount of the MTNs (or by no payment if the Loan is written down in whole). Irrespective of the amount of redemption payment the Principal Amount of the MTNs will on the Redemption Date or the Early Redemption Date be reduced by the Reduction Amount.

8.3 If specified in the Final Terms, certain MTNs may be amortising. If so, the Redemption Amount will be paid in instalments equal to the Amortisation Amount on one or several Amortisation Dates, as further set out in the Final Terms.

8.4 Interest or other yield that is payable pursuant to section 4 shall be paid on the relevant Interest Payment Date and on the Redemption Date.

8.5 Payment of the Redemption Amount and, where applicable, interest and other yield shall be made in the currency in which the Loan is denominated, unless otherwise specified in the Final Terms.

Where the currency of the Reference Asset differs from the currency in which the Loan is denominated, the Issuing Bank will effect a Currency Exchange. A Currency Effect may arise as a result of the Currency Exchange due to positive or negative changes of the relevant exchange rate.

Dual currency MTNs may be issued under the MTN Programme. Under dual currency MTNs, payment of principal, interest, yield or Redemption Amount may be made in different currencies.

8.6 Payment of the Redemption Amount and, where applicable, interest or other yield shall be made to any person who is a Holder on the fifth Business Day prior to the respective due date or such later Business Day prior to the due date if generally applicable on the Swedish bond market.

8.7 Provided that the Holder, through an Account Operator, has designated a bank account into which payment of the Redemption Amount, interest or other yield shall be made, payment will be made to such account through Euroclear Sweden on the respective due date. In no such designation is registered, Euroclear Sweden will, on the due date, deliver the relevant amount to the Holder on the registered address of the Holder as of the Record Date.

Loans with fixed interest, Inflation-Linked Interest, rate adjustment or zero coupon MTNs are subject to the Business Day Convention "Following Business Day", unless otherwise specified in the Final Terms. Interest will then be payable only up to and including the maturity date of the Loan.

Loans with variable interest (FRN) are subject to the Business Day Convention "Modified Following Business Day", unless otherwise specified in the Final Terms. Interest will then be calculated on an adjusted or unadjusted basis, as set out in the Final Terms.

Structured MTNs are subject to the Business Day Convention "Following Business Day", unless otherwise specified in the Final Terms.

If a Loan is subject to a Business Day Convention other than those specified above, or if the structure of the Loan is not addressed in this section 8.7 and MTNs differ from those specified above, then the applicable Business Day Convention shall be specified and described in the Final Terms.

8.8 In the event that Euroclear Sweden is prevented to make payment in accordance with the above provisions due to a delay in performance by the Issuing Bank or for any other reason, Euroclear Sweden will make payment to each person that is registered as a Holder on the relevant Record Date as soon as payment is received from the Issuing Bank or the reason for delay has ceased.

8.9 If the Issuing Bank is prevented from making payments to the Holders through the Euroclear Sweden due to that Euroclear Sweden is affected by an event or circumstance set out in section 19, first paragraph, then the Issuing Bank is entitled to defer payment until such time as the event or circumstance affecting Euroclear

Sweden has ceased. In such case, interest shall be payable in accordance with section 9.2.

8.10 If a person to whom payment was made in accordance with the above was not entitled to receive such payment, the Issuing Bank and Euroclear Sweden shall nevertheless be deemed to have discharged their respective payment obligations, unless the Issuing Bank or Euroclear Sweden had knowledge that payment was made to a person that was not entitled to receive the payment or if the Issuing Bank or Euroclear Sweden did not act with normal care.

## Section 9 Default interest

9.1 In the event of any default in payment, default interest is payable on the due and unpaid amount from the due date up to and including the day on which payment is made at a rate of interest equal to the average of one week STIBOR with respect to Loans denominated in SEK, one week EURIBOR with respect to Loans denominated in EUR and, with respect to Loans denominated in any other currency, the rate of interest stated in the Final Terms, in each case plus two percentage points. STIBOR and EURIBOR shall thereupon be established on the first Business Day of each calendar week during the period of default. Notwithstanding the aforesaid, the default interest rare on interest bearing Loans shall not (except in circumstances set out in section 9.2) be lower than the rate which applied to the relevant Loan on the relevant due date plus two percentage points. Default interest is not capitalised.

9.2 If the default in payment under a Loan is due to any event or circumstance affecting the Dealers, the Issuing Bank or Euroclear Sweden as referred to in section 19, first paragraph, the default interest rate shall, with respect to an interest bearing Loan, not exceed the rate of interest which applied to the relevant Loan on the relevant due date (without addition of two percentage points) and, with respect to a non-interest bearing Loan, no default interest shall accrue or be payable.

## Section 10 Prescription

Claims against the Issuing Bank for the payment of a Redemption Amount shall be prescribed unless made within ten years after the relevant Redemption Date. Claims against the Issuing Bank for the payment of interest or other yield shall be prescribed unless made within three years after the relevant Interest Payment Date. The Issuing Bank shall upon prescription be entitled to keep any funds that may have been reserved by the Issuing Bank for such payments.

If the prescription period is interrupted (*preskriptionsavbrott*) a new prescription period of ten years will commence for claims in respect of Redemption Amounts and three years for claims in respect of interest amounts and other yield. Where the prescription period is interrupted through any acknowledgement, claim or reminder a new prescription period shall commence on the date of the interruption or, where the prescription period is interrupted through legal proceedings or the claims for payment is brought before in a court law, enforcement authority or in arbitration proceedings, bankruptcy (*konkurs*) proceedings or proceedings for a judicial composition with creditors (*offentligt ackord*), a new prescription period shall commence on the date on which a judgment or final decision is rendered or the procedure is otherwise terminated.

## Section 11 Amendments to these terms and conditions, Programme Amount, etc.

11.1 The Issuing Bank is entitled to make any amendment to these terms and conditions that is approved at a meeting of Holders or is approved by all Holders of the relevant MTNs. The Issuing Bank shall promptly notify the Holders of any amendment to the terms and conditions accordance with section 14.

11.2 The Banks and Dealers are entitled to agree on any increase or decrease in the Programme Amount. Furthermore, new Dealers may be appointed and an existing Dealer may be replaced or otherwise cease to be a Dealer under the MTN Programme.

11.3 In addition to the provisions of section 11.1 or as further set out in these terms and conditions, the Banks are entitled, without the consent of Dealers and the Holders, amend these terms and conditions the Final Terms in order to correct any manifest error or to the extent appropriate upon a change in applicable mandatory law.

**Section 12 Meeting of Holders**

12.1 The Issuing Bank is entitled to convene a meeting of Holders. The Issuing Bank is obliged to convene a meeting of Holders upon a written request from a Dealer or from Holders representing not less than one-tenth of the Adjusted Loan Amount.

12.2 A written notice of a meeting of Holders shall be provided to the Holders through Euroclear Sweden no later than twenty Business Days prior to the meeting, with a copy to the Dealers. Such notice shall be dispatched in accordance with Euroclear Sweden's routines for notices to Holders in force from time to time. The notice shall contain (i) information regarding the time and place of the meeting, (ii) an agenda listing the matters to be addressed at the meeting and (iii) a description of the main content of each proposed resolution. The matters shall be numbered. The meeting may not pass a resolution on any matter that is not listed in the notice to the meeting. The Issuing Bank shall send a copy of the notice to the Dealers.

12.3 In addition to the Holders, the Dealers and representatives of the Issuing Bank and their assistants, also board members, the managing director and other senior executives of the Issuing Bank and the Issuing Bank's auditors and advisors shall be entitled to attend a meeting of Holders.

A Holder is entitled to exercise its rights at the meeting of the Holders through a duly representative. A form of power of attorney will be provided by the Issuing Bank.

12.4 The Issuing Bank or the Representative of the Holders appointed in accordance with section 12.9 are entitled at all times to request an extract from the register of noteholders (*avstämningsregistret*) kept by Euroclear Sweden in respect of the relevant Loan. The Issuing Bank shall procure that an extract from the register as at the end of the fifth Business Day prior to the meeting of Holders (the "**Claims Register**") is available at the meeting.

12.5 The Issuing Bank shall appoint a chairman at the meeting. The chairman shall prepare a list of Holders that are present (or duly represented) with right to vote at the meeting, with information on the proportion of the adjusted Loan Amount that is held by each respective Holder (the "**Voting Register**"). Only a person noted in the Claims Register or who is to be regarded as a Holder according to section 12.10 is entitled to vote at the meeting and shall be included in the Voting Register. A nominee (*förvaltare*) in respect of nominee registered holdings of MTNs (*förvaltarregistrerade innehav*) shall be deemed present at the meeting with the proportion of the Adjusted Loan Amount which the nominee declares itself to represent at the meeting. The Issuing Bank or another company in the Nordea Group shall not be entitled to vote and shall not be included in the Voting Register.

12.6 The chairman shall procure that minutes are kept at the meeting of Holders, recording the participants at the meeting, the matters addressed at the meeting, voting results and resolutions that are passed. The Voting Register shall be

recorded in, or appended to, the minutes. The minutes shall be signed by the chairman and be verified by at least one additional person appointed by the meeting and shall thereafter be submitted to the Issuing Bank. The minutes shall be distributed to the Holders no later than ten Business Days after the meeting, in accordance with section 14. Any new or amended Final Terms or Terms and Conditions shall be appended to the minutes and be submitted to Euroclear Sweden by the Issuing Bank. The minutes shall be safe kept by the Issuing Bank.

12.7 The meeting of Holders constitute a quorum when Holders representing not less than one-fifth of the Adjusted Loan Amount are present (or represented) at the meeting. However, the quorum at a meeting for passing a resolution on any of the following matters ("**Extraordinary Resolutions**") is at hand if Holders representing at least one-half of the Adjusted Loan Amount are present (or represented) at the meeting:

(a) approval of an agreement with the Issuing Bank or another party with respect to a change of the Redemption Date, reduction of the Principal Amount, change in relevant currency of Loan (unless the change in currency is effected by operation of law), change of Interest Payment Date or any other term and condition relating to interest or other yield;

(b) approval of a substitution of debtor, other than a substitution that the Issuing Bank is entitled to effect with the Holders' consent pursuant to section 13; and

(c) a resolution to amend this section 13.

12.8 If the meeting of Holders has been convened and the necessary proportion of the Adjusted Loan Amount represented at the meeting has not been reached for the meeting to constitute a relevant quorum within thirty minutes of the scheduled opening of the meeting, the meeting shall be adjourned for ten Business Days. Where the meeting form a quorum with respect to certain, but not all, matters which are to be resolved upon at the meeting, the meeting may be adjourned after resolutions have been passed on those matters for which the meeting constituted a quorum. A notice that the meeting has been adjourned and details of the time and place for the continued meeting shall promptly be dispatched to the Holders through Euroclear Sweden. An adjourned meeting of Holders constitute a quorum when resumed if any Holder entitled to vote is present (or represented) at the meeting (irrespective of the number of MTNs held by the Holder) within thirty minutes from the scheduled opening of the resumed meeting. The Voting Register prepared in accordance with section 13.5 shall continue to apply also when an adjourned meeting is resumed.

12.9 Resolutions at meetings of Holders are passed by voting. Each Holder entitled to vote shall have one vote per each MTN held by the Holder. A nominee in respect of nominee-registered MTNs (but not other Holders) is entitled to split the votes on a specific matter (e.g. by partly voting for and partly against a proposed resolution). An Extraordinary Resolution is passed by three-quarter majority of the votes cast or, when an adjourned meeting is resumed, by simple majority. Any other resolution is passed by simple majority of the votes cast. Such other resolutions may, *inter alia*, constitute:

(a) a consent to a proposed amendment to the terms and conditions of the Loan, provided that the amendment does not require an Extraordinary Resolution;

(b) appointment of a representative ("**Representative**") of Holders in matters relating to the MTNs both before and outside courts of law or enforcement authorities;

(c) directives and instructions to the Representative concerning the Representative's exercise of rights and obligations as representative of the Holders; and

(d) appointment of a committee which shall protect the Holders' interest and exercise the Holders' voting rights pursuant to this section 13.

12.10 The nominee in respect of nominee-registered MTNs shall be deemed to be the Holder of such MTNs unless the beneficial owner of the MTNs is present at the meeting of Holders (in person or through a duly authorised representative with power of attorney) and presents the meeting with a certificate from the nominee confirming that the beneficial owner was a holder of the MTNs five Business Days prior to the meeting and the size of such person's holding. In such event the beneficial owner shall be deemed to be the Holder for the purpose of this section 12.

12.11 Any resolution passed at a duly convened and conducted meeting of Holders shall be binding on all the Holders, whether or not they are present (ore represented) at the meeting and irrespective of whether or how they voted at the meeting. Holders that have voted in favour of a resolution passed at a meeting of Holders shall not be held liable for any damage that the resolution may cause another Holder.

12.12 The Issuing Bank is entitled to adopt and prescribe further rules of procedure for the meeting of Holders, in addition to the provisions set out in this section 12.

12.13 The Issuing Bank shall reimburse the Representative and Euroclear Sweden for all costs incurred by them in connection with a meeting of Holders, irrespective of whom initiated the meeting.

12.14 A request for a meeting of Holders to be convened shall be submitted to Nordea Bank AB (publ) and be marked to the attention of Debt and Structured Finance Legal and Group Treasury. Such request shall state that the matter is urgent.

**Section 13 Substitution of debtor**

The Issuing Bank may, having given not less than thirty (30) nor more than sixty (60) days' notice to the Holders in accordance with section 14, without the consent of any Holder, transfer all its obligations under a Loan to another bank in the Nordea Group (which bank will assume the obligations of the Issuing Bank), provided that the transferee bank has the same or better credit rating than the Issuing Bank and further provided that the transfer does not materially affect the Holders' possibility to receive payment under the Loan. Notwithstanding the aforesaid, NBAB has an unconditional right to substitute NBF and assume NFBs obligations under a Loan.

If a Loan is transferred from the Issuing Bank to another bank in the Nordea Group (including NBAB), the terms and conditions of the Loan shall apply between each Holder and such transferee bank and the transferee bank shall confirm to the Holders and the Dealers by notice in accordance with section 14 that the transferee bank assumes all of the Issuing Bank's obligations under the Loan.

**Section 14 Notices**

Notices shall be provided to Holders in respect of a Loan at their address as registered with _Euroclear Sweden.

The Issuing Bank shall, where applicable, as soon as possible after determination thereof notify Holders of Initial- and Final Prices, Redemption Amounts (if different from Principal Amounts) and Additional Amounts, Base CPI, Final CPI, Inflation-Protected Principal and interest amounts, as well as other parameters on which the Issuing Bank has undertaken to provide information pursuant to these terms and conditions.

Information regarding prices and changes in prices during the term of a Structured MTN may be obtained at Nordea Bank AB (publ) branch offices or as otherwise specified in the Final Terms.

**Section 15 Confidentiality**

The Issuing Bank reserves the right, with respect to Structured MTNs or MTNs in relation to which any other bank in the Nordea Group has acted as Dealer, to request and obtain from Euroclear Sweden the following information relating to an account in the Euroclear Sweden noteholders register: (i) the Holder's name, personal identification number or other identification number as well as postal address, (ii) [the aggregate of MTNs and the terms and conditions of such MTNs] and (iii), where applicable, the number of MTNs and their nominal amount.

**Section 16 Listing**

If it is specified in the Final Terms that an application will be made for the Loan to be admitted to listing, trading and/or quotation with a securities exchange and/or other quotation system, the Issuing Agent or the Issuing Bank will submit an appropriate application for such admission with The OMX Nordic Exchange in Stockholm or such other securities exchange or marketplace as specified in the Final Terms. The Issuing Bank shall take any measures that may be required in order to maintain the relevant admission for the entire term of the Loan.

**Section 17 Right to cancel an offer of MTNs; Further issues of MTN**

The Issuing Bank is entitled to cancel an offer of MTNs under a Loan upon the occurrence of any event of an economic, financial or political nature which in the opinion of the Issuing Bank could jeopardize a successful offering of the relevant Loan.

The Issuing Bank may from time to time create and issue further tranches of MTNs in relation to a Loan having the same terms and conditions as the Loan (or the same terms and conditions except for the amount of first payment of interest (if any) and the price of such further MTNs upon issue). Such further tranches of MTNs will be consolidated and form a single series with the outstanding MTNs in respect of the Loan. Any references in the terms and conditions to Loan or MTNs will, unless the context otherwise requires, include all MTNs in the series after consolidation with the MTNs issued in the further issue.

**Section 18 Nominee registration**

The relevant nominee (*förvaltaren*) shall for the purpose of these terms and conditions be deemed to be the holder of MTNs which are nominee-registered (*förvaltarregistrerade*) pursuant to the Swedish Financial Instruments Accounts Act, except as otherwise explicitly provided in section 12.10.

**Section 19 Limitation of liability etc.**

The Dealers, the Issuing Bank and Euroclear Sweden shall not, in connection with the exercise or purported exercise of its obligations in respect of a Loan, be held liable for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish

or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if an aforementioned entity takes such measures, or is subject to such measures.

The Dealers, the Issuing Bank or Euroclear Sweden shall not be held liable for any other damage or loss incurred if such entity has exercised due care. The aforementioned entities shall not in any case be held responsible for any indirect damage, consequential damage and/or loss of profit.

Should there be an obstacle for the Dealers, the Issuing Bank or Euroclear Sweden to take any action pursuant to these terms and conditions due to any circumstance set out in the first paragraph, such action may be postponed until the obstacle has been removed.

The aforesaid shall apply unless otherwise provided in the Swedish Financial Instruments Accounts Act (1998:1479).

**Section 20 MTNs issued under Danish and Finnish law**

MTNs that are expressed to be governed by Danish law or Finnish law are subject to the Terms and Conditions as amended pursuant to annex 1.

Any reference in these Terms and Conditions to Euroclear Sweden shall, with appropriate amendments and in applicable parts, apply also in relation to any other clearing organisation or institution that is responsible for maintaining and administrating a register of Holders and their holdings of MTNs and which performs clearing and settlement in respect of MTNs, as may be further specified in the Final Terms.

**Section 21 Governing law and jurisdiction**

The Terms and Conditions shall be governed by, and construed in accordance with the laws of the country stated in the Final Terms and MTNs shall be deemed to be issued under such law. The Final Terms may specify Swedish, Finnish or Danish law as the governing law.

If Swedish law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled in Swedish courts. The Stockholm District Court shall be court of first instance.

If Finnish law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled in Finnish courts. The court of first instance shall be *Helsingen käräjoikeus*.

If Danish law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled by Danish courts. The court of first instance shall be *Sø-og Handelsretten* in Copenhagen.

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These Terms and Conditions have prepared in three (3) original counterparts of which the Dealers have each received one.

It is hereby confirmed that the above Terms and Conditions are binding on us.

Stockholm, 29 May 2009

NORDEA BANK FINLAND Abp NORDEA BANK AB (publ)

## ANNEX 1 TO GENERAL TERMS FOR MTNS ISSUED UNDER DANISH LAW OR FINISH LAW

Sections and paragraphs referred to in this Annex 1 are references to the corresponding sections and paragraphs in the Terms and Conditions.

**MTNS ISSUED UNDER FINNISH LAW**

The Terms and Conditions for MTNs that are expressed to be governed by Finnish law shall apply as amended by the terms set out below.

### Section 1 Definitions

*The following definitions shall amend or replace the corresponding definitions in the Terms and Conditions.*

| | |
|---|---|
| "Account Operator" | means an institution to which Euroclear Finland has granted a licence to act as an account operator and conduct registrations in the securities register pursuant to the Finnish Securities System Act (826/1991) and Euroclear Finland's regulations; |
| | |
| “Euroclear Finland” | means Euroclear Finland Ab, |
| | |
| "MTNs" | means any publicly traded debt instrument in the form of securities issued by NBF under this MTN Programme; |
| | |
| "Securities Account" | means an account pursuant to the Finnish Securities System Act (826/1991) and the Finnish Securities Accounts Act (827/1991); |
| | |

**Section 3 Registration of MTNs**

*Sections 3.1 and 3.2 shall be replaced by the following provision:*

“MTNs shall on behalf of the Holder be registered on a Securities Account, consequently, no physical securities will be issued. A request for a registration measure regarding MTNs shall be addressed to the Account Operator."

**Section 8 Redemption and payment of interest or other yield**

*Sections 8.6 and 8.7, first paragraph shall be replaced by the following provision:*

"The Redemption Amount and, where applicable, interest or other yield shall be paid on the Redemption Date pursuant to the Finnish Securities System Act (826/1991) and the Finnish Securities Accounts Act (827/1991) as well as Euroclear Finland's rules and provisions to those persons who are entitled to the payments. Euroclear Finland's rules and provisions in force from time to time are available at www.ncsd.eu."

### Section 10 Prescription

*Section 10, first paragraph shall be replaced by the following:*

"The right to payment of any Principal Amount and interest or other yield shall be prescribed three years after the Redemption Date or the Interest Payment Date. Funds reserved for any payment which is prescribed shall inure to the Issuing Bank."

## Section 12 Meeting of Holders

*Section 12.2, first and second sentences shall be replaced by the following:*

"Notice to attend meetings of Holders shall be published not later than 20 Business Days prior to the meeting of Holders in accordance with section 15 below. Notices shall be sent to Holders pursuant to section 15 below."

*Section 12.4, first sentence is deleted.*

*Section 12.6, fourth sentence shall be replaced by the following:*

"A copy of the minutes shall be available at the Issuing Bank no later than ten Business Days after the meeting of Holders."

*Section 12.8, second sentence shall be replaced by the following:*

"Notice that the meeting of Holders has been adjourned and a new notice to attend a meeting of Holders when resumed shall be sent to Holders in accordance with section 14 below."

*Section 12.9, third sentence shall be replaced by the following:*

"Notice to attend pursuant to section 12.2 shall be sent to Holders in accordance with section 14 below."

## Section 14 Notices

*Section 14, first paragraph shall be replaced by the following:*

"Notices regarding outstanding MTNs shall be published by NBF in a national daily newspaper in the jurisdictions in which MTNs have been offered to the public or on the Issuing Bank's website www.nordea.fi/masslån or on any other website as stated separately in the Final Terms for the respective MTNs. Written notice may also be sent to Holders at the address registered in the Issuing Bank's register. Where MTNs have been issued as dematerialised securities, notice to Holders may be sent via APK and Account Operators. Notices shall be deemed received by Holders on the day on which they are published in a national daily newspaper, on a relevant website or in APK or, where the notice has been sent through a written letter, on the seventh day after despatch of the letter. Notice to NBF shall be deemed duly delivered the day after despatch where sent to NBF, Aleksis Kivis katu 9, Treasury/Markets, Helsinki, FI-00020 NORDEA (or another address as notified to Holders) and notices to NBAB shall be deemed duly delivered on the day after despatch where sent to NBAB."

*Section 14, third paragraph shall be replaced by the following:*

"Information regarding prices and changes in prices during the term of a Structured MTNs may be obtained at the Issuing Bank's head office."

### Section 18 Nominee registration

*Section 18 shall be replaced by the following:*

"The Finnish Securities System Act (826/1991) and the Finnish Securities Accounts Act (827/1991) as well as Euroclear Finland's regulations and provisions shall apply to nominee-registered MTNs."

## Section 19 Limitation of liability, etc.

*Section 19, final paragraph shall be deleted.*

## MTNS ISSUED UNDER DANISH LAW

The Terms and Conditions for MTNs that are expressed to be governed by Danish law shall apply as amended by the terms set out blow.

### Section 1 Definitions

*The following definitions shall amend or replace the corresponding definitions in the Terms and Conditions.*

| | |
|---|---|
| "Business Day" | Business Day Sweden, Business Day Finland and/or Business Day Denmark or a day other than a Saturday or Sunday or public holiday, on which commercial banks and domestic capital markets are open for business in the jurisdiction stated in the Final Terms; |
| | |
| "Business Day Denmark" | A day other than a Saturday or Sunday or public holiday, on which commercial banks and domestic capital markets are open for business in Denmark; |
| | |
| "MTNs" | Debt instruments issued by the Issuing Bank in the form of a note under this MTN Programme; |

### Section 10 Prescription

*Section 10, first paragraph shall be replaced by the following:*

The right to payment of Principal Amounts shall be prescribed twenty years after the Redemption Date. The right to payment of interest or other yield shall be prescribed five years after the respective Interest Payment Date. Funds reserved for any prescribed payments shall inure to the Issuing Bank.

### Section 12 Meeting of Holders

*Section 12.2, first and second sentences shall be replaced by the following:*

"Notice to attend meetings of Holders shall be published not later than 20 Business Days prior to the meeting of Holders in accordance with section 15. Notices shall be sent to Holders in accordance with section 14 below."

*Section 12.6, fourth sentence shall be replaced by the following:*

"A copy of the minutes shall be available at the Issuing Bank no later than ten Business Days after the meeting of Holders."

*Section 12.8, second sentence shall be replaced by the following:*

"Notice that the meeting of Holders has been adjourned and new notice to attend a meeting of Holders when resumed shall be sent to Holders in accordance with section 14 below."

### Section 14 Notices

*Section 14, first paragraph shall be replaced by the following:*

"Notices regarding issued MTNs shall be published by the Issuing Bank in a national daily newspaper in the jurisdictions in which MTNs have been offered to the public or on the Issuing Bank's website as stated separately in the Final Terms for the respective MTNs. Written notice may also be sent to Holders at the address registered in the Issuing Bank's register. Notices shall be deemed received by Holders on the day after publication in a national daily newspaper or on the relevant website and on the seventh day after the letter has been sent."

*Section 14, third paragraph shall be replaced by the following:*

"Information regarding prices and changes in prices during the term of a Structured MTNs may be obtained at the Issuing Bank's head office."

### Section 18 Nominee registration

*Section 18 shall be deleted and the subsequent numbering adjusted.*

### Section 19 Limitation of liability, etc.

*Section 19, final paragraph shall be deleted.*

## ANNEX 2 TO GENERAL TERMS - FURTHER DEFINITIONS FOR CERTAIN STRUCTURED MTNS

When issuance of MTNs which yield or Redemption Amount is linked to the development of one or severalequities, funds, commodities, currencies, Indeices or portfolios of several asset types the following terms and conditions may apply. In addition to these conditions further conditions or definitions may occur. These terms will be stated in the Final Terms for the Loan. The below conditions may be adjusted in the Final Terms.

The following terms and conditions apply if stated in the Final Terms and should be considered for all Structured MTN's except Credit-linked MTN. In the case of issuance of Commodity MTN's the terms in Market Disruption Commodity should be considered and for currency MTN's, Disruption Currency should be considered.

**Market Disruption**

The following terms and conditions apply if stated in the Final Terms and should be considered for all Structured MTN's except Credit-linked MTN. In the case of issuance of Commodity MTN's the terms in Market Disruption Commodity should be considered and for currency MTN's, Disruption Currency should be considered.

(a) Market Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following events occurs:

(i) the quotation of an official final price for a Reference Asset or significant portion of the reference assets included in the Reference Asset does not exists, is unavailable or ceases;

(ii) where applicable, if a compilation and/or publication of the value of the Reference Asset's value ceases;

(iii) the relevant Stock Exchange and/or Options or Futures Exchange does not open for trading during its normal trading hours or closes for trading earlier than its normal closing time;

(iv) trading in a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange or Options or Futures Exchange ceases, is stopped or significantly restricted;

(v) the possibilities for parties on the market to carry out trades in or obtain the market value for a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange or Options or Futures Exchange ceases, is discontinued or significantly deteriorates due to any other event; or

(vi) in respect of Fund-linked MTNs only, the valuation of a Reference Asset, which comprises funds or fund units, on a Valuation Date for the Reference Asset does not take place or full payment of the redemption amount with respect to such Reference Asset does not take place on a redemption day for the Fund.

(b) A limitation on the number of hours or days when trading occurs shall not be deemed to constitute a Market Disruption where the restriction is due to a published change in the normal trading hours for the relevant Stock Exchange and/or Options or Futures Exchange.

(c) A restriction in trading which is introduced during the course of a day due to changes in prices which exceeds permitted levels pursuant to the relevant Stock Exchange and/or Options or Futures Exchange shall be deemed to constitute a Market Disruption.

(d) Where, in the Issuing Bank's opinion, a Market Disruption has occurred on a Start-,, Closing- or Valuation Date shall, the Start-, Closing- or Valuation Date with respect to determination of the Closing Price, Initial Price and/or Final Price be the Following Stock Exchange Day (for each Affected Reference Asset, respectively) where Market Disruption does not exist; however, where Market Disruption exists on the eight Stock Exchange Days (for each Affected Reference Asset, respectively) that follows immediately after the original Start- or Closing Date or another relevant day as stated in the Final Terms, such eighth Stock Exchange Day (for each Affected Reference Asset, respectively) shall be deemed the Start or Closing Date or another relevant day is stated in the Final Terms irrespective of the existence of Market Disruption, and the Issuing Bank shall thereupon determine the value of the Closing Price, Initial Price and/or Final Price to be applied upon calculation of the Performance or in conjunction with another calculation in accordance with the Terms and Conditions and Final Terms.

The Issuing Bank is entitled to make any addition, adjustment, or amendement to the Terms and Conditions and to the Final Terms as the Issuing Bank deems necessary in connection with Market Disruption or Disruption.

**Market Disruption Commodity**

The following terms and conditions apply if stated in the final terms and Market Disruption Commodity should be considered for to Commodity-linked MTN in particular:

(a) Market Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following events occurs:

(i) quotation, compilation, calculation or publication of official final prices for a Reference Asset or the underlying assets included in the Reference Asset is lacking, unavailable or ceases;

(ii) quotation, compilation, calculation or publication of the value of a Reference Asset or the value of the underlying assets included in the Reference Asset is lacking, is unavailable or ceases;

(iii) the relevant Stock Exchange is not open for trading during its normal trading hours;

(iv) trading in a Reference Asset or the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Exchange ceases, is suspended or significantly restricted;

(v) the possibilities for parties on the market to carry out trades in or obtain the market value for a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock

Exchange ceases, is discontinued or significantly deteriorates due to any other event;

(vi) the manner of calculating a Reference Asset or the underlying assets included in the Reference Asset or the value thereof changes significantly;

(vii) the content, compilation or structure of a Reference Asset or the underlying assets included in a Reference Asset or relevant options- or futures contract changes significantly; or

(viii) the introduction, change or repeal of tax provisions with respect to a Reference Asset or tax provisions regarding tax calculated by way of reference to the underlying assets included in a Reference Asset (however, not tax on, or which is calculated by reference to, gross or net income) after the Start Date, as a consequence of which the final price on the Valuation Date changes as compared to what it would have been had the tax provisions not been introduced, changed or repealed.

(b) Where, in the opinion of the Issuing Bank, a Market Disruption has occurred on a Start-, Closing- or Valuation Date, (i) where a Replacement Reference Asset is stated, determination of the Initial Price, Final Price or Closing Price shall take place based on the price for such Replacement Reference Asset or, where a Replacement Reference Asset is not stated (ii) such Start or Closing Date for determination of the Closing Price, Initial Price and/or Final Price shall be the immediately following Stock Exchange Day (for each Affected Reference Asset) where Market Disruption does not exist (for each Affected Reference Asset or the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuing Bank in another appropriate manner; however, where Market Disruption occurs during the five Stock Exchange Days (for each Affected Reference Asset) immediately following the original Start or Closing Date or another relevant day as stated in the Final Terms and the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuing Bank in another appropriate manner, such fifth Stock Exchange Day (for each Affected Reference Asset) shall be deemed to be the Start or Closing Date or another relevant day as stated in the Final Terms irrespective of whether Market Disruption exists, and the Issuing Bank shall thereupon determine or replace the prevailing value of the Initial Price, Final Price or Closing Price upon calculation of the Performance or another relevant value.

(c) Where the Issuing Bank believes that it is not possible or would not provide a reasonable result to determine or replace the value of the Affected Reference Asset at the time of such Market Disruption, the Issuing Bank may conduct an early calculation of the Additional Amount and/or the yield and determine the Additional Amount and/or the yield. Where the Issuing Bank has determined the Additional Amount and/or the yield the Issuing Bank shall inform the Holders of the amount of the Additional Amount and the yield and the rate of interest which will continue to accrue on the Loan. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus interest shall be repaid on the Redemption Date.

(d) The Issuing Bank is entitled to make any addition, adjustment, or amendment to the Terms and Conditions and to the Final Terms as the Issuing Bank deems necessary in connection with Market Disruption or Disruption.

## Disruption Currency

The following terms and conditions apply are applicable if stated in the Final Terms and Disruption Currency should be considered for for Currency-linked MTN's in particular:

(a) Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following events occurs:

(i) where spot or futures prices are not available for the Reference Asset or the underlying assets included in the Reference Asset;

(ii) where calculation or publication of any final price/exchange rate/currency price on a specified reference source for a Reference Asset or the underlying assets included in the Reference Asset is lacking, is unavailable or ceases to be published on the specified reference source;

(iii) where a material price deviation or a predetermined price deviation occurs as stated in the Final Terms between the price of various currencies, exchange rates and/or currency prices; or

(iv) where a quotation of spot and/or futures prices cannot be obtained on a stated minimum amount in one or a reasonable number of currency transactions which together amount to a predetermined minimum sum.

(v) if currency exchange regulation or currency exchange restrictions is introduced which will influence the possibility to exchange currency which constitute a Reference Asset against another currency and also to transfer the relevant currency from relevant jurisdiction.

(b) Where, in the opinion of the Issuing Bank, Disruption has occurred on a Start Date, Closing Date or Valuation Date the Issuing Bank shall determine the value of the Closing Price, Initial Price, Final Price or Closing Price based on all available information which the Issuing Bank believes to be relevant in conjunction with calculation of the Performance or another relevant value.

(c) The Issuing Bank is entitled to make any addition, adjustment, or amendment to the Terms and Conditions and to the Final Terms as the Issuing Bank deems necessary in connection with Disruption.

### Calculation Adjustment

The following terms and conditions apply if stated in the Final Terms and should be considered for other Structured MTN's except Credit-, Currency and Commodity-linked MTN.

(a) Where, in the opinion of the Issuing Bank, the compilation, calculation or publication of any Reference Asset ceases in whole or in part, or the characteristics of the Reference Assets are changed significantly, the Issuing Bank shall be entitled, upon calculation of the Performance, to replace such Affected Reference Asset with a comparable alternative. Where, in the Issuing Bank's opinion, a comparable alternative to such Affected Reference Asset is not compiled, calculated and published or where, in the opinion of the Issuing Bank, the method of calculating any Affected Reference Asset or the value thereof is changed significantly, the Issuing Bank shall be entitled to make such adjustments in the calculation as the Issuing Bank, based on sound reasons deems necessary, in order for the calculation of the value of the Affected Reference Asset to reflect and be based on the manner in which such was previously compiled, calculated and

published. The value thereby calculated shall replace the value of the Affected Reference Asset when calculating the Performance.

(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Affected Reference Asset or adjust the applicable calculation, the Issuing Bank may conduct an early calculation of the Additional Amount and/or the yield and determine the Additional Amount and/or the yield. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which will continue to accrue on the Loan. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

(c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the terms and conditions and to the Final Terms as the Issuing Bank deems necessary in connection with Calculation Adjustment.

## Corrections

The following provision is applicable to all Structured MTNs except Credit-linked MTN, Currency-linked MTN and Commodity-linked MTN:

Where the official closing price for a Reference Asset is corrected within the number of days from the original publication as normally elapse between a trade and settlement day in conjunction with spot trading in the Reference Asset or in the underlying assets included in the Reference Asset, however not later than three Stock Exchange Days after the Valuation Date, and such price is used to determine a Closing Price and/or Initial Price and/or Final Price, the Issuing Bank shall be entitled to make a corresponding correction.

## Correction Commodity

The following provisions will apply if stated in the Final Terms and Correction Commodity should be considered for Commodity MTN’s.

Where the official closing price for a Reference Asset is corrected within 30 days of the original publication and such a price is used to determine a Initial Price, Final Price and/or Closing Price, the Issuing Bank shall be entitled to make a corresponding correction.

## Extraordinary Events

The terms and conditions will apply if stated in the relevant Final Terms and should be considered for all Structured MTN’s except for Credit-Linked MTN’s:

(a) Where, in the Issuing Bank' opinion, delisting, nationalisation, bankruptcy (*konkurs*) proceedings, liquidation (*likvidation*), company reorganisation, compulsory redemption, merger, demerger, asset transfer, share swap, swap offer, public tender offer or other similar event occurs with respect to equities which constitute a Reference Asset or a company whose shares are included in an equities basket which constitutes a Reference Asset; or where, in the Issuing Bank's opinion, a split, new issue, bonus issue, issuance of warrants or convertible debentures, reverse split or buy-back occurs with respect to such an equity or basket of equities as constitute a Reference Asset, or any other event occurs as specified in these Final Terms or which, in accordance with practice on the market for equity-related derivative products, may lead to an adjustment in the calculation during outstanding transactions, the Issuing Bank shall be entitled to make such adjustments in the calculation of Performance and/or compilation of Reference

Assets, or to replace the Affected Reference Asset with a Replacement Reference Asset which the Issuing Bank thereby deems necessary in order to achieve a calculation of Performance which reflects, and is based on, the manner in which such was previously calculated.

(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Affected Reference Asset or adjust the applicable calculation or the structure of the Reference Asset, the Issuing Bank may effect an early calculation of the Additional Amount and/or the yield and determine Additional Amount and/or the yield. Such early calculation shall be based on the most recently published value for the Reference Asset. When the Issuing Bank has determined Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and the yield and the rate at which interest will continue to accrue on the Loan. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

(c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with Extraordinary Events.

**Replacement Reference Asset**

The following provision is applicable to MTN if a Replacement Reference Asset is specified in the relevant Final Terms:

The Replacement Reference Asset replaces the Reference Asset under certain conditions specified in these terms and conditions. A Replacement Reference Asset shall replace a Reference Asset with effect from the date determined by the Issuing Bank. The Issuing Bank is entitled to make any addition, adjustment or amendment to the terms and conditions and to the Final Terms as the Issuing Bank deems necessary in connection with Calculation Adjustment.

## ANNEX 3 TO GENERAL TERMS - FURTHER DEFINITIONS FOR CREDIT-LINKED NOTES

The definitions below may be applied and included in the Final Terms for MTNs linked to credits or baskets of credits of companies or Sovereigns such as states, municipalities or county councils. In addition to these definitions, further definitions may apply and will then be set out in the Final Terms (or appended thereto) for the relevant Loan. The definitions below may be amended in the Final Terms.

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| Credit Event: | The occurrence of one or more of the following events unless otherwise stated in the Final Terms:<br><br>a) in relation to a Reference Entity which is not a Sovereign: (i) Failure to Pay, (ii) Restructuring or (iii) Bankruptcy (*konkurs*);<br><br>b) in relation to a Reference Entity which is a Sovereign: (i) Failure to Pay, (ii) Repudiation/moratorium or (iii) Restructuring and, in relation to east European and central Asian Sovereigns, also (iv) Obligation Acceleration;<br><br>whereupon a Credit Event shall be deemed to exist notwithstanding that the event is directly or indirectly caused by, or an obligation is contested by reference to, any of the following: (i) lack of authority, lack of legal capacity, lack of capacity to enter into legal relations or similar in respect of a Reference Entity; (ii) actual or alleged invalidity, illegality or unenforceability of Debt Obligations; (iii) applicable law, regulations, public authority decisions, judgments, court decisions, decisions of arbitrators or similar procedures or the implementation of, or amendment to, or interpretation of applicable law or regulations on order of any court of arbitration or public authority; or (iv) the introduction of, or changes to, currency regulations, monetary restrictions or similar provisions by any monetary or other authority (including central banks). |
| Repudiation/Moratorium: | The occurrence of (a) and (b) below:<br><br>a) an authorised officer of the Sovereign or its authorised officials;<br><br>(i) disaffirms, disclaims, rejects or otherwise contests the Debt Obligation or its validity or enforceability, in whole or in part; or<br><br>(ii) declares or imposes a moratorium or otherwise declares or determines that payments under the MTNs shall be suspended, discontinued or deferred, irrespective of whether made pursuant to law or through actual measures, and the measure relates to a total amount in the Debt Obligation of not less than an amount stated in the Final Terms (“Possible Repudiation/Moratorium”); and<br><br>b) on or before the Repudiation/Moratorium's Calculation Date (as defined below), a Failure to Pay or Restructuring occurs in relation to the Debt Obligation, irrespective of the size of the relevant amount. |
| Replacement Reference Company: | As specified in the Final Terms. |

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| Bankruptcy (*konkurs*): | means that a Reference Entity:<br><br>(a) is dissolved (other than through a consolidation, amalgamation or merger);<br><br>(b) becomes insolvent, is unable to pay its debts as they fall due, suspends payments or admits or declares in writing in judicial proceedings, administrative proceedings, regulatory proceedings or otherwise admits or declares a general inability to pay its debts as they fall due;<br><br>(c) generally assigns, settles, reconstruct or take similar measures with respect to assets or liabilities to the benefit of its creditors;<br><br>(d) institutes or has instituted against it a proceeding seeking a judgment or decision regarding insolvency, inability to pay or bankruptcy (*konkurs*), or any other decision pursuant to bankruptcy-, insolvency- or similar statutes or regulations which affect the creditors' rights, or a petition to dissolve or place the Reference Entity into liquidation (*likvidation*) has been filed and such proceedings or such a petition<br><br>(i) result in a judgment or a decision of insolvency, inability to make payment or bankruptcy (*konkurs*), a judgment or a decision which generally affects the creditors' rights, or a decision to place the Reference Entity into liquidation (*likvidation*); or<br><br>(ii) is not withdrawn, dismissed, discharged, stayed or restrained or generally restricted within thirty days after the proceedings have been commenced or the petition filed;<br><br>(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to consolidation, amalgamation or merger);<br><br>(f) seeks or becomes subject to the appointment of a trustee (including every form of bankruptcy (*konkurs*) or insolvency administration), receiver, investigator, administrator or other similar office with respect to the Reference Entity and all or a significant part of the Reference Entity's assets;<br><br>(g) has a secured party take possession of all or substantially all of the Reference Entity's assets, or the Reference Entity becomes the subject of execution, attachment or other similar measure or procedure with respect to all or a significant part of its assets, and such creditor retains possession or such procedure is not, dismissed, discharged or stayed within thirty days; or<br><br>(h) causes or is subject to an event or circumstance which, according to law applicable to the Reference Entity, has an analogous effect to any of the events specified in clauses (a) – (g). |
| Basket: | the group of Reference Entities set forth in the Final Terms. |
| Public Source: | a public source such as Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, NihonKezain Shinbun, |

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| | Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review (or a replacement publication or electronic public source), the main source of business news in the relevant Reference Entity's jurisdiction and every other internationally recognised or electronically displayed public source. |
| Sovereign: | means a state or its administrative organs or political subdivisions (such as the government, ministries, civil service and suchlike), agencies conducting business operations, authorities, central bank, municipalities, cities, or other units which may enjoy legal immunity. |
| Restructuring: | (a) Restructuring means, with respect to one or more Debt Obligations, that (A) either voluntarily by the Reference Entity or a court of law, arbitral board, central bank, authority or other body with regulatory power, an agreement is reached with the holder(s) of Debt Obligations with binding effect on all holders of Debt Obligations with the purpose set forth in any of items (i) – (v) below; or (B) that the Reference Company or a court of law, arbitral board, central bank, authority or other body with regulatory power publishes or orders one or more of the measures mentioned in points (i) – (v) below with binding effect on all holders of Debt Obligations. In addition, it is assumed that the Debt Obligation(s) that are subject to the measure(s) in points (i) – (v) below equals or exceeds, in total, the amount specified in the Final Terms at the time the Credit Event occurs.<br><br>(i) a reduction in the rate or amount of interest or the amount of scheduled interest accruals;<br><br>(ii) a reduction in any amount of principal, charges or similar amounts which fall due for payment at maturity or another scheduled payment date;<br><br>(iii) a postponement or other deferral of (A) the due date for payment of interest or date for interest calculation or (B) the due date for payment of principal, charges or similar amounts;<br><br>(iv) a change in the ranking in priority of payment of any Debt Obligation causing the subordination of such Debt Obligation to any other Debt Obligation; or<br><br>(v) a change in the currency (or composition of currencies) in which payment of interest, principal or charges under the Debt Obligation shall be made, provided the change is made to any currency other than a currency which is:<br><br>(A) legal tender in any of the G7 countries (including additional G7 countries, where new members are admitted to the G7 group); or<br><br>(B) legal tender in any country which, at the time of the change in question, is an OECD member and the domestic currency of which has a long-term rating of at least AAA by Standard & Poor's, a division of The MacGraw-Hill Companies, Inc (or any successor to their rating operations), at least Aaa by Moody's Investor Service, Inc (or any successor to their rating operations) or at least AAA by Fitch Ratings (or any successor to their rating operations). |

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| | (b) None of the following shall constitute a Restructuring:<br><br>(i) payment in euros of interest or principal in relation to a Debt Obligation determined in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community;<br><br>(ii) in the event any of the measures referred to in points (a) (i)- (v) above occurs, is agreed upon or is announced as a consequence of an administrative, accounting, or tax adjustment or other technical adjustment occurring in the ordinary course of business;<br><br>(iii) where any of the events mentioned in points (a) (i)-(v) above occurs, is agreed upon or is announced in circumstances where such event is not a direct or indirect consequence of a deterioration in the credit rating or financial condition of the Reference Company.<br><br>(c) In paragraphs (a) and (b) above, "Debt Obligation" also includes the Reference Company acting as provider of a guarantee undertaking or surety, whereupon "Reference Company" in paragraph (a) shall mean the debtor under the obligation for which the guarantee or surety is issued and in paragraph (b) shall mean the Reference Company. |
| Reference Company: | each entity (including Replacement Reference Company) which from time to time constitutes a Reference Entity. |
| Reference Entity: | each Reference Company and Sovereign which from time to time is included in a Basket. |
| Debt Obligation: | means each Reference Entity's current, future, conditional or other payment obligations under (a) agreements having the commercial effect of borrowings, e.g. loan agreements, notes or commercial paper (irrespective of term to maturity) or financing limits, payment obligations regarding deposits or letters of credit and (b) guarantees or other sureties or commitments which the Reference Company has provided or provides with respect to the payment obligations of a third party. |
| Obligation Acceleration: | one or more Debt Obligations in an aggregate amount of at least the amount specified in the Final Terms have become due and payable before they would otherwise become due and payable (through acceleration or any other reason) as a result of, or on the basis of the occurrence of a default or other similar condition or event relating to the Reference Entity (and such breach of contract does not relate to Failure to Pay). |
| Failure to Pay: | a Reference Company’s or a Sovereign’s failure to pay when due, in accordance with the terms and conditions for one or more Debt Obligations, any amount due for payment provided the amount which is due and payable or the total of the amounts that are due and payable equals or exceeds the amount specified in the Final Terms. |
| Successor: | means one or more companies which (directly or indirectly) succeed to 25% or more of the Debt Obligations through a |

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| | Succession Event and less than 25% of the Debt Obligations remain with the Reference Entity, in which case such company shall constitute a Successor in lieu of the Reference Entity. Where any company succeed to 75% or more of the Debt Obligations through a Succession Event, such company alone shall constitute a Successor. Where one or more companies individually succeed to less than 25% of the Debt Obligations through a Succession Event and the Reference Entity ceases to exist, the company or companies that succeed to the largest portion of the Debt Obligations shall constitute a Successor.<br><br>The Issuing Bank shall perform any calculations and assessments required to determine whether the thresholds set forth above have been met and shall notify the parties of any such determination. The Issuing Bank shall perform the appropriate adjustments of the Final Terms to reflect a Successor and the scope of the Debt Obligations as well as any other amendments that the Issuing Bank deems necessary upon the occurrence of a Succession Event. |
| Succession Event: | Means any merger, consolidation, transfer of assets or liabilities, demerger or other similar event pursuant to which one company assumes the obligations of another company, by law or agreement. |

## ANNEX 4 TO GENERAL TERMS - FURTHER DEFINITIONS FOR FUND LINKED MTN

The following terms and conditions may apply when issuing MTNs linked to funds, fund units or indices with funds as underlying assets. In addition to the following terms and conditions, further terms and conditions relating to fund may apply. Such further terms and conditions will follow from the relevant Final Terms. The below terms and conditions may be adjusted in the Final Terms.

**Fund Events**

The definitions below will apply when included in the Final Terms. The usage of these terms and conditions should be considered for all Fund linked MTNs.

Fund Event: The Issuing Bank may, in its own discretion, decide that a a Fund Event has occurred, if any of the following events should occur following the [Start Date].

Net Asset Value ("NAV") is not calculated and not published on day that is a Banking Day;

the occurrence of any event or circumstance affecting the Fund or the fund units which has (or may potentially have) a negative effect on the value of the Fund or the fund units;

The Fund refuse subscription or redemption (in whole or partially) of fund units on a day which is a Banking day;

The proceeds that the Fund pays out as a result of a redemption consists of other assets than cash;

The Fund restricts the possibility to subscribe for or redeem fund units, or introduces or amends fees;

A material change of the reference assets of the Fund occurs, which shall include expropriation or similar event, which has a negative effect on the value of the fund units;

the Fund or the fund manager becomes insolvent, is declared bankrupt, is subject to winding up, or is subject to any similar event;

the Fund violates terms and conditions for the Fund's operations, which shall include its investment guidelines and the constituting documents of the Fund;

the Fund is in breach of agreements to which it is a party or of court order or governmental order;

any change in law, regulation or other set of rules, or resolution passed by governmental agency, court or other body which has a negative impact on the Fund or the Issuing Bank's possibilities to subscribe for or redeem the fund units;

any conversion imposed by the Fund of the fund units into other fund units;
any compulsory transfer or redemption of fund units occur;

the Fund experience difficulties, or is not able, to carry out investments; or

any other event or circumstance occurs which, as determined by the Issuing bank, has a negative effect on the application of the Final Terms for the MTN.

# FORM OF FINAL TERMS

**for the loan no. [ ] (the "Loan")**

**made under Nordea Bank AB (publ)'s and Nordea Bank Finland Abp's**

**Swedish MTN Programme**

The Loan shall be governed by the Terms and Conditions for the above-referenced MTN Programme dated [ ] and the terms and conditions set out below. The Terms and Conditions dated [ ] are set out in the Banks' Base Prospectus for the MTN Programme. Terms used but not defined in these Final Terms shall have the same meaning as set out in the Terms and Conditions.

Full information on the Issuing Bank and the offer of the MTNs is only available on the basis of the combination of these Final Terms and the Base Prospectus (including and supplements thereto published form time to time). The Base Prospectus (and any supplements) is available for viewing at www.nordea.com.

## INFORMATION REGARDING THE LOAN

### Type of Loan

[Brief description/summary of the Loan and of the underlying reference assets.]

[If non-principal-protected MTNs

**The MTNs are not capital protected. As described in the Base Prospectus the repayment of the invested amount is therefore subject to the performance of the Reference Asset(s) and an investor risks losing all or part of the invested amount in the event of performance which is to the disadvantage of the investor.]**

### The Reference Asset/ the Reference Assets

[A short description of the type of asset and, if relevant, the structure of possible baskets and indexes and if relevant participation ratio, investment area, credit risks and other essential information.]

[If the Reference Asset is a fund consider the following; [The Fund is not subject to Swedish fund legislation, the underlying reference fund has not been approved by the Swedish Financial Supervisory Authority and the Swedish Financial Supervisory Authority does not exercise any supervision.]/ [The fund has been approved by thy Swedish Financial Supervisory Authority in accordance with the Swedish Act on Investment Funds (2004:46) and is subject to supervision by the Swedish Financial Supervisory Authority.]]

### Calculation of yield

[Brief description of yield/performance structure as well as computation example]

### Past yield

[Brief description of the past performance of the reference assets, if possible]

**The past performance of corresponding investments is not to be regarded as an indication, guarantee or undertaking regarding future yield.**

This section contains a brief summary description of certain terms applicable to the Loan [and relevant reference assets] and is only indented to facilitate the investor's understanding of the terms and conditions applicable to the Loan. The complete terms and conditions are set out in the Terms and Conditions and the Final Terms for the Loan and this summary section does not form part of the terms and conditions of the Loan.

## RISK FACTORS

### General Risks

**An investment in the Loan carries certain risks. Potential investors are therefore urged to read the information regarding risks which is provided under the heading, Risk factors, on pages 12-23 of the Base Prospectus.**

**[Risks associated with structured MTNs**

As described in the Base Prospectus the yield structure for structured MTNs is sometimes complex and may contain mathematical formulae or relationships which are difficult for the investor to comprehend and compare with other investment alternatives. The connection between yield and risk may be difficult for a layman to assess. The yield structure may sometimes contain leverage effects as a consequence of which even small changes in the performance of reference assets may have very large consequences as regards the value of, and the yield on, the MTNs. Past performance of corresponding investments is not to be regarded as an indication of future yield. With respect to certain reference assets, information is lacking regarding past performance; for example, this is the case with respect to certain funds.]

**[Specific risks associated with the Loan**

In addition to those risks listed in pages 12-23] of the Base Prospectus the following risks are associated with this Loan.

[A brief description is provided here of the risks specifically associated with the type of notes in question as well as the performance structure of the Loan. *The risks addressed herein must relate to the risks described in the Base Prospectus.*]]

**OTHER INFORMATION**

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| Dealer: | [x] | |
| Offering: | [Limited group of investors/public offering]<br>[Syndicated/non-syndicated/sales group] | |
| ISIN codes: | [ ] [Tranche 1] | NB [ ][Loan number] [ISIN] |
| | [ ] [Tranche 2] | NB [ ][Loan number] [ISIN] |
| Supplementary Sales Restrictions: | [x] | |
| Timetable: | [An application for subscription must reach Nordea not later than [ ]. Funds for payment must be available on the Issue Date on the relevant account stated in the application.] | |

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| Total cost: | [In connection with the issuance of this type of Loan, the Issuing Bank incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuing Bank charges brokerage fees and commission. [The commission is included in the price and amounts to a maximum of [ ] per cent per year, calculated on the Nominal Amount of the Loan.]]<br><br>Investors should be attentive to the fact that different parties on the market have different conditions for influencing the price of the financial instruments included in the products. |
| Brokerage fees: | [Brokerage fees are payable in the amount of [ ] on the total amount.] |
| Use of loan proceeds: | [Stated only if the use of proceeds differs from what is stated on page 80 of the Base Prospectus.] |
| Conflict of interests: | [*Specify only in case there are conflicts of interest in relation to the MTN that are not disclosed in the Base Prospectus on page 83*] |
| Tax aspects: | [*Insert a brief description of the tax treatment of an investment in the Loan if the particular structure of the Loan is such that it is not already addressed in the Base Prospectus*. |

**This description does not constitute tax advice. The description is not exhaustive but, rather, intended as general information regarding certain rules. Holders must make their own assessment of the tax consequences that may arise and, in conjunction therewith, consult with tax advisors.]**

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| Incentive: | [the structured products supplied by Issuing Bank contain reference to [*fund units/ other Reference Asset*] administered by [*fund management company*]. The Issuing Bank receives commission from [*fund management company/other*] as a result of structured product being issued with reference to [*fund units/other Refrence Asset*]. The commission is determined as:<br><br>• Compensation at one occasion, at the time of sales in the form if a percentage of the capital invested (does the percentage increase?)<br>• A yearly compensation based on the capital invested during the year.<br>• A combination of both<br>• [other]<br><br>Right to cancel the issue and to make amendments to the terms of the issuance:[In addition to the right to cancel an issue pursuant to the Terms and Conditions Nordea reserves the right to cancel the issue if the total subscribed amount is less than [ ]. The Issuing Bank will suspend the issue where the Index Figure for the respective Tranche on the Issue Date cannot be established at a minimum of [ ] in respect of [Tranche 1] and [ ] in respect of [Tranche 2].][(The Issuing Bank may in addition to what is provided in the General- and Final Terms) to the Issuing Date replace a Reference Asset with a corresponding Reference Asset.] |

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|---|---|
| Licences: | [Not applicable] [*Specify in Appendix A to the Final Terms if the particular issue requires a licence on terms that must be disclosed.*] |

As stated in the Base Prospectus each investor must assess the suitability of an investment in the Loan in light of his own financial situation. Each investor should, in particular, possess sufficient knowledge and experience to make an appropriate assessment of the relevant MTN, of the advantages and disadvantages of an investment in the relevant MTN and of the information provided or referred to in the Base Prospectus, as well as any supplements to the Base Prospectus and the Final Terms for the MTN.

**FINAL TERMS**

| | |
|---|---|
| Issuing Bank: | [Nordea Bank Finland/Nordea Bank AB (publ]; |
| Loan: | The loan with number [ ] and consisting of a series which is designated [ ]; |
| Tranche: | [The series consists of one tranche/two tranches, [1] and [2].]; |
| Issue Date: | Means the [ ]. Where such day is not a Business Day, a Business Day pursuant to the Business Day Convention; |
| Payment Date: | [Stated if other than the Issue Date]; |
| Redemption Date: | Means the [ ]. Where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention; |
| Principal Amount: | [The principal amount of the Loan] / [An amount determined on or prior to the Payment Date and notified immediately thereafter]]; |
| Redemption Amount: | [Principal Amount/Principal Amount and Supplemental Amount/other]; |
| Price: | [ ]; |
| Denomination: | Nominal amount [ ]; |
| Currency: | [SEK/Euro/other currency] [different currency interest coupons and principal amount, referred to as *dual currency*]; |
| Ranking of MTNs: | [Unsubordinated MTNs/dated subordinated MTNs/undated subordinated MTNs]; |
| Type of MTNs: | [Principal protected/Non-principal protected]<br>[Zero Coupon/yield paid during the term]<br>[MTN constitute structured MTN] |
| Yield structure: | [Fixed interest / Interest adjustment / FRN /Inflation-Linked interest /Zero Coupon / Structured MTNs]; |

**Terms relating to interest payment**

| | |
|---|---|
| Interest Rate: | [ ] |

| | |
|---|---|
| Interest Base Rate: | [ ] |
| Interest Margin: | [ ] |
| Interest Step-up*:* | [ ] |
| Interest Determination Date: | [ ] |
| Interest Payment Date: | [ ] |
| Day Calculation Convention: | [Stated if other than as stated in the Terms and Conditions] |
| Interest Period: | [ ] |
| Business Day Convention: | [State applicable Business Day Convention pursuant to 8.7 in the General Terms of the Terms and Conditions or another appropriate Business Day Convention [ ]. [For FRNs, state if interest is calculated on an adjusted or unadjusted basis].] |
| **Further terms, where applicable, for MTNs with Inflation-Linked Interest:** | |
| Base CPI: | [The date for determination of Final CPI is [ ] or Base CPI where determined prior to the Issue Date] |
| Final CPI: | [The date for determination of Final CPI is [ ].] |
| **Further terms, where applicable, for Structured MTNs:** | *Specify if necessary e.g. in relation to a Credit-linked MTN if additional definitions other than as set out in annex 3 to the Terms and Conditions are needed.* |
| Reference Asset(s): | [ ] [ ] [ ] [ ] |
| Fund: | [ ] |
| Additional Amount: | [Comprises the higher of:<br><br>Principal Amount x Index Figure x Basket Performance<br><br>and<br><br>zero.<br><br>The Additional Amount shall be rounded-down to the nearest whole number of kronor.] |
| Index Figure: | [Determined for the respective Tranche by the Issuing Bank not later than the Issue Date.] |
| Basket Performance: | [Means the total of each Reference Asset's Net Asset Value multiplied by the Reference Asset's Performance.] |

| | |
|---|---|
| Performance: | [Calculation of the Reference Asset's Performance.] |
| Net Asset Value: | [Means for each Reference Asset the net asset value upon calculation of the Basket Performance as follows:<br>[ ] [ ] [ ] [ ] |
| Measurement Period: | [x] |
| Period Yield: | [The [annual] percentage yield determined by the Issuing Bank not later than the Issue Date]; |
| Yield Period: | [x] |
| Range: | [x] |
| Price Cap: | [x] [The price determined by the Issuing Bank not later than the Issue Date] |
| Price Floor: | [x] [The price determined by the Issuing Bank not later than the Issue Date] |
| Determined Price: | [x] [The price determined by the Issuing Bank not later than the Issue Date] |
| Limit: | [x] [The limit determined by the Issuing Bank not later than the Issue Date] |
| Max Yield: | [x] [The maximum yield determined by the Issuing Bank not later than the Issue Date] |
| Minimum Yield: | [x] [The minimum yield determined by the Issuing Bank not later than the Issue Date] |
| Start Date: | [ ] [or where such a day is not a [Stock Exchange Day/Business Day], [Stock Exchange Day/Business Day] in accordance with the stated [Stock Exchange Day or Business Day Convention], taking into account the provisions regarding Market Disruption |
| Initial Price: | [x] [Means for each Reference Asset, the Closing Price on the Start Date as determined by [the Calculation Agent/Issuing Bank]] |
| Final Price: | [x] [Means for each Reference Asset, the Closing Price on the Closing Days as determined by [the Calculation Agent/Issuing Bank] on the Valuation Day] |
| Closing Price: | [x] [Means the value of each Reference Asset at the Valuation Time as determined by [the Calculation Agent/Issuing Bank]] |
| Closing Day(s) | [ ] [or where such day is not a [Stock Exchange Day/Business Day], [Stock Exchange Day/Business Day in accordance with the stated [Stock Exchange Day or Business Day Convention] taking into account the provisions regarding Market Disruption] |
| Valuation Time: | [x] [means for each Reference Asset, the time when its official Closing Price is published] |

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|---|---|
| Valuation Day: | [ ] [or, where such day is not a [Stock Exchange Day/Business Day], [Stock Exchange Day/Business Day in accordance with the stated [Stock Exchange Day or Business Day Convention] taking into account the provisions regarding Market Disruption] |
| Stock Exchange Day: | [means the applicable Stock Exchange Day pursuant to the Terms and Conditions] [other] [***state if Stock Exchange Day is for all Reference Assets or for each respective Reference Asset***] |
| Stock Exchange Day Conventions: | [The Following Stock Exchange Day. This entails that if a relevant day occurs on a day which is not a Stock Exchange Day, it shall be deferred to the following Stock Exchange Day.]<br><br>[Modified Following Stock Exchange Day. This entails that if a relevant day occurs on a day which is not a Stock Exchange Day, it shall be deferred to the immediately following Stock Exchange Day in the same calendar month unless that day falls in the next calendar month, in which case the relevant day shall occur on the immediately preceding Stock Exchange Day.]<br><br>[Preceding Stock Exchange Day. This entails that where a relevant day occurs on a day which is not a Stock Exchange Day, it shall be brought forward to the immediately preceding Stock Exchange Day.] |
| Stock Exchange: | For each Reference Asset, means the following exchanges:<br><br>With respect to [x] With respect to [x] With respect to [x] With respect to [x]<br><br>[x] [x] [x] [x]<br>or another stock exchange or other stock exchanges which may be added or replace such stock exchange. |
| Options or Futures Exchange: | For each Reference Asset, means the following exchanges:<br><br>With respect to [x] With respect to [x] With respect to [x] With respect to [x]<br><br>[x] [x] [x] [x]<br>or another Options or Futures exchange or other Options or Futures exchanges which may be added or replace such Futures exchange. |
| Reference Source: | [x] [For each Reference Asset, means the source for determination of the Closing Price if the Reference Source is not a Stock Exchange or an Options or Futures Exchange] |
| Replacement Reference Source: | [*Specify in relation to Equity-linked MTN, Fund-linked MTN and Index-linked MTN as well as for other MTN of relevant*] |
| Requirement for determination of Closing Price: | ***Stated always where the Closing Price is based on trades or unofficial reference sources.***<br><br>[The Closing Price shall mean that price determined by [the Issuing Bank/ Calculation Agent] where the transaction satisfies |

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|---|---|
| | the following requirements:<br><br>The transaction has been carried out at [a price/a rate] which is neither significantly superior nor inferior to [the rate/the price] applied by an independent professional [x]trader on the [x]market.<br><br>Upon request (the Issuing Bank/Calculation Agent] shall prove that the [x]market traded [the Reference Asset/Reference Assets] at [a price/a rate] at the level of the values used as basis of the relevant determination.] |
| Base Currency: | [ ] |
| Currency Exchange: | Currency exchange from the Base Currency to the Currency is carried out by the Issuing Bank not later than [ ] after the Issuing Bank has received payment under the Reference Asset. |
| Currency Effect: | Payment of [Interest/Early Redemption Amount/Redemption Amount] may be affected by a Currency Effect. |
| Credit Event: | [*Specify if necessary in relation to a Credit-linked MTN. Consider if the definitions set out in annex 3 to the Terms and Condition need amendment.*] |
| Fund Events | [***To be stated for all fund-linked notes and based on an individual review of the fund rules. Provisions in annex 4 to the Terms and Conditions might be applicable.*** With respect to Fund-Linked Notes, further special rules may apply; the necessity of special rules is determined from case to case.] |
| Effect of Fund Events | [***To be stated for all fund-linked notes if Fund Events is applicable*****]** |
| Notices to Holders: | [Stated if other than as set forth in section 4.1 f), fourth paragraph or section 14 of the Terms and Conditions.] |
| Market Disruption/Disruption: | [*Specify for Structured MTN*][The following provisions, which are set out in Annex 2 in the Terms and Conditions, apply to the MTN. *Insert relevant provision from Annex 2*] / [Annex 2 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Annex 2 need amendment for the purpose of the particular MTN*] |
| Market Disruption Commodity | [*Specify for Commodity MTN*][The following provisions, which are set out in Annex 2 in the Terms and Conditions, apply to the MTN. *Insert relevant provision from Annex 2*] / [Annex 2 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Annex 2 need amendment for the purpose of the particular MTN*] |
| Disruption Currency | [*Specify for Currency MTN*][The following provisions, which are set out in Annex 2 in the Terms and Conditions, apply to the MTN. *Insert relevant provision from Annex 2*] / [Annex 2 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Annex 2 need amendment for the purpose of the particular MTN*] |

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|---|---|
| Calculation Adjustment: | [*Specify for certain Structured MTN, see Annex 2 in the Terms and Conditions.*][The following provisions, which are set out in Annex 2 in the Terms and Conditions, apply to the MTN. *Insert relevant provision from Annex 2*] / [Annex 2 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Annex.2 need amendment for the purpose of the particular MTN*] |
| Correction: | [*Specify for certain Structured MTN, see Annex 2 in the Terms and Conditions.*][The following provisions, which are set out in Annex 2 in the Terms and Conditions, apply to the MTN. *Insert relevant provision in section from Annex 2*] / [Annex 2 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Annex 2 need amendment for the purpose of the particular MTN*] |
| Correction Commodity | [*Specify for certain Structured MTN, see Annex 2 in the Terms and Conditions.*][The following provisions, which are set out in Annex 2 in the Terms and Conditions, apply to the MTN. *Insert relevant provision from Annex 2*] / [Annex 2 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Annex.2 need amendment for the purpose of the particular MTN*] |
| Extraordinary Events: | [*Specify for certain Structured MTN, see Annex 2 in the Terms and Conditions.*][The following provisions, which are set out in Annex 2 in the Terms and Conditions, apply to the MTN. *Insert relevant provision from Annex 2*] / [Annex 2 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Annex 2 need amendment for the purpose of the particular MTN*] |
| Change in Law: | [*Specify for Structured MTN*][The following provisions, which are set out in section 5.1 in the Terms and Conditions, apply to the MTN. *Insert relevant provision from Section 5.1*] / [Section 5.1 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Section 5.1 need amendment for the purpose of the particular MTN*] |
| Increased Costs: | [*Specify for Structured MTN*][The following provisions, which are set out in section 5.2 in the Terms and Conditions, apply to the MTN. *Insert relevant provision from Section 5.2*] / [Section 5.2 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Section 5.2 need amendment for the purpose of the particular MTN*] |
| Hedge Disruption: | *Specify for Structured MTN*][The following provisions, which are set out in section 5.3 in the Terms and Conditions, apply to the MTN. *Insert relevant provision from Section 5.3*] / [Section 5.3 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in Section 5.3 need amendment for the purpose of the particular MTN*] |
| Replacement Reference Asset: | *The following wording is applied with respect to Equity-linked MTN and Fund-linked MTN as well as for other types of MTN where relevant.* |

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|---|---|
| | [x]/asset set by the Issuing Bank] replaces the Reference Asset under certain conditions stated in these terms. A Replacement Reference Asset shall replace a Reference Asset commencing the date determined by the Issuing Bank. |

**Terms relating to Early Redemption/Redemption**

| | |
|---|---|
| Early Redemption: | [Applicable] |
| Early Redemption Date: | [x] |
| Early Redemption Level: | [x] |
| Early Redemption Amount: | [x] |
| Reference Yield: | [x] |
| Reference Interest: | [x] |
| Amortisation: | [Applicable/Not applicable] |
| Amortisation Dates: | [x] |
| Amortisation Amount: | [x] |
| Redemption Amount: | [MTNs' nominal amount] [and Additional Amount] [other] |
| Deferred Redemption Date: | [x] |
| Business Day Convention: | [State applicable Business Day Convention pursuant to 8.7 of the Terms and Conditions or other applicable Business Day Convention [ ].] |
| Interest on arrears: | [Specify Applicable Interest Base Rate, if other than EURIBOR or STIBOR] |

**General Terms and Conditions relating to MTNs**

| | |
|---|---|
| Administrator: | [ ] |
| Calculation Agent: | [ ] [*Specify only if an entity other than the Issuing Bank*] |
| Clearing: | [Euroclear Sweden, APK, VP Euroclear or other] |
| Listing: | Application will be made to OMX Nordic Exchanges in [Stockholm/Helsinki/Copenhagen/other] for listing |
| Business Day: | [Business Day Sweden/Business Day Finland/or another Business Day] |
| Applicable law: | [Swedish/Finnish/Danish] |
| Other applicable terms: | [x] |

## LIABILITY

The Issuing Bank hereby confirms that the above supplemental terms and conditions (Final Terms) are applicable to the Loan together with the Terms and Conditions, and undertakes to make payment in accordance therewith.

Stockholm/Helsinki, [ ]

[Nordea Bank Finland Abp/Nordea Bank AB (publ)]

## USE OF PROCEEDS

In March 2004, NBAB's board of directors resolved to raise loans under the MTN Programme on a continuing basis]. In August 2007 it was decided that the programme amount would be raised to one hundred billion Swedish Krona.

In April 2002, NBF's board of directors resolved to include NBF as an issuer under the then Nordea Bank Sverige's MTN Programme and raise loans under the aforementioned programme on a continuing basis. In August 2007 it was decided that the programme amount would be raised to one hundred billion Swedish Krona.

Loans raised under the MTN Programme constitute a part of the Banks' and Nordea Group's long-term financing and the net proceeds of any issue of MTNs will be used for the general banking and other corporate purposes of the Banks and the Nordea Group but may also be used for other purposes.

NBAB has an international EMTN Programme listed in London. Loans raised under the EMTN Programme are a part of the long-term financing and the net proceeds of any issue of notes thereunder will be used for the general banking and other corporate purposes of the Banks and the Nordea Group but may also be used for other purposes.

## ADMISSION TO TRADING; CLEARING AND SETTLEMENT

MTNs issued under the MTN Programme will, where so agreed and upon issue, be registered on the OMX Nordic Exchange in Stockholm and on the stock exchanges in Helsinki and Copenhagen or another stock exchange or marketplace. MTNs issued under the MTN Programme are linked to Euroclear Sweden account-based book entry system and, accordingly, no physical securities will be issued. Clearing and settlement in conjunction with trading will take place in the VPC-system. Certain loans under the MTN Programme will also be linked to the account-based book entry systems in Finland (APK) and Denmark (the VP system). References to Euroclear Sweden in this Base Prospectus shall, with appropriate amendments and in applicable parts, be deemed to include also any other clearing organisation or institution that is responsible for maintaining and administrating a register of Holders and which performs clearing and settlement.

MTN Holders are the persons registered on a VP account (or its equivalent in Finland and Denmark) as creditors and therefore entitled to receive payment under MTN.

The Banks may provide for loans to be subject to clearing and settlement in Euroclear and/or Clearstream, Luxembourg. Investors holding MTNs through Euroclear (the clearing system operated by Euroclear Bank S.A./N.V., "**Euroclear**") or Clearstream (the clearing system operated by Clearstream Banking, societé anonyme, Luxembourg, "**Clearstream, Luxembourg**") Euroclear and/or Clearstream, Luxembourg or their nominees will be registered as Holders on VP accounts.

### Dealers

The Dealers have, in a Dealer Agreement dated 18 April 2002 as amended and supplemented, undertaken to offer MTNs on the capital market on behalf of the Banks, subject to that:

(i) no impediment or limitation exists pursuant to law or similar from any Swedish or foreign government, central bank or other public authorities; and

(ii) MTNs may be placed in the primary market at normal market terms.

A Dealer may undertake in a separate agreement between the Issuing Bank and the Dealer, with respect to a particular Loan, to quote bid prices for sale of MTNs and, when the Dealer's own holdings of the relevant MTNs so allow, to offer to purchase MTNs and provide quotes therefore.

# TAXATION

**The description below does not constitute tax advice. The description is not exhaustive but rather intended as general information regarding certain applicable rules. Holders must make their own assessment of the tax consequences of an investment in MTNs and, in conjunction therewith, consult with tax advisors.**

## Taxation in Sweden

Euroclear Sweden or its nominee (in case of nominee-registered MTNs) perform a preliminary tax withholding, at present 30 % of paid interest, for private individuals that are subject to taxation in Sweden and Swedish estates of deceased persons. No withholding of tax in Sweden is made in respect of interest payments to any person other than a private individual that is subject to Swedish taxation or a Swedish estate of deceased person.

No deduction of withholding tax or other tax in Sweden is made in respect of other payments than interest payments.

Further and more detailed information regarding the tax treatment of a specific product issued under the MTN Programme may be provided in the Final Terms.

## Taxation in Finland

According to current Finnish law, interest on notes issued to the public in Finland constitutes income pursuant to the act on withholding tax for interest income for private individuals that are subject taxation in Finland and Finnish estates of deceased persons. The withholding tax on interest income is at present 28%. According to the act on withholding tax for interest income, index-linked yield is treated as interest income. Where notes are sold prior to the due date, any capital gains and payment of accrued interest *(eftermarknadsgottgörelse*) is taxed in at the tax rate applicable to capital income, at present 28%.

Payments of interest in accordance with the Terms and Conditions are not subject to withholding tax in Finland provided that the recipient is not subject to taxation in Finland.

## Taxation in Denmark

Holders who receive interest income or any other form of yield are subject to taxation in Denmark on such income provided that the Holder is a private person domiciled in Denmark, a private person domiciled outside Denmark who spends at least six months per year in Denmark, a company with a registered office in Denmark or a company the management functions of which are located in Denmark.

Payment of interest, any other form of yield and/or principal is made, under applicable Danish law, without deduction of taxes or other charges.

Further and more detailed information regarding the tax treatment of a specific product issued under the MTN Programme may be provided in the Final Terms.

### Council Directive 2003/48/EC of 3 June 2003 on taxation of income from savings in the form of interest payments

Under Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income (which has been implemented in Sweden, Finland and Denmark), each Member States is required, from

1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or similar income paid by a person within its jurisdiction to, or collected by such person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments. A number of non EU countries (including Switzerland) have with effect from the same date agreed to adopt measures similar to those set forth in Directive 2003/48/EC with respect to exchange of  information or withholding tax.

On November 2008 the European commission published a proposal for amendments to the EU Savings Directive which included a number of changes, which if implemented would broaden the scope of the Directive.

## SPECIFIC SALES- AND OTHER RESTRICTIONS

With the exception of the approval by the Swedish Financial Supervisory Authority of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Regulation (/809/2004/EG) and the Swedish Financial Instruments Trading Act (1991:980), neither the Banks nor the Dealers have undertaken any action, and will not take any action in any country or jurisdiction, that would permit a public offering of MTNs, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required; other than with respect to a country or jurisdiction within the EEA to which the Base Prospectus is passported in accordance with Chapter 2, section 35 of the Financial Instruments Trading Act (1991:980) and article 17 and 18 of the Prospectus Directive by the Banks requesting the Swedish Financial Supervisory Authority to issue a certificate to the relevant authorities confirming approval of the Base Prospectus and its compliance with the Prospectus Directive 2003/71/EC of 4 November 2003. Such notification and passporting has been made to the relevant authorities in Finland, Denmark, Estonia, Latvia,Lithuania and Luxemburg. Further passporting and notification of relevant authorities in other jurisdictions within the EEA may be made.

Persons into whose possession this Base Prospectus of Final Terms comes are required by the Banks and the Dealers to comply with all applicable laws, regulations and rules in each jurisdiction where they purchase, offer, sell or deliver MTNs or hold or distribute such offering material, in each case at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuing Bank. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular loan under the MTN Programme) or (in any other case) in a supplement to this Base Prospectus.

MTNs issued under the MTN Programme may not be offered or sold in Australia, Canada, Japan, New Zealand or South Africa or in any other country or jurisdiction other than in accordance with all applicable laws, regulations and rules. Further, the Base Prospectus may not be distributed to or within any of the above-mentioned jurisdictions other than in accordance with all applicable laws, regulations and rules.

**UNITED STATES**

**MTNs have not been, and will not be, registered in accordance with the U.S. Securities Act of 1933 and may not be offered or sold within the United States or to, on behalf of, or for the benefit of, persons domiciled in the United States other than in accordance with Regulation S or exemptions from the registration requirements of U.S. Securities Act of 1933. The terms used in this paragraph have the same meaning as pursuant to Regulation S of the U.S. Securities Act of 1933.**

# THE NORDEA GROUP

## Owerview

The Nordea Group (Nordea Bank AB (publ) ("**NBAB**") and its subsidiaries) is a financial group in the Nordic region , with additional operations in the Baltic Sea region in Poland, Russia, Estonia, Latvia, Lithuania, Luxembourg, as well as in a number of international locations (below the "**Nordea Group**", the "**Group**" or "**Nordea**"). The Nordea Group's parent company, "**NBAB**", is a Swedish limited liability company incorporated under Swedish law. NBAB's shares are listed and traded on the Stockholm, Copenhagen and Helsinki Stock exchanges.

The Nordea Group's head office is located in Stockholm at Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

As per 31 December 2008, the Nordea Group's assets totalled EUR 474 billion. As of the same date, the Nordea Group had approximately 10 million customers across the markets in which it operates, of which approximately 7.5 million are household customers in customer programmes and 0.7 million are active corporate customers.

On 31 December 2008, the Nordea Group had approximately 1,400 branches of which more than 260 are located in the New European Markets. In addition, the Group has a very large number of telephone and Internet customers. The Nordea Group is very active within e-based financial services and, at the end of 2008, had approximately 5.2 million users of such services.

In addition, the Nordea Group acts as an asset manager within the Nordic region and Baltic Sea region with EUR 126 billion in assets under management as per 31 December 2008. The Nordea Group also provides life insurance products.

## The Formation of the Nordea Group

Nordea was created through international mergers between from four large Nordic financial institutions which gradually resulted in the creation of a single unit. Nordea's predecessors were Nordea Bank Sverige AB (publ) (formerly Nordbanken AB (publ)) in Sweden, ("**Nordea Bank Sverige**"), which, on 1 March 2004, merged with the Group's parent company and underwent a change of name to Nordea Bank AB (publ); Nordea Bank Danmark A/S (formerly Unibank A/S) in Denmark, ("**Nordea Bank Danmark**"); Nordea Bank Finland (formerly Merita Bank Abp) in Finland, ("**Nordea Bank Finland**"); and Nordea Bank Norge ASA (formerly Christiania Bank og Kreditkasse ASA) in Norway, ("**Nordea Bank Norge**").

After the Group's parent company had adopted the name Nordea AB (publ) at the end of 2000, the name "Nordea" was gradually introduced and adopted by the banks within the Group and, by December 2001, the banks and branch offices within the Group had adopted the name Nordea.

## Legal structure

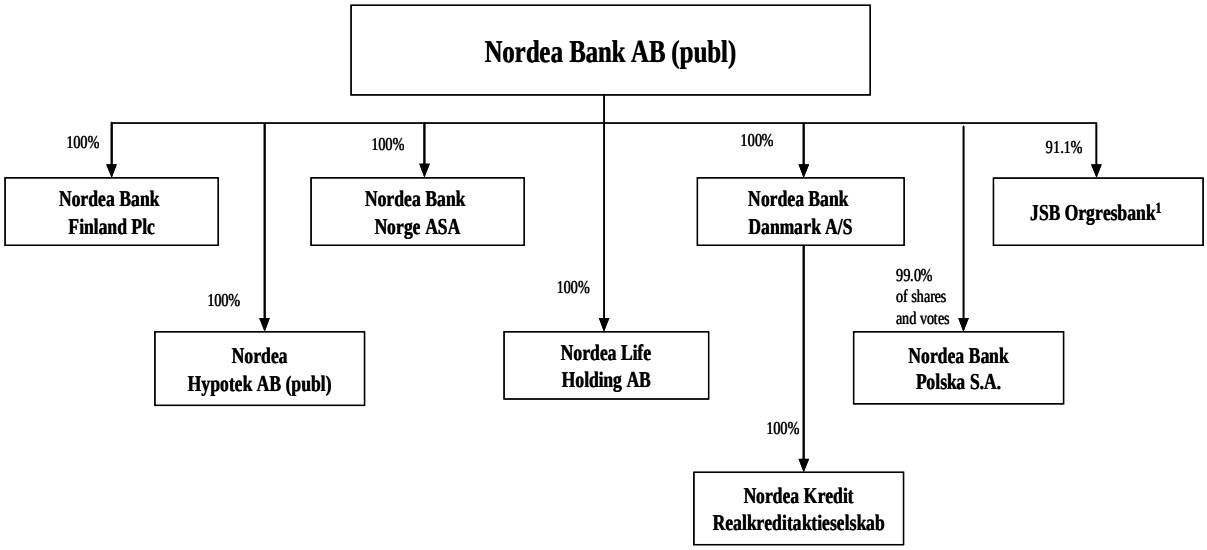
Following the completion of the merger between the predecessors of Nordea Bank Sverige and Nordea Bank Finland in 1998, the Group's legal structure has been further developed. To improve operating capacity, reduce risk exposure and enhance capital efficiency, the Nordea Group's Board of Directors commenced a radical change in the Group's legal structure in June 2003.

The internal restructuring commenced in 2003 when Nordea AB (publ) acquired Nordea Bank Sverige, Nordea Bank Danmark and Nordea Bank Norge from Nordea Bank Finland. At the same time, Nordea AB (publ) also acquired Nordea North America, Inc. from Nordea Bank Finland.

Nordea AB (publ), the parent company of the Nordea Group, was re-established as a bank and the name was changed to Nordea Bank AB (publ). Thereafter, Nordea Bank Sverige merged with NBAB. The merger was registered at the Swedish Patent and Registration Office (currently the Swedish Companies Registration Office) on 1 March 2004.

Nordea aims at continuous simplification of its legal structure and as regards the Nordic banks the aim is that NBAB will be converted into a European company, a "*Societas Europeae*" ("**SE**") in accordance withthe Euripean Company Statute; however this has not yet been formally decided. . The conversion is conditional on, among other things, Nordea obtaining necessary approvals from the relevant authorities. The conversion is expected to result in improved operational efficiency, reduced operational risk as well as enhanced capital efficiency. Nordea is awaiting satisfactory regulatory and legislative solutions, particularly in relation to the guarantee of deposits across a number of EEA countries. The final regulatory responses to the current financial turmoil are yet to be seen and evaluated. Nordea is following up and analysing the changes in progress. The final conversion process in itself is estimated to take up to one year from start to execution.

The following chart set forth the legal structure of the Nordea Group as at 31 December 2008




[1] Nordea Bank AB (publ) owns 100 per cent. of OOO Promyshlennaya Companiya Vestkon which owns 91.1 per cent. of JSB Orgresbank.

## Business Organisation of the Nordea Group

Nordea has divided its operations into three business areas focusing on customer relations: Nordic Banking, Private Banking and Institutional & International Banking (the “Customer Areas”) and two product areas focusing on products and services: Banking Products and Capital Markets & Savings (the “Product Areas”). The business areas operate as separate profit units.

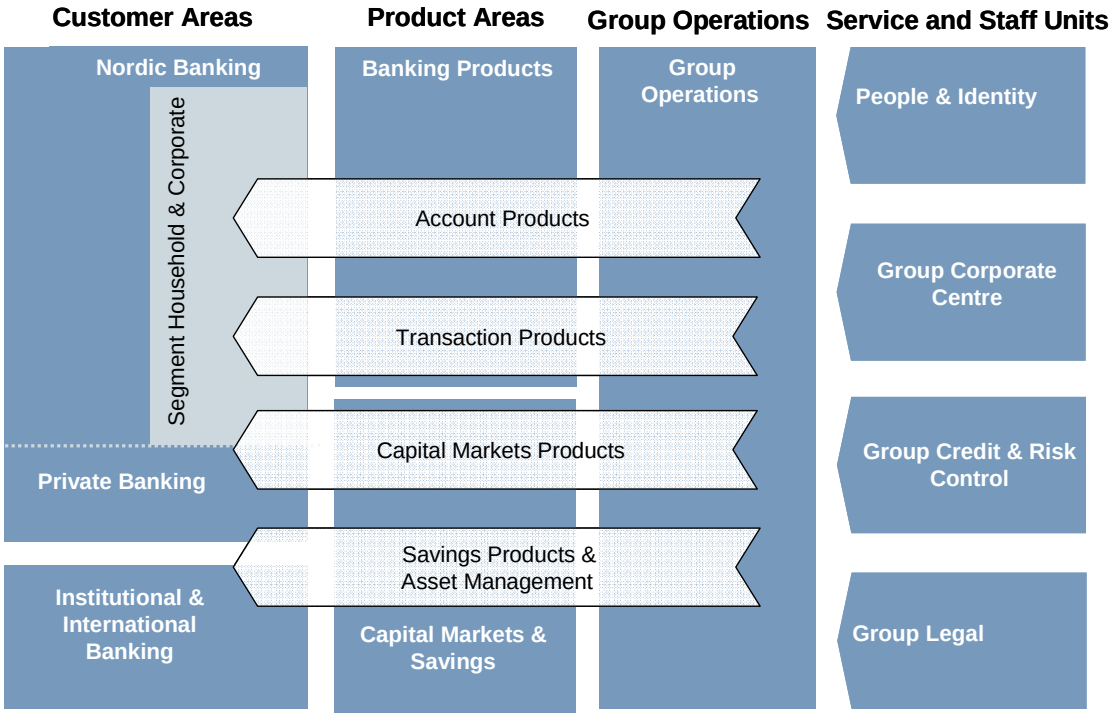
Customer relationship management is a key concept within Nordea. The Group's total business relations with customers are reported in the income statement and balance sheet for the respective customer responsible unit.
Capital allocation and requirements are based on Nordea’s the internal framework for calculating economic capital, which reflects each business unit's actual risk exposure considering credit and market risk, insurance risk as well as operational and business risk. The economic capital is allocated to the business areas according to risks taken. Nordea uses Economic Profit ("EP") as one of its financial performance indicators. In investment decisions and customer relationships EP drives and supports the targeted behaviour with a balanced focus on income, costs and risks.

Nordea’s Operating Model

Nordea’s operating model is designed to support the organic growth strategy of the Nordea Group and to ensure operational efficiency by improving the quality of customer relations, increasing the time spent with customers and reducing the time required to bring new products and services to market. A fundamental principle of the operating model is to ensure clear responsibilities and to avoid overlapping functions or activities across organisational units along the value chain.

The operating model is applied across all Nordic markets and is gradually being implemented in the New European Markets. This implies a uniform customer organisation and customer relationship processes in each market in Nordea’s Customer Areas.

The diagram below presents Nordea’s operating model:




The operating model divides Nordea’s operations into four areas:

*Customer Areas*: The Customer Areas are responsible for advising customers and for product sales. Nordic Banking, Nordea's largest customer area, serves household customers and corporate customers in the Nordic markets. Private Banking serves Nordea's Nordic and international private banking customers. Institutional & International Banking has the global customer responsibility for financial institutions and shipping, offshore and oil services companies, and also includes Nordea's banking activities in the New European Markets. Segment Household and Segment Corporate within Nordic Banking are responsible for segment strategies as well as concepts and coordinating product launches and activities with the Product Areas.

*Product Areas*: The product and service delivery chain has been streamlined by organising all products and services across the Group into two product areas, Banking Products and Capital Markets & Savings. Within these product areas, Nordea has organised all products and related processing into four main product divisions: Account Products and Transaction Products (in the Banking Products product area) and Capital Markets Products and Savings Products & Asset Management (in the Capital Markets & Savings product area). In addition, some responsibility for product development resides within Institutional & International Banking. The Product Areas are responsible for ensuring common, straight-forward and transparent delivery processes and a flexible and fast product development cycles. The focus in the current macroeconomic environment is on straight-forward products with low capital requirements and on risk management products.

*Group Operations*: Group Operations supports the Customer Areas and the Product Areas and is responsible for providing a range of internal services, including IT, sourcing and premises management. Nordea has centralised the provision of these services to simplify product development, streamline internal procedures and improve transparency.

*Service and Staff Units*: Nordea's service and staff units support the other parts of the value chain by providing centralised human resources, communication, credit and risk control as well as legal services. In addition, a centralised division, Group Corporate Centre, manages Nordea's in-house financial, accounting, planning and control activities, provides capital, asset and liability management services, and is responsible for Nordea's Group Treasury operations, including funding operations and Nordea's market risk-taking in financial instruments.

Nordea's financial reporting structure is largely aligned with its operating model and divides Nordea's operations into Nordic Banking, Institutional & International Banking and Other Customer Operations as set out above.

## Nordea's Customers and Operations

At the core of Nordea's strategy is segmentation of customers and differentiating both value proposition and resource allocation according to customer needs. Nordea's customer activities are organised around two major customer groups: household customers and corporate customers. With both its household customers and corporate customers, Nordea seeks to build long-term banking relationships and become a lifetime financial partner by gaining an understanding of the customers' specific product and service needs and offering products and advice tailored to meet those requirements. This relationship banking concept is at the core of Nordea's customer-focused operating strategy.

*Household Customers*

Nordea serves household customers in the Nordic markets and the New European Markets and also provides Private Banking services in certain other international locations. Nordea assigns household customers in both the Nordic markets and the New European Markets to one of four segments based on the business volume and number of products and services the customer has with Nordea: Private Banking customers as well as Nordea's customer programme customers (Gold customers, Silver customers and Bronze customers).

As of 31 December 2008, Nordea served household customers in the Nordic markets through more than 1,100 branches. Private Banking customers are served out of 73 Private Banking units, which in general are staffed with specialist advisors.

Nordea operates a multi-access distribution strategy in its household customer segment to ensure that household customers can access the bank when and how it suits them. The three core elements of the distribution strategy are the branches, the contact centres and electronic banking. Through Nordea's common customer relationship system, the three distribution channels are fully integrated, so that customer interaction in one channel is simultaneously recorded in all channels.

Nordea's advisors work to develop relationships with Nordea's household customers and to provide them with product solutions tailored to meet their individual banking needs, including products and services from the following product areas: Account Products, Transactions Products, Savings Products & Asset Management and Capital Markets Products.

*Corporate Customers*

Nordea's approximately 700,000 corporate customers are segmented according to business potential and to reflect the differences in both product and service requirements. Nordea serves corporate customers in the Nordic markets and the New European Markets, within the divisions Financial Institutions and Shipping and Oil Services, and through its international network.

In the Nordic markets, Nordea divides it corporae customers into the following customer segments: Corporate Merchant Banking ("CMB"), Large, Medium and Small.
CMB organisation: serves Nordea's largest Nordic customers in one central unit in each market. Nordea seeks to establish strategic partnerships with its CMB customers, by becoming their primary source for a wide range of financial services, including day-to-day banking services such as cash management. Nordea provides CMB customers with tailored, highly individualised product solutions and terms.

Customers of the Financial Institutions division include approximately 300 Nordic and 100 international financial institutions and 750 banking groups. When serving large financial institution customers, such as banks, investment banks, hedge funds and other financial institutions, Nordea employs the relationship banking concept used in the Large and CMB customer segments, seeking to establish a strategic partnership with the customer and provide specialised advice and tailored products and services.

Nordea is one of the world's leading providers of financial services to the shipping and oil services industries. This position is based on broad industry knowledge, extensive structuring capabilities, sizable syndicated loan underwriting capacity and a strong syndication franchise.

Nordea is present in 19 countries around the world, operating an international network of branches in New York, London, Frankfurt, Shanghai and Singapore, as well as representative offices in Sao Paulo and Beijing. In addition to its own network, Nordea has entered into various cooperation agreements with banks around the world. As a result, Nordea is able to offer its Nordic corporate customers high quality solutions for their international business. The product offering focuses on day-to-day banking services, credit products, cash management, trade finance and capital markets products.

A core part of Nordea's corporate strategy is to create value by relationship banking, through a named senior relationship manager ("SRM") responsible for developing and organising the customer relationship and having a total view of the customer's business and financial affairs. In the upper segments (CMB, Shipping and Oil Services, Financial Institutions as well as Large corporate customers to a large degree) Nordea is building strategic relationships through a structured relationship management process.

Nordea's specialist advisors work to develop relationships with Nordea's corporate customers to provide them with product solutions tailored to meet their banking needs.

## Employees

As of 31 December 2008, Nordea had 34,008 employees, calculated on a full-time equivalent basis.

## The Nordea Group's strategy

Two years ago, Nordea embarked on a clear organic growth strategy in the Nordic markets as well as the New European Markets. This new strategic direction is maintained despite the much more challenging macroeconomic environment, but the speed of implementation has been reduced. Nordea's strategy for profitable organic growth consists of the following three components:

*Increase business with existing Nordic customers and attract new customers*

The first and most important organic growth area is to increase business with existing Nordic household and corporate customers and to focus on attracting new profitable, high-quality customers through a pro-active relationship banking strategy.

The organic growth strategy in the Nordic region is supplemented by very selective bolt-on acquisitions supporting retail banking activities.

*Supplement Nordic growth through investments in the New European Markets*

Nordea entered the New European Markets initially to primarily service Nordic corporate customers with business in these countries. The original strategy has gradually been developed to include local customers, and today Nordea, in addition to its Nordic customers, is targeting the upper segments among household customers and medium sized corporate customers in the New European Markets. In parallel with the development of distribution capabilities, Nordea is expanding its product range and service levels in the New European Markets.

The long-term strategic direction for New European Markets, Russia, Poland and the Baltic countries, Estonia, Latvia and Lithuania, is to continue the profitable growth strategy and

gradually develop these operations into diversified full-scale banking businesses integrated with the rest of the Nordea group.

*Exploit global and European business lines*

Nordea has a successful track record within the international shipping, offshore and oil services sector as well as within wealth management outside the Nordic markets and the New European Markets.

Nordea's strategy is to establish and preserve long-term partnerships with high quality, large, transparent and, preferably, publicly-listed companies. In addition, Nordea aims at maintaining a well diversified and secured lending portfolio across segments and geographical regions as well as a strong loan syndication franchise.

Nordea's International Private Banking & Funds is one of the largest Nordic private banking operations in Luxembourg and Switzerland. Nordea's International Private Banking pursues an organic growth strategy, to supplement its organic growth, Nordea,
from time to time, selectively executes small acquisitions.

## Recent Developments

*Rights Offering*

NBAB has made an offering of up to 1,430,059,524 new ordinary shares with pre-emptive rights for existing shareholders on 20 March 2009 NBAB and ended on 3 April 2009. The total number of shares subscribed for by subscription rights was 99 percent of the total number of shares offered in the offering. The net proceeds of the offering were approximately EUR 2,500,000,000 after the deduction of underwriting commissions and other fees and expenses. As a result of the rights offering, the number of ordinary shares will increase by EUR 1,430,059,524 to 4,037,417,751 shares and the share capital will increase by EUR 1,430,059,524 to EUR 4,037,417,751. Nordea intends to use the net proceeds of the Rights Offering to strengthen its capital position generally and to execute its organic growth strategy, including to finance potential bolt-on acquisitions within its core business areas.

In order to facilitate the Swedish State's subscriptiont hrough the Swedish National Debt Office, Nordea has signed an agreement with the Debt Office in accordance with the new Ordinance on Capital Injections in Solvent Banks and Others.

*Dividend Policy*

The Annual General Meeting for 2009 (the "2009 AGM") has approved a dividend payout for 2008 of EUR 0.20 per share. The total dividend payment for 2008 will therefore be EUR 519 million, corresponding to a payout ratio for 2008 of 19 per cent. of the net profit.

This decrease in the payout ratios is intended as a temporary measure, together with the Rights Offering, to strengthen Nordea's core capital position, and is not intended to indicate a change in Nordea's long-term dividend policy.

*Acquisition of own shares within securities operations*

The 2009 AGM resolved that Nordea, in order to facilitate its securities business, up until the next annual general meeting , may purchase its ordinary shares, according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) 0m väderpappersmarknaden). This approach to purchase Nordea shares is subject to the limitation that Nordea's holding of such sharesin its trading book must never exceed one per cent of the total number of shares in Nordea. The price for the ordinary shares shall equal the market price prevailing at the time of the acquisition .

*Long Term Incentive Programme for managers and key employees*

The 2009 AGM resolved to introduce a Long Term Incentive Programme ("**LTIP** ") Based on the same principles as LTIP 2007 and LTIP 2008 and also comprising up to 400 managers and other key employees in the Nordea Group, as was the case with the two corresponding programmes implemented in 2007 and 2008.

The main objective of LTIP 2009 is to strengthen Nordea's ability to retain and recruit the best talent for key leadership positions. The programmes are combined matching and performance programmes, which require the participants to invest in Nordea shares. Remuneration, with a capped maximum gain, depends among other things on the achievement of Nordea's financial goals.

*Nomination Committee*

Following the 2009 AGM resolution, a new nomination committee will be established tasked with presenting to the annual general meeting 2010 proposals concerning election of board of directors, chairman of the board and auditors and also in relation to fees paid to the board members and auditors.

*Danish government guarantee scheme*

In early 2009, Nordea Bank Danmark A/S issued EUR 1.5 billon senior bonds. The senior bonds are covered under the Danish guarantee scheme (See the Danish Financial Stabilisation Plans).

*Earnings during the first quarter of 2009*

The interim report for the first quarter 2009 shows an operating profit for the first three months of 2009 of EUR 833 million, as compared to 885 million for the corresponding period in 2008. The earnings of the period amounted to EUR 627 million which equals EUR 0.19 per share and the return on equity for the first three months amounted to 13.9 percent. The net interest income amounted to EUR 1,356 millions for the first three months compared to EUR 1,181 million for the same period in 2008. The total costs amounted to EUR 1,090 million, which was an decrease compared with the the preceding quarter. The net credit losses amounted to EUR 356 million.

## Capital Adequacy

Nordea is in the process of transitioning to the Basel II capital adequacy framework. During this transition, which is expected to be completed in 2010, Nordea uses a variety of capital measurements and capital ratios to manage its capital. The regulatory transition rules comprise a floor on Nordea's requirements when compared to Basel II (Pillar 1) minimum requirements. Nordea received approval from the relevant financial supervisory authorities in July 2007, permitting it to use the internal ratings based approach of Basel II for its corporate and institutional credit portfolios in Denmark, Finland, Norway and Sweden (with exceptions for foreign branches and subsidiaries). In December 2008, Nordea also received approval to use internal ratings based models for its retail credit portfolio. Nordea has aligned its capital structure policy as part of ongoing implementation of the Basel II framework..

## Government Stabilisation Plans

*Sweden*

In October 2008, the Swedish Government introduced a support system for the Swedish banking system which mainly addresses (i) short-term liquidity supply through activities by the

National Debt Office of Sweden and the Swedish Central Bank; (ii) guarantee schemes for medium term borrowing by banks, which allow the National Debt Office of Sweden to grant guarantees up to a maximum of SEK 1,500 billion, to be in place until 31 October 2009 (the scheme was due to expire on 30 April 2009 but was extended and broadened by the Swedish Government in April 2009, with an option of further extension if considered necessary); (iii) long-term solvency support systems with a stability fund; and (iv) measures to ensure that the support of the Swedish Government also benefits the customers of the participating banks.

The Swedish guarantee programme was amended in late January and in early February 2009, with the introduction of a capital injection programme for banks which are considered to be solid, introducing the possibility for banks to issue new shares or hybrid loans on market terms to the Swedish state, as a participant in a new shares issue. Changes to the fee structure for issues of debt securities under the state guarantee scheme, making fees deductible from the mandatory fee payable by Swedish banks to the stability fund, will be submitted to parliament during the Spring of 2009, together with a proposal for a fee structure for the stability fund.

Nordea has to date not joined the Swedish guarantee scheme.

*Finland*

In Finland, new regulation has been presented which introduces the possibility for the Finnish state to provide and invest in capital instruments issued by finnish banks, the capital instruments shall be issued as subordinated loans which may be included in the core capital, and grant state guarantees for the refunding of Finnish banks up to a maximum value of EUR 50 billion. A market-based fee will be charged for guarantees. Guarantees are granted until the end of 2009 and are limited to the amounts becoming due up to that date.

Nordea has to date not joined the Finnish scheme.

*Denmark*

On 10 October 2008, the Danish Parliament adopted an Act of Financial Stability which introduced a guarantee scheme valid for two years, ending at the end of September 2010, which guarantees the claims of unsecured, senior creditors of Danish banks against losses in participating Danish banks.

Nordea decided for commercial reasons that Nordea Bank Danmark A/S would participate in the scheme. Nordea guarantees the payment of its portion of DKK 10 billion, to cover any losses under the guarantee scheme and of DKK 7.5 billion annually for two years in guarantee commissions as well as its portion of additional losses of up to DKK 10 billion, if the aggregate losses under the scheme exceed DKK 25 billion.

The scheme is expected to cost Nordea Bank Danmark A/S approximately EUR 180-200 million in annual commission expenses as well as possible additional expenses for the guarantee of approximately 500 million, which would be reported as loan losses.

On 3 February 2009 the Act of State-funded Capital Injections in Credit Institutions was adopted by the Danish Parliament, creating a scheme for injections of hybrid tier 1 capital into participating and eligible banks. At the same time the Act on Financial Stability was amended, introducing a three-year transition period with respect to the guarantee scheme ensuring a gradual phase-out of the existing guarantee scheme otherwise expiring on 30 September 2009. Pursuant to the amendment the banks participating in the guarantee scheme may apply individually for state guarantee in respect of existing or new unsubordinated and unsecured debt as well as junior covered bonds up till 3 years duration. Nordea is evaluating whether or not to join the scheme.

*Norway*

In Norway, measures to stabilise liquidity involving the Norwegian central bank, including a facility for banks whereby government bonds would be exchanged for covered bonds, have been introduced.

In February 2009, the Norwegian Government also announced a new stability plan, aimed at providing adequate access to financing for banks, households and corporates, of NOK 100 billion. The stabilising liquidity measures have also been extended.

Nordea has participated in swap facilities under the first, above-mentioned scheme.

# NORDEA BANK AB (publ)

## Operational Overview

Nordea Bank AB (publ) ("**NBAB**") has operated as a part of the Nordea Group since 1998, which was formed as a result of the merger between Merita and Nordbanken. The merger between Merita and Nordbanken has been addressed in detail above; see "**The Nordea Group – Formation of the Nordea Group**."

NBAB conducts banking operations in Sweden within the scope of the Nordea Group's business organisation. NBAB develops and markets financial products and services to personal customers, corporate customers and the public sector.

## Legal Structure and Subsidiaries

Nordea Bank Sverige AB (publ) was a wholly owned subsidiary of NBAB (formerly Nordea AB (publ) ("**Nordea AB**")) until 1 March 2004, when Nordea Bank Sverige merged with NBAB (see above "**The Nordea Group – Legal structure**" for further information). NBAB was incorporated on 8 October 1997 in accordance with Swedish law. NBAB's registered office is located in Stockholm, Sweden. NBAB is subject to the Swedish Companies Act (2005:551) and is licensed to conduct banking operations in accordance with the Banking and Finance Business Act (2004:297),and further to pursue financing operations and operations related thereto, ncluding *inter alia,* carrying out securities business. Nordea is subject to substantial regulation in all markets in which it operates. NBAB is registered at the Swedish Companies Registration Office under the name Nordea Bank AB. NBAB is a public (publ) limited liability company with registration no. 516406-0120. The head office is located in Stockholm at the following address: Smålandsgatan 17, 105 71 Stockholm (telephone no. +46 8- 614 70 00). NBAB has a number of directly and indirectly owned subsidiaries.

## The Main Subsidiaries

The three main subsidiaries of Nordea are Nordea Bank Danmark A/S ("**Nordea Danmark**"), Nordea Bank Finland Plc ("**Nordea Finland**") and Nordea Bank Norge ASA ("**Nordea Norway**").

Nordea Finland is a public limited liability company and has been granted a license from the Finnish Financial Supervisory Authority (the "FIN-FSA") to conduct banking business in Finland. Banking and financing business in Finland is regulated by the Finnish Act on Credit Institutions (9.2.2007/121) (Sw: Kreditinstitutslag) (the "FACI") and by the Finnish Act on Commercial Banks and Other Credit Institutions in the form of a Limited Company (28.12.2001/1501) (Sw: lag om affärsbanker och andra kreditinstitut i aktiebolagsform).

Nordea Danmark is a public limited liability company (Da: Aktieselskab) and has been granted a license from the Danish Financial Supervisory Authority (Da: Finanstilsynet) (the "DFSA") to conduct banking business in Denmark. Banking business in Denmark is regulated by the Danish Financial Business Act (Da: Lov om finansiel virksomhed) (the "FIL").

Nordea Norway is regulated under the Norwegian Act on Commercial Banks (Nw: lov 25. mai 1961 om forretningsbanker) and the Act on Financial Institutions (Nw: lov 10. juni 1988 nr. 40 om finansieringsvirksomhet og finansinstitusjoner). In addition, Nordea Norway holds a license as an investment firm and is therefore also regulated by the Norwegian Securities Trading Act (Nw: lov 29. juni 2007 nr. 75 om verdipapirhandel).

## Share Captial and Shareholders

NBAB's share capital amounted to 2,600,108,227 euro per 31 December 2008 with a total number of shares being 2 600 108 227 . NBAB's share capital may be issued in two share classes; oridinary shares and class C shares. Each ordinary share carries one vote and each class C share carries one tenth of one vote.NBAB's share capital amounted to 4,037,417,751, from and including, the 8 may 2009, and consist only of ordinary shares.

The NBAB share is listed on the stock exchanges in Stockholm, Copenhagen and Helsinki. As of the end of December 2008 NBAB had approximately 480,000 registered shareholders. Out of these 190,000 are registered in Denmark, approximately 195,000 in Finland and approximately 95,000 in Sweden. The table below shows details of NBAB's five largest registered shareholders at the end of March 2009:

| *Owner* | *Number of shares, millions* | *Percentage of capital and votes* |
|---|---|---|
| The Swedish State | 515.6 | 19.9 |
| Sampo Oyj | 397.2.0 | 15.3. |
| Nordea-fonden (*previously Nordea Danmark Fonden)* | 105.3 | 4.1 |
| Swedbank Robur Fonder | 80.379.9 | 3.1 |
| SHB/SPP Fonder | 39.746.0 | 1.5 |

To the best of NBAB's knowledge, there are no shareholder agreements which give individual shareholders or any group of shareholders control over NBAB.

## Board of Directors

According to NBAB's articles of association, the Board of Directors shall consist of at least six and no more than 15 members elected by the shareholders at the shareholder's meeting. The members of the Board are appointed for a term of office of one year.

As of the date of the Base Prospectus, the Board of Directors consists of the following members:

Hans Dalborg, Chairman

Björn Wahlroos, Vice Chairman
Lars G Nordström
Björn Savén
Heidi M Petersen
Marie EhrlingStine Bosse
Svein Jacobsen

Timo Peltola
Tom Knutzen

In addition, the Board of Directors includes the following employee representatives (one of whom at any time is an alternate member) appointed by the trade unions:

Kari Ahola
Lars Oddestad
Nils Q. Kruse
Steinar Nickelsen

According to NBAB's articles of association, in conjunction with appointments to the Board of Directors the objective shall be that the Board, as a whole, possesses the requisite knowledge and

experience regarding social, commercial and cultural conditions in the regions and on the markets on which the Group conducts its main operations.

With the exception of the employee representatives, all Board members work outside the Nordea Group.

*Hans Dalborg:* Chairman of the Board of the Swedish Corporate Governance Board, Uppsala University and member of the board of directors of Axel Johnson AB, the Stockholm Institute of Transition Economics and East European Economies, SITE) and the Stockholm Institute for Financial Research (SIFR). Member of the European Round Table of Financial Services (EFR).

Björn Wahlroos: Chairman of the Board of Sampo Abp and UPM-Kymmene Oyj, member of the board of several charities including the directors of of Näringslivets Delegation EVA/ETLA and Mannerheim-stiftelsen.

*Lars G Nordström:* President and Group CEO of Posten AB. Chairman of the Board of the Finnish-Swedish Chamber of Commerce, the Royal Swedish Opera and the European Financial Management & Marketing Association (EFMA). Board member of TeliaSonera AB, Posten AB, Viking Line Abp and the Swedish-American Chamber of Commerce.

*Björn Savén*: Executive Chairman of Industri Kapital Group, Chairman of the British-Swedish Chamber of Commerce, Vice Chairman of Dynea Oyj, Member of the Board of Konecranes Oyj,Attendo Care AB, Minimax GmbH, and the Royal Swedish Academy of Engineering Scientists (IVA).

Heidi M Petersen: Chairman of the Sandefjord Lufthavn AS. Member of the Board of Aker Kvaerner ASA, Norsk Hydro ASA, Calora Subsea AS, Glamox ASA, Songa Floating production ASA, Scan Geopysical ASA. Norwegian Energy CompanyASA, Ocean Heavylift ASA and Arendals Fossekompani ASA,.

*Marie Ehrling*: Board member of Securitas AB, Oriflame Cosmetics SA, Schibsted ASA, Safe Gate AB, Home Maid AB, Centre for Advanced Studies of Leadership at the Stockholm School of Economics, theWorld Childhood Foundation and the Business Executives Council IVA.

Stine Bosse:, Chairman of the Board of the board of directors of Forsikring & pension and Hjertebarnsfonden (the Danish Heart Child Disease Foundation). Member of the Board of Grundfos Management A/S and Poul Due Jensens Fond. Non-executive Director of Amlin Plc.

*Svein Jacobsen:*Chairman of the board of Vensafe AS, Rotoenergy AB, Think Global AS and Norse Cutting & Abandonement AS. Vice Chairman of the Board of Orkla ASA and Expert AS Member of the Advisory Board of CVC Capital Partners.

*Timo Peltola:* Chairman of the Board of Neste Oil and AW-Energy Oy. Board member of TeliaSonera AB (publ), SAS AB. Member of the Advisory Board of CVC Capital Partners and Sveafastigheter AB and also acts as an advisor to CapMan Plc Public Market Funds. A partner in TP-Advisory Oyj.

*Tom Knutzen:* Board member of the Confederation of Danish Industries and of the Danish Academy of Technical Sciences (ATV).

*Kari Ahola:* Employee representative
*Lars Oddestad:* Employee representative
*Nils Q. Kruse:* Employee representative

*Steinar Nickelsen:* Employee representative

## Group Executive Management

The Group Executive Management consists of the following members:

| *Name* | *Position* | *Positions outside the Group* |
|---|---|---|
| Christian Clausen | President and Group CEO | |
| Carl-Johan Granvik | Executive Vice President, CRO, Head of Group Credit and Risk Control, and Country Senior Executive in Finland | Chairman of the Investment Committee (Placeringskommittén) of Sponsor Fund. , Vice-chairman of the Federation of the Finnish Financial Services Supervisory. Board Member of Kelonia Oy Ab. Member of the Finnish ICC (International Chamber of Commerce ICC Finland). |
| Ari Kaperi | Head of Institutional & International Banking | Board Member of Luttokunta and of Automatia. |
| Frans Lindelöw | Head of Banking Sweden and Country Senior Executive in Sweden | Deputy Member of the Swedish Bankers' Association. |
| Michael Rasmussen | Head of Banking Products & Group Operations | Deputy Chairman of Danish International Investment Fund (IFU). Board Member of the Payment Business Services, MultiData A/S, LR RealKredit A/S. Deputy Board Member of the Danish Bankers' Association (Finansrådet). |
| Fredrik Rystedt | Executive Vice President, CFO, Head of Group Corporate Center | Deputy chairman of the board of directors of the Swedish Bankers' Association |
| Peter Schütze | Executive Vice President , Head of Nordic Banking and Country Senior Executive in Denmark | Chairman of Danish ICC (International Chamber of Commerce) and the Danish Bankers' Association (Finansrådet). Board Member of the European Banking Federation, Copenhagen Business School, Nordea-fonden, |
| Gunn Waersted | Executive Vice President , Head of Savings & Life Products, Private Banking and People & Identity and Country Senior Executive in Norway | Board Member of Norweigan Depositary Guaranty Fund and the Norwegian Association of Financial Institutions. Member of the Nomination Committé of Shibsted ASA. ,Corporate Assembly to Orkla ASA. the Council of Det Norske Veritas. |

The business address of the Board of Directors and Group Executive Management is c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm.

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

## Audit Committee

The audit committee assists the Board of Directors in fulfilling its oversight responsibilities by reviewing the Nordea Group's quarterly financial reporting, external auditor's observations and conclusions regarding the Group's semi-annual and annual financial statements and external audit plans as well as the systems of internal control, as established by the Board of Directors, the CEO and Group Executive Management. The audit committee is also responsible for the guidance and evaluation of the Group Internal Audit. The members of the audit committee are Svein Jacobsen (chairman, Marie Ehrling and Timo Peltola.

## Auditors

Nordea's auditors are appointed by the general meeting. The auditors appointed by the 2007 AGM for the 2007-2011 financial years are:

KPMG Bohlins AB with Carl Lindgren as auditor-in-charge, Box 16106, SE-103 23 Stockholm.

The auditor is authorised by, and a member of, FAR SRS.

## Legal Proceedings

NBAB is not subject to any legal proceeding which, in the opinion of management, will have a material negative effect on the financial position or profitability of NBAB or the Nordea Group as a whole. NBAB is, however, the subject of a number of claims in legal proceedings and other disputes in the normal course of its business.

## Material Agreements

NBAB is not a party to any material agreement outside of its normal course of business which may result in another Group company obtaining a right or incurring an obligation which may materially affect the NBAB's ability to perform its obligations.

## Corporate Governance

NBAB applies and adheres to generally adopted principles of corporate governance including the rules and principles set forth in the Swedish Code of Corporate Governance.

## NBAB's Recent Development

For further information regarding the reorganisation of the Nordea Group and recent developments, see "The Nordea Group" above, the sections entitled "Legal Structure" and "Recent Developments".

**No significant adverse changes to the Group's financial position or market position have occurred since 31 March 2008.**

## FINANCIAL INFORMATION, NORDEA BANK AB (publ)

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 ending 31 December 2008.

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 (IFRIC), as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Act on Annual Reports in Credit Institutions and Securities Companies (1995:1559) and the the recommendation RFR1.1 "Supplementary Reporting Rules for Groups", and UFR statements issued by the Swedish Financial Reporting Board as as well as the accounting regulations of the Swedish Financial Supervisory Authority's (FFFS 2008:25), have also been applied.

The tables below shall be read together with the annual report, the auditor's report and the notes thereto.

### Income statement

| | | Group | |
|---|---|---|---|
| **EURm** | **Note** | **2008** | **2007** |
| **Operating income** | | | |
| Interest income | | 16,753 | 12,909 |
| Interest expense | | -11,660 | -8,627 |
| **Net interest income** | 3 | **5,093** | **4,282** |
| Fee and commission income | | 2,532 | 2,734 |
| Fee and commission expense | | -649 | -594 |
| **Net fee and commission income** | 4 | **1,883** | **2,140** |
| Net gains/losses on items at fair value | 5 | 1,028 | 1,209 |
| Profit from companies accounted for under the equity method | 23 | 24 | 41 |
| Dividends | 6 | - | - |
| Other operating income | 7 | 172 | 214 |
| **Total operating income** | | **8,200** | **7,886** |
| **Operating expenses** | | | |
| General administrative expenses: | | | |
| Staff costs | 8 | -2,568 | -2,388 |
| Other expenses | 9 | -1,646 | -1,575 |
| Depreciation, amortisation and impairment charges of tangible and intangible assets | 10, 25, 26 | -124 | -103 |
| **Total operating expenses** | | **-4,338** | **-4,066** |
| Loan losses | 11 | -466 | 60 |
| Impairment of securities held as financial non-current assets | 22 | - | - |
| Disposals of tangible and intangible assets | | 0 | 3 |
| **Operating profit** | | **3,396** | **3,883** |

| | | | |
|---|---|---|---|
| Appropriations…… | 12 | | |
| …. | | **-** | **-** |
| Income tax | 13 | | |
| expense…… | | -724 | -753 |
| **Net profit for the** | | | |
| **year**…… | | **2,672** | **3,130** |
| | | | |
| **Attributable** | | | |
| **to:**…… | | | |
| Shareholders of Nordea Bank AB (publ)……. | | 2,671 | 3,121 |
| Minority | | | |
| interests…….. | | 1 | 9 |
| **Total** | | **2,672** | **3,130** |
| | | | |
| Basic earnings per share, EUR…….. | 14 | 1.03 | 1.20 |
| Diluted earnings per share, EUR…….. | 14 | 1.03 | 1.20 |

## Balance sheet

| EURm | Note | Group 31 Dec 2008 | 31 Dec 2007 |
|---|---|---|---|
| **Assets**…… …. | | | |
| Cash and balances with central banks …….. | | 3,157 | 5,020 |
| Treasury bills …….. | 15 | 6,545 | 5,193 |
| Loans and receivables to credit institutions…….. | 16 | 23,903 | 24,262 |
| Loans and receivables to the public…… | 16 | 265,100 | 244,682 |
| Interest-bearing securities……. | 17 | 44,830 | 38,782 |
| Financial instruments pledged as collateral…….. | 18 | 7,937 | 4,790 |
| Shares…… …. | 19 | 10,669 | 17,644 |
| Derivatives ……. | 20 | 86,838 | 31,498 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk…… | 21 | 413 | -105 |
| Investments in group undertakings…… | 22 | - | - |
| Investments in associated undertakings…… | 23 | 431 | 366 |
| Intangible assets……. | 24 | 2,535 | 2,725 |
| Property and equipment…… | 25, 26 | 375 | 342 |
| Investment property…….. | 27 | 3,334 | 3,492 |
| Deferred tax assets……. | 13 | 64 | 191 |
| Current tax assets…… | 13 | 344 | 142 |
| Retirement benefit assets…….. | 37 | 168 | 123 |
| Other assets…….. | 28 | 14,604 | 7,724 |
| Prepaid expenses and accrued income…… | 29 | 2,827 | 2,183 |
| **Total assets** | | **474,074** | **389,054** |
| **Liabilities** …….. | | | |
| Deposits by credit institutions…… | 30 | 51,932 | 30,077 |
| Deposits and borrowings from the public…….. | 31 | 148,591 | 142,329 |
| Liabilities to policyholders……. | 32 | 29,238 | 32,280 |
| Debt securities in issue …… | 33 | 108,989 | 99,792 |
| Derivatives …… | 20 | 85,538 | 33,023 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk…… | 21 | 532 | -323 |
| Current tax liabilities…… | 13 | 458 | 300 |
| Other liabilities…….. | 34 | 17,970 | 22,860 |
| Accrued expenses and prepaid income……. | 35 | 3,278 | 2,762 |
| Deferred tax liabilities…….. | 13 | 1,053 | 703 |
| Provisions…… …. | 36 | 143 | 73 |
| Retirement benefit obligations……. | 37 | 340 | 462 |
| Subordinated liabilities…… | 38 | 8,209 | 7,556 |
| **Total liabilities** …… | | **456,271** | **371,894** |
| **Untaxed reserves**……. | 39 | - | - |
| **Equity**…… …. | 40 | | |
| Minority | | 78 | 78 |

| | | | |
|---|---|---|---|
| interests……. | | | |
| Share capital……. | | 2,600 | 2,597 |
| Other reserves……. | | -888 | -160 |
| Retained earnings…….. | | 16,013 | 14,645 |
| **Total equity**…… | | **17,803** | **17,160** |
| **Total liabilities and equity**……. | | **474,074** | **389,054** |
| Assets pledged as security for own liabilities…… | 41 | 95,507 | 79,708 |
| Other assets pledged…… | 42 | 10,807 | 6,304 |
| Contingent liabilities……... | 43 | 26,287 | 24,254 |
| Commitments excluding derivatives…….. | 44 | 88,434 | 87,006 |
| Derivative commitments…… | 20, 44 | 3,802,101 | 3,405,332 |

## Cash flow statement

| EURm | Group 2008 | 2007 |
|---|---|---|
| **Operating activities** | | |
| Operating profit | 3,396 | 3,883 |
| Adjustment for items not included in cash flow | -594 | -292 |
| Income taxes paid | -534 | -591 |
| **Cash flow from operating activities before changes in operating assets and liabilities** | **2,268** | **3,000** |
| | | |
| **Changes in operating assets** | | |
| Change in treasury bills | 1,020 | -1,601 |
| Change in loans and receivables to credit institutions | -1,526 | 2,091 |
| Change in loans and receivables to the public | -41,085 | -30,365 |
| Change in interest-bearing securities | 704 | -6,109 |
| Change in financial assets pledged as collateral | -3,148 | 5,706 |
| Change in shares | 6,323 | -3,141 |
| Change in derivatives, net | -792 | 924 |
| Change in investment properties | 137 | -262 |
| Change in other assets | -6,903 | 3,085 |
| | | |
| **Changes in operating liabilities** | | |
| Change in deposits by credit institutions | 24,670 | -2,438 |
| Change in deposits and borrowings from the public | 16,558 | 15,484 |
| Change in liabilities to policyholders | -687 | 1,238 |
| Change in debt securities in issue | 15,137 | 16,349 |
| Change in other liabilities | -1,837 | 458 |
| **Cash flow from operating activities** | **10,839** | **4,419** |
| | | |
| **Investing activities** | | |
| Acquisition of business operations | -81 | -28 |
| Sale of business operations | - | 42 |
| Acquisition of investments in associated undertakings | -41 | -9 |
| Sale of investments in associated undertakings | 135 | 61 |
| Acquisition of property and equipment | -162 | -157 |
| Sale of property and equipment | 12 | 18 |
| Acquisition of intangible assets | -132 | -119 |
| Sale of intangible assets | 6 | - |
| Investments in debt securities, held to maturity | -10,938 | -149 |
| Purchase/sale of other financial fixed assets | 17 | -10 |
| **Cash flow from investing activities** | **-11,184** | **-351** |
| | | |
| **Financing activities** | | |
| Issued subordinated liabilities | 500 | - |
| Amortised subordinated liabilities | - | -315 |
| New share issue | 3 | 3 |
| Repurchase of own shares incl change in trading portfolio | -10 | 8 |
| Dividend paid | -1,297 | -1,271 |
| **Cash flow from financing activities** | **-804** | **-1,575** |
| **Cash flow for the year** | **-1,149** | **2,493** |

| | | |
|---|---|---|
| Cash and cash equivalents at the beginning of year…… | 7,097 | 4,650 |
| Exchange rate difference…….. | -1,254 | -46 |
| Cash and cash equivalents at the end of year…….. | 4,694 | 7,097 |
| **Change** …… | **-1,149** | **2,493** |

## Credit rating

NBAB has received the following credit ratings for its long-term debt obligations:

| | Moody's Investor Services Ltd | Standard & Poor's Ratings Services | Fitch Ratings | DBRS |
|---|---|---|---|---|
| **NBAB** | | | | |
| Non-subordinated MTNs | Aa1 | AA - | AA - | AA |

Neither the MTN Programme nor MTNs issued under the MTN Programme have or will receive a credit rating.

**NBAB's credit rating does not always reflect the risks associated with individual loans under the MTN Programme. A credit rating does not constitute a recommendation to buy or sell or a recommendation to hold the investment. A credit rating may be subject to change or withdrawal at any time by the relevant rating agency.**

Credit ratings are a way of evaluating credit risk. For more information regarding the import of the credit rating, visit www.standardpoors.com, www.moodys.com, www.fitchratings.com or www.dbrs.com.

## NORDEA BANK FINLAND Abp

### Operational overview

Nordea Bank Finland Abp ("**NBF**") has, since 1998, been a part of the Nordea Group which was formed following the merger between Merita and Nordbanken. The merger between Merita and Nordbanken is addressed in detail above, see "The Nordea Group – Formation of the Nordea Group".

NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations.

### Legal structure and subsidiaries

NBF is a wholly-owned subsidiary of NBAB. NBF was incorporated on 2 January 2002 in accordance with Finnish law. NBF has its registered office in Helsinki, Finland and is a company with limited liability pursuant to the Finnish Companies Act and holds a licence (oktroj) to conduct banking operations in accordance with the Credit Institutions Act, and further to pursue financing operations and operations related thereto, ncluding *inter alia*, carrying out securities business.Including *inter alia*, carrying out securities business. NBF is subject to substantial regulation in all markets in which it operates. NBF is registered in the trading register with FO number 1680235-8. NBF has its head office in Helsinki at the following address: Aleksanterinkatu 36 B, 00100 Helsinki, Finland.

NBF has subsidiaries in Finland and abroad. The most significant subsidiary is Nordea Finans Finland Ab.

### Board of directors

According to the articles of association, NBF's board of directors shall consist of not less than five and not more than seven members, a chairman and a deputy chairman.

At the time of preparation of this Base Prospectus, NBF's board of directors consisted of the following members:

Christian Clausen, Chairman
Carl-Johan Granvik, Deputy Chairman and CEO of NBF

Michael Rasmussen
Fredrik Rystedt
Peter Schütze

All board members are employed in the Nordea Group.

| *Name* | *Position* | *Positions outside the Group* |
|---|---|---|
| Christian Clausen | President and Group CEO | |
| Carl-Johan Granvik | Executive Vice President, CRO, Head of Group Credit and Risk Control, and | Chairman of the Investment Committee (Placeringskommittén) of Sponsor Fund. Board , Vice-chairman of the Federation of the Finnish Financial Services Supervisory. Board Member of Kelonia Oy Ab. Member of the Finnish ICC (International Chamber of Commerce ICC Finland). |

| | | |
|---|---|---|
| | Country Senior Executive in Finland | |
| Michael Rasmussen | Head of Banking Products & Group Operations | Deputy Chairman of Danish International Investment Fund (IFU). Board Member of the Payment Business Services MultiData A/S, LR RealKredit A/S,. Deputy Board Member of the Danish Bankers' Association (Finansrådet). |
| Fredrik Rystedt | Executive Vice President, CFO, Head of Group Corporate Center | Deputy chairman of the board of directors of the Swedish Bankers' Association |
| Peter Schütze | Executive Vice President , Head of Nordic Banking and Country Senior Executive in Denmark | Chairman of Danish ICC (International Chamber of Commerce) and the Danish Bankers' Association (Finansrådet). Board Member of the European Banking Federation, Copenhagen Business School, Nordea-fonden, |

The address of the board members is c/o Nordea Bank Finland Abp, Alexandersgatan 36 B, 00100, Helsinki, Finland.

To the best knowledge of NBF, there are no potential conflicts of interest between any obligations to NBF of a member of the Board of Directors or the Group Executive Management and the private interests or other obligations of such persons in their executive positions.

## Auditors

NBF's auditors are elected at the annual general meeting of the shareholders for a period of one year. The auditors elected at the annual general meeting with respect to the years 2003, 2004, 2005, 2006 2007, 2008 and 2009 are as follows:

KPMG Oy Ab
Mannherheimvägen 20 B, 00100 Helsinki, Finland
CGR Raija-Leena Honkonen is the auditor-in-charge

## Legal proceedings and arbitration

NBF is not subject to any legal proceeding which, in the opinion of management, will have a material negative effect on the financial position or profitability of NBF or the Nordea Group as a whole. NBF is, however, the subject of a number of claims in legal proceedings and other disputes in the normal course of its business.

## Material agreements

NBF is not a party to any material agreement outside of its normal course of business which may result in another Group company obtaining a right or incurring an obligation which may materially affect the NBF's ability to perform its obligations.

## NBF's recent development

For further information regarding the reorganisation of the Nordea Group and recent developments, see "The Nordea Group" above, the sections entitled "Legal Structure" and "Recent Developments".

**No significant adverse changes to NBF's financial position or market position have occurred since 31 December 2008.**

# FINANCIAL INFORMATION, NORDEA BANK FINLAND Abp

## Income statement

| EURm | Group 2008 | 2007 |
|---|---|---|
| **Operating income** | | |
| Interest income | 5,694 | 4,909 |
| Interest expense | -3,882 | -3,378 |
| **Net interest income** | 1,812 | 1,531 |
| Fee and commission income | 545 | 532 |
| Fee and commission expense | -330 | -217 |
| **Net fee and commission income** | 215 | 315 |
| Net gains/losses on items at fair value | 770 | **541** |
| Profit from companies accounted for under the equity method | -4 | 2 |
| Dividends | - | **24** |
| Other operating income | 29 | **190** |
| **Total operating income** | **2,822** | **2,603** |
| **Operating expenses** | | |
| General administrative expenses: | | |
| Staff costs | -537 | -515 |
| Other expenses | -397 | -375 |
| Depreciation, amortisation and impairment charges of tangible and intangible assets | -33 | -29 |
| **Total operating expenses** | **-967** | **-919** |
| Loan losses | -133 | 20 |
| Impairment of securities held as financial non-current asset | - | 0 |
| Disposals of tangible and intangible assets | 0 | 0 |
| **Operating profit** | **1,722** | **1,704** |
| Income tax expense | -389 | -339 |
| **Net profit for the year** | **1,333** | **1,365** |
| **Attributable to:** | | |
| Shareholders of Nordea Bank Finland Plc | 1,331 | 1,363 |
| Minority interests | 2 | 2 |
| **Total** | **1,333** | **1,365** |

## Balance sheet

| EURm | 31 Dec 2008 | 31 Dec 2007 |
|---|---|---|
| **Assets** | | |
| Cash and balances with central banks | 906 | 1,953 |
| Treasury bills and other eligible bills | ? | 2,149 |
| Loans and receivables to credit institutions | 47,447 | 45,549 |
| Loans and receivables to the public | 68,293 | 60,597 |
| Interest-bearing securities | 4,929 | 2,215 |
| Financial instruments pledged as collateral | | - |
| Shares | 982 | 1,465 |
| Derivatives | 85,662 | 30,731 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 157 | -45 |
| Investments in group undertakings | - | - |
| Investments in associated undertakings | 51 | 76 |
| Intangible assets | 59 | 48 |
| Property and equipment | 117 | 110 |
| Investment property | 3 | 4 |
| Deferred tax assets | 15 | 136 |
| Current tax assets | 133 | 21 |
| Retirement benefit assets | 82 | 59 |
| Other assets | 9,532 | 1,412 |
| Prepaid expenses and accrued income | 902 | 774 |
| **Total assets** | **219,961** | **147,254** |
| | | |
| **Liabilities** | | |
| Deposits by credit institutions | 37,713 | 26,789 |
| Deposits and borrowings from the public | 45,279 | 41,709 |
| Debt securities in issue | 31,263 | 29,635 |
| Derivatives | 87,291 | 32,012 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 16 | -77 |
| Current tax liabilities | 341 | 56 |
| Other liabilities | 4,403 | 3,970 |
| Accrued expenses and prepaid income | 1,016 | 979 |
| Deferred tax liabilities | 39 | 33 |
| Provisions | 59 | 45 |
| Retirement benefit obligation | 28 | 40 |
| Subordinated liabilities | 1,238 | 1,270 |
| **Total liabilities** | **208,686** | **136,461** |
| | | |
| **Equity** | | |
| Minority interests | 7 | 7 |
| | | |
| Share capital | 2,319 | 2,319 |
| Share premium account/Statutory reserve | 599 | 599 |
| Other reserves | 2,941 | 2,929 |
| Retained earnings | 5,409 | 4,939 |
| **Total equity** | **11,275** | **10,793** |
| **Total liabilities and equity** | **219,961** | **147,254** |
| | | |
| Assets pledged as security for own liabilities | 16,840 | 7,311 |
| Other assets pledged | - | - |
| Contingent liabilities | 17,119 | 13,201 |
| Commitments | 3,797,116 | 3,033,764 |

## Cash flow statement

| EURm | 2008 | 2007 |
|---|---|---|
| **Operating activities** | | |
| Operating profit | 1,722 | 1,704 |
| Adjustments for items not included in cash flow | -398 | -31 |
| Income taxes paid | -86 | -69 |
| | **1,238** | |
| **Cash flow from operating activities before changes in operating assets and liabilities** | | **1,604** |
| | | |
| **Changes in operating assets** | | |
| Change in treasury bills and other eligible bills | 707 | 842 |
| Change in loans and receivables to credit institutions | 115 | -353 |
| Change in loans and receivables to the public | -7,851 | -8,137 |
| Change in interest-bearing securities | 1,860 | -954 |
| Change in shares | 218 | -804 |
| Change in derivatives, net | 1,363 | 902 |
| Change in investment property | 1 | 0 |
| Change in other assets | -8,118 | -301 |
| | | |
| **Changes in operating liabilities** | | |
| Change in deposits by credit institutions | 10,931 | -2,446 |
| Change in deposits and borrowings from the public | 3,570 | 6,020 |
| Change in debt securities in issue | 1,628 | 6,955 |
| Change in other liabilities | 435 | 183 |
| **Cash flow from operating activities** | **6,097** | **3,511** |
| | | |
| **Investing activities** | | |
| Sale of investments in group undertakings | - | 73 |
| Dividends from associated companies | 1 | 1 |
| Acquisition of shares in associated companies | -7 | -5 |
| Sale of shares in assoc companies | 22 | 28 |
| Acquisition of property and equipment | -51 | -69 |
| Sale of property and equipment | 9 | 6 |
| Acquisition of intangible assets | -37 | -33 |
| Sale of intangible assets | 4 | 0 |
| Purchase/sale of other financial fixed assets | -4,157 | -4 |
| **Cash flow from investing activities** | **-4,216** | **-3** |
| | | |
| **Financing activities** | | |
| Issued subordinated liabilities | 0 | - |
| Amortised subordinated liabilities | -64 | -415 |
| Dividend paid | -850 | -4,000 |
| Other changes | -1 | -126 |
| **Cash flow from financing activities** | **-915** | **-4,541** |
| **Cash flow for the year** | **966** | **-1,033** |
| | | |
| Cash and cash equivalents at the beginning of year | 15,434 | 16,467 |
| Exchange rate difference | 1 | 0 |
| Cash and cash equivalents at the end of year | 16,400 | 15,434 |
| **Change** | **966** | **-1,033** |

**Credit rating**

NBF has received credit ratings for its long-term debt obligations:

| | Moody's Investor Services Ltd | Standard & Poor's Ratings Services | Fitch Ratings | DBRS |
|---|---|---|---|---|
| **NBF** | | | | |
| Unsubordinated MTNs | Aa1 | AA - | AA - | AA |

Neither the MTN Programme nor MTNs issued under the MTN Programme have or will receive a credit rating.

**NBF's credit rating does not always reflect the risks associated with individual loans under the MTN Programme. A credit rating does not constitute a recommendation to buy or sell or a recommendation to hold the investment. A credit rating may be subject to change or withdrawal at any time by the relevant rating agency.**

Credit ratings are a way of evaluating credit risk. For more information regarding the import of the credit rating, visit www.standardpoors.com, www.moodys.com, www.fitchratings.com or www.dbrs.com.

## INFORMATION INCORPORATED IN THE BASE PROSPECTUS BY REFERENCE

The following documents relating to NBAB are incorporated in the Base Prospectus by reference. The documents have been previously published and filed with the Swedish Financial Supervisory Authority.

1. Audited annual accounts for NBAB for 2008 (set forth on pages 77-146 of NBAB's annual report for 2008).

2. Audited annual accounts for NBAB for 2007 (set forth on pages 84-139 of NBAB's annual report for 2007).

3. Interim Report for the first quarter of 2009 (set forth on pages 30-46 of NBAB's Interim Report for the first quarter of 2008).

The following documents relating to NBF are incorporated in the Base Prospectus by reference. The documents have been previously published and filed with the Swedish Financial Supervisory Authority.

3. Audited annual accounts for NBF for 2008 (set forth on pages 45-116 of NBF's annual report for 2008).

4. Audited annual accounts for NBF for 2007 (set forth on pages 34-103 of NBF's annual report for 2006).

It should be noted that certain information in the above-mentioned documents may not be current.

### Available documents

Copies of the following documents will be provided/presented upon request during the period of validity of the Base Prospectus by NBAB at its head office on Smålandsgatan 17 in Stockholm or on www.nordea.com.

The Banks' certificates of registration and articles of association;
All documents which are incorporated in the Base Prospectus by reference; and
Annual reports and interim reports published by the Banks in 2007 and 2008
*(financial information for the two most recent financial years prior to the year covered by the Base Prospectus).*

### Supplements to the Base Prospectus

Each new circumstance of significance, error or oversight which may affect the assessment of MTNs issued under this MTN Programme and which occurs or is noted after the Base Prospectus has been published shall be disclosed or rectified in a supplement to the Base Prospectus prepared by the respective Bank. Any supplements to the Base Prospectus must be approved by the Swedish Financial Supervisory Authority and thereafter be published.

# BILAGA A - ALLMÄNNA VILLKOR FÖR LÅN UNDER GRUNDPROSPEKT DATERAT 16 JANUARI 2006

**Följande Allmänna Villkor skall gälla för nyöppnade trancher under lån som Nordea Bank Finland Abp (“NBF”) eller Nordea Bank AB (publ) (”NBAB”) (org nr 1680235-8 respektive 516406-0120) (tillsammans ”Bankerna” och var och en av dem ”Banken”) tidigare har emitterat på kapitalmarknaden.**

## ALLMÄNNA VILLKOR

## för lån upptagna under Nordea Bank Finland Abp och Nordea Bank AB (publ) MTN-program

Följande Allmänna Villkor skall gälla för lån som Nordea Bank Finland Abp (“NBF”) och Nordea Bank AB (publ) (”NBAB”) (org nr 1680235-8 respektive 516406-0120) (”Bankerna” var och en av dem ”Bank/en”) emitterar på kapitalmarknaden under detta MTN-program genom att utge obligationer och vad avser NBAB förlagsbevis, i svenska kronor (”SEK”) eller i euro (”EUR”) eller annan valuta med en löptid om lägst en månad, s k Medium Term Notes. Det sammanlagda nominella beloppet av förlagsbevis och MTN som vid varje tid är utelöpande får ej överstiga SEK FEMTIO MILJARDER (50.000.000.000) eller motvärdet därav i EUR (i den mån inte annat följer av punkt 11.2).

För varje lån upprättas Slutliga Villkor (”Slutliga Villkor”), innehållande kompletterande lånevillkor, vilka tillsammans med dessa Allmänna Villkor utgör fullständiga villkor för lånet. Referenserna nedan till ”dessa villkor” skall således med avseende på ett visst lån anses inkludera bestämmelserna i aktuella Slutliga Villkor. Slutliga Villkor kommer att offentliggöras samt finnas tillgängliga på NBAB:s huvudkontor.

### § 1 Definitioner

Utöver ovan gjorda definitioner skall i dessa villkor nedan angivna definitioner gälla.

| | |
|---|---|
| ”Administrerande Institut” | enligt Slutliga Villkor - om Lån utgivits genom (i) Utgivande Bank och två eller flera Utgivande Institut och Utgivande Bank ej ansvarar för vissa administrativa uppgifter beträffande Lånet eller (ii) två eller flera Utgivande Institut, skall Utgivande Bank utse ett Utgivande Institut till Administrerande Institut att ansvara för vissa administrativa uppgifter beträffande Lånet; |
| ”Andelsvärde” | såsom det anges i Slutliga Villkor; |
| ”Avstämningsdag” | den Bankdag, fastställd i enlighet med punkt 8.5, då avstämning görs av Fordringshavare som skall äga rätt till betalning av Kapitalbelopp och i förekommande fall ränta enligt dessa villkor; |
| ”Affärsdag” | dag då överenskommelse träffats mellan Utgivande Institut och Utgivande Bank- eller då Utgivande Bank själv utbjuder Lån, vad Utgivande Bank själv har bestämt- om placering av MTN; |

| | |
|---|---|
| ”Bankdag” | dag i Sverige som inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag; |
| ”Bas KPI” | det indextal som anges i Slutliga Villkor vilket utgör Konsumentprisindex såsom det fastställts vid den tidpunkt som angivits i de Slutliga Villkoren; |
| ”Börsdag” | avser, om annat inte anges i Slutliga Villkor, och oavsett om Marknadsavbrott inträffat, för varje Referenstillgång som är en aktie eller ett aktieindex, dag på vilken handel är avsedd att äga rum med Referenstillgång eller aktier ingående i Referenstillgång, vid Börs och vid Options- eller terminsbörs, och för Referenstillgång som är en valuta eller ett valutaindex, dag på vilken kursen för sådan Referenstillgång eller valuta ingående i Referenstillgång offentliggörs i enlighet med vad som anges i Slutliga Villkor, och för Referenstillgång som är en fond eller fondindex, dag på vilken det är avsett att värdet av Referenstillgång eller andelar i Referenstillgång skall offentliggöras; |
| ”Emissionsinstituten” | ”Emissionsinstitut”/ Nordea Bank AB (publ), Nordea Bank Danmark A/S och Nordea Bank Finland Abp samt varje emissionsinstitut som ansluter sig till detta MTN-program; |
| ”Ersättande referenstillgång” | avser annan underliggande tillgång som ersätter Referenstillgång under vissa i dessa villkor angivna förutsättningar. Ersättande referenstillgång kan vara bestämd i förväg och anges då i Slutliga Villkor. Ersättande referenstillgång skall ersätta Referenstillgång från och med det datum Utgivande Bank bestämmer; |
| ”EURIBOR” | den räntesats som (1) kl. 11.00 aktuell dag publiceras på Reuters på Telerate sida 248 (eller genom sådant annat system eller sådan annan sida som ersätter nämnda system respektive sida) eller – om sådan notering ej finns (2) vid nyssnämnda tidpunkt enligt besked från Utgivande Institut (i förekommande fall Administrerande Institut) eller Utgivande Bank motsvarar (a) genomsnittet av Europeiska Referensbankers kvoterade räntor till ledande affärsbanker i Europa för depositioner av EUR 10.000.000 för aktuell period - eller - om endast en eller ingen sådan kvotering ges - (b) Utgivande Instituts (i förekommande fall Administrerande Instituts) eller Utgivande Banks bedömning av den ränta ledande affärsbanker i Europa erbjuder, för utlåning av EUR 10.000.000 för aktuell period på interbankmarknaden i Europa; |
| ”Europeiska Referens-banker” | fyra större affärsbanker som vid aktuell tidpunkt kvoterar EURIBOR och som utses av Utgivande Institut (i förekommande fall av Administrerande Institut) eller Utgivande Bank; |
| ”Fastställd kurs” | Såsom anges i Slutliga Villkor; |

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| ”Fordringshavare” | den som är antecknad på VP-konto som borgenär eller som berättigad att i andra fall ta emot betalning under en MTN; |
| ”Förtida Förfallodag” | den Ränteförfallodag eller de Ränteförfallodagar per vilken Utgivande Bank eller i förekommande fall Fordringshavare har rätt att enligt Slutliga Villkor påkalla förtidsinlösen av Lån; |
| ”Förtida Inlösennivå” | såsom anges i Slutliga Villkor; |
| ”Gränsvärde” | såsom anges i Slutliga Villkor; |
| ”Inflationsskyddat räntebelopp” | räntesatsen multiplicerad med Kapitalbeloppet och med ett tal som motsvarar kvoten mellan Realränteindex och Basindex (Realränteindex/Basindex); |
| ”Inflationsskyddat Kapitalbelopp” | Kapitalbeloppet multiplicerat med ett tal som motsvarar kvoten mellan Slut KPI och Bas KPI (Slut KPI/Bas KPI); |
| ”Justerat Lånebelopp” | Kapitalbeloppet för Lånet minus summan av samtliga MTN därunder som innehas av Utgivande Bank eller annan Fordringshavare inom Nordeakoncernen; |
| ”Kapitalbelopp” | enligt Slutliga Villkor - Lånets nominella belopp; |
| ”Konsumentprisindex” | konsumentprisindex eller – om Konsumentprisindex har upphört att fastställas eller offentliggöras – motsvarande index avseende konsumentpriserna i Sverige som fastställts eller offentliggjorts av SCB eller det organ som i SCB:s ställe fastställer eller offentliggör sådant index. Vid byte av indexserie skall nytt index räknas om till den indexserie på vilken Bas KPI grundas; |
| ”Kontoförande Institut” | bank eller annan som medgivits rätt att vara kontoförande institut enligt lagen (1998:1479) om kontoföring av finansiella instrument och hos vilken Fordringshavare öppnat VP-konto avseende MTN; |
| ”Korgutveckling” | avser summan av varje Referenstillgångs Andelsvärde, multiplicerat med Värdeutvecklingen för varje Referenstillgång; |
| ”Korrigering” | har följande betydelse om anges tillämpligt i Slutliga Villkor;<br><br>om den officiella stängningskursen för Referenstillgång blir korrigerad inom det antal dagar från det ursprungliga offentliggörandet som normalt förflyter mellan avslut och likviddag vid avistahandel med Referenstillgång eller med de underliggande tillgångar som ingår i Referenstillgång, dock senast tre dagar efter Värderingsdagen, och sådan kurs använts för att bestämma en Start- eller Slutkurs äger Utgivande Bank göra motsvarande korrigering; |
| ”Kursbotten” | såsom anges i Slutliga Villkor; |
| ”Kurstak” | såsom anges i Slutliga Villkor; |
| ”Lån” | varje lån av serie 1000 för SEK och serie 2000 för EUR- omfattande en eller flera MTN – som NBAB upptar under detta |

MTN-program, respektive varje lån av serie 3000 för SEK och 4000 för EUR – omfattande en eller flera MTN – som NBF upptar under detta MTN-program;

”Lånedatum” om annat ej anges i Slutliga Villkor – likviddag för Lånet;

”Marginal” anges i *baspunkter* i Slutliga Villkor;

”Marknadsavbrott” har följande betydelse om anges tillämpligt i Slutliga Villkor.

Marknadsavbrott avseende Referenstillgång föreligger om någon av följande händelser, enligt Utgivande Banks bedömning, inträffar:

i. notering av officiell slutkurs för Referenstillgång eller väsentlig andel av de underliggande tillgångar som ingår i Referenstillgång saknas;

ii. relevant Börs eller Options- eller terminsbörs inte öppnar för handel under sin normala öppettid;

iii. handeln med Referenstillgång eller en väsentlig del av de underliggande tillgångar som ingår i Referenstillgång eller options- eller terminskontrakt relaterade till Referenstillgång, vilken/vilka handlas på Börs respektive Options- eller terminsbörs stoppas eller begränsas på ett väsentligt sätt; eller

iv. marknadsaktörernas möjligheter att göra avslut i eller erhålla marknadsvärden för Referenstillgång eller väsentlig del av de underliggande tillgångar som ingår i Referenstillgång eller options- eller terminskontrakt relaterade till Referenstillgång vid Börs respektive Options- eller terminsbörs avbryts eller försämras på ett väsentligt sätt på grund av någon annan händelse.

I detta sammanhang skall:

a. en begränsning av det antal timmar eller dagar när handel sker inte anses utgöra ett Marknadsavbrott om begränsningen följer av en offentliggjord förändring av den normala öppethållandetiden för aktuell Börs och/eller Options- eller terminsbörs; och

b. en begränsning av handeln som införs under loppet av en dag på grund av förändringar i priser som överstiger tillåtna nivåer enligt aktuell Börs och/eller Options- eller terminsbörs anses utgöra Marknadsavbrott.

Om Marknadsavbrott enligt Utgivande Banks bedömning inträffat på Start- eller Stängningsdag skall sådan Start- eller Stängningsdag för fastställande av Startkurs och/eller Slutkurs vara nästföljande Börsdag då Marknadsavbrott ej föreligger, dock att om Marknadsavbrott föreligger på de åtta Börsdagar som följer omedelbart efter den ursprungliga Start- eller Stängningsdagen skall sådan åttonde Börsdag anses vara Start- eller Stängningsdag oberoende av att Marknadsavbrott föreligger, och Utgivande Bank

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| | skall då fastställa det rådande värdet av Startkurs och/eller Slutkurs vid beräkningen av Värdeutveckling; |
| ”Maxavkastning” | såsom anges i Slutliga Villkor; |
| ”Minimiavkastning” | såsom anges i Slutliga Villkor; |
| ”MTN” | enligt Slutliga Villkor – förlagsbevis eller obligation (skuldebrev) - ensidig skuldförbindelse som registrerats enligt lagen om kontoföring av finansiella instrument och som utgivits av Utgivande Bank vad avser Lån under detta MTN-program och i förekommande fall förlagsbevis som utgivits av NBAB under detta MTN-program, i den valör och med de villkor som framgår av dessa Allmänna Villkor; |
| ”Mätperiod” | avser, om annat inte anges i Slutliga Villkor, för varje Referenstillgång tidsperioden från en Startdag till och med närmast påföljande Stängningsdag; |
| ”Rambelopp” | SEK FEMTIO MILJARDER (50.000.000.000) eller motvärdet därav i EUR (i den mån inte annat följer av punkt 11.2). MTN denominerade i EUR skall på Affärsdagen för sådan MTN, vid beräkning av Rambeloppet, omräknas till SEK efter den kurs som gällde för sådan MTN på Affärsdagen såsom den publicerats på Reuters sida ”SEKFIX=” eller på sådan annan sida eller genom sådant annat system som ersätter nämnda sida eller system eller om sådan notering ej finns, Utgivande Instituts (i förekommande fall Administrerande Instituts) eller Utgivande Banks avistakurs för SEK mot EUR på Affärsdagen; |
| ”Realränteindex” | Konsumentprisindex vid en tidpunkt som närmare anges i Slutliga Villkor;<br><br>Om Konsumentprisindex inte har offentliggjorts senast 5 Bankdagar före den aktuella Ränteförfallodag såsom den angivits i Slutliga Villkor skall Realränteindex uppgå till det högre av (1) av Utgivande Bank senast 5 Bankdagar före aktuell Ränteförfallodag fastställt index baserat på prissättning på den svenska obligationsmarknaden, eller (2) senast offentliggjort Konsumentprisindex före den i Slutliga Villkor angivna tidpunkten; |
| ”Referensavkastning” | den avkastning som anges i Slutliga Villkor för att beräkna Återbetalningsbeloppet för nollkupongobligationer då Bankerna eller i förekommande fall Fordringshavare har rätt att enligt Slutliga Villkor att förtidsinlösa Lånet; |
| ”Referensbanker” | Nordea Bank AB (publ), FöreningsSparbanken AB (publ), Skandinaviska Enskilda Banken AB (publ) och Svenska Handelsbanken AB (publ); |
| ”Referensränta” | den ränta som anges i Slutliga Villkor för att beräkna Återbetalningsbeloppet för nollkupongobligationer då Utgivande Bank eller i förekommande fall Fordringshavare har rätt att enligt |

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| | Slutliga Villkor att förtidsinlösa Lånet; |
| ”Referenstillgångar” | enligt Slutliga Villkor – underliggande tillgångar såsom aktier, index, räntor, valutor, fondandelar, råvaror, kreditrisk eller korgar av dessa, kombinationer eller förhållanden mellan tillgångar, vars kurs- eller värdeutveckling påverkar storleken av Tilläggsbeloppet; |
| ”Räntebas” | EURIBOR, STIBOR eller sådan annan Räntebas som anges i Slutliga Villkor; |
| ”Räntebestämningsdag” | dag som anges i Slutliga Villkor och som infaller två Bankdagar före den första dagen i varje Ränteperiod; |
| ”Ränteförfallodag” | såsom den anges i Slutliga Villkor eller (i) för den första Ränteförfallodagen, den dag som infaller på den första Ränteperiodens slut efter Lånedatum och (ii) för följande Ränteförfallodagar, den dag som infaller på den följande Ränteperiodens slut efter närmast föregående Ränteförfallodag. Om en Ränteförfallodag infaller på en dag som inte är en Bankdag skall den skjutas upp till påföljande Bankdag i samma kalendermånad, om detta är möjligt. I annat fall skall Ränteförfallodagen infalla närmast föregående Bankdag; |
| ”Ränteperiod” | såsom den anges i Slutliga Villkor eller (i) för den första Ränteperioden, tiden från och med Lånedatum till den första Ränteförfallodagen och (ii) för följande Ränteperioder, tiden från och med en Ränteförfallodag till nästa Ränteförfallodag; |
| ”Räntesats” | enligt Slutliga Villkor - fast Räntesats eller FRN baserad på en Räntebas; |
| ”Slut KPI” | Konsumentprisindex vid en tidpunkt som närmare anges i Slutliga Villkor;<br><br>om Konsumentprisindex inte har offentliggjorts senast 5 Bankdagar före den aktuella Återbetalningsdagen såsom den angivits i Slutliga Villkor skall Slut KPI uppgå till det högre av (1) av utgivaren senast 5 Bankdagar före aktuell Återbetalningsdag fastställt index baserat på prissättning på den svenska obligationsmarknaden, eller (2) senast offentliggjort Konsumentprisindex före den i Slutliga Villkor angivna tidpunkten; |
| ”Slutkurs” | avser, om annat inte anges i Slutliga Villkor, för varje Referenstillgång genomsnittet av Stängningskursen på Stängningsdagarna såsom det fastställs av Utgivande Bank; |
| ”Startkurs” | avser, om annat inte anges i Slutliga Villkor, för varje Referenstillgång genomsnittet av Stängningskursen, eller annan av Utgivande Bank fastställd kurs, på Startdagarna såsom det fastställs av Utgivande Bank; |
| ”Stängningsdag” | såsom anges i Slutliga Villkor; |

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| ”Stängningskurs” | avser, om annat inte anges i Slutliga Villkor, värdet av respektive Referenstillgång vid Värderingstidpunkten, såsom det fastställs av Utgivande Bank; |
| ”STIBOR” | den räntesats som (1) ca kl 11.00 publiceras på Reuters sida ”SIOR” (eller genom sådant annat system eller på sådan annan sida som ersätter nämnda system respektive sida) eller - om sådan notering ej finns - (2) vid nyssnämnda tidpunkt motsvarar (a) genomsnittet av Referensbankernas kvoterade räntor för depositioner av SEK 100.000.000 för aktuell period på interbankmarknaden i Stockholm - eller - om endast en eller ingen sådan kvotering ges - (b) Utgivande Instituts (i förekommande fall, Administrerande Instituts) eller Utgivande Banks bedömning av den ränta svenska affärsbanker erbjuder, för utlåning av SEK 100.000.000 för aktuell period på interbankmarknaden i Stockholm; |
| ”Strukturerad MTN” | MTN för vilken avkastningen bestäms av Värdeutvecklingen av en eller flera Referenstillgångar samt i förekommande fall ränta; |
| ”Särskilda Händelser” | har följande betydelse om anges tillämpligt i Slutliga Villkor.<br><br>Om avnotering, nationalisering, konkursförfarande, likvidation, företagsrekonstruktion, tvångsinlösen, fusion, fission, verksamhetsöverlåtelse, aktieutbyte, utbyteserbjudande, offentligt uppköpserbjudande eller annan liknande händelse, enligt Utgivande Banks bedömning, inträffar beträffande aktie som utgör Referenstillgång eller företag vars aktier ingår i aktiekorg som utgör Referenstillgång, eller om split, nyemission, fondemission, utgivande av optioner eller konvertibler, sammanläggning eller återköp såvitt avser sådan aktie eller korg av aktier som utgör Referenstillgång, enligt Utgivande Banks bedömning, sker äger Utgivande Bank göra sådana justeringar i beräkningen av Värdeutveckling och/eller sammansättningen av Referenstillgångar som Utgivande Bank därmed anser nödvändiga i syfte att uppnå en beräkning av Värdeutveckling som avspeglar och är grundad på hur denna tidigare beräknats.<br><br>Om Utgivande Bank bedömer att sådana justeringar inte skulle ge ett skäligt resultat får Utgivande Bank göra en förtida beräkning av Tilläggsbeloppet och fastställa Kapitalbeloppet. Då Utgivande Bank fastställt Kapitalbeloppet skall Utgivande Bank informera Fordringshavarna om Kapitalbeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Utgivande Bank skall på Kapitalbeloppet erlägga en marknadsmässig ränta. Lånet jämte ränta återbetalas på Återbetalningsdagen.<br><br>Utgivande Bank äger göra samtliga de tillägg och justeringar till Slutliga Villkor som Utgivande Bank bedömer vara nödvändiga i samband med Särskilda Händelser; |
| ”Tilläggsbelopp” | såsom anges i Slutliga Villkor; |
| ”Utgivande Bank” | enligt Slutliga Villkor, den Bank som själv utger eller har utgivit eller för vilken Bank viss MTN skall utges eller har utgivits; |

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| ”Utgivande Institut” | enligt Slutliga Villkor om Lån utgivits genom Utgivande Bank och/eller ett eller flera Emissionsinstitut, det/de Emissionsinstitut varigenom Lån utgivits; |
| ”Valuta” | SEK, EUR eller annan valuta som anges i Slutliga Villkor; |
| ”Valör” | anges i Slutliga Villkor; |
| ”VPC” | VPC AB; |
| ”VP-konto” | värdepapperskonto där respektive Fordringshavares innehav av MTN är registrerat; |
| ”Värderingstidpunkt” | avser, om annat inte anges i Slutliga Villkor, för varje Referenstillgång den tidpunkt då dess officiella stängningskurs fastställs; |
| ”Värdeutveckling” | avser, om annat inte anges i Slutliga Villkor eller i tillägg till detta Grundprospekt:<br><br>*Struktur 1a)*: För respektive Referenstillgång:<br>(Slutkurs – Startkurs)/Startkurs.<br><br>*Struktur 1b*): För respektive Referenstillgång:<br>(Startkurs - Slutkurs)/Startkurs.<br><br>*Struktur 2*: För respektive Referenstillgång det högsta av:<br>Minimiavkastningen; och (Slutkurs - Startkurs)/Startkurs.<br><br>*Struktur 3*: För respektive Referenstillgång det lägsta av:<br>Maxavkastningen; och (Slutkurs - Startkurs)/Startkurs.<br><br>*Struktur 4*: För respektive Referenstillgång:<br>(Slutkurs-Startkurs)/Startkurs; och Slutkurs ersätts med Fastställd kurs om Stängningskurs för Referenstillgång vid något tillfälle mellan Värderingstidpunkten på Startdagen och Värderingstidpunkten på Stängningsdagen uppnår och/eller överstiger Kurstaket och/eller understiger Kursbotten.<br><br>*Struktur 5:* För respektive Referenstillgång:<br>Summan av samtliga delavkastningar där delavkastning beräknas som (Slutkurs-Startkurs)/Startkurs för respektive Mätperiod.<br><br>*Struktur 6a*: Om Slutkursen för samtliga Referenstillgångar är lika med och/eller överstiger ett Gränsvärde för respektive Referenstillgång utgår Maxavkastning. Om Slutkursen för någon av Referenstillgångarna uppgår till och/eller understiger ett Gränsvärde utgår ingen avkastning; alternativt om Slutkursen för samtliga Referenstillgångar är lika med och/eller understiger ett Gränsvärde för respektive Referenstillgång utgår Maxavkastning. Om Slutkursen för någon av Referenstillgångarna uppgår till och/eller överstiger ett Gränsvärde utgår ingen avkastning<br><br>*Struktur 6b*: Om Stängningskursen för Referenstillgång vid något tillfälle mellan Värderingstidpunkten på Startdagen och Värderingstidpunkten på Stängningsdagen uppgår till och/eller överstiger/understiger Gränsvärdet så utgår Maxavkastning. |

*Struktur 7*: Avkastningen utgörs av den genomsnittliga värdeutvecklingen för Bästa Tillgång bland Referenstillgångarna i korgen i slutet av varje Mätperiod. Bästa Tillgång är den Referenstillgång som vid relevant Stängningsdag har den högsta värdeutvecklingen, beräknad enligt följande för respektive Mätperiod och Referenstillgång: (Slutkurs - Startkurs)/Startkurs. Den första Stängingsdagen skall samtliga Referenstillgångar beaktas. Vid därpåföljande Stängningsdagar skall de Referenstillgångar som vid någon Stängningsdag varit Bästa Tillgång uteslutas från beräkningen, så att antalet Referenstillgångar för varje Mätperiod reduceras så att det den sista Stängningsdagen endast återstår en Referenstillgång.

*Struktur 8:* Vid beräkningen av Korgutveckling åsätts Referenstillgångarna vissa angivna Andelsvärden baserat på (Slutkurs - Startkurs)/Startkurs för varje Referenstillgång. Struktur 8 kombineras alltid med någon av de övriga värdeutvecklingsstrukturerna.

*Struktur 9*: Maxavkastning utgår för antalet dagar, av det totala antalet dagar från Startdag till Stängningsdag, då Stängningskurs för Referenstillgång överstiger (eller uppgår till) Kursbotten och understiger (eller uppgår till) Kurstak.

*Struktur 10*: För respektive Referenstillgång:
Maxavkastning minus summan av samtliga delavkastningar där delavkastning är (Slutkurs - Startkurs)/Startkurs för respektive Mätperiod.

*Struktur 11*: Om Stängningskurs för Referenstillgång uppgår till och/eller överstiger/understiger Förtida Inlösennivå äger Utgivande Bank rätt att förtidsinlösa Lånet per en Förtida Förfallodag. [Återbetalning skall då ske med Förtida Inlösenbelopp.]

*Struktur 12*: Summan av delavkastningarna för samtliga Mätperioder. Delavkastningen för en Mätperiod fastställs till värdeutvecklingen uttryckt som (Slutkurs – Startkurs)/Startkurs för Relevant Tillgång. Relevant Tillgång definieras som den Tillgång vars sålunda beräknade värdeutveckling, uttryckt som ett absolut tal (ett positivt tal oavsett om värdeutvecklingen varit positiv eller negativ), är lägst.

*Struktur 13*: Slutkursen för Referenstillgång/ar med högst värdeutveckling, beräknad som (Slutkurs - Startkurs)/Startkurs, ersätts av Fastställd kurs;

”Återbetalningsdag” enligt Slutliga Villkor - dag då Kapitalbelopp avseende Lån skall återbetalas;

”Återbetalningsbelopp” Kapitalbelopp, i förekommande fall upplupen avkastning, Tilläggsbelopp, Inflationsskyddat Kapitalbelopp eller fysisk leverans av värdepapper samt i förekommande fall betalning under icke kapitalgaranterade instrument, i samtliga fall fastställda av Utgivande Bank;

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| ”Ändrad Beräkning” | har följande betydelse om anges tillämpligt i Slutliga Villkor.<br><br>Om sammanställning, beräkning eller offentliggörande av någon Referenstillgång skulle upphöra äger Utgivande Bank vid beräkningen av Värdeutveckling ersätta sådan Referenstillgång med ett jämförbart alternativ. Skulle ett jämförbart alternativ till sådan Referenstillgång, enligt Utgivande Banks bedömning, inte sammanställas, beräknas och offentliggöras, eller om sättet att beräkna någon Referenstillgång eller värdet därav förändras på ett väsentligt sätt, enligt Utgivande Banks bedömning, äger Utgivande Bank göra sådana justeringar i beräkningen såsom Utgivande Bank på goda grunder anser nödvändiga i syfte att uppnå en beräkning av värdet av Referenstillgången som avspeglar och är grundad på hur denna tidigare sammanställts, beräknats och offentliggjorts. Det sålunda beräknade värdet skall då ersätta värdet av Referenstillgången vid beräkning av Värdeutveckling.<br><br>Om Utgivande Bank bedömer att det inte skulle ge ett skäligt resultat att ersätta värdet av Referenstillgången vid sådan beräkning, får Utgivande Bank göra en förtida beräkning av Tilläggsbeloppet och fastställa Kapitalbeloppet. Då Utgivande Bank fastställt Kapitalbeloppet skall Utgivande Bank informera Fordringshavarna om Kapitalbeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Utgivande Bank skall på Kapitalbeloppet erlägga marknadsmässig ränta. Lånet jämte ränta återbetalas på Återbetalningsdagen.<br><br>Utgivande Bank äger göra samtliga de tillägg och justeringar till Slutliga Villkor som Utgivande Bank bedömer vara nödvändiga i samband med Ändrad Beräkning; |
| ”Ökade Riskhanterings-kostnader” | har följande betydelse om anges tillämpligt i Slutliga Villkor.<br><br>För det fall det enligt ändring i lag, förordning, föreskrift eller liknande eller myndighets beslut, eller förändring i tillämpningen av desamma, enligt Utgivande Banks bedömning, skulle bli olagligt för Utgivande Bank eller annan att inneha, förvärva eller avyttra Referenstillgång eller kostnaderna därför skulle öka på ett för Utgivande Bank inte oväsentligt sätt eller för det fall kostnaderna för riskhantering, enligt Utgivande Banks bedömning, skulle öka på ett inte oväsentligt sätt får Utgivande Bank bestämma att Referenstillgång skall ersättas av Ersättande referenstillgång.<br><br>Om Utgivande Bank inte kan finna en lämplig Ersättande referenstillgång eller om detta inte skulle ge ett skäligt resultat får Utgivande Bank göra en förtida beräkning av Tilläggsbeloppet och fastställa Kapitalbeloppet. Då Utgivande Bank fastställt Kapitalbeloppet skall Utgivande Bank informera Fordringshavarna om Kapitalbeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Utgivande Bank skall på Kapitalbeloppet erlägga marknadsmässig ränta. Lånet jämte ränta återbetalas på Återbetalningsdagen. |

Utgivande Bank äger göra samtliga de tillägg och justeringar till Slutliga Villkor som Utgivande Bank bedömer vara nödvändiga i samband med Ökade Riskhanteringskostnader.

**§ 2 Betalningsförbindelse**

Utgivande Bank förbinder sig att erlägga Återbetalningsbelopp och i förekommande fall ränta eller annan form av avkastning.

**§ 3 Registrering av MTN**

3.1 MTN skall för Fordringshavares räkning registreras på VP-konto, varför inga fysiska värdepapper kommer att utfärdas.

3.2 Begäran om viss registreringsåtgärd avseende MTN skall riktas till Kontoförande Institut.

3.3 Den som på grund av uppdrag, pantsättning, bestämmelserna i föräldrabalken, villkor i testamente eller gåvobrev eller eljest förvärvat rätt att ta emot betalning under en MTN skall låta registrera sin rätt för att erhålla betalning.

**§ 4 Ränte- och Avkastningsstrukturer**

4.1 I Slutliga Villkor anges att räntan löper enligt något av följande alternativ.

a) **Fast ränta**
Lånet löper med ränta enligt Räntesatsen från Lånedatum till och med Återbetalningsdagen.

Räntan för varje Ränteperiod erläggs i efterskott på respektive Ränteförfallodag och beräknas på 30/360-dagarsbasis för MTN i SEK och faktiskt antal dagar/faktiskt antal dagar för MTN i EUR eller enligt sådan annan beräkningsgrund som tillämpas för aktuell Räntebas.

b) **Räntejustering**
Lånet löper med ränta enligt Räntesatsen från Lånedatum till och med Återbetalningsdagen. Räntesatsen justeras periodvis och tillkännages genom meddelande tillställt Fordringshavare genom VPC.

Räntan för varje Ränteperiod erläggs i efterskott på respektive Ränteförfallodag och beräknas på 30/360-dagarsbasis för MTN i SEK och faktiskt antal dagar/faktiskt antal dagar för MTN i EUR eller enligt sådan annan beräkningsgrund som tillämpas för aktuell Räntebas.

c) **FRN (Floating Rate Notes)**
Lånet löper med ränta från Lånedatum till och med Återbetalningsdagen. Räntesatsen för respektive Ränteperiod fastställs av Utgivande Institut (i förekommande fall, av Administrerande Institut) eller Utgivande Bank på respektive Räntebestämningsdag och utgörs av Räntebasen med tillägg av Marginalen för samma period. Räntebasen för respektive Ränteperiod tillkännages genom meddelande tillställt Fordringshavare genom VPC.

Räntan för varje Ränteperiod erläggs i efterskott på varje Ränteförfallodag och beräknas på faktiskt antal dagar/360 för MTN i SEK och

MTN i EUR i respektive Ränteperiod eller enligt sådan annan beräkningsgrund som tillämpas för aktuell Räntebas.

d) **Realränta**

Lånet löper med Inflationsskyddad ränta från Lånedatum till och med Återbetalningsdagen. Räntesatsen kan vara fast eller rörlig och beräknas och tillkännages på sätt som anges i a) och c) ovan. Det Inflationsskyddaderäntebeloppet för respektive Ränteperiod tillkännages genom meddelande tillställt Fordringshavare genom VPC, så snart UtgivandeBank fastställt densamma.

e) **Nollkupong**

Lånet är en så kallad nollkupongobligation som löper utan ränta.Nollkupongobligationer kan utges till underkurs och återbetalas till sitt nominella belopp eller alternativt utges till sitt nominella belopp och den ränta/avkastning som upplupit under löptiden betalas på Återbetalningsdagen.

f) **Strukturerad MTN**

MTN för vilken avkastningen bestäms av Värdeutvecklingen på en eller flera Referenstillgångar. Avkastningen kan betalas löpande under Lånets löptid och erläggs i förekommande fall i efterskott på respektive Ränteförfallodag och beräknas på 30/360-dagars basis för MTN i SEK och faktiskt antal dagar/faktiskt antal dagars basis för MTN i EUR i respektive Ränteperiod eller enligt sådan annan beräkningsgrund som tillämpas för aktuell Värdeutveckling och som anges i Slutliga Villkor.

Lånet kan vara konstruerat som en nollkupongobligation på vilken avkastning inte betalas under löptiden. Referenstillgångarnas Värdeutveckling bestämmer i förekommande fall Återbetalningsbeloppet, se under punkt 8.1 nedan.

Utgivande Bank, eller den som Utgivande Bank sätter i sitt ställe, skall i förekommande fall snarast efter fastställandet av avkastningen för aktuell Ränteperiod i brev tillställa Fordringshavare meddelande härom, så snart Utgivande Bank fastställt densamma.

4.2 Slutliga Villkor kan innehålla villkor som innebär att räntan under ett lån skall höjas efter en tidsperiod (ett så kallat *Step-up* villkor).

4.3 Utgivande Bank har rätt att använda två eller flera av ovanstående ränte- och avkastningsstrukturer i kombination med varandra, inklusive de strukturer som räknas upp under definitionen av Värdeutveckling ovan. Sådana kombinationer är inte att betrakta som nya ränte- eller avkastningsstrukturer.

4.4 För Lån som löper med ränta skall räntan beräknas på Kapitalbeloppet.

4.5 Kan räntesats inte fastställas på grund av sådant hinder som avses i punkt 19 st 1 skall Lånet fortsätta att löpa med den räntesats som gäller för den löpande Ränteperioden. Så snart hindret upphört skall Utgivande Institut (i förekommande fall, Administrerande Institut) eller Utgivande Bank beräkna ny Räntesats att gälla från den andra Bankdagen efter dagen för beräknandet till utgången av den

då löpande Ränteperioden.

4.6 Utgivande Bank kan om Utgivande Bank så bestämmer överlåta åtagandet att utföra beräkningar enlig dessa villkor.

## § 5 Förlagslån

5.1 NBAB kan utge tidsbegränsade (så kallade daterade) förlagslån.

***Efterställningsvillkor***

Förlagslånet är en ovillkorad och icke säkerställd förpliktelse för Banken och är i förmånsrättshänseende jämställt med - (*pari passu*) övriga tidsbegränsade förlagslån som emitterats av Banken. Förlagslånet är i förmånsrättshänseende efterställt Bankens oprioriterade borgenärer.

I händelse av att Banken går i konkurs eller träder i likvidation är rätten till betalning villkorad av att de borgenärer som i förmånsrättshänseende har bättre rätt än Fordringshavare, erhållit full betalning för sina fordringar.

Förlagslånet är prioriterat framför Bankens eviga förlagslån och innehavare av tidsbegränsade förlagslån är behörig att erhålla betalning före innehavare av ett odaterat förlagslån.

***Uppsägning – Rätt till återbetalning***

Uppsägning av ett tidsbegränsat förlagslån och rätt till förtida återbetalning under ett tidsbegränsat förlagslån kan endast ske och föreligger endast då Banken försatts i konkurs eller har trätt i likvidation.

5.2 NBAB kan utge eviga (så kallade odaterade) förlagslån

***Efterställningsvillkor***

Förlagslånet är en ovillkorad och icke säkerställd förpliktelse för Banken och är i förmånsrättshänseende jämställt med - (*pari passu*) övriga eviga förlagslån som emitterats av Banken.

I händelse av att Banken går i konkurs eller träder i likvidation skall rätten till betalning vara villkorad av att de borgenärer som i förmånsrättshänseende har bättre rätt än Fordringshavare erhållit full betalning för sina fordringar.

Eviga förlagslån är i förmånsrättshänseende efterställt Bankens oprioriterade borgenärer och innehavare av tidsbegränsade förlagslån.

Förlagslånet är prioriterat framför aktier oavsett aktieklass och så kallade primärkapitaltillskott.

***Rätt till ianspråktagande och konvertering***

I första hand skall Banken ta i anspråk primärkapitaltillskott samt på det upplupna räntor till täckning av löpande förluster.

I den mån så erfordras för att undvika likvidation eller konkurs äger Banken rätt att ta hela eller delar av Kapitalbeloppet inklusive upplupen, och i förekommande fall

uppskjuten, ränta i anspråk för förlusttäckning genom nedskrivning och konvertering till villkorat kapitaltillskott av det belopp som erfordras för att sålunda undvika konkurs och likvidation. Banken skall härvid i ett första steg ianspråktaga upplupen och i förekommande fall, uppskjuten ränta. Konvertering till villkorat kapitaltillskott skall göras *pro rata* i förhållande till eventuella övriga eviga förlagslån utgivna av Banken. En förutsättning för ianspråktagande och konvertering till villkorat kapitaltillskott är att bolagsstämman fattat beslut härom i enlighet med dessa villkor.

Fordringshavares rätt efter sådan nedskrivning och konvertering omvandlas till rättigheter som tillkommer den som tillhandahåller ett villkorat kapitaltillskott. Ränta skall inte utgå på belopp som konverterats till villkorat kapitaltillskott. Innan utdelning till aktieägare får verkställas skall belopp som konverterats till villkorat kapitaltillskott åter skuldföras i balansräkningen och Fordringshavare skall kompenseras för utebliven ränta på de belopp som konverterats.

Återkonvertering av ianspråktaget belopp till skuld i balansräkningen och utbetalning av kompensation för utebliven ränta skall göras i den mån Banken enligt den senaste balansräkningen har disponibla vinstmedel. Ränta på återkonverterat belopp kall utgå från och med återkonverteringsdagen i enlighet med dessa villkor.

Banken har rätt att skjuta upp betalning av räntan, när
- NBAB redovisar ett negativt rörelseresultat, eller
- bolagsstämman har beslutat att inte lämna aktieutdelning.
Sådan obetald ränta skall utgöra ”Ränta i efterskott”. Ränta utgår på Ränta i efterskott enligt den Räntesats som gäller för Lånet.

Ränta i efterskott samt ränta därå skall betalas till Fordringshavare på den dag som infaller tidigast av följande:
- 14 dagar efter det att Bankens styrelse föreslagit för Bolagsstämman att utdelning skall betalas till aktieägare; eller
- 14 dagar efter det att Bankens reviderade årsredovisning publicerats och densamma uppvisar ett positivt rörelseresultat.

***Uppsägning – Rätt till återbetalning***

Uppsägning av ett evigt förlagslån och rätt till återbetalning under ett evigt förlagslån kan endast ske och föreligger endast då Banken försatts i konkurs eller har trätt i likvidation.

5.3 Banken förbehåller sig rätten att utge nya tidsbegränsade och eviga förlagslån, och därvid föreskriva att sådana förlagslån med därtill hörande eventuella kuponger skall medföra rätt till betalning ur Bankens tillgångar jämsides (pari passu) med MTN som utgör tidsbegränsade eller eviga förlagslån.

5.4 Såvida Banken fattar beslut om inlösen eller återköp av förlagslån, får detta endast ske efter det att Banken medgivits tillstånd av Finansinspektionen för sådan inlösen eller sådant återköp.

## § 6 Förtida Inlösen och återköp

6.1 Utgivande Bank skall ha en rätt att inlösa Lån i förtid med Kapitalbeloppet (eller sådant annat belopp som anges i Slutliga Villkor), och i förekommande fall, upplupen ränta, helt eller delvis, om så anges i Slutliga Villkor och vid den tidpunkt eller de tidpunkter som anges i Slutliga Villkor.

Utgivande Bank skall förse Fordringshavarna med underrättelse om förtida inlösen senast 10 dagar före den aktuella lösendagen. Underrättelse om förtida inlösen är oåterkallelig.

6.2 Fordringshavare har rätt att begära att Utgivande Bank löser in Lån i förtid med Kapitalbeloppet (eller sådant annat belopp som anges i Slutliga Villkor) och i förekommande fall, upplupen ränta, om så anges i Slutliga Villkor och vid den tidpunkt eller de tidpunkter som anges i Slutliga Villkor och under de förutsättningar som närmare anges i Slutliga Villkor.

Fordringshavarna skall förse Utgivande Bank med underrättelse om förtida inlösen senast 45 dagar före den aktuella lösendagen. Underrättelse om förtida inlösen är oåterkallelig.

6.3 Vid förtida inlösen av nollkupongobligation skall återbetalning av MTN ske till ett belopp som bestäms på Avstämningsdagen enligt följande formel, om inte annat anges i Slutliga Villkor:

$$\frac{\text{Kapitalbelopp}}{(1 + r)^{t}}$$

r = den säljränta uttryckt i procentenheter som Utgivande Bank anger för lån, utgivet av svenska staten, med en återstående löptid som motsvarar den som gäller för Lånet. Vid avsaknad av säljränta skall istället köpränta användas, vilken skall reduceras med marknadsmässig skillnad mellan köp- och säljränta, uttryckt i procentenheter. Vid beräkningen skall stängningsnoteringen användas eller sådan annan Referensränta eller Referensavkastning som anges i Slutliga Villkor.

t = återstående löptid för Lånet, uttryckt i antalet dagar dividerat med 360 (varvid varje månad anses innehålla 30 dagar) eller baserat på faktiskt antal dagar/faktiskt antal dagar.

6.4 Utgivande Bank har rätt att vid var tid återköpa MTN i marknaden till vid var tid gällande marknadspris.

## § 7 Källskatt

Betalning avseende MTN skall ske utan avdrag för skatter eller avgifter förutsatt att Banken inte är skyldig enligt finsk respektive svensk lag, förordning, föreskrift eller liknande eller finskt eller svenskt myndighets beslut att verkställa sådant avdrag. Skulle Banken vara skyldig att verkställa avdrag för sådan finsk eller svensk skatt skall Banken betala sådana ytterligare belopp som erfordras för att tillse att Fordringshavarna på förfallodagen erhåller ett nettobelopp som motsvarar det belopp som Fordringshavarna skulle ha erhållit om inget avdrag hade verkställts. Sådant ytterligare belopp skall dock inte betalas om

(i) Fordringshavaren är skattskyldig i Sverige eller Finland;

(ii) Fordringshavare är skattskyldiga i Sverige eller Finland av annan anledning än enbart som innehavare av rättigheter under utgivna MTN; eller

(iii) Fordringshavare kan undgå skatter genom att avge intyg till relevant myndighet innebärande att Fordringshavaren inte är skattskyldig i Finland och Sverige.

Sådant ytterligare belopp skall dock inte heller utgå till Fordringshavare om skatteavdraget eller avgiften tas ut i enlighet med EU:s direktiv 2003/48/EC avseende beskattning av tillgångar eller sådant annat direktiv som implementerar slutsatserna som presenterades av ECOFIN mötet den 26-27 november 2000 och/eller 14-15 december 2001, eller någon annan svensk lag eller reglering som implementerar ovan nämnda direktiv eller på annat sätt är föranledd av nyssnämnda möte eller direktiv.

Skulle Banken, på grund av ändrade förhållanden vara skyldig att verkställa avdrag för skatter eller avgifter på grund av lag skall Banken äga rätt att förtidsinlösa samtliga utestående MTN under ett Lån. Återbetalning av Lån skall ske till ett belopp som motsvarar nominellt belopp och eventuellt upplupen ränta fram till och med uppsägningsdagen, såvida inte annat anges i Slutliga Villkor. Om Banken vill utöva sin rätt att säga upp Lån i förtid skall Banken meddela Fordringshavarna i enlighet med punkt 14 minst 30 dagar innan uppsägningsdagen men inte mer än 60 dagar innan uppsägningsdagen.

För det fall källskatt införs i Finland och Sverige och Banken enligt sådan finsk och svensk källskatt är skyldigt att verkställa avdrag som avses i första stycket förbehåller sig Banken rätten att erhålla följande uppgifter om varje Fordringshavare:

(i) Fordringshavarens namn, personnummer eller annat identifieringsnummer samt postadress; samt

(ii) antalet skuldförbindelser och dess nominella belopp.

Information i ovanstående fall lämnas endast avseende skuldförbindelser under detta MTN-program.

Begäran om information enligt denna klausul skall tillställas VPC i god tid för VPC att handlägga ärendet.

## § 8 Återbetalning av lån och (i förekommande fall) utbetalning av ränta

8.1 Lån förfaller till betalning med dess Återbetalningsbelopp, såsom närmare anges i Slutliga Villkor, på Återbetalningsdagen.

8.2 Om så anges i Slutliga Villkor kan vissa Strukturerade MTN utgöras av så kallade *icke kapitalgaranterade instrument*, vilket innebär att Bankens skyldighet att återbetala Kapitalbeloppet, inklusive upplupen avkastning kan bortfalla helt eller delvis.

8.3 Ränta och i förekommande fall avkastning erläggs på aktuell Ränteförfallodag enligt punkt 4 samt på Återbetalningsdagen.

8.4 Betalning av Återbetalningsbeloppet och ränta (och i förekommande fall avkastning) skall ske i den valuta som Lånet upptagits, om inte annat anges i Slutliga Villkor.

Så kallade *dual currency* MTN kan utges under MTN-programmet. Beträffande *dual currency* MTN kan betalning av Kapital-, ränte-, avkastnings- och Återbetalningsbelopp ske i olika valutor.

8.5 Betalning av Återbetalningsbeloppet sker till den som är Fordringshavare på femte Bankdagen före respektive förfallodag, eller på den Bankdag närmare respektive förfallodag som generellt kan komma att tillämpas på den svenska obligationsmarknaden.

8.6 Har Fordringshavaren genom Kontoförande Institut låtit registrera att Kapitalbelopp respektive ränta skall insättas på visst bankkonto, sker insättning genom VPC:s försorg på respektive förfallodag. I annat fall översänder VPC beloppet sistnämnda dag till Fordringshavaren under dennes hos VPC på Avstämningsdagen registrerade adress.

Infaller förfallodag, för fastförräntade Lån, Realräntelån samt Lån med Räntejustering, på dag som inte är Bankdag insätts respektive översänds beloppet först följande Bankdag; ränta utgår härvid endast till och med förfallodagen för dessa Lån.

Infaller förfallodag för FRN på dag som inte är Bankdag skall, om inte annat (annan räntedagskonvention) angivits i Slutliga Villkor, Ränteförfallodag för FRN anses närmast påföljande Bankdag, i det fall sådan Bankdag infaller i ny kalendermånad skall Ränteförfallodag för FRN anses vara föregående Bankdag, att tillämpas på justerad eller ojusterad basis som närmare anges i Slutliga Villkor.

Infaller förfallodag för Strukturerad MTN på dag som inte är Bankdag skall, om inte annat (annan räntedagskonvention) angivits i Slutliga Villkor, Ränteförfallodag / Återbetalningsdag för Strukturerad MTN anses närmast påföljande Bankdag.

8.7 Skulle VPC på grund av dröjsmål från Utgivande Banks sida eller på grund av annat hinder inte kunna utbetala belopp enligt vad nyss sagts, utbetalas detta av VPC så snart hindret upphört till den som på Avstämningsdagen var Fordringshavare.

8.8 Om Utgivande Bank ej kan fullgöra betalningsförpliktelse genom VPC enligt ovan på grund av hinder för VPC som avses i punkt 19 skall Utgivande Bank ha rätt att skjuta upp betalningsförpliktelsen till dess hindret upphört. I sådant fall skall ränta utgå enligt punkt 9.2.

8.9 Visar det sig att den som tillställts belopp enligt vad ovan sagts saknade rätt att mottaga detta, skall Utgivande Bank och VPC likväl anses ha fullgjort sina ifrågavarande skyldigheter. Detta gäller dock ej om Utgivande Bank respektive VPC hade kännedom om att beloppet kom i orätta händer eller inte varit normalt aktsam.

## § 9 Dröjsmålsränta

9.1 Vid betalningsdröjsmål utgår dröjsmålsränta på det förfallna beloppet från förfallodagen till och med den dag då betalning erläggs efter en räntesats som motsvarar genomsnittet av en veckas STIBOR avseende MTN utgiven i SEK eller, en veckas EURIBOR, avseende MTN utgiven i EUR, under den tid dröjsmålet varar, med tillägg av två procentenheter. STIBOR respektive EURIBOR skall därvid avläsas den första Bankdagen i varje kalendervecka varunder dröjsmålet varar. Dröjsmålsränta för Lån som löper med ränta skall dock - med förbehåll för bestämmelserna i andra stycket - aldrig utgå efter en lägre räntesats än som motsvarar den som gällde för aktuellt Lån på förfallodagen ifråga med tillägg av två procentenheter. Dröjsmålsränta kapitaliseras ej.

9.2 Beror dröjsmålet av sådant hinder för Emissionsinstituten, Utgivande Bank respektive VPC som avses i punkt 19 st 1, skall dröjsmålsränta för Lån som löper med ränta ej utgå efter högre räntesats än som motsvarar den som gällde för

aktuellt Lån på förfallodagen ifråga och för Lån som löper utan ränta beräknas utan i första stycket nämnda tillägg av två procentenheter.

## § 10 Preskription

Rätten till betalning av Kapitalbelopp preskriberas tio år efter Återbetalningsdagen. Rätten till räntebetalning preskriberas tre år efter respektive Ränteförfallodag. De medel som avsatts för betalning men preskriberats tillkommer Utgivande Bank.

Om preskriptionsavbrott sker löper ny preskriptionstid om tio år ifråga om Kapitalbelopp och tre år beträffande räntebelopp. Om preskriptionen har avbrutits genom erkännande, krav eller erinran löper en ny preskriptionstid från dagen för avbrottet eller om preskription har avbrutits genom att talan väckts eller fordran annars åberopas mot Utgivande Bank vid domstol, exekutiv myndighet eller i skiljeförfarande, konkursförfarande eller förhandling om offentligt ackord, löper en ny preskriptionstid från den dag dom, slutligt beslut meddelas eller förfarandet avslutas på annat sätt.

## § 11 Ändring av dessa villkor, Rambelopp m m

11.1 Bankerna har rätt att genomföra sådana ändringar av dessa villkor som godkänts på fordringshavarmöte i enlighet med punkt 12 eller som utom fordringshavarmöte har godkänts av samtliga Fordringshavare. Ändring av villkoren skall av Banken snarast meddelas i enlighet med punkt 14.

11.2 Bankerna och Emissionsinstituten äger överenskomma om höjning eller sänkning av Rambeloppet. Vidare kan utökning eller minskning av antalet Emissionsinstitut samt utbyte av Emissionsinstitut mot annat institut ske.

11.3 Utöver vad som anges i punkt 11.1 äger Bankerna rätt att justera klara och uppenbara fel i dessa villkor utan Emissionsinstitutens och Fordringshavarnas samtycke.

## § 12 Fordringshavarmöte

12.1 Banken äger, och skall efter skriftlig begäran från, Emissionsinstitut eller från Fordringshavare som representerar minst en tiondel av Justerat Lånebelopp, kalla till fordringshavarmöte.

12.2 Skriftlig kallelse till fordringshavarmöte skall tillställas Fordringshavarna senast tjugo Bankdagar i förväg genom VPC:s försorg, med kopia till Emissionsinstituten. I kallelsen skall anges (i) tidpunkten och platsen för mötet och (ii) de frågor som skall behandlas och, i förekommande fall, beslutas. Inga andra ärenden får beslutas i vid fordringshavarmöte än sådana som har upptagits i kallelsen. I kallelsen skall erinras om att rösträttsregistrering måste ske av MTN som är förvaltarregistrerade för att innehavaren skall äga rösträtt vid mötet.

12.3 Vid fordringshavarmöte äger, utöver Fordringshavare, Emissionsinstitut och representanter för Banken samt deras respektive ombud och biträden, även styrelseledamöter, verkställande direktören och andra högre befattningshavare i Banken samt Bankens revisorer och rådgivare rätt att delta.

12.4 De vid fordringshavarmötet närvarande eller företrädda Fordringshavarna väljer ordförande vid mötet. Ordföranden skall upprätta en förteckning över närvarande röstberättigade Fordringshavare med uppgift om den andel av Justerat Lånebelopp varje Fordringshavare företräder (”**Röstlängd**”). Endast de som enligt punkt 12.9 är att anse som Fordringshavare och som omfattas av Justerat Lånebelopp, är röstberättigade (själv eller genom ombud) och skall tas upp i Röstlängden.

12.5 Genom ordförandens försorg skall protokoll föras vid fordringshavarmöte, vari skall antecknas vilka som närvarat, vad som avhandlats, hur omröstning har utfallit och vilka beslut som har fattats. Röstlängden skall nedtecknas i eller biläggas protokollet. Protokollet skall undertecknas av ordföranden och minst en på fordringshavarmötet utsedd justeringsman och därefter överlämnas till Banken. Senast fem Bankdagar efter fordringshavarmötet skall kopia på protokollet hållas tillgängligt hos VPC. Eventuellt nya eller ändrade Allmänna Villkor skall biläggas protokollet och tillställas VPC genom Bankens försorg. Protokollet skall förvaras av Banken.

12.6 Fordringshavarmötet är beslutsfört om Fordringshavare representerande minst en femtedel av Justerat Lånebelopp är närvarande vid fordringshavarmötet. För fattande av beslut i följande ärenden (”**Extraordinärt Beslut**”) krävs dock att Fordringshavare representerande minst hälften av Justerat Lånebelopp är närvarande vid fordringshavarmötet:

(a) godkännande av överenskommelse med Banken eller annan om ändring av Återbetalningsdagen, nedsättning av Kapitalbeloppet, ändring av föreskriven valuta för Lånet (om ej detta följer av lag) samt ändring av Ränteförfallodag eller annat räntevillkor;

(b) godkännande av gäldenärsbyte, annat än sådant gäldenärsbyte som Banken äger företa utan godkännande och som anges i punkt 13; samt

(c) beslut om ändring av denna punkt 12.

12.7 Om fordringshavarmöte sammankallats och den för beslutförhet erforderliga andel av Justerat Lånebelopp som Fordringshavarna representerar inte har uppnåtts inom femton minuter från utsatt tid för fordringshavarmötet, skall mötet ajourneras till den dag som infaller en vecka senare (eller - om den dagen inte är en Bankdag - nästföljande Bankdag). Meddelande om att fordringshavarmöte ajournerats och uppgift om tid och plats för fortsatt möte skall snarast tillställas Fordringshavarna genom VPC:s försorg. När ajournerat fordringshavarmöte återupptas äger mötet fatta samtliga beslut med enkel majoritet, inklusive Extraordinärt Beslut, om någon röstberättigad Fordringshavare infinner sig till mötet (oavsett storleken på dennes innehav av MTN).

12.8 Beslut vid fordringshavarmöte fattas genom omröstning varvid varje röstberättigad Fordringshavare skall ha en röst per MTN som innehas av denne. Extraordinärt Beslut är giltigt endast om det har biträtts av minst tre fjärdedelar av de avgivna rösterna med undantag för beslut vid ajounerade fordringshavarmöten i enlighet med punkt 12.7. För samtliga övriga beslut gäller den mening som fått mer än hälften av de avgivna rösterna. Sådana övriga beslut kan bland annat avse:

(a) att acceptera en ändring av villkoren för Lånet, under förutsättning att ändringen inte fordrar ett Extraordinärt Beslut;

utseende av en företrädare (”Företrädare”) att företräda Fordringshavarna såväl vid som utom domstol eller exekutiv myndighet i frågor som rör Lånet;

anvisningar och instruktioner till Företrädare rörande Företrädandens utövande av rättigheter och skyldigheter som företrädare för Fordringshavarna; samt;

(b) utseende av en kommitté som skall tillvarata Fordringshavarnas intresse och utöva Fordringshavarnas beslutanderätt enligt denna punkt 12.

Vid lika röstetal gäller den mening som enligt ordföranden är mest fördelaktig för Banken.

12.9 Banken eller Företrädare äger vid var tidpunkt rätt att begära utdrag från skuldboken hos VPC utvisande vilka som är Fordringshavare. Bedömning av om majoritetskravet i punkt 12.1 är uppfyllt skall grundas på utdrag ur skuldboken från slutet av den Bankdag som närmast följer den dag då Banken mottog begäran om fordringshavarmöte eller Banken på eget initiativ kallade till fordringshavarmöte. Utskick av kallelse enligt punkt 12.2 skall adresseras i enlighet med VPC:s vid var tid gällande rutiner för utskick av meddelanden till Fordringshavare. Samtliga övriga bedömningar av vem som skall anses vara Fordringshavare och av antalet MTN som innehas av respektive Fordringshavare vid tillämpning av denna punkt 12 skall grundas på utdrag ur skuldboken från slutet av den Bankdag som närmast föregick dagen för fordringshavarmötet. Banken skall tillse att ovan angiva utdrag från skuldboken finns tillgängliga vid fordringshavarmötet.

12.10 Beslut som har fattats vid ett i behörig ordning sammankallat och genomfört fordringshavarmöte är bindande för samtliga Fordringshavare oavsett om de har varit närvarande eller representerade vid fordringshavarmötet och oberoende av om och hur de har röstat på mötet. Fordringshavare som biträtt ett beslut som fattats på fordringshavarmöte skall inte kunna hållas ansvarig för den skada som beslutet kan komma att åsamka annan Fordringshavare.

12.11 Banken äger fastställa ytterligare ordningsregler för fordringshavarmötet, utöver vad som anges i denna punkt 12.

12.12 Samtliga av Företrädarens och VPC:s kostnader i samband med fordringshavarmöte skall ersättas av Banken, oavsett vem som påkallat mötet.

## § 13 Gäldenärsbyte

Banken äger rätt att, utan Fordringshavares samtycke, överföra /överlåta sina skyldigheter under utestående Lån till annan bank i Nordeakoncernen efter meddelande härom till Fordringshavarna i enlighet med punkt 14, minst 30 dagar före gäldenärsbytet skall träda i kraft men inte mer än 60 dagar före sådan dag, förutsatt att den övertagande banken skall ha samma eller högre kreditvärdighetsbetyg än den Utgivande Banken samt att sådan överlåtelse inte inverkar väsentligt negativt på Fordringshavarnas möjlighet att erhålla betalning under Lån. Dock att NBAB skall ha en ovillkorlig rätt att överta Lån utgivna av NBF.

Om ett enskilt Lån överförs från Utgivande Bank till annan bank i Nordeakoncernen (inklusive NBAB), skall villkoren alltjämt gälla mellan Fordringshavare och sådan bank och den övertagande banken skall genom meddelande i enlighet med punkt 14 bekräfta till Fordringshavare och Emissionsinstitut att den övertagande Banken åtar sig samtliga av Utgivande Banks förpliktelser under de överförda Lånet / Lånen.

## § 14 Meddelanden

Meddelanden skall tillställas Fordringshavare i aktuellt Lån under dennes hos VPC registrerade adress.

Utgivande Bank skall i förekommande fall snarast efter fastställandet tillställa Fordringshavare meddelande om Start- och Slutkurser, Tilläggsbelopp, Återbetalningsbelopp (om annat än Kapitalbelopp) plus Tilläggsbelopp, Bas KPI, Slut KPI samt det Inflationsskyddade ränte- och kapitalbeloppet.

Information om kurser och förändringar under Lånets löptid såvitt avser Strukturerade MTN, kan erhållas genom Nordea Bank AB (publ):s kontor.

**§ 15 Sekretess**

Utgivande Bank förbehåller sig rätten, såvitt avser Strukturerade MTN eller för såvitt avser Lån under vilket någon bank i Nordea koncernen har agerat Emissionsinstitut, att på begäran få följande uppgifter från VPC om varje konto som ingår i avstämningsregistret: Fordringshavares namn, personnummer eller annat identifieringsnummer samt postadress, (ii) skuldbelopp och lånevillkor samt (iii) i förekommande fall, antalet skuldförbindelser och deras nominella belopp.

**§ 16 Börsinregistrering**

För Lån som skall börsregistreras enligt Slutliga Villkor kommer ansökan om inregistrering av Lån vid Stockholmsbörsen AB eller annan börs eller marknadsplats som anges i Slutliga Villkor inges av Utgivande Institut, eller om Utgivande Bank utbjuder Lån själv eller tillsammans med en eller flera Utgivande Institut, av Utgivande Bank om inte annat avtalats samt vidta de åtgärder som kan erfordras för att bibehålla registreringen så länge Lånet är utelöpande.

**§ 17 Ytterligare Emissioner**

Utgivande Bank har rätt att från tid till annan utge ytterligare trancher av MTN under Lån förutsatt att sådana MTN i alla avseenden har samma villkor som Lånet (eller i alla avseenden med undantag av den första räntebetalningen eller alternativt priset på MTN) så att sådana ytterligare trancher av MTN kommer att sammanföras och tillsammans med redan utestående MTN utgöra en enda serie. Hänvisningar i villkoren till Lån och MTN inbegriper, om inte annat framgår av sammanhanget, alla övriga MTN som emitterats under Lånet och som utgör en enda serie tillsammans med Lånet.

**§ 18 Förvaltarregistrering**

För MTN som är förvaltarregistrerad enligt lagen om kontoföring av finansiella instrument skall vid tillämpningen av dessa villkor förvaltaren betraktas som Fordringshavare.

**§ 19 Begränsning av ansvar m m**

I fråga om de på Emissionsinstituten, Utgivande Bank respektive VPC ankommande åtgärderna gäller att ansvarighet inte kan göras gällande för skada, som beror av svenskt eller utländskt lagbud, svensk eller utländsk myndighetsåtgärd, krigshändelse, strejk, blockad, bojkott, lockout eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om vederbörande själv är föremål för eller vidtar sådan konfliktåtgärd.

Skada som uppkommer i andra fall skall inte ersättas av Emissionsinstitut, Utgivande Bank eller VPC, om vederbörande varit normalt aktsam. Inte i något fall utgår ersättning för indirekt skada.

Föreligger hinder för Emissionsinstitut, Utgivande Bank eller VPC på grund av sådan omständighet som angivits i första stycket att vidta åtgärd enligt dessa villkor, får åtgärden uppskjutas till dess hindret har upphört.

**Vad ovan sagts gäller i den mån inte annat följer av lagen om kontoföring av finansiella instrument.**

**§ 20 Tillämplig lag; jurisdiktion**

Allmänna Villkor styrs av och tolkas enligt lagen i det land som närmare anges i Slutliga Villkor och MTN skall också anses som utgivna under nyssnämnda lag. I Slutliga Villkor kan Svensk, Finsk och Dansk rätt anges som tillämplig.

Om Svensk lag anges som tillämplig i Slutliga Villkor skall tvist rörande tolkning och tillämpning av dessa villkor avgöras vid svensk domstol. Första instans skall vara Stockholms tingsrätt.

Om Finsk lag anges som tillämplig i Slutliga Villkor skall tvist rörande tolkning och tillämpning av dessa villkor avgöras vid finsk domstol. Första instans skall vara Helsingin käräjäoikeus.

Om Dansk lag anges som tillämplig i Slutliga Villkor skall tvist rörande tolkning och tillämpning av dessa villkor avgöras vid dansk domstol. Första instans skall vara Sø- og Handelsretten i Köpenhamn.

**Den domstol som anges i de Slutliga Villkoren skall ha icke-exklusiv domsrätt över tvister som uppkommer i anledning av Allmänna Villkor.**

_____

Av Allmänna Villkor är sex (6) likalydande exemplar upprättade, av vilka Emissionsinstituten erhållit var sitt.

Härmed bekräftas att ovanstående villkor är för oss bindande.

Stockholm den 16 januari 2006

NORDEA BANK FINLAND Abp NORDEA BANK AB (publ)

# Mall för SLUTLIGA VILLKOR

## avseende lån nr [x]
## under Nordea Banks och Nordea Bank Finlands svenska MTN-program

För Lånet skall gälla Allmänna Villkor för rubricerade MTN-program av den[ ], jämte nedan angivna villkor. De Allmänna Villkoren för Bankernas MTN-program återges i Bankernas Grundprospekt för MTN-programmet. Begrepp som inte är definierade i dessa Slutliga Villkor skall ha samma betydelse som i Allmänna Villkor.

Fullständig information om Utgivande Bank och erbjudandet kan endast fås genom Grundprospektet och dessa Slutliga Villkor i kombination. Grundprospektet finns att tillgå på www.nordea.com.

**En investering i Lånet är förknippat med vissa risker. Potentiella investerare rekommenderas därför att ta del av den information om risker som lämnas under rubriken Riskfaktorer på sid 10–18 i Grundprospektet.**

**[Ytterligare specifik riskinformation relevant för enskilt Lån]**

| | |
|---|---|
| Utgivande Bank: | Nordea Bank AB (publ)/Nordea Bank Finland Abp |
| Lån: | Nummer [x] [eventuell benämning] |
| Tranch: | [x][Ytterligare trancher av MTN under Lån skall sammanföras och tillsammans med redan utestående tranch utgör en enda serie.] |
| Lånedatum: | [x] |
| Likviddag: | [om annan dag än Lånedatum] |
| Kapitalbelopp: | [x] |
| Pris: | [x] |
| Valör: | Nominellt belopp [x] kronor [/euro och i förekommande fall, motvärde i SEK på Affärsdagen] [*NB*: minimivalören för NBF är 1.000 euro eller motvärdet därav i SEK eller annan överenskommen valuta] |
| Valuta: | [SEK/euro eller annan valuta] [olika valuta räntekupong och kapitalbelopp *dual currency*] |
| Skuldebrevens ställning i förmånsrättshänseende: | [Icke efterställda / tidsbegränsade / eviga efterställda förlagslån] |
| Typ av MTN: | [Kapitalgaranterad / Icke Kapitalgaranterad] |
| Återbetalningsdag: | [x] |
| Avkastningskonstruktion: | [Fast ränta/Räntejustering/FRN/Realränta/Nollkupong/Annan] |

**Villkor som relaterar till räntebetalning**

| | |
|---|---|
| Räntesats: | [x] |
| Räntebas: | [x] |
| Räntebasmarginal: | [x] |
| Ränte *Step-up*: | [x] |
| Räntebestämningsdag: | [x] |
| Ränteförfallodag/ar: | [x] |
| Dagsberäkningskonvention: | [om annan än den som anges som tillämplig i Allmänna Villkor] |
| Ränteperiod: | [x] |
| Affärsdagskonvention: | [Om annan än den som anges som tillämplig i Allmänna Villkor] |

***Information***

| | |
|---|---|
| Historik: | [Om FRN eller Räntjustering beskrivning av räntebasens historiska utveckling / Information om STIBORs och EURIBORs utveckling återfinns på Telerate sida [x]] |
| Avkastning (yield): | [Om fast ränta uppgift om avkastning] |

**Ytterligare villkor i förekommande fall tillämpliga för obligationer med Realränta:**

| | |
|---|---|
| Bas KPI: | [tidpunkten för fastställande av Slut KPI är x eller Bas KPI om fastställt för Lånedatum] |
| Realränteindex: | [tidpunkten för fastställande av Realränteindex är x] |
| Slut KPI: | [tidpunkten för fastställande av Slut KPI är x] |

***Information***

| | |
|---|---|
| Historik: | [Inflationsskyddad ränta beskrivning av KPI:s och i förekommande fall räntebasens historiska utveckling] |

**Ytterligare villkor i förekommande fall tillämpliga för Strukturerade Lån:**

| | |
|---|---|
| Referenstillgång/ar: | [x] |
| Värdeutveckling: | [x] |
| Tilläggsbelopp: | [Utgörs av det högsta beloppet av:<br><br>MTN:s nominella belopp x Omräkningsfaktorn x Korgutvecklingen;<br><br>och |

| | |
|---|---|
| | [x]<br><br>Tilläggsbeloppet avrundas nedåt till närmaste helt antal kronor] |
| Periodavkastning: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda [årliga] procentuella avkastningssatsen] |
| Avkastningsperiod: | [x] |
| Omräkningsfaktor: | [x] [Det av Utgivande Bank senast på Lånedatum fastställda indextalet [för respektive tranche]] |
| Intervall: | [x] |
| Kurstak: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda kursen] |
| Kursbotten: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda kursen] |
| Fastställd kurs: | [x ] [Den av Utgivande Bank senast på Lånedatum fastställda kursen] |
| Gränsvärde: | [x] [Det av Utgivande Bank senast på Lånedatum fastställda gränsvärdet] |
| Maxavkastning: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda maxavkastningen] |
| Minimiavkastning: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda minimiavkastningen] |
| Andelsvärde: | [x] |
| Startkurs: | [x] [Avser för respektive Referenstillgång, Stängningskursen på Startdagen, såsom den fastställs av Utgivande Bank] |
| Slutkurs: | [x] [Avser för respektive Referenstillgång, genomsnittet av Stängningskursen på Stängningsdagarna, såsom det fastställs av Utgivande Bank] |
| Stängningskurs: | [x] [Avser värdet av respektive Referenstillgång vid Värderingstidpunkten, såsom det fastställs av Utgivande Bank] |
| Stängningsdag/ar: | [x] [eller om sådan dag inte är en Börsdag, nästföljande Börsdag] [med hänsyn tagen till bestämmelserna om Marknadsavbrott] |
| Värderingstidpunkt: | [x] [Avser för respektive Referenstillgång den tidpunkt då dess officiella stängningskurs offentliggörs] |
| Värderingsdag: | [x] [eller om sådan dag inte är en Börsdag, nästföljande Börsdag] [med hänsyn tagen till bestämmelserna om Marknadsavbrott] |
| Startdag/ar: | [x] [eller om sådan dag inte är en Börsdag, nästföljande Börsdag] [med hänsyn tagen till bestämmelserna om Marknadsavbrott] |
| Börsdag: | [eventuell avvikelse från Allmänna Villkor] |
| Börs: | [x] [eller annan börs eller andra börser som tillkommer eller sätts i dess ställe] |

| | |
|---|---|
| Options- eller terminsbörs: | [x] [eller annan options- eller terminsbörs som tillkommer eller sätts i deras ställe] |
| Ändrad beräkning: | [Tillämpligt] |
| Särskilda händelser: | [Tillämpligt] |
| Ökade riskhanteringskostnader: | [Ej tillämpligt] |
| Ersättande referenstillgång: | [x] |
| Korrigering: | [Tillämpligt] |
| Marknadsavbrott: | [Tillämpligt] |
| Övriga Villkor: | [Här anges eventuella övriga eller kompletterande villkor] |

***Information***

| | |
|---|---|
| Historik: | [Beskrivning av Referenstillgångens historiska värdeutveckling om tillgänglig] |
| Skatteaspekter: | [Tillämpligt endast om andra än de som angivits i Grundprospektet föreligger] |
| Licens/er: | [Ej tillämpligt] [Bilaga A] |

**Villkor som relaterar till Förtida Inlösen/ Återbetalning**

| | |
|---|---|
| Förtidsinlösen: | [Tillämpligt] |
| Förtida Förfallodag: | [x] |
| Förtida Inlösennivå: | [x] |
| Förtida Inlösenbelopp: | [x] |
| Referensavkastning: | [x] |
| Referensränta: | [x] |
| Återbetalningsbelopp: | [MTN:s nominella belopp] [och Tilläggsbelopp] |

**Generella villkor relaterade till MTN**

| | |
|---|---|
| Tillämplig lag: | [svensk/ finsk/ dansk] |
| Erbjudande: | [begränsad krets investerare/offentligt erbjudande] |
| | [syndikerad /icke syndikerad /försäljningsgrupp] |
| Emissionsinstitut: | [x] |
| Administrerande Institut: | [x] |
| Avgift /Komission/ | [x] |

| | |
|---|---|
| Kompletterande Försäljnings-restriktioner: | [x] |

**ANSVAR**

Utgivande Bank ansvarar för innehållet i Grundprospektet och dessa Slutliga Villkor. Utgivande Bank har vidtagit alla rimliga försiktighetsåtgärder för att säkerställa att uppgifterna i Grundprospektet och Slutliga Villkor, såvitt Utgivande Bank känner till överensstämmer med de faktiska förhållandena och att ingenting är utelämnat som skulle påverka dess innebörd.

Utgivande Bank bekräftar härmed att ovanstående kompletterande villkor är gällande för Lånet tillsammans med Allmänna Villkor och förbinder sig att i enlighet därmed erlägga [Återbetalningsbelopp] [och Ränta].

Stockholm den [ ]

**[NORDEA BANK AB (publ)/NORDEA BANK FINLAND ABP]**

**Operationell Information samt Övrig Information**

| | |
|---|---|
| Clearing: | [VPC, Euroclear eller annan] |
| Börsregistrering: | [x] |
| Börs: | [Stockholmsbörsen] [annan börs] |
| Tidplan: | [Anmälningstid, senaste betalningsdag, dag för utsändande av avräkningsnotor samt beräknad första dag för handel på andrahandsmarknaden] |
| Courtage: | [x] |
| Inställd emission: | [Nordea förbehåller sig rätten att] [Nordea kommer att] ställa in emissionen om [ ].<br><br>Vid inställd emission återbetalas samtliga inbetalda belopp. |
| Användning av lånelikvid: | [Anges endast om annat skäl än det som anges på sid [x] i Grundprospektet] |
| Intressekonflikter: | Se ***Upptagande till handel samt clearing och avveckling*** sidan 47 av Grundprospektet, såvitt Utgivande Bank känner till så har inte någon person (fysisk eller juridisk) några ekonomiska intressen i Lånet.<br><br>*ALTERNATIVT:*<br><br>[Intressekonflikter skall beskrivas som kan ha betydelse för ett enskilt Lån, det aktuella intressets art skall härvidlag beskrivas] |
| ISIN-kod: | [x] |

# BILAGA B - ALLMÄNNA VILLKOR FÖR LÅN UNDER GRUNDPROSPEKT DATERAT 19 JULI 2006

**Följande Allmänna Villkor skall gälla för nyöppnade trancher under lån som Nordea Bank Finland Abp ("NBF") eller Nordea Bank AB (publ) ("NBAB") (org nr 1680235-8 respektive 516406-0120) (tillsammans "Bankerna" och var och en av dem "Banken") tidigare har emitterat på kapitalmarknaden.**

# ALLMÄNNA VILLKOR

## för lån upptagna under Nordea Bank Finland Abp och Nordea Bank AB (publ) MTN-program

Följande Allmänna Villkor skall gälla för lån som Nordea Bank Finland Abp ("NBF") och Nordea Bank AB (publ) ("NBAB") (org nr 1680235-8 respektive 516406-0120) (tillsammans "Bankerna" och var och en av dem "Banken") emitterar på kapitalmarknaden under detta MTN-program genom att utge MTN och vad avser NBAB förlagsbevis, i svenska kronor ("SEK") eller i euro ("EUR") eller annan valuta med en löptid om lägst en månad (30 dagar), så kallad Medium Term Notes. Det sammanlagda nominella beloppet av förlagsbevis och MTN som vid varje tid är utelöpande får ej överstiga SEK FEMTIO MILJARDER (50.000.000.000) eller motvärdet därav i EUR (i den mån inte annat följer av punkt 11.2).

För varje lån upprättas Slutliga Villkor ("Slutliga Villkor"), innehållande kompletterande lånevillkor, vilka tillsammans med dessa Allmänna Villkor utgör fullständiga villkor för lånet. Referenserna nedan till "dessa villkor" skall således med avseende på ett visst lån anses inkludera bestämmelserna i aktuella Slutliga Villkor. Slutliga Villkor kommer att offentliggöras samt finnas tillgängliga på NBAB:s huvudkontor.

### § 1 Definitioner

Utöver ovan gjorda definitioner skall i dessa villkor nedan angivna definitioner gälla.

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| "Administrerande Institut" | enligt Slutliga Villkor - om Lån utgivits genom (i) Utgivande Bank och två eller flera Utgivande Institut och Utgivande Bank ej ansvarar för vissa administrativa uppgifter beträffande Lånet eller (ii) två eller flera Utgivande Institut, skall Utgivande Bank utse ett Utgivande Institut till Administrerande Institut att ansvara för vissa administrativa uppgifter beträffande Lånet; |
| "Amorteringsbelopp" | såsom det anges i Slutliga Villkor; |
| "Amorteringsdagar" | såsom det anges i Slutliga Villkor; |
| "Andelsvärde" | såsom det anges i Slutliga Villkor; |
| "Avstämningsdag" | den Bankdag, fastställd i enlighet med punkt 8.5, då avstämning görs av Fordringshavare som skall äga rätt till betalning av Kapitalbelopp och i förekommande fall ränta enligt dessa villkor; |

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| ”Affärsdag” | dag då överenskommelse träffats mellan Utgivande Institut och Utgivande Bank- eller då Utgivande Bank själv utbjuder Lån, vad Utgivande Bank själv har bestämt- om placering av MTN; |
| ”Bankdag” | Bankdag Sverige och/eller Bankdag Finland eller annan bankdag, såsom närmare anges i Slutliga Villkor; |
| ”Bankdag Sverige” | dag i Sverige som inte är söndag eller annan allmän helgdag, eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag; |
| ”Bankdag Finland” | dag, annan än lördag, söndag eller allmän helgdag, då affärsbanker och inhemska kapitalmarknader har öppet i Helsingfors; |
| ”Bankdagskonvention” | avser den konvention som är tillämplig för att justera en relevant dag om dagen skulle infalla på en dag som inte är en Bankdag. Justeringen kan göras i enlighet med någon av nedan angivna konventioner:<br><br><u>Efterföljande Bankdag</u><br><br>Om en Ränteförfallodag infaller på en dag som inte är en Bankdag skall den skjutas upp till påföljande Bankdag.<br><br><u>Modifierad Efterföljande Bankdag</u><br><br>Om en Ränteförfallodag infaller på en dag som inte är en Bankdag skall den skjutas upp till påföljande Bankdag i samma kalendermånad, om detta är möjligt. I annat fall skall Ränteförfallodagen infalla närmast föregående Bankdag.<br><br><u>Föregående Bankdag</u><br><br>Om en Ränteförfallodag infaller på en dag som inte är en Bankdag. |
| ”Bas KPI” | det indextal som anges i Slutliga Villkor vilket utgör Konsumentprisindex såsom det fastställts vid den tidpunkt som angivits i de Slutliga Villkoren; |
| ”Börs” | såsom det anges i Slutliga Villkor. |
| ”Börsdag” | avser, om annat inte anges i Slutliga Villkor, och oavsett om Marknadsavbrott inträffat, för varje Referenstillgång som är en aktie eller ett aktieindex, dag på vilken handel är avsedd att äga rum med Referenstillgång eller aktier ingående i Referenstillgång, vid Börs och vid Options- eller terminsbörs; och för Referenstillgång som är en valuta eller ett valutaindex, dag på vilken kursen för sådan Referenstillgång eller valuta ingående i Referenstillgång offentliggörs i enlighet med vad som anges i Slutliga Villkor; och för Referenstillgång som är en fond eller fondindex, dag på vilken det är avsett att värdet av Referenstillgång eller andelar i Referenstillgång skall offentliggöras och för annan Referenstillgång sådan dag som anges i Slutliga Villkor; |

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| ”Börsdagskonvention” | avser den konvention som är tillämplig för att justera en relevant dag om dagen skulle infalla på en dag som inte är en Börsdag. Justeringen kan göras i enlighet med någon av nedan angivna konventioner:<br><br><u>Efterföljande Börsdag</u><br><br>Om en Ränteförfallodag infaller på en dag som inte är en Börsdag skall den skjutas upp till påföljande Börsdag.<br><br><u>Modifierad Efterföljande Börsdag</u><br><br>Om en Ränteförfallodag infaller på en dag som inte är en Börsdag skall den skjutas upp till påföljande Börsdag i samma kalendermånad, om detta är möjligt. I annat fall skall Ränteförfallodagen infalla närmast föregående Börsdag. |
| ”Emissionsinstitut”/ ”Emissionsinstituten” | NBAB, Nordea Bank Danmark A/S och NBF samt varje emissionsinstitut som ansluter sig till detta MTN-program; |
| ”Ersättande Referenstillgång” | avser annan underliggande tillgång som ersätter Referenstillgång under vissa i dessa villkor angivna förutsättningar. Ersättande referenstillgång kan vara bestämd i förväg och anges då i Slutliga Villkor. Ersättande referenstillgång skall ersätta Referenstillgång från och med det datum Utgivande Bank bestämmer; |
| ”EURIBOR” | den räntesats som (1) kl. 11.00 aktuell dag publiceras på Reuters på Telerate sida 248 för aktuell period (eller genom sådant annat system eller sådan annan sida som ersätter nämnda system respektive sida) eller – om sådan notering ej finns (2) vid nyssnämnda tidpunkt enligt besked från Utgivande Institut (i förekommande fall Administrerande Institut) eller Utgivande Bank motsvarar (a) genomsnittet av Europeiska Referensbankers kvoterade räntor till ledande affärsbanker i Europa för depositioner av EUR 10.000.000 för aktuell period - eller - om endast en eller ingen sådan kvotering ges - (b) Utgivande Instituts (i förekommande fall Administrerande Instituts) eller Utgivande Banks bedömning av den ränta ledande affärsbanker i Europa erbjuder, för utlåning av EUR 10.000.000 för aktuell period på interbankmarknaden i Europa; |
| ”Europeiska Referens-banker” | fyra större affärsbanker som vid aktuell tidpunkt kvoterar EURIBOR och som utses av Utgivande Institut (i förekommande fall av Administrerande Institut) eller Utgivande Bank; |
| ”Fastställd kurs” | såsom det anges i Slutliga Villkor; |
| ”Fordringshavare” | den som är antecknad på VP-konto som borgenär eller som berättigad att i andra fall ta emot betalning under en MTN; |
| ”Förtida Förfallodag” | den Ränteförfallodag eller de Ränteförfallodagar eller annan sådan dag som anges i Slutliga Villkor per vilken Utgivande Bank eller i |

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| | förekommande fall Fordringshavare har rätt att enligt Slutliga Villkor påkalla förtidsinlösen av Lån; |
| ”Förtida Förfallobelopp” | såsom det anges i Slutliga Villkor; |
| ”Förtida Inlösennivå” | såsom det anges i Slutliga Villkor; |
| ”Gränsvärde” | såsom det anges i Slutliga Villkor; |
| ”Inflationsskyddat räntebelopp” | räntesatsen multiplicerad med Kapitalbeloppet och med ett tal som motsvarar kvoten mellan Realränteindex och Basindex (Realränteindex/Basindex); |
| ”Inflationsskyddat Kapitalbelopp” | Kapitalbeloppet multiplicerat med ett tal som motsvarar kvoten mellan Slut KPI och Bas KPI (Slut KPI/Bas KPI); |
| ”Justerat Lånebelopp” | Kapitalbeloppet för Lånet minus summan av samtliga MTN därunder som innehas av Utgivande Bank eller annan Fordringshavare inom Nordeakoncernen; |
| ”Kapitalbelopp” | enligt Slutliga Villkor - Lånets nominella belopp; |
| ”KPI” | konsumentprisindex eller – om KPI har upphört att fastställas eller offentliggöras – motsvarande index avseende konsumentpriserna i Sverige som fastställts eller offentliggjorts av SCB eller det organ som i SCB:s ställe fastställer eller offentliggör sådant index. Vid byte av indexserie skall nytt index räknas om till den indexserie på vilken Bas KPI grundas; |
| ”Kontoförande Institut” | bank eller annan som medgivits rätt att vara kontoförande institut enligt lagen (1998:1479) om kontoföring av finansiella instrument och hos vilken Fordringshavare öppnat VP-konto avseende MTN; |
| ”Korgutveckling” | avser summan av varje Referenstillgångs Andelsvärde, multiplicerat med Värdeutvecklingen för varje Referenstillgång; |
| ”Korrigering” | har följande betydelse om anges tillämpligt i Slutliga Villkor;<br><br>om den officiella stängningskursen för Referenstillgång blir korrigerad inom det antal dagar från det ursprungliga offentliggörandet som normalt förflyter mellan avslut och likviddag vid avistahandel med Referenstillgång eller med de underliggande tillgångar som ingår i Referenstillgång, dock senast tre dagar efter Värderingsdagen, och sådan kurs använts för att bestämma en Start- eller Slutkurs äger Utgivande Bank göra motsvarande korrigering; |
| ”Kredithändelse” | inträffandet av en eller flera av följande händelser om inte annat anges i Slutliga Villkor eller bilaga till Slutliga Villkor;<br><br>(a) i förhållande till en Referensenhet som inte är ett Offentligrättsligt Subjekt: (i) Utebliven Betalning (”Failure to pay”), (ii) Omläggning av Skulder (”Restructuring”) eller (iii) Insolvensförfarande (”Bankruptcy”); |

(b) i förhållande till en Referensenhet som är ett Offentligrättsligt Subjekt: (i) Utebliven Betalning (”Failure to pay”), (ii) Betalningsvägran/Moratorium (”Repudiation/Moratorium”) eller (iii) Omläggning av Skulder (”Restructuring”) och, i förhållande till östeuropiska och centralasiatiska Offentligrättsliga Subjekt, dessutom (iv) Uppsägning (”Obligation Acceleration”);

varvid gäller att en Kredithändelse skall anses föreligga även om händelsen föranleds direkt eller indirekt av, eller invändning gjorts med hänvisning till, något av följande: (i) obehörighet, bristande rättskapacitet, bristande rättshandlingsförmåga eller liknande hos en Referensenhet, (ii) faktisk eller påstådd ogiltighet, lagstridighet eller icke verkställbarhet rörande Skuldförbindelse (iii) tillämplig lag, föreskrift, myndighetsbeslut, dom, domstolsbeslut, beslut av skiljenämnd eller liknande handlingsorder eller införandet av, ändring av, eller domstols-, skiljenämnds- eller myndighets tolkning av, tillämplig lag eller föreskrift eller liknande eller (iv) införande av, eller ändring av, valutareglering, monetära restriktioner eller liknande föreskrifter från monetär eller annan myndighet (inklusive centralbank);

”Kursbotten” såsom det anges i Slutliga Villkor;

”Kurstak” såsom det anges i Slutliga Villkor;

”Lån” varje lån av serie 1000 för SEK och serie 2000 för EUR- omfattande en eller flera MTN – som NBAB upptar under detta MTN-program, respektive varje lån av serie 3000 för SEK och 4000 för EUR – omfattande en eller flera MTN – som NBF upptar under detta MTN-program;

”Lånedatum” om annat ej anges i Slutliga Villkor – likviddag för Lånet;

”Marknadsavbrott” har följande betydelse om anges tillämpligt i Slutliga Villkor.

Marknadsavbrott avseende Referenstillgång föreligger om någon av följande händelser, enligt Utgivande Banks bedömning, inträffar:

v. notering av officiell slutkurs för Referenstillgång eller väsentlig andel av de underliggande tillgångar som ingår i Referenstillgång saknas;

vi. i förekommande fall, om en sammanställning och/eller offentliggörande av Referenstillgångs värde upphör;

vii. relevant Börs eller Options- eller terminsbörs inte öppnar för handel under sin normala öppettid;

viii. handeln med Referenstillgång eller en väsentlig del av de underliggande tillgångar som ingår i Referenstillgång eller options- eller terminskontrakt relaterade till Referenstillgång, vilken/vilka handlas på Börs respektive Options- eller terminsbörs stoppas eller begränsas på ett väsentligt sätt; eller

ix. marknadsaktörernas möjligheter att göra avslut i eller erhålla marknadsvärden för Referenstillgång eller väsentlig del av de underliggande tillgångar som ingår i Referenstillgång eller options- eller terminskontrakt relaterade till Referenstillgång vid Börs respektive Options- eller terminsbörs avbryts eller försämras på ett väsentligt sätt på grund av någon annan händelse; eller

x. annan händelse som närmare anges i Slutliga Villkor.

I detta sammanhang skall:

c. en begränsning av det antal timmar eller dagar när handel sker inte anses utgöra ett Marknadsavbrott om begränsningen följer av en offentliggjord förändring av den normala öppethållandetiden för aktuell Börs och/eller Options- eller terminsbörs; och

d. en begränsning av handeln som införs under loppet av en dag på grund av förändringar i priser som överstiger tillåtna nivåer enligt aktuell Börs och/eller Options- eller terminsbörs anses utgöra Marknadsavbrott.

Om Marknadsavbrott enligt Utgivande Banks bedömning inträffat på Start- eller Stängningsdag skall sådan Start- eller Stängningsdag för fastställande av Startkurs och/eller Slutkurs vara nästföljande Börsdag då Marknadsavbrott ej föreligger, dock att om Marknadsavbrott föreligger på de åtta Börsdagar som följer omedelbart efter den ursprungliga Start- eller Stängningsdagen eller annan relevant dag såsom anges i Slutliga Villkor skall sådan åttonde Börsdag anses vara Start- eller Stängningsdag eller annan relevant dag såsom anges i Slutliga Villkor oberoende av att Marknadsavbrott föreligger, och Utgivande Bank skall då fastställa det rådande värdet av Startkurs och/eller Slutkurs vid beräkningen av Värdeutveckling eller annat relevant värde såsom i Slutliga Villkor;

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| ”Maxavkastning” | såsom det anges i Slutliga Villkor; |
| ”Minimiavkastning” | såsom det anges i Slutliga Villkor; |
| ”MTN” | enligt Slutliga Villkor - ensidig skuldförbindelse som registrerats enligt lagen om kontoföring av finansiella instrument och som utgivits av Utgivande Bank vad avser Lån under detta MTN-program och i förekommande fall förlagsbevis som utgivits av NBAB under detta MTN-program, i den valör och med de villkor som framgår av dessa Allmänna Villkor; |
| ”Mätperiod” | avser, om annat inte anges i Slutliga Villkor, för varje Referenstillgång tidsperioden från en Startdag till och med närmast påföljande Stängningsdag; |
| ”Nedskrivningsbelopp” | MTN:s nominella belopp eller den del av MTN:s nominella belopp som nedskrivs på Förtida Förfallodag eller Återbetalningsdag; |
| ”Options- eller terminsbörs” | såsom det anges i Slutliga Villkor. |

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| ”Rambelopp” | SEK FEMTIO MILJARDER (50.000.000.000) eller motvärdet därav i EUR (i den mån inte annat följer av punkt 11.2). MTN denominerade i EUR skall på Affärsdagen för sådan MTN, vid beräkning av Rambeloppet, omräknas till SEK efter den kurs som gällde för sådan MTN på Affärsdagen såsom den publicerats på Reuters sida ”SEKFIX=” eller på sådan annan sida eller genom sådant annat system som ersätter nämnda sida eller system eller om sådan notering ej finns, Utgivande Instituts (i förekommande fall Administrerande Instituts) eller Utgivande Banks avistakurs för SEK mot EUR på Affärsdagen; |
| ”Realränteindex” | KPI vid en tidpunkt som närmare anges i Slutliga Villkor;<br><br>Om KPI inte har offentliggjorts senast 5 Bankdagar före den aktuella Ränteförfallodag såsom den angivits i Slutliga Villkor skall Realränteindex uppgå till det högre av (1) av Utgivande Bank senast 5 Bankdagar före aktuell Ränteförfallodag fastställt index baserat på prissättning på den svenska obligationsmarknaden, eller (2) senast offentliggjort KPI före den i Slutliga Villkor angivna tidpunkten; |
| ”Referensavkastning” | den avkastning som anges i Slutliga Villkor för att beräkna Återbetalningsbeloppet för nollkuponglån då Bankerna eller i förekommande fall Fordringshavare har rätt att enligt Slutliga Villkor att förtidsinlösa Lånet; |
| “Referensbanker” | fyra större affärsbanker som vid aktuell tidpunkt kvoterar STIBOR och som utses av Utgivande Institut (i förekommande fall av Administrerande Institut) eller Utgivande Bank; |
| ”Referensränta” | den ränta som anges i Slutliga Villkor för att beräkna Återbetalningsbeloppet för nollkuponglån då Utgivande Bank eller i förekommande fall Fordringshavare har rätt att enligt Slutliga Villkor att förtidsinlösa Lånet; |
| ”Referenstillgångar” | enligt Slutliga Villkor – underliggande tillgångar såsom aktier (inklusive private equity), index, räntor, valutor, fondandelar, råvaror, kreditrisk eller korgar av dessa, kombinationer eller förhållanden mellan tillgångar, vars kurs- eller värdeutveckling påverkar storleken av Tilläggsbeloppet; |
| ”Räntebas” | EURIBOR, STIBOR eller sådan annan Räntebas som anges i Slutliga Villkor; |
| ”Räntebasmarginal” | anges i *baspunkter* i Slutliga Villkor; |
| ”Räntebestämningsdag” | dag som anges i Slutliga Villkor och som infaller två Bankdagar före den första dagen i varje Ränteperiod; |
| ”Ränteförfallodag” | såsom den anges i Slutliga Villkor eller (i) för den första Ränteförfallodagen, den dag som infaller på den första Ränteperiodens slut efter Lånedatum och (ii) för följande Ränteförfallodagar, den dag som infaller på den följande |

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| | Ränteperiodens slut efter närmast föregående Ränteförfallodag med förbehåll för i Slutliga Villkor angiven Bankdagskonvention; |
| ”Ränteperiod” | såsom den anges i Slutliga Villkor eller (i) för den första Ränteperioden, tiden från och med Lånedatum till den första Ränteförfallodagen och (ii) för följande Ränteperioder, tiden från och med en Ränteförfallodag till nästa Ränteförfallodag; |
| ”Räntesats” | enligt Slutliga Villkor - fast Räntesats eller FRN baserad på en Räntebas; |
| ”Slut KPI” | KPI vid en tidpunkt som närmare anges i Slutliga Villkor; om KPI inte har offentliggjorts senast 5 Bankdagar före den aktuella Återbetalningsdagen såsom den angivits i Slutliga Villkor skall Slut KPI uppgå till det högre av (1) av utgivaren senast 5 Bankdagar före aktuell Återbetalningsdag fastställt index baserat på prissättning på den svenska obligationsmarknaden, eller (2) senast offentliggjort KPI före den i Slutliga Villkor angivna tidpunkten; |
| ”Slutkurs” | avser, om annat inte anges i Slutliga Villkor, för varje Referenstillgång genomsnittet av Stängningskursen på Stängningsdagarna såsom det fastställs av Utgivande Bank på Värderingsdagen; |
| ”Startdag” | såsom det anges i Slutliga Villkor med förbehåll för i Slutliga Villkor angiven Bankdags konvention; |
| ”Startkurs” | avser, om annat inte anges i Slutliga Villkor, för varje Referenstillgång genomsnittet av Stängningskursen, eller annan av Utgivande Bank fastställd kurs, på Startdagarna såsom det fastställs av Utgivande Bank; |
| ”Stängningsdag” | såsom anges i Slutliga Villkor med förbehåll för i Slutliga Villkor angiven Bankdagskonvention; |
| ”Stängningskurs” | avser, om annat inte anges i Slutliga Villkor, värdet av respektive Referenstillgång vid Värderingstidpunkten, såsom det fastställs av Utgivande Bank; |
| ”STIBOR” | den räntesats som (1) ca kl 11.00 publiceras på Reuters sida ”SIOR” för aktuell period (eller genom sådant annat system eller på sådan annan sida som ersätter nämnda system respektive sida) eller - om sådan notering ej finns - (2) vid nyssnämnda tidpunkt motsvarar (a) genomsnittet av Referensbankernas kvoterade räntor för depositioner i SEK för aktuell period på interbankmarknaden i Stockholm - eller - om endast en eller ingen sådan kvotering ges - (b) Utgivande Instituts (i förekommande fall, Administrerande Instituts) eller Utgivande Banks bedömning av den ränta svenska affärsbanker erbjuder, för utlåning i SEK för aktuell period på interbankmarknaden i Stockholm; |
| ”Strukturerad MTN” | MTN för vilken avkastningen bestäms av Värdeutvecklingen av en eller flera Referenstillgångar samt i förekommande fall ränta; |
| ”Särskilda Händelser” | har följande betydelse om anges tillämpligt i Slutliga Villkor. |

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| | Om avnotering, nationalisering, konkursförfarande, likvidation, företagsrekonstruktion, tvångsinlösen, fusion, fission, verksamhetsöverlåtelse, aktieutbyte, utbyteserbjudande, offentligt uppköpserbjudande eller annan liknande händelse, enligt Utgivande Banks bedömning, inträffar beträffande aktie som utgör Referenstillgång eller företag vars aktier ingår i aktiekorg som utgör Referenstillgång, eller om split, nyemission, fondemission, utgivande av optioner eller konvertibler, sammanläggning eller återköp såvitt avser sådan aktie eller korg av aktier som utgör Referenstillgång, enligt Utgivande Banks bedömning, sker, eller annan händelse som närmare anges i Slutliga Villkor sker, äger Utgivande Bank göra sådana justeringar i beräkningen av Värdeutveckling och/eller sammansättningen av Referenstillgångar, eller ersätta Referenstillgången med en Ersättande Referenstillgång, som Utgivande Bank därmed anser nödvändiga i syfte att uppnå en beräkning av Värdeutveckling som avspeglar och är grundad på hur denna tidigare beräknats.<br><br>Om Utgivande Bank bedömer att sådana justeringar inte skulle ge ett skäligt resultat får Utgivande Bank göra en förtida beräkning av Tilläggsbeloppet och fastställa Kapitalbeloppet. Då Utgivande Bank fastställt Kapitalbeloppet skall Utgivande Bank informera Fordringshavarna om Kapitalbeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Utgivande Bank skall på Kapitalbeloppet erlägga en marknadsmässig ränta. Lånet jämte ränta återbetalas på Återbetalningsdagen.<br><br>Utgivande Bank äger göra samtliga de tillägg och justeringar till Slutliga Villkor som Utgivande Bank bedömer vara nödvändiga i samband med Särskilda Händelser; |
| ”Tilläggsbelopp” | såsom det anges i Slutliga Villkor; |
| ”Utgivande Bank” | enligt Slutliga Villkor, den Bank som själv utger eller har utgivit eller för vilken Bank viss MTN skall utges eller har utgivits; |
| ”Utgivande Institut” | enligt Slutliga Villkor om Lån utgivits genom Utgivande Bank och/eller ett eller flera Emissionsinstitut, det/de Emissionsinstitut varigenom Lån utgivits; |
| ”Valuta” | SEK, EUR eller annan valuta som anges i Slutliga Villkor; |
| ”Valör” | MTN:s nominella belopp såsom anges i Slutliga Villkor; |
| ”VPC” | VPC AB; |
| ”VP-konto” | värdepapperskonto där respektive Fordringshavares innehav av MTN är registrerat; |
| ”Värderingsdag” | såsom det anges i Slutliga Villkor med förbehåll för i Slutliga villkor angiven Bankdagskonvention; |
| ”Värderingstidpunkt” | avser, om annat inte anges i Slutliga Villkor, för varje Referenstillgång den tidpunkt då dess officiella stängningskurs fastställs eller värdet av densamma bestäms på annat sätt som närmare anges i Slutliga Villkor; |

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| ”Värdeutveckling” | avser, om annat inte anges i Slutliga Villkor eller i tillägg till detta Grundprospekt:<br><br>Struktur 1a): För respektive Referenstillgång:<br>(Slutkurs – Startkurs)/Startkurs.<br><br>Struktur 1b): För respektive Referenstillgång:<br>(Startkurs - Slutkurs)/Startkurs.<br><br>*Struktur 2*: För respektive Referenstillgång det högsta av: Minimiavkastningen; och (Slutkurs - Startkurs)/Startkurs.<br><br>*Struktur 3*: För respektive Referenstillgång det lägsta av: Maxavkastningen; och (Slutkurs - Startkurs)/Startkurs.<br><br>*Struktur 4*: För respektive Referenstillgång:<br>(Slutkurs-Startkurs)/Startkurs; och Slutkurs ersätts med Fastställd kurs om Stängningskurs för Referenstillgång vid något tillfälle mellan Värderingstidpunkten på Startdagen och Värderingstidpunkten på Stängningsdagen uppnår och/eller överstiger Kurstaket och/eller understiger Kursbotten.<br><br>*Struktur 5:* För respektive Referenstillgång:<br>Summan av samtliga delavkastningar där delavkastning beräknas som (Slutkurs-Startkurs)/Startkurs för respektive Mätperiod.<br><br>*Struktur 6a*: Om Slutkursen för samtliga Referenstillgångar är lika med och/eller överstiger ett Gränsvärde för respektive Referenstillgång utgår Maxavkastning. Om Slutkursen för någon av Referenstillgångarna uppgår till och/eller understiger ett Gränsvärde utgår ingen avkastning; alternativt om Slutkursen för samtliga Referenstillgångar är lika med och/eller understiger ett Gränsvärde för respektive Referenstillgång utgår Maxavkastning. Om Slutkursen för någon av Referenstillgångarna uppgår till och/eller överstiger ett Gränsvärde utgår ingen avkastning<br><br>*Struktur 6b*: Om Stängningskursen för Referenstillgång vid något tillfälle mellan Värderingstidpunkten på Startdagen och Värderingstidpunkten på Stängningsdagen uppgår till och/eller överstiger/understiger Gränsvärdet så utgår Maxavkastning.<br><br>*Struktur 7*: Avkastningen utgörs av den genomsnittliga värdeutvecklingen för Bästa Tillgång bland Referenstillgångarna i korgen i slutet av varje Mätperiod. Bästa Tillgång är den Referenstillgång som vid relevant Stängningsdag har den högsta värdeutvecklingen, beräknad enligt följande för respektive Mätperiod och Referenstillgång: (Slutkurs - Startkurs)/Startkurs. Den första Stängingsdagen skall samtliga Referenstillgångar beaktas. Vid därpåföljande Stängningsdagar skall de Referenstillgångar som vid någon Stängningsdag varit Bästa Tillgång uteslutas från beräkningen, så att antalet Referenstillgångar för varje Mätperiod reduceras så att det den sista Stängningsdagen endast återstår en Referenstillgång.<br><br>*Struktur 8:* Vid beräkningen av Korgutveckling åsätts Referenstillgångarna vissa angivna Andelsvärden baserat på (Slutkurs - Startkurs)/Startkurs för varje Referenstillgång. Struktur |

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| | 8 kombineras alltid med någon av de övriga värdeutvecklingsstrukturerna.<br><br>*Struktur 9*: Maxavkastning utgår för antalet dagar, av det totala antalet dagar från Startdag till Stängningsdag, då Stängningskurs för Referenstillgång överstiger (eller uppgår till) Kursbotten och understiger (eller uppgår till) Kurstak.<br><br>*Struktur 10*: För respektive Referenstillgång: Maxavkastning minus summan av samtliga delavkastningar där delavkastning är (Slutkurs - Startkurs)/Startkurs för respektive Mätperiod.<br><br>*Struktur 11*: Om Stängningskurs för Referenstillgång uppgår till och/eller överstiger/understiger Förtida Inlösennivå äger Utgivande Bank rätt att förtidsinlösa Lånet per en Förtida Förfallodag.<br><br>*Struktur 12*: Summan av delavkastningarna för samtliga Mätperioder. Delavkastningen för en Mätperiod fastställs till värdeutvecklingen uttryckt som (Slutkurs – Startkurs)/Startkurs för Relevant Tillgång. Relevant Tillgång definieras som den Tillgång vars sålunda beräknade värdeutveckling, uttryckt som ett absolut tal (ett positivt tal oavsett om värdeutvecklingen varit positiv eller negativ), är lägst.<br><br>*Struktur 13*: Slutkursen för Referenstillgång/ar med högst värdeutveckling, beräknad som (Slutkurs - Startkurs)/Startkurs, ersätts av Fastställd kurs.<br><br>*Struktur 14:* Avkastningen kopplas till skillnaden i utveckling mellan två eller flera Referenstillgångar. Utvecklingen av Referenstillgången kan bestämmas med hänvisning till Grundstrukturen eller på annat sätt t.ex. genom en rebalansering. Jämförelsen mellan Stängningsvärdena kan ske löpande under Lånets löptid eller på basis av Slutkursen på Värderingsdagen. Stängningsvärdena kan komma att kapitaliseras under löptiden eller inte.<br><br>*Struktur 15:* Om Referenstillgångens valuta är en annan än MTN:s Valuta företar Utgivande Bank en valutaväxling från Referenstillgångens valuta till MTN:s Valuta .Valutaeffekt kan uppstå vid valutaväxling om det skett förändringar, positiva eller negativa, i den aktuella växelkursen; |
| ”Återbetalningsdag” | enligt Slutliga Villkor - dag då Kapitalbelopp avseende Lån skall återbetalas helt eller delvis; |
| ”Återbetalningsbelopp” | Kapitalbelopp, i förekommande fall upplupen avkastning, Tilläggsbelopp, Inflationsskyddat Kapitalbelopp eller fysisk leverans av värdepapper samt i förekommande fall betalning under icke kapitalgaranterade instrument, i samtliga fall fastställda av Utgivande Bank; |
| ”Ändrad Beräkning” | har följande betydelse om anges tillämpligt i Slutliga Villkor. |

Om sammanställning, beräkning eller offentliggörande av någon Referenstillgång skulle upphöra äger Utgivande Bank vid beräkningen av Värdeutveckling ersätta sådan Referenstillgång med ett jämförbart alternativ. Skulle ett jämförbart alternativ till sådan Referenstillgång, enligt Utgivande Banks bedömning, inte sammanställas, beräknas och offentliggöras, eller om sättet att beräkna någon Referenstillgång eller värdet därav förändras på ett väsentligt sätt, enligt Utgivande Banks bedömning, äger Utgivande Bank göra sådana justeringar i beräkningen såsom Utgivande Bank på goda grunder anser nödvändiga i syfte att uppnå en beräkning av värdet av Referenstillgången som avspeglar och är grundad på hur denna tidigare sammanställts, beräknats och offentliggjorts. Det sålunda beräknade värdet skall då ersätta värdet av Referenstillgången vid beräkning av Värdeutveckling.

Om Utgivande Bank bedömer att det inte skulle ge ett skäligt resultat att ersätta värdet av Referenstillgången vid sådan beräkning, får Utgivande Bank göra en förtida beräkning av Tilläggsbeloppet och fastställa Kapitalbeloppet. Då Utgivande Bank fastställt Kapitalbeloppet skall Utgivande Bank informera Fordringshavarna om Kapitalbeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Utgivande Bank skall på Kapitalbeloppet erlägga marknadsmässig ränta. Lånet jämte ränta återbetalas på Återbetalningsdagen.

Utgivande Bank äger göra samtliga de tillägg och justeringar till Slutliga Villkor som Utgivande Bank bedömer vara nödvändiga i samband med Ändrad Beräkning;

”Ökade Riskhanterings-kostnader” har följande betydelse om anges tillämpligt i Slutliga Villkor.

För det fall det enligt ändring i lag, förordning, föreskrift eller liknande eller myndighets beslut, eller förändring i tillämpningen av desamma, enligt Utgivande Banks bedömning, skulle bli olagligt för Utgivande Bank eller annan att inneha, förvärva eller avyttra Referenstillgång eller kostnaderna därför skulle öka på ett för Utgivande Bank inte oväsentligt sätt eller för det fall kostnaderna för riskhantering, enligt Utgivande Banks bedömning, skulle öka på ett inte oväsentligt sätt får Utgivande Bank bestämma att Referenstillgång skall ersättas av Ersättande Referenstillgång.

Om Utgivande Bank inte kan finna en lämplig Ersättande Referenstillgång eller om detta inte skulle ge ett skäligt resultat får Utgivande Bank göra en förtida beräkning av Tilläggsbeloppet och fastställa Kapitalbeloppet. Då Utgivande Bank fastställt Kapitalbeloppet skall Utgivande Bank informera Fordringshavarna om Kapitalbeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Utgivande Bank skall på Kapitalbeloppet erlägga marknadsmässig ränta. Lånet jämte ränta återbetalas på Återbetalningsdagen.

Utgivande Bank äger göra samtliga de tillägg och justeringar till Slutliga Villkor som Utgivande Bank bedömer vara nödvändiga i samband med Ökade Riskhanteringskostnader.

## § 2 Betalningsförbindelse

Utgivande Bank förbinder sig att erlägga Återbetalningsbelopp och i förekommande fall ränta eller annan form av avkastning.

## § 3 Registrering av MTN

3.1 MTN skall för Fordringshavares räkning registreras på VP-konto, varför inga fysiska värdepapper kommer att utfärdas.

3.2 Begäran om viss registreringsåtgärd avseende MTN skall riktas till Kontoförande Institut.

3.3 Den som på grund av uppdrag, pantsättning, bestämmelserna i föräldrabalken, villkor i testamente eller gåvobrev eller eljest förvärvat rätt att ta emot betalning under en MTN skall låta registrera sin rätt för att erhålla betalning.

## § 4 Ränte- och Avkastningsstrukturer

4.1 I Slutliga Villkor anges att räntan löper enligt något av följande alternativ.

a) **Fast ränta**
Lånet löper med ränta enligt Räntesatsen från Lånedatum till och med Återbetalningsdagen.

Räntan för varje Ränteperiod erläggs i efterskott på respektive Ränteförfallodag och beräknas på 30/360-dagarsbasis för MTN i SEK och faktiskt antal dagar/faktiskt antal dagar för MTN i EUR eller enligt sådan annan beräkningsgrund som tillämpas för aktuell Räntebas.

Om inte annat anges i Slutliga Villkor tillämpas den Bankdagskonvention som anges i paragrafen 8.6 nedan för fastförräntade lån med vederbörliga ändringar.

b) **Räntejustering**
Lånet löper med ränta enligt Räntesatsen från Lånedatum till och med Återbetalningsdagen. Räntesatsen justeras periodvis och tillkännages genom meddelande tillställt Fordringshavare genom VPC.

Räntan för varje Ränteperiod erläggs i efterskott på respektive Ränteförfallodag och beräknas på 30/360-dagarsbasis för MTN i SEK och faktiskt antal dagar/faktiskt antal dagar för MTN i EUR eller enligt sådan annan beräkningsgrund som tillämpas för aktuell Räntebas.

Om inte annat anges i Slutliga Villkor tillämpas den Bankdagskonvention som anges i paragrafen 8.6 nedan för lån med räntejustering med vederbörliga ändringar.

c) **FRN (Floating Rate Notes)**
Lånet löper med ränta från Lånedatum till och med Återbetalningsdagen. Räntesatsen för respektive Ränteperiod fastställs av Utgivande Institut (i förekommande fall, av Administrerande Institut) eller Utgivande Bank på respektive Räntebestämningsdag och utgörs av Räntebasen med tillägg av Räntebasmarginalen för samma period. Räntebasen för respektive Ränteperiod tillkännages genom meddelande tillställt Fordringshavare genom VPC.

Räntan för varje Ränteperiod erläggs i efterskott på varje Ränteförfallodag och beräknas på faktiskt antal dagar/360 för MTN i SEK och MTN i EUR i respektive Ränteperiod eller enligt sådan annan beräkningsgrund som tillämpas för aktuell Räntebas.

Om inte annat anges i Slutliga Villkor tillämpas den Bankdagskonvention som anges i paragrafen 8.6 nedan för FRN med vederbörliga ändringar.

d) **Realränta**
Lånet löper med Inflationsskyddad ränta från Lånedatum till och med Återbetalningsdagen. Räntesatsen kan vara fast eller rörlig och beräknas och tillkännages på sätt som anges i a) och c) ovan. Det Inflationsskyddade räntebeloppet för respektive Ränteperiod tillkännages genom meddelande tillställt Fordringshavare genom VPC, så snart UtgivandeBank fastställt densamma.

Om inte annat anges i Slutliga Villkor tillämpas den Bankdagskonvention som anges i paragrafen 8.6 nedan för realräntelån med vederbörliga ändringar.

e) **Nollkupong**
Lånet är en så kallad nollkuponglån som löper utan ränta. Nollkuponglån kan utges till underkurs och återbetalas till sitt nominella belopp eller alternativt utges till sitt nominella belopp och den ränta/avkastning som upplupit under löptiden betalas på Återbetalningsdagen.

Om inte annat anges i Slutliga Villkor tillämpas den Bankdagskonvention som anges i paragrafen 8.6 nedan för nollkuponglån med vederbörliga ändringar.

f) **Strukturerad MTN**

MTN för vilken avkastningen bestäms av Värdeutvecklingen på en eller flera Referenstillgångar.

Avkastningen kan betalas löpande under Lånets löptid och erläggs i förekommande fall i efterskott på respektive Ränteförfallodag och beräknas på 30/360-dagars basis för MTN i SEK och faktiskt antal dagar/faktiskt antal dagars basis för MTN i EUR i respektive Ränteperiod eller enligt sådan annan beräkningsgrund som tillämpas för aktuell Värdeutveckling och som anges i Slutliga Villkor.

g) Lånet kan vara konstruerat som en nollkuponglån på vilken avkastning inte betalas under löptiden. Referenstillgångarnas Värdeutveckling bestämmer i förekommande fall Återbetalningsbeloppet, se under punkt 8.1 nedan.

Utgivande Bank, eller den som Utgivande Bank sätter i sitt ställe, skall i förekommande fall snarast efter fastställandet av avkastningen för aktuell Ränteperiod i brev tillställa Fordringshavare meddelande härom, så snart

Utgivande Bank fastställt densamma.

Om inte annat anges i Slutliga Villkor tillämpas den Bankdagskonvention som anges i paragrafen 8.6 nedan för strukturerade lån med vederbörliga ändringar.

4.2 Slutliga Villkor kan innehålla villkor som innebär att räntan under ett lån skall höjas efter en tidsperiod (ett så kallat Step-up villkor).

4.3 Utgivande Bank har rätt att använda hela eller delar av ovanstående ränte- och avkastningsstrukturer eller två eller flera hela eller delar av ovanstående ränte- och avkastningsstrukturer i kombination med varandra, inklusive de strukturer som räknas upp under definitionen av Värdeutveckling ovan. Sådana kombinationer är inte att betrakta som nya ränte- eller avkastningsstrukturer.

4.4 För Lån som löper med ränta skall räntan beräknas på Kapitalbeloppet.

4.5 Kan räntesats inte fastställas på grund av sådant hinder som avses i punkt 19 stycke ett skall Lånet fortsätta att löpa med den räntesats som gäller för den löpande Ränteperioden. Så snart hindret upphört skall Utgivande Institut (i förekommande fall, Administrerande Institut) eller Utgivande Bank beräkna ny Räntesats att gälla från den andra Bankdagen efter dagen för beräknandet till utgången av den då löpande Ränteperioden.

4.6 Utgivande Bank kan om Utgivande Bank så bestämmer överlåta åtagandet att utföra beräkningar enlig dessa villkor.

## § 5 Förlagslån

5.1 NBAB kan utge tidsbegränsade (så kallade daterade) förlagslån.

***Efterställningsvillkor***

Förlagslånet är en ovillkorad och icke säkerställd förpliktelse för Banken och är i förmånsrättshänseende jämställt med - (pari passu) övriga tidsbegränsade förlagslån som emitterats av Banken. Förlagslånet är i förmånsrättshänseende efterställt Bankens oprioriterade borgenärer.

I händelse av att Banken går i konkurs eller träder i likvidation är rätten till betalning villkorad av att de borgenärer som i förmånsrättshänseende har bättre rätt än Fordringshavare erhållit full betalning för sina fordringar.

Förlagslånet är prioriterat framför Bankens eviga förlagslån och innehavare av tidsbegränsade förlagslån är behörig att erhålla betalning före innehavare av ett odaterat förlagslån.

***Uppsägning – Rätt till återbetalning***

Uppsägning av ett tidsbegränsat förlagslån och rätt till förtida återbetalning under ett tidsbegränsat förlagslån kan endast ske och föreligger endast då Banken försatts i konkurs eller har trätt i likvidation.

5.2 NBAB kan utge eviga (så kallade odaterade) förlagslån

***Efterställningsvillkor***

Förlagslånet är en ovillkorad och icke säkerställd förpliktelse för Banken och är i förmånsrättshänseende jämställt med - (pari passu) övriga eviga förlagslån som emitterats av Banken.

I händelse av att Banken går i konkurs eller träder i likvidation skall rätten till betalning vara villkorad av att de borgenärer som i förmånsrättshänseende har bättre rätt än Fordringshavare erhållit full betalning för sina fordringar.

Förlagslånet är prioriterat framför aktier oavsett aktieklass och så kallade primärkapitaltillskott.

***Rätt till ianspråktagande och konvertering***

I första hand skall Banken ta i anspråk primärkapitaltillskott samt på primärkapitaltillskottet upplupna räntor, för att täcka löpande förluster.

I den mån så erfordras för att undvika likvidation eller konkurs äger Banken rätt att ta hela eller delar av Kapitalbeloppet inklusive upplupen, och i förekommande fall uppskjuten, ränta i anspråk för förlusttäckning genom nedskrivning och konvertering till villkorat kapitaltillskott av det belopp som erfordras för att sålunda undvika konkurs och likvidation. Banken skall härvid i ett första steg ianspråktaga upplupen och i förekommande fall, uppskjuten ränta. Konvertering till villkorat kapitaltillskott skall göras pro rata i förhållande till eventuella övriga eviga förlagslån utgivna av Banken. En förutsättning för ianspråktagande och

konvertering till villkorat kapitaltillskott är att bolagsstämman fattat beslut härom i enlighet med dessa villkor.

Fordringshavares rätt efter sådan nedskrivning och konvertering omvandlas till rättigheter som tillkommer den som tillhandahåller ett villkorat kapitaltillskott. Ränta skall inte utgå på belopp som konverterats till villkorat kapitaltillskott. Innan utdelning till aktieägare får verkställas skall belopp som konverterats till villkorat kapitaltillskott åter skuldföras i balansräkningen och Fordringshavare skall kompenseras för utebliven ränta på de belopp som konverterats.

Återkonvertering av ianspråktaget belopp till skuld i balansräkningen och utbetalning av kompensation för utebliven ränta skall göras i den mån Banken enligt den senaste balansräkningen har disponibla vinstmedel. Ränta på återkonverterat belopp kall utgå från och med återkonverteringsdagen i enlighet med dessa villkor.
Banken har rätt att skjuta upp betalning av räntan, när
- NBAB redovisar ett negativt rörelseresultat, eller
- bolagsstämman har beslutat att inte lämna aktieutdelning.
Sådan obetald ränta skall utgöra ”Ränta i efterskott”. Ränta utgår på Ränta i efterskott enligt den Räntesats som gäller för Lånet.

Ränta i efterskott samt ränta därpå skall betalas till Fordringshavare på den dag som infaller tidigast av följande:
- 14 dagar efter det att Bankens styrelse föreslagit för Bolagsstämman att utdelning skall betalas till aktieägare; eller
- 14 dagar efter det att Bankens reviderade årsredovisning publicerats och densamma uppvisar ett positivt rörelseresultat.

***Uppsägning – Rätt till återbetalning***

Uppsägning av ett evigt förlagslån och rätt till återbetalning under ett evigt förlagslån kan endast ske och föreligger endast då Banken försatts i konkurs eller har trätt i likvidation.

5.3 Banken förbehåller sig rätten att utge nya tidsbegränsade och eviga förlagslån, och därvid föreskriva att sådana förlagslån med därtill hörande eventuella kuponger skall medföra rätt till betalning ur Bankens tillgångar jämsides (pari passu) med MTN som utgör tidsbegränsade eller eviga förlagslån.

5.4 Såvida Banken fattar beslut om inlösen eller återköp av förlagslån, får detta endast ske efter det att Banken medgivits tillstånd av Finansinspektionen för sådan inlösen eller sådant återköp.

## § 6 Förtida Inlösen och återköp

6.1 Utgivande Bank skall ha en rätt att inlösa Lån i förtid med Förtida Förfallobelopp, och i förekommande fall, upplupen ränta, helt eller delvis, om så anges i Slutliga Villkor och vid den tidpunkt eller de tidpunkter som anges i Slutliga Villkor. MTN nedskrivs med Nedskrivningsbelopp på Förtida Förfallodag.

Utgivande Bank skall förse Fordringshavarna med underrättelse om förtida inlösen senast 10 dagar före den aktuella lösendagen. Underrättelse om förtida inlösen är oåterkallelig.

6.2 Fordringshavare har rätt att begära att Utgivande Bank löser in Lån i förtid med Kapitalbeloppet (eller sådant annat belopp som anges i Slutliga Villkor) och i förekommande fall, upplupen ränta, om så anges i Slutliga Villkor och vid den tidpunkt eller de tidpunkter som anges i Slutliga Villkor och under de förutsättningar som närmare anges i Slutliga Villkor.

Fordringshavarna skall förse Utgivande Bank med underrättelse om förtida inlösen senast 45 dagar före den aktuella lösendagen. Underrättelse om förtida inlösen är oåterkallelig.

6.3 Vid förtida inlösen av nollkuponglån skall återbetalning av MTN ske till ett belopp som bestäms på Avstämningsdagen enligt följande formel, om inte annat anges i Slutliga Villkor:

$$\frac{\text{Kapitalbelopp}}{(1 + r)^{t}}$$

r = den säljränta uttryckt i procentenheter som Utgivande Bank anger för lån, utgivet av svenska staten, med en återstående löptid som motsvarar den som gäller för Lånet. Vid avsaknad av säljränta skall istället köpränta användas, vilken skall reduceras med marknadsmässig skillnad mellan köp- och säljränta, uttryckt i procentenheter. Vid beräkningen skall stängningsnoteringen användas eller sådan annan Referensränta eller Referensavkastning som anges i Slutliga Villkor.

t = återstående löptid för Lånet, uttryckt i antalet dagar dividerat med 360 (varvid varje månad anses innehålla 30 dagar) eller baserat på faktiskt antal dagar/faktiskt antal dagar.

6.4 Utgivande Bank har rätt att vid var tid återköpa MTN i marknaden till vid var tid gällande marknadspris.

## § 7 Källskatt

Betalning avseende MTN skall ske utan avdrag för skatter eller avgifter förutsatt att Banken inte är skyldig enligt finsk respektive svensk lag, förordning, föreskrift eller liknande eller finskt eller svenskt myndighets beslut att verkställa sådant avdrag. Skulle Banken vara skyldig att verkställa avdrag för sådan finsk eller svensk skatt skall Banken betala sådana ytterligare belopp som erfordras för att tillse att Fordringshavarna på förfallodagen erhåller ett nettobelopp som motsvarar det belopp som Fordringshavarna skulle ha erhållit om inget avdrag hade verkställts. Sådant ytterligare belopp skall dock inte betalas om

(i) Fordringshavaren är skattskyldig i Sverige eller Finland;

(ii) Fordringshavare är skattskyldiga i Sverige eller Finland av annan anledning än enbart som innehavare av rättigheter under utgivna MTN; eller

(iv) Fordringshavare kan undgå skatter genom att avge intyg till relevant myndighet innebärande att Fordringshavaren inte är skattskyldig i Finland och Sverige.

Sådant ytterligare belopp skall dock inte heller utgå till Fordringshavare om skatteavdraget eller avgiften tas ut i enlighet med EU:s direktiv 2003/48/EC avseende beskattning av tillgångar eller sådant annat direktiv som implementerar slutsatserna som presenterades av ECOFIN mötet den 26-27 november 2000 och/eller 14-15 december 2001, eller någon annan svensk lag eller reglering som implementerar ovan nämnda direktiv eller på annat sätt är föranledd av nyssnämnda möte eller direktiv.

Skulle Banken på grund av ändrade förhållanden vara skyldig att verkställa avdrag för skatter eller avgifter på grund av lag, skall Banken äga rätt att förtidsinlösa samtliga utestående MTN under ett Lån. Återbetalning av Lån skall ske till ett belopp som motsvarar nominellt belopp och eventuellt upplupen ränta fram till och med uppsägningsdagen, såvida inte annat anges i Slutliga Villkor. Om Banken vill utöva sin rätt att säga upp Lån i förtid skall Banken meddela Fordringshavarna i enlighet med punkt 14 minst 30 dagar innan uppsägningsdagen men inte mer än 60 dagar innan uppsägningsdagen. För det fall källskatt införs i Finland och Sverige och Banken enligt sådan finsk och svensk källskatt är skyldigt att verkställa avdrag som avses i första stycket förbehåller sig Banken rätten att erhålla följande uppgifter om varje Fordringshavare:

(i) Fordringshavarens namn, personnummer eller annat identifieringsnummer samt postadress; samt

(ii) antalet skuldförbindelser och dess nominella belopp.

Information i ovanstående fall lämnas endast avseende skuldförbindelser under detta MTN-program.

Begäran om information enligt denna klausul skall tillställas VPC i god tid för VPC att handlägga ärendet.

## § 8 Återbetalning av lån och (i förekommande fall) utbetalning av ränta

8.1 Lån förfaller till betalning med dess Återbetalningsbelopp, såsom närmare anges i Slutliga Villkor, på Återbetalningsdagen. Om så föranstaltas i Slutliga Villkor kan

återbetalningsdag förskjutas under vissa i Slutliga Villkor närmare angivna förutsättningar ”Förskjuten Återbetalningsdag”.

8.2 Om så anges i Slutliga Villkor kan vissa Strukturerade MTN utgöras av så kallade icke kapitalgaranterade instrument, vilket innebär att Bankens skyldighet att återbetala Kapitalbeloppet, inklusive upplupen avkastning kan bortfalla helt eller delvis på grundval av bland annat en Kredithändelse eller annan omständighet som anges i Slutliga Villkor. MTN nedskrivs oaktat återbetalningens storlek med Nedskrivningsbelopp på Återbetalningsdagen.

8.3 Om så anges i Slutliga Villkor kan vissa MTN utgöras av så kallade amorterande instrument, vilket innebär att återbetalning av återbetalningsbeloppet kan ske på flera Amorteringsdagar under löptiden såsom anges i Slutliga Villkor med Amorteringsbelopp såsom anges i Slutliga Villkor.

8.4 Ränta och i förekommande fall avkastning erläggs på aktuell Ränteförfallodag enligt punkt 4 samt på Återbetalningsdagen.

8.5 Betalning av Återbetalningsbeloppet och ränta (och i förekommande fall avkastning) skall ske i den valuta som Lånet upptagits, om inte annat anges i Slutliga Villkor.

Om Referenstillgångens valuta är en annan än MTN:s Valuta företar Utgivande Bank en valutaväxling från Referenstillgångens valuta till MTN:s Valuta. Valutaeffekt kan uppstå vid valutaväxling om det skett förändringar, positiva eller negativa, i den aktuella växelkursen

Så kallade dual currency MTN kan utges under MTN-programmet. Beträffande dual currency MTN kan betalning av Kapital-, ränte-, avkastnings- och Återbetalningsbelopp ske i olika valutor.

8.6 Betalning av Återbetalningsbeloppet sker till den som är Fordringshavare på femte Bankdagen före respektive förfallodag, eller på den Bankdag närmare respektive förfallodag som generellt kan komma att tillämpas på den svenska obligationsmarknaden.

8.7 Har Fordringshavaren genom Kontoförande Institut låtit registrera att Kapitalbelopp respektive ränta skall insättas på visst bankkonto, sker insättning genom VPC:s försorg på respektive förfallodag. I annat fall översänder VPC beloppet sistnämnda dag till Fordringshavaren under dennes hos VPC på Avstämningsdagen registrerade adress.

Infaller förfallodag, för fastförräntade Lån, Realräntelån, Lån med Räntejustering samt Lån med nollkupong på dag som inte är Bankdag insätts respektive översänds beloppet först följande Bankdag; ränta utgår härvid endast till och med förfallodagen för dessa Lån.

Infaller förfallodag för FRN på dag som inte är Bankdag skall, om inte annat angivits i Slutliga Villkor, förfallodag för FRN anses vara närmast påföljande Bankdag, i det fall sådan Bankdag infaller i ny kalendermånad skall förfallodag för FRN anses vara föregående Bankdag, att tillämpas på justerad eller ojusterad basis som närmare anges i Slutliga Villkor.

Infaller förfallodag för Strukturerad MTN på dag som inte är Bankdag skall, om inte annat angivits i Slutliga Villkor, Ränteförfallodag / Återbetalningsdag för Strukturerad MTN anses närmast påföljande Bankdag.

8.8 Skulle VPC på grund av dröjsmål från Utgivande Banks sida eller på grund av annat hinder inte kunna utbetala belopp enligt vad nyss sagts, utbetalas detta av VPC så snart hindret upphört till den som på Avstämningsdagen var Fordringshavare.

8.9 Om Utgivande Bank ej kan fullgöra betalningsförpliktelse genom VPC enligt ovan på grund av hinder för VPC som avses i punkt 19 skall Utgivande Bank ha rätt att skjuta upp betalningsförpliktelsen till dess hindret upphört. I sådant fall skall ränta utgå enligt punkt 9.2.

8.9 Visar det sig att den som tillställts belopp enligt vad ovan sagts saknade rätt att mottaga detta, skall Utgivande Bank och VPC likväl anses ha fullgjort sina ifrågavarande skyldigheter. Detta gäller dock ej om Utgivande Bank respektive VPC hade kännedom om att beloppet kom i orätta händer eller inte varit normalt aktsam.

## § 9 Dröjsmålsränta

9.1 Vid betalningsdröjsmål utgår dröjsmålsränta på det förfallna beloppet från förfallodagen till och med den dag då betalning erläggs efter en räntesats som motsvarar genomsnittet av en veckas STIBOR avseende MTN utgiven i SEK eller, en veckas EURIBOR, avseende MTN utgiven i EUR, under den tid dröjsmålet varar, med tillägg av två procentenheter. STIBOR respektive EURIBOR skall därvid avläsas den första Bankdagen i varje kalendervecka under vilken dröjsmålet varar. Dröjsmålsränta för Lån som löper med ränta skall dock - med förbehåll för bestämmelserna i andra stycket - aldrig utgå efter en lägre räntesats än som

motsvarar den som gällde för aktuellt Lån på förfallodagen ifråga med tillägg av två procentenheter. Dröjsmålsränta kapitaliseras ej.

9.2 Beror dröjsmålet av sådant hinder för Emissionsinstituten, Utgivande Bank respektive VPC som avses i punkt 19 stycke ett, skall dröjsmålsränta för Lån som löper med ränta ej utgå efter högre räntesats än som motsvarar den som gällde för aktuellt Lån på förfallodagen ifråga och för Lån som löper utan ränta beräknas utan i första stycket nämnda tillägg av två procentenheter.

## § 10 Preskription

Rätten till betalning av Kapitalbelopp preskriberas tio år efter Återbetalningsdagen. Rätten till räntebetalning preskriberas tre år efter respektive Ränteförfallodag. De medel som avsatts för betalning men preskriberats tillkommer Utgivande Bank.

Om preskriptionsavbrott sker löper ny preskriptionstid om tio år ifråga om Kapitalbelopp och tre år beträffande räntebelopp. Om preskriptionen har avbrutits genom erkännande, krav eller erinran löper en ny preskriptionstid från dagen för avbrottet eller om preskription har avbrutits genom att talan väckts eller fordran annars åberopas mot Utgivande Bank vid domstol, exekutiv myndighet eller i skiljeförfarande, konkursförfarande eller förhandling om offentligt ackord, löper en ny preskriptionstid från den dag dom, slutligt beslut meddelas eller förfarandet avslutas på annat sätt.

## § 11 Ändring av dessa villkor, Rambelopp m m

11.1 Bankerna har rätt att genomföra sådana ändringar av dessa villkor som godkänts på fordringshavarmöte i enlighet med punkt 12 eller som utom fordringshavarmöte har godkänts av samtliga Fordringshavare. Ändring av villkoren skall av Banken snarast meddelas i enlighet med punkt 14.

11.2 Bankerna och Emissionsinstituten äger överenskomma om höjning eller sänkning av Rambeloppet. Vidare kan utökning eller minskning av antalet Emissionsinstitut samt utbyte av Emissionsinstitut mot annat institut ske.

11.3 Utöver vad som anges i punkt 11.1 äger Bankerna rätt att justera klara och uppenbara fel i dessa villkor utan Emissionsinstitutens och Fordringshavarnas samtycke.

## § 12 Fordringshavarmöte

12.1 Banken/Bankerna äger, och skall efter skriftlig begäran från Emissionsinstitut eller från Fordringshavare som representerar minst en tiondel av Justerat Lånebelopp, kalla till fordringshavarmöte.

12.2 Skriftlig kallelse till fordringshavarmöte skall tillställas Fordringshavarna senast tjugo Bankdagar i förväg genom VPC:s försorg, med kopia till Emissionsinstituten. I kallelsen skall anges (i) tidpunkten och platsen för mötet och (ii) de frågor som skall behandlas och, i förekommande fall, beslutas. Inga andra ärenden får beslutas i vid fordringshavarmöte än sådana som har upptagits i kallelsen. I kallelsen skall erinras om att rösträttsregistrering måste ske av MTN som är förvaltarregistrerade för att innehavaren skall äga rösträtt vid mötet.

12.3 Vid fordringshavarmöte äger, utöver Fordringshavare, Emissionsinstitut och representanter för Banken/Bankerna samt deras respektive ombud och biträden, även styrelseledamöter, verkställande direktören och andra högre befattningshavare i Banken samt Bankens revisorer och rådgivare rätt att delta.

12.4 De vid fordringshavarmötet närvarande eller företrädda Fordringshavarna väljer ordförande vid mötet. Ordföranden skall upprätta en förteckning över närvarande röstberättigade Fordringshavare med uppgift om den andel av Justerat Lånebelopp varje Fordringshavare företräder (”Röstlängd”). Endast de som enligt punkt 12.9 är att anse som Fordringshavare och som omfattas av Justerat Lånebelopp, är röstberättigade (själv eller genom ombud) och skall tas upp i Röstlängden.

12.5 Genom ordförandens försorg skall protokoll föras vid fordringshavarmöte, vari skall antecknas vilka som närvarat, vad som avhandlats, hur omröstning har utfallit och vilka beslut som har fattats. Röstlängden skall nedtecknas i eller biläggas protokollet. Protokollet skall undertecknas av ordföranden och minst en på fordringshavarmötet utsedd justeringsman och därefter överlämnas till Banken. Senast fem Bankdagar efter fordringshavarmötet skall kopia på protokollet hållas tillgängligt hos VPC. Eventuellt nya eller ändrade Allmänna Villkor skall biläggas protokollet och tillställas VPC genom Bankens/Bankernas försorg. Protokollet skall förvaras av Banken/Bankerna.

12.6 Fordringshavarmötet är beslutsfört om Fordringshavare representerande minst en femtedel av Justerat Lånebelopp är närvarande vid fordringshavarmötet. För fattande av beslut i följande ärenden (”Extraordinärt Beslut”) krävs dock att Fordringshavare representerande minst hälften av Justerat Lånebelopp är närvarande vid fordringshavarmötet:

(a) godkännande av överenskommelse med Banken/Bankerna eller annan om ändring av Återbetalningsdagen, nedsättning av Kapitalbeloppet, ändring av föreskriven valuta för Lånet (om ej detta följer av lag) samt ändring av Ränteförfallodag eller annat räntevillkor;
(b) godkännande av gäldenärsbyte, annat än sådant gäldenärsbyte som Banken/Bankerna äger företa utan godkännande och som anges i punkt 13; samt
(c) beslut om ändring av denna punkt 12.

12.7 Om fordringshavarmöte sammankallats och den för beslutförhet erforderliga andel av Justerat Lånebelopp som Fordringshavarna representerar inte har uppnåtts inom femton minuter från utsatt tid för fordringshavarmötet, skall mötet ajourneras till den dag som infaller en vecka senare (eller - om den dagen inte är en Bankdag - nästföljande Bankdag). Meddelande om att fordringshavarmöte ajournerats och uppgift om tid och plats för fortsatt möte skall snarast tillställas Fordringshavarna genom VPC:s försorg. När ajournerat fordringshavarmöte återupptas äger mötet fatta samtliga beslut med enkel majoritet, inklusive Extraordinärt Beslut, om någon röstberättigad Fordringshavare infinner sig till mötet (oavsett storleken på dennes innehav av MTN).

12.8 Beslut vid fordringshavarmöte fattas genom omröstning varvid varje röstberättigad Fordringshavare skall ha en röst per hel Valör av Lånet som innehas av denne. Extraordinärt Beslut är giltigt endast om det har biträtts av minst tre fjärdedelar av de avgivna rösterna med undantag för beslut vid ajournerade fordringshavarmöten i enlighet med punkt 12.7. För samtliga övriga beslut gäller den mening som fått mer än hälften av de avgivna rösterna. Sådana övriga beslut kan bland annat avse:

(b) att acceptera en ändring av villkoren för Lånet, under förutsättning att ändringen inte fordrar ett Extraordinärt Beslut;

utseende av en företrädare (”Företrädare”) att företräda Fordringshavarna såväl vid som utom domstol eller exekutiv myndighet i frågor som rör Lånet;

anvisningar och instruktioner till Företrädare rörande Företrädandens utövande av rättigheter och skyldigheter som företrädare för Fordringshavarna; samt;

(d) utseende av en kommitté som skall tillvarata Fordringshavarnas intresse och utöva Fordringshavarnas beslutanderätt enligt denna punkt 12.

Vid lika röstetal gäller den mening som enligt ordföranden är mest fördelaktig för Banken.

12.9 Banken eller Företrädare äger vid var tidpunkt rätt att begära utdrag från skuldboken hos VPC utvisande vilka som är Fordringshavare. Bedömning av om majoritetskravet i punkt 12.1 är uppfyllt skall grundas på utdrag ur skuldboken från slutet av den femte Bankdagen efter den dag då Banken mottog begäran om fordringshavarmöte. Utskick av kallelse enligt punkt 12.2 skall adresseras i enlighet med VPC:s vid var tid gällande rutiner för utskick av meddelanden till Fordringshavare. Samtliga övriga bedömningar av vem som skall anses vara Fordringshavare och av antalet MTN som innehas av respektive Fordringshavare vid tillämpning av denna punkt 12 skall grundas på utdrag ur skuldboken från slutet

av den Bankdag som närmast föregick dagen för fordringshavarmötet. Banken skall tillse att ovan angiva utdrag från skuldboken finns tillgängliga vid fordringshavarmötet hela Valörer av Lånet.

12.10 Beslut som har fattats vid ett i behörig ordning sammankallat och genomfört fordringshavarmöte är bindande för samtliga Fordringshavare oavsett om de har varit närvarande eller representerade vid fordringshavarmötet och oberoende av om och hur de har röstat på mötet. Fordringshavare som biträtt ett beslut som fattats på fordringshavarmöte skall inte kunna hållas ansvarig för den skada som beslutet kan komma att åsamka annan Fordringshavare.

12.11 Banken äger fastställa ytterligare ordningsregler för fordringshavarmötet, utöver vad som anges i denna punkt 12.

12.12 Samtliga av Företrädarens och VPC:s kostnader i samband med fordringshavarmöte skall ersättas av Banken, oavsett vem som påkallat mötet.

12.13 Begäran om fordringshavarmötet skall tillställas Nordea Bank AB (publ), att: Debt and Structured Finance Legal och Group Treasury. Sådan försändelse skall ange att ärendet är brådskande.

## § 13 Gäldenärsbyte

Banken äger rätt att, utan Fordringshavares samtycke, överföra /överlåta sina skyldigheter under utestående Lån till annan bank i Nordeakoncernen efter meddelande härom till Fordringshavarna i enlighet med punkt 14, minst 30 dagar före gäldenärsbytet skall träda i kraft men inte mer än 60 dagar före sådan dag, förutsatt att den övertagande banken skall ha samma eller högre kreditvärdighetsbetyg än den Utgivande Banken samt att sådan överlåtelse inte inverkar väsentligt negativt på Fordringshavarnas möjlighet att erhålla betalning under Lån. NBAB skall dock ha en ovillkorlig rätt att överta Lån utgivna av NBF.

Om ett enskilt Lån överförs från Utgivande Bank till annan bank i Nordeakoncernen (inklusive NBAB), skall villkoren alltjämt gälla mellan Fordringshavare och sådan bank och den övertagande banken skall genom meddelande i enlighet med punkt 14 bekräfta till Fordringshavare och Emissionsinstitut att den övertagande Banken åtar sig samtliga av Utgivande Banks förpliktelser under de överförda Lånet/Lånen.

## § 14 Meddelanden

Meddelanden skall tillställas Fordringshavare i aktuellt Lån under dennes hos VPC registrerade adress.

Utgivande Bank skall i förekommande fall snarast efter fastställandet tillställa Fordringshavare meddelande om Start- och Slutkurser, Tilläggsbelopp, Återbetalningsbelopp (om annat än Kapitalbelopp) plus Tilläggsbelopp, Bas KPI, Slut KPI samt det Inflationsskyddade ränte- och kapitalbeloppet.

Information om kurser och förändringar under Lånets löptid såvitt avser Strukturerade MTN, kan erhållas genom Nordea Bank AB (publ):s kontor.

## § 15 Sekretess

Utgivande Bank förbehåller sig rätten, såvitt avser Strukturerade MTN eller för såvitt avser Lån under vilket någon bank i Nordea koncernen har agerat Emissionsinstitut, att på begäran få följande uppgifter från VPC om varje konto som ingår i avstämningsregistret: (i) Fordringshavares namn, personnummer eller annat identifieringsnummer samt postadress, (ii) skuldbelopp och lånevillkor samt (iii) i förekommande fall, antalet skuldförbindelser och deras nominella belopp.

## § 16 Börsinregistrering

För Lån som skall börsregistreras enligt Slutliga Villkor kommer ansökan om inregistrering av Lån vid Stockholmsbörsen AB eller annan börs eller marknadsplats som anges i Slutliga Villkor inges av Utgivande Institut, eller om Utgivande Bank utbjuder Lån själv eller tillsammans med en eller flera Utgivande Institut, av Utgivande Bank om inte annat avtalats samt vidta de åtgärder som kan erfordras för att bibehålla registreringen så länge Lånet är utelöpande.

## § 17 Ytterligare Emissioner

Utgivande Bank har rätt att från tid till annan utge ytterligare trancher av MTN under Lån förutsatt att sådana MTN i alla avseenden har samma villkor som Lånet (eller i alla avseenden med undantag av den första räntebetalningen eller alternativt priset på MTN) så att sådana ytterligare trancher av MTN kommer att sammanföras och tillsammans med redan utestående MTN utgöra en enda serie. Hänvisningar i villkoren till Lån och MTN inbegriper, om inte annat framgår av sammanhanget, alla övriga MTN som emitterats under Lånet och som utgör en enda serie tillsammans med Lånet.

## § 18 Förvaltarregistrering

För MTN som är förvaltarregistrerad enligt lagen om kontoföring av finansiella instrument skall vid tillämpningen av dessa villkor förvaltaren betraktas som Fordringshavare.

## § 19 Begränsning av ansvar m m

I fråga om de på Emissionsinstituten, Utgivande Bank respektive VPC ankommande åtgärderna gäller att ansvarighet inte kan göras gällande för skada, som beror av svenskt eller utländskt lagbud, svensk eller utländsk myndighetsåtgärd, krigshändelse, strejk, blockad, bojkott, lockout eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om vederbörande själv är föremål för eller vidtar sådan konfliktåtgärd.

Skada som uppkommer i andra fall skall inte ersättas av Emissionsinstitut, Utgivande Bank eller VPC, om vederbörande varit normalt aktsam. Inte i något fall utgår ersättning för indirekt skada.

Föreligger hinder för Emissionsinstitut, Utgivande Bank eller VPC på grund av sådan omständighet som angivits i första stycket att vidta åtgärd enligt dessa villkor, får åtgärden uppskjutas till dess hindret har upphört.

Vad ovan sagts gäller i den mån inte annat följer av lag: (1998:1479) om kontoföring av finansiella instrument.

## § 20 Tillämplig lag; jurisdiktion

Allmänna Villkor styrs av och tolkas enligt lagen i det land som närmare anges i Slutliga Villkor och MTN skall också anses som utgivna under nyssnämnda lag. I Slutliga Villkor kan Svensk, Finsk och Dansk rätt anges som tillämplig.

Om Svensk lag anges som tillämplig i Slutliga Villkor skall tvist rörande tolkning och tillämpning av dessa villkor avgöras vid svensk domstol. Första instans skall vara Stockholms tingsrätt.

Om Finsk lag anges som tillämplig i Slutliga Villkor skall tvist rörande tolkning och tillämpning av dessa villkor avgöras vid finsk domstol. Första instans skall vara Helsingin käräjäoikeus.

Om Dansk lag anges som tillämplig i Slutliga Villkor skall tvist rörande tolkning och tillämpning av dessa villkor avgöras vid dansk domstol. Första instans skall vara Sø- og Handelsretten i Köpenhamn.

**Den domstol som anges i de Slutliga Villkoren skall ha icke-exklusiv domsrätt över tvister som uppkommer i anledning av Allmänna Villkor.**

_____

Av Allmänna Villkor är sex (6) likalydande exemplar upprättade, av vilka Emissionsinstituten erhållit var sitt.

Härmed bekräftas att ovanstående villkor är för oss bindande.

Stockholm den [ ]

NORDEA BANK FINLAND Abp

NORDEA BANK AB (publ)

# Mall för SLUTLIGA VILLKOR

## avseende lån nr [x]
## under Nordea Bank AB (publ):s och Nordea Bank Finland Abp:s svenska MTN-program

För Lånet skall gälla Allmänna Villkor för rubricerade MTN-program av den 19 juli 2006 jämte nedan angivna villkor. De Allmänna Villkoren för Bankernas MTN-program återges i Bankernas Grundprospekt för MTN-programmet. Begrepp som inte är definierade i dessa Slutliga Villkor skall ha samma betydelse som i Allmänna Villkor.

Fullständig information om Utgivande Bank och erbjudandet kan endast fås genom Grundprospektet och dessa Slutliga Villkor i kombination. Grundprospektet finns att tillgå på www.nordea.com.

**En investering i Lånet är förknippat med vissa risker. Potentiella investerare rekommenderas därför att ta del av den information om risker som lämnas under rubriken Riskfaktorer på sid 12-20 i Grundprospektet.**

**[Ytterligare specifik riskinformation relevant för enskilt Lån]**

| | |
|---|---|
| Utgivande Bank: | Nordea Bank AB (publ)/Nordea Bank Finland Abp |
| Lån: | Nummer [x] [eventuell benämning] |
| Tranch: | [x] [Ytterligare trancher av MTN under Lån skall sammanföras och tillsammans med redan utestående tranch utgör en enda serie.] |
| Lånedatum: | [x] |
| Likviddag: | [om annan dag än Lånedatum] |
| Kapitalbelopp: | [x] |
| Pris: | [x] |
| Valör: | Nominellt belopp [x] [kronor/euro och i förekommande fall, motvärde i SEK på Affärsdagen] [*NB*: minimivalören för NBF är 1.000 euro eller motvärdet därav i SEK eller annan överenskommen valuta] |
| Valuta: | [SEK/euro eller annan valuta] [olika valuta räntekupong och kapitalbelopp *dual currency*] |
| Skuldebrevens ställning i förmånsrättshänseende: | [Icke efterställda/tidsbegränsade/eviga efterställda förlagslån] |
| Typ av MTN: | [Kapitalgaranterad/Icke Kapitalgaranterad] |
| Återbetalningsdag: | [x] |
| Avkastningskonstruktion: | [Fast ränta/Räntejustering/FRN/Realränta/Nollkupong/Annan] |

**Villkor som relaterar till räntebetalning**

| | |
|---|---|
| Räntesats: | [x] |
| Räntebas: | [x] |
| Räntebasmarginal: | [x] |
| Ränte *Step-up*: | [x] |
| Räntebestämningsdag: | [x] |
| Ränteförfallodag/ar: | [x] |
| Dagsberäkningskonvention: | [om annan än den som anges som tillämplig i Allmänna Villkor] |
| Ränteperiod: | [x] |
| Bankdagskonvention: | [endast om annan än den som anges i 8.7 i Allmänna Villkor] [Efterföljande Bankdag/Föregående Bankdag/Modifierad Efterföljande Bankdag] |

***Information***

| | |
|---|---|
| Historik: | [Om FRN eller Räntejustering beskrivning av räntebasens historiska utveckling/Information om STIBORs och EURIBORs utveckling återfinns på Telerate sida [x]] |
| Avkastning (yield): | [Om fast ränta uppgift om avkastning] |

**Ytterligare villkor i förekommande fall tillämpliga för MTN med Realränta:**

| | |
|---|---|
| Bas KPI: | [tidpunkten för fastställande av Slut KPI är x eller Bas KPI om fastställt före Lånedatum] |
| Realränteindex: | [tidpunkten för fastställande av Realränteindex är x] |
| Slut KPI: | [tidpunkten för fastställande av Slut KPI är x] |

***Information***

| | |
|---|---|
| Historik: | [Inflationsskyddad ränta beskrivning av KPI:s och i förekommande fall räntebasens historiska utveckling] |

**Ytterligare villkor i förekommande fall tillämpliga för Strukturerade Lån:**

| | |
|---|---|
| Referenstillgång/ar: | [x] |
| Värdeutveckling: | [x] |
| Tilläggsbelopp: | [Utgörs av det högsta beloppet av:<br><br>MTN:s nominella belopp x Omräkningsfaktorn x Korgutvecklingen; |

| | |
|---|---|
| | och<br><br>[x]<br><br>Tilläggsbeloppet avrundas nedåt till närmaste helt antal kronor] |
| Avkastningsperiod: | [x] |
| Korgutveckling: | [x] |
| Omräkningsfaktor: | [x] [Det av Utgivande Bank senast på Lånedatum fastställda indextalet<br>[för respektive tranche]] |
| Andelsvärde: | [x] |
| Periodavkastning: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda [årliga] procentuella avkastningssatsen] |
| Intervall: | [x] |
| Kurstak: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda kursen] |
| Kursbotten: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda kursen] |
| Fastställd kurs: | [x ] [Den av Utgivande Bank senast på Lånedatum fastställda kursen] |
| Gränsvärde: | [x] [Det av Utgivande Bank senast på Lånedatum fastställda gränsvärdet] |
| Maxavkastning: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda maxavkastningen] |
| Minimiavkastning: | [x] [Den av Utgivande Bank senast på Lånedatum fastställda minimiavkastningen] |
| Startdag: | [x] [eller om sådan dag inte är en [Börsdag/Bankdag], [Börsdag/Bankdag] enligt angiven Bankdagskonvention med hänsyn tagen till bestämmelserna om Marknadsavbrott |
| Startkurs: | [x] [Avser för respektive Referenstillgång, Stängningskursen på Startdagen, såsom den fastställs av Utgivande Bank] |
| Slutkurs: | [x] [Avser för respektive Referenstillgång, genomsnittet av Stängningskursen på Stängningsdagarna, såsom det fastställs av Utgivande Bank på Värderingsdagen] |
| Stängningskurs: | [x] [Avser värdet av respektive Referenstillgång vid Värderingstidpunkten, såsom det fastställs av Utgivande Bank] |
| Stängningsdag/ar: | [x] [eller om sådan dag inte är en [Börsdag/Bankdag], [Börsdag/Bankdag], enligt angiven Bankdagskonvention med hänsyn tagen till bestämmelserna om Marknadsavbrott] |

| | |
|---|---|
| Värderingstidpunkt: | [x] [Avser för respektive Referenstillgång den tidpunkt då dess officiella stängningskurs offentliggörs] |
| Värderingsdag: | [x] [eller om sådan dag inte är en [Börsdag/Bankdag] [Börsdag/Bankdag] enligt angiven Bankdagskonvention med hänsyn tagen till bestämmelserna om Marknadsavbrott] |
| Börsdag: | [eventuell avvikelse från Allmänna Villkor] |
| Bankdagskonvention: | [x] [endast om annan än den som anges i 8.6 i Allmänna Villkor] [Efterföljande Bankdag/Föregående Bankdag/Modifierad Efterföljande Bankdag] |
| Börs: | [x] [eller annan börs eller andra börser som tillkommer eller sätts i dess ställe] |
| Options- eller terminsbörs: | [x] [eller annan options- eller terminsbörs som tillkommer eller sätts i deras ställe] |
| Kredithändelse: | [x] |
| Ändrad beräkning: | [Tillämpligt] |
| Särskilda händelser: | [Tillämpligt] |
| Ökade riskhanteringskostnader: | [Ej tillämpligt] |
| Ersättande referenstillgång: | [x] |
| Korrigering: | [Tillämpligt] |
| Marknadsavbrott: | [Tillämpligt] |
| Övriga Villkor: | [Här anges eventuella övriga eller kompletterande villkor] |

***Information***

| | |
|---|---|
| Historik: | [Beskrivning av Referenstillgångens historiska värdeutveckling om tillgänglig] |
| Skatteaspekter: | [Tillämpligt endast om andra än de som angivits i Grundprospektet föreligger]<br><br>**Denna beskrivning utgör inte skatterådgivning. Beskrivningen inte är uttömmande utan är avsedd som en allmän information om vissa gällande regler. Fordringshavare skall själv bedöma de skattekonsekvenser som kan uppkomma och därvid rådfråga skatterådgivare.** |
| Licens/er: | [Ej tillämpligt] [Bilaga A] |
| Tillkommande Risker: | [x] |

**Villkor som relaterar till Förtida Inlösen/ Återbetalning**

| | |
|---|---|
| Förtidsinlösen: | [Tillämpligt] |

| | |
|---|---|
| Förtida Förfallodag: | [x] |
| Förtida Inlösennivå: | [x] |
| Förtida Inlösenbelopp: | [x] |
| Referensavkastning: | [x] |
| Referensränta: | [x] |
| Amortering: | [Tillämpligt/Ej tillämpligt] |
| Amorteringsdagar: | [x] |
| Amorteringsbelopp: | [x] |
| Återbetalningsbelopp: | [MTN:s nominella belopp] [och Tilläggsbelopp] |
| Förskjuten Återbetalningsdag: | [x] |

**Generella villkor relaterade till MTN**

| | |
|---|---|
| Bankdag: | [Bankdag Sverige/Bankdag Finland/eller annan bankdag] |
| Tillämplig lag: | [svensk/finsk/dansk] |
| Erbjudande: | [begränsad krets investerare/offentligt erbjudande] |
| | [syndikerad/icke syndikerad/försäljningsgrupp] |
| Emissionsinstitut: | [x] |
| Administrerande Institut: | [x] |
| Avgift /Kommission: | [x] |
| Kompletterande Försäljnings-restriktioner: | [x] |

## ANSVAR

Utgivande Bank bekräftar härmed att ovanstående kompletterande villkor är gällande för Lånet tillsammans med Allmänna Villkor och förbinder sig att i enlighet därmed erlägga betalningar.

Stockholm den [ ]

**[NORDEA BANK AB (publ)/NORDEA BANK FINLAND ABP]**

## Operationell Information samt Övrig Information

| | |
|---|---|
| Clearing: | [VPC, Euroclear eller annan] |
| Börsregistrering: | [x] |
| Börs: | [Stockholmsbörsen] [annan börs] |
| Tidplan: | [Anmälningstid, senaste betalningsdag, dag för utsändande av avräkningsnotor samt beräknad första dag för handel på andrahandsmarknaden]. |
| Courtage: | [Om tillämpligt: Courtage tillkommer med [ ]procent på sammanlagt tecknat nominellt belopp]. |
| Övriga kostnader: | [Om tillämpligt: I samband med utgivningen av denna typ av Lån har Utgivande Bank kostnader för bl.a. produktion, distribution och riskhantering. För att täcka kostnaderna tar Utgivande Bank ut Courtage och provision. Storleken på provisionen kan variera och påverkas av förändringar i räntenivå och priset på de finansiella instrument som ingår i produkten. Provisionen inkluderas i priset och förväntas ligga mellan [ ] procent per år, beräknat på Lånets nominella belopp. Investerare bör vara uppmärksamma på att olika marknadsaktörer har olika förutsättningar att påverka priset på de finansiella instrument som ingår i produkterna]. |
| Inställd emission: | [Nordea förbehåller sig rätten att] [Nordea kommer att] ställa in emissionen om [ ].<br>Vid inställd emission återbetalas samtliga inbetalda belopp. |
| Användning av lånelikvid: | [Anges endast om annat skäl än det som anges på sid [x] i Grundprospektet]. |
| Intressekonflikter: | Se ***Upptagande till handel samt clearing och avveckling*** sidan 57 av Grundprospektet, såvitt Utgivande Bank känner till så har inte någon person (fysisk eller juridisk) några ekonomiska intressen i Lånet.<br><br>*ALTERNATIVT:*<br><br>[Intressekonflikter skall beskrivas som kan ha betydelse för ett enskilt Lån, det aktuella intressets art skall härvidlag beskrivas] |
| ISIN-kod: | [x] |

**Bilaga till Slutliga Villkor - Ytterligare Definitioner**

Vid utgivande av MTN som är knutna till krediter eller korgar av krediter för bolag eller Offentligrättsliga subjekt såsom stat, kommun eller landsting, kan nedanstående definitioner förekomma. Utöver dessa definitioner kan ytterligare definitioner förekomma och framgå av till Lånet hörande Slutliga Villkor eller därtill hörande bilaga. Nedanstående definitioner kan justeras i Slutliga Villkor.

Kredithändelse: inträffandet av en eller flera av följande händelser om inte annat anges i Slutliga Villkor:

(a) i förhållande till en Referensenhet som inte är ett Offentligrättsligt Subjekt: (i) Utebliven Betalning (”Failure to pay”), (ii) Omläggning av Skulder (”Restructuring”) eller (iii) Insolvensförfarande (”Bankruptcy”);

(b) i förhållande till en Referensenhet som är ett OffentligrättsligtSubjekt: (i) Utebliven Betalning (”Failure to pay”), (ii) Betalningsvägran/Moratorium (”Repudiation/Moratorium”) eller (iii) Omläggning av Skulder (”Restructuring”) och, i förhållande till östeuropiska och centralasiatiska Offentligrättsliga Subjekt, dessutom (iv) Uppsägning (”Obligation Acceleration”);

varvid gäller att en Kredithändelse skall anses föreligga även om händelsen föranleds direkt eller indirekt av, eller invändning gjorts med hänvisning till, något av följande: (i) obehörighet, bristande rättskapacitet, bristande rättshandlingsförmåga eller liknande hos en Referensenhet, (ii) faktisk eller påstådd ogiltighet, lagstridighet eller icke verkställbarhet rörande Skuldförbindelse (iii) tillämplig lag, föreskrift, myndighetsbeslut, dom, domstolsbeslut, beslut av skiljenämnd eller liknande handlingsorder eller införandet av, ändring av, eller domstols-skiljenämnds- eller myndighets tolkning av, tillämplig lag eller föreskrift eller liknande eller (iv) införande av, eller ändring av, valutareglering, monetära restriktioner eller liknande föreskrifter från monetär eller annan myndighet (inklusive centralbank).

Betalningsvägran/ Moratorium (”Repudiation/Morato-rium”)**:** inträffandet av (a) och (b) nedan:

a) behörig tjänsteman hos det Offentligrättsliga Subjektet eller dess behöriga tjänstemän

(i) förnekar, motsätter sig, tillbakavisar eller annars bestrider Skuldförbindelsen eller dess giltighet eller verkställbarhet, helt eller delvis; eller

(ii) förklarar eller inrättar ett moratorium eller på annat sätt förklarar eller bestämmer att betalningar under Skuldförbindelse inställs, avbryts eller uppskjuts, oberoende

av om det sker som en följd av lag eller genom faktisk åtgärd,

och åtgärden avser ett sammanlagt belopp i Skuldförbindelsen om lägst ett belopp som anges i Slutliga Villkor (”Eventuell Betalningsvägran/Moratorium”); och

(b) det på eller innan Betalningsvägrans/Moratoriets Beräkningsdag (se nedan) inträffar en Utebliven Betalning eller en Omläggning av Skulder i förhållande till Skuldförbindelsen, oberoende av storleken på det belopp som berörs.

Ersättande Referensbolag: har den innebörd som anges i Slutliga Villkor.

Insolvensförfarande (”Bankruptcy”): att Referensenheten;

(a) upplöses (annat än genom fusion);

(b) blir insolvent, blir oförmögen att betala sina skulder vid förfall, ställer in betalningarna eller skriftligen i ett rättegångsförfarande, administrativt förfarande, myndighetsförfarande eller annars medger eller förklarar generell oförmåga att betala sina skulder vid förfall;

(c) genomför en generell överlåtelse, förlikning, rekonstruktion eller liknande åtgärd med avseende på tillgångar eller skulder till förmån för sina borgenärer;

(d) inleder eller blir föremål för förfarande som syftar till en dom eller ett beslut om insolvens, betalningsoförmåga eller konkurs, eller annat beslut med stöd av konkurs-, insolvens- eller liknande lagar eller förordningar som påverkar borgenärers rätt, eller ansökan om att upplösa eller försätta Referensenheten i likvidation har lämnats och ett sådant förfarande eller en sådan ansökan

(i) leder till en dom eller ett beslut om insolvens, betalningsoförmåga eller konkurs, ett beslut som generellt påverkar borgenärernas rätt eller ett beslut om att upplösa Referensenheten eller försätta Referensenheten i likvidation, eller

(ii) inte återkallas, ogillas, avskrivs, avbryts eller generellt begränsas inom trettio dagar efter det att förfarandet inletts eller ansökan inlämnats;

(e) omfattas av ett beslut av bolagsstämma eller annat organ om att upplösa Referensenheten, ställa Referensenheten under företagsrekonstruktion eller tvångsförvaltning, eller försätta Referensenheten i likvidation (annat än genom fusion);

(f) ansöker om eller blir föremål för ett förordnande om förvaltare (innefattande varje form av konkurs- eller insolvensförvaltning),

syssloman, utredningsman, god man eller annan motsvarande befattningshavare med avseende på Referensenheten och samtliga eller en väsentlig del av Referensenhetens tillgångar;

(g) låter en borgenär med säkerhet i någon av Referensenhetens tillgångar komma i besittning av samtliga eller en väsentlig del av Referensenhetens tillgångar, eller Referensenheten blir föremål för utmätning, kvarstad, annan verkställighetsåtgärd eller annat förfarande med avseende på samtliga eller en väsentlig del av Referensenhetens tillgångar, och sådan borgenär behåller besittningen eller sådant förfarande inte återkallas, ogillas, avskrivs, avbryts eller begränsas inom trettio dagar; eller

(h) orsakar eller utsätts för en händelse eller omständighet som enligt en på Referensenheten tillämplig lag har motsvarande effekt som en eller flera av de händelser som nämns i punkterna (a) - (g).

Korg: den grupp av Referensenheter som framgår av Slutliga Villkor.

Nyhetskälla: nyhetskälla såsom Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, NihonKeizain Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review (eller ersättande publikation eller elektronisk nyhetskälla), huvudkällan för affärsnyheter i relevant Referensenhets jurisdiktion och varje annan internationellt erkänd nyhetskälla.

Offentligrättsligt Subjekt (”Sovereign”)**:** avser en stat eller dess administrativa organ (såsom regering, ministerium, statsbefattning eller liknande), affärsdrivande verk, myndighet, centralbank, kommun, stad eller annan enhet som åtnjuter rättslig immunitet.

Omläggning av Skulder (”Restructuring”)**:**

(a) Med omläggning av skulder avses, i förhållande till en eller flera Skuldförbindelser, att (A) antingen Referensenheten eller en domstol, skiljenämnd, centralbank, myndighet eller annat offentligrättsligt eller privaträttsligt organ med normgivningsmakt träffar överenskommelse med innehavaren/innehavarna av Skuldförbindelsen med bindande verkan för samtliga innehavare av Skuldförbindelsen med den innebörd som framgår i någon av punkterna (i) – (v) nedan eller

(b) att Referensbolaget eller en domstol, skiljenämnd, centralbank, myndighet eller annat offentligrättsligt eller privaträttsligt organ med normgivningsmakt tillkännager eller förordnar en eller flera av de i punkterna (i) – (v) nedan nämnda åtgärderna med bindande verkan för samtliga innehavare av Skuldförbindelsen. Därutöver förutsätts att den Skuldförbindelse eller de Skuldförbindelser som är föremål för åtgärden/åtgärderna i punkterna (i) – (v) nedan sammanlagt uppgår till ett belopp som anges i Slutliga Villkor då Kredithändelsen inträffar.

(i) en minskning av räntesats, räntebelopp eller upplupen

ränta;

(ii) en minskning av kapitalbelopp, avgift eller liknande belopp som förfaller till betalning på slutförfallodagen eller på annan förfallodag;

(iii) en senareläggning eller annat uppskjutande av (A) förfallodagen för betalning av ränta eller tidpunkten för ränteberäkning eller (B) förfallodagen för betalning av kapitalbelopp, avgift eller liknande belopp;

(iv) en förändring av Skuldförbindelsens förmånsrätt som innebär att Skuldförbindelsen blir efterställd i förhållande till någon annan Skuldförbindelse; eller

(v) en ändring av den valuta (eller i sammansättningen av valutor) i vilken betalning av ränta, kapitalbelopp eller avgift under Skuldförbindelsen skall erläggas, om ändring sker till någon annan valuta än en valuta som är:

(A) lagligt betalningsmedel i något av G7-länderna (inklusive tillkommande G7-länder, om nya medlemmar antas till G7 –gruppen), eller

(B) lagligt betalningsmedel i något land, som vid tiden för ändringen ifråga är OECD-medlem och vars hemmavaluta har en långfristig rating som är antingen minst AAA hos Standard & Poor's, a division of The MacGraw-Hill Companies, Inc (eller hos en eventuell efterträdare till deras ratingverksamhet), minst Aaa hos Moody's Investor Service, Inc (eller hos en eventuell efterträdare till deras ratingverksamhet) eller minst AAA hos Fitch Ratings (eller hos en eventuell efterträdare till deras ratingverksamhet).

(b) Inget av följande skall utgöra omläggning av skulder:

(i) betalning i euro av ränta eller kapitalbelopp avseende en Skuldförbindelse i en till Europeiska unionen hörande medlemsstats nationella valuta, då medlemsstaten ifråga har infört eller skall införa den gemensamma valutan enligt fördraget om etablerandet av den Europeiska Gemenskapen;

(ii) om någon av de i punkterna (a) (i)-(v) ovan nämnda åtgärderna inträffar, avtalas eller tillkännages som en följd av en administrativ, bokföringsmässig, skattemässig eller annan teknisk justering eller korrigering inom ramen för normal affärsverksamhet;

(iii) om någon av de i punkterna (a) (i)-(v) ovan nämnda händelserna inträffar, avtalas eller tillkännages under omständigheter som innebär att händelsen inte är en direkt eller indirekt följd av en försämring av Referensbolagets kreditvärdighet eller finansiella ställning.

(c) I punkterna (a) och (b) ovan avses med ”Skuldförbindelse” även de förbindelser för vilka Referensbolaget har ställt en garanti eller borgen, varvid med Referensbolag i punkt (a) avses gäldenären i den förbindelse för vilken borgen eller garanti ställts och i punkt (b) avses Referensbolaget.

Referensbolag: varje bolag (inklusive Ersättande Referensbolag) som från tid till annan är en Referensenhet.

Referensenhet: varje Referensbolag och Offentligrättsligt Subjekt som från tid till annan ingår i Korg.

Skuldförbindelse: varje Referensenhets samtliga nuvarande, framtida, villkorade eller övriga betalningsförpliktelser under (a) med upplåning förknippade avtal, såsom bland annat kreditavtal, obligations- eller certifikatlån (oavsett löptid) eller finansieringslimiter, betalningsförpliktelse avseende insättning eller remburs och (b) borgen eller annan skriftlig garanti eller förbindelse, som Referensbolaget ställt eller ställer för någon annans betalningsförpliktelse.

Uppsägning (”Obligation Acceleration”)**:** en eller flera Skuldförbindelser uppgående till lägst ett sammanlagt belopp som anges i Slutliga Villkor förfaller till betalning i förtid (genom uppsägning eller av annan anledning) till följd av, eller på grund av, avtalsbrott hänförligt till Referensenheten (och sådant avtalsbrott avser inte Utebliven Betalning).

Utebliven Betalning (”Failure to pay”)**:** ett Referensbolags eller ett Offentligrättsligt Subjekts underlåtenhet att i enlighet med villkoren för en eller flera Skuldförbindelser erlägga förfallen betalning och det belopp som är förfallet till betalning eller summan av de belopp som är förfallna till betalning uppgår till lägst ett sammanlagt belopp som anges i Slutliga Villkor på förfallodagen.

# ANNEX C - GENERAL TERMS FOR LOAN UNDER THE BASE PROSPECTUS DATED 7 JUNE 2007

**The following Terms and Conditions shall be valid for further tranches under loans which Nordea Bank Finland Abp (“NBF”) or Nordea Bank AB (publ) (”NBAB”) (reg no 1680235-8 respectively 516406-0120) (together the ”Banks” and each of them the ”Bank”) previously have issued on the capital market.**

## GENERAL TERMS AND CONDITIONS

## for loans raised under Nordea Bank Finland Abp’s

## and

## Nordea Bank AB (publ)'s

## MTN programme

The following General Terms and Conditions shall apply to notes that Nordea Bank Finland Abp ("NBF") and Nordea Bank AB (publ) ("NBAB") (reg. no. 1680235-8 and 516406-0120 respectively) (jointly the "Banks" and individually the "Bank") issue on the capital market under this MTN programme through the issuance of MTN under Swedish law and, with respect to NBAB subordinated notes, in Swedish kronor ("SEK") or in Euro ("EUR") or another currency with a term to maturity of not less than one month (30 days), referred to as Medium Term Notes. With respect to MTN issued under Danish or Finnish law, these General Terms and Conditions shall apply subject to the modifications set forth in the Final Terms. The total nominal amount of subordinated notes and MTN outstanding from time to time may not exceed SEK FIFTY BILLION (50,000,000,000) or the equivalent thereof in EUR (unless otherwise stated in section 11.2).

For each note, Final Terms ("Final Terms") will be drawn up containing additional note terms and conditions which, together with these General Terms and Conditions, shall comprise the complete terms and conditions for the note. Thus, with respect to a specific note, the references below to "these terms and conditions" shall be deemed to include the provisions of the relevant Final Terms. The Final Terms will be published and made available at NBAB's and NBF's head offices.

### Section 1 Definitions

In addition to definitions set forth above, in these terms and conditions the following definitions shall apply.

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| "Account Operator" | A bank or other party authorised to act as an account operator pursuant to the Financial Instruments Accounts Act (1998:1479) and with which a Holder has opened a VP account with respect to MTN; |
| "Additional Amount" | As specified in the Final Terms; |
| "Adjusted Loan Amount" | The Principal Amount for the Loan less the total of all MTN thereunder held by the Issuing Bank or another Holder within the |

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| | Nordea Group; |
| "Administrator" | According to the Final Terms – where Notes are issued through (i) an Issuing Bank and two or more Issuers and the Issuing Bank is not responsible for certain administrative duties concerning the Note; or (ii) two or more Issuers, the Issuing Bank shall appoint an Issuer as Administrator with responsibility for certain administrative duties regarding the Note; |
| "Amortisation Amount" | As specified in the Final Terms; |
| "Amortisation Dates" | As specified in the Final Terms; |
| "Asset Share Value" | As specified in the Final Terms; |
| "Base CPI" | The index figure stated in the Final Terms which is the Consumer Price Index as determined at the time stated in the Final Terms; |
| "Base Currency" | The currency in which the Underlying is reported; |
| "Basket Performance" | As specified in the Final Terms; |
| "Business Day" | A Business Day Sweden and/or Business Day Finland or a day other than a Saturday, Sunday or public holiday on which commercial banks and domestic capital markets are open for business in a jurisdiction stated in the Final Terms; |
| "Business Day Convention" | Means the convention which is applicable in order to adjust a relevant day where the day would occur on a day which is not a Business Day. The adjustment may be made in accordance with any of the conventions stated below;<br><br><u>Following Business Day</u><br><br>Where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the following Business Day.<br><br><u>Modified Following Business Day</u><br><br>Where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the following Business Day in the same calendar month, where possible. In other cases, the Interest Payment Date or another relevant date shall occur on the immediately preceding Business Day.<br><br><u>Preceding Business Day</u><br>Where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall instead occur on the immediately preceding Business Day. |
| "Business Day Finland" | A day other than a Saturday, Sunday or public holiday on which commercial banks and domestic capital markets are open for business in Helsinki; |

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| "Business Day Sweden" | A day in Sweden which is not a Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday; |
| "Calculation Agent" | The agent for the Issuing Bank as stated in the Final Terms and which performs the duties specified in the Final Terms; |
| "Changed Calculation" | As specified in the Final Terms; |
| "Closing Date" | As specified in the Final Terms; |
| "Closing Price" | As specified in the Final Terms; |
| "CPI" | Consumer price index or, where CPI has ceased to be determined or published, an equivalent index with respect to consumer prices in Sweden as determined or published by SCB (Statistics Sweden) or the body which determines or publishes such index in lieu of SCB. In the event an index series is changed, the new index shall be recalculated to the index series on which the Base CPI is based; |
| "Correction" | As specified in the Final Terms; |
| "Credit Event" | As specified in the Final Terms; |
| "Currency" | SEK, EUR or another currency as stated in the Final Terms; |
| "Currency Effect" | Currency Effect arises in conjunction with Currency Exchange where changes, positive or negative, have taken place in the exchange rate for the Base Currency/the Currency between the Loan Date and the day on which Currency Exchange is carried out; |
| "Currency Exchange" | Currency exchange performed by the Issuing Bank from the Base Currency to the Currency within the number of days stated in the Final Terms; |
| "Dealer"/"Dealers" | NBAB, Nordea Bank Danmark A/S and NBF and each dealer which joins this MTN programme; |
| "Denomination" | MTN' nominal amount as stated in the Final Terms; |
| "Early Redemption Date" | The Interest Payment Date or the Interest Payment Dates or other such date as stated in the Final Terms on which the Issuing Bank or, where applicable, Holder, is entitled to demand early redemption of a Note pursuant to the Final Terms; |
| "Early Redemption Amount" | As specified in the Final Terms; |
| "Early Redemption Level" | As specified in the Final Terms; |
| "EURIBOR" | The rate of interest which (1) at 11:00am on the relevant day is published on Reuters on Telerate screen 248 for the period in question (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation the rate of interest which (2) at the aforementioned time, pursuant to |

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| | notice from the Issuer (where applicable, Administrator) or the Issuing Bank corresponds to - (a) the arithmetic mean of the rates quoted by European Reference Banks to leading commercial banks in Europe for deposits of EUR 10,000,000 for the period in question or, where only one or no such quotation is given - (b) the Issuer's (where applicable, Administrator's) or Issuing Bank's assessment of the rate of interest offered by leading commercial banks in Europe for loans of EUR 10,000,000 for the period in question on the interbank market in Europe; |
| "European Reference Banks" | Four major commercial banks which, at the time in question, quote EURIBOR and are appointed by an Issuer (where applicable, Administrator) or Issuing Bank; |
| "Final CPI" | CPI at a point in time specified in the Final Terms; where CPI has not been published 5 Business Days at the latest prior to the relevant Redemption Date as stated in the Final Terms; the Final CPI shall amount to (1) an index based on pricing on the Swedish bond market as determined by the Issuer not later than 5 Business Days prior to the relevant Redemption Date; or (2) the most recently published CPI prior to the date stated in the Final Terms, whichever is higher; |
| "Final Price" | As specified in the Final Terms; |
| "Fixed Price" | As specified in the Final Terms; |
| "Fund Event" | As specified in the Final Terms; |
| "Holder" | A party registered on a VP account as creditor or as entitled in other cases to receive payment under an MTN and a party who, pursuant to section 18, shall be deemed a Holder upon application of section 12; |
| "Increased Risk Management Costs" | As specified in the Final Terms; |
| "Inflation-Linked Interest Index" | The CPI at a time specified in the Final Terms. Where the CPI has not been published by 5 Business Days at the latest prior to the relevant Interest Payment Date as stated in the Final Terms, the Inflation-Linked Index shall amount to (1) an index based on pricing on the Swedish bond market as determined by the Issuing Bank not later than 5 Business Days prior to the relevant Interest Payment Date or (2) the most recently published CPI prior to the date stated in the Final Terms, whichever is higher; |
| "Inflation-Linked Interest" | The rate of interest multiplied by the Principal Amount and by a figure corresponding to the ratio between an Inflation-Linked Index and Base Index (Inflation-Linked Index /Base Index); |
| "Inflation-Protected Principal" | The Principal multiplied by a figure corresponding to the ratio between the Final CPI and Base CPI (Final CPI/Base CPI); |
| "Initial Price" | As specified in the Final Terms; |
| "Interest Base Margin" | Stated in base points in the Final Terms; |
| "Interest Base" | EURIBOR, STIBOR or other such Interest Base as stated in the Final Terms; |

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| "Interest Determination Date" | A day stated in the Final Terms which occurs two Business Days prior to the first day in each Interest Period; |
| "Interest Payment Date" | As stated in the Final Terms, or (i) with respect to the first Interest Payment Date, the day which occurs at the end of the first Interest Period after the Loan Date; and (ii) with respect to subsequent Interest Payment Dates, the day which occurs at the end of the subsequent Interest Period after the immediately preceding Interest Payment Date, subject to the Business Day Convention set forth in the Final Terms; |
| "Interest Period" | The period stated in the Final Terms or, (i) with respect to the first Interest Period, the period from the first Loan Date to the first Interest Payment Date; and (ii) with respect to subsequent Interest Periods, the period commencing on an Interest Payment Date to the next Interest Payment Date; |
| "Interest Rate" | As specified in the Final Terms; |
| "Issuing Bank" | In accordance with the Final Terms, the Bank which itself issues or has issued MTN or with respect to which Bank a certain MTN shall be, or has been, issued; |
| "Issuer" | In accordance with the Final Terms for Notes issued through the Issuing Bank and/or one or more Dealers, the Dealer through which Notes have been issued; |
| "Limit" | As specified in the Final Terms; |
| "Loan" | Each loan in the 1,000 series with respect to SEK and in the 2,000 series with respect to EUR – comprising one or more MTN – which NBAB raises under this MTN programme, and each loan in the 3,000 series with respect to SEK and in the 4,000 series with respect to EUR, comprising one or more MTN, which NBF raises under this MTN programme; |
| "Loan Date" | Unless otherwise stated in the Final Terms – the payment date for the Loan; |
| "Market Disruption" | As specified in the Final Terms; |
| "Max Yield" | As specified in the Final Terms; |
| "Measurement Period" | Unless otherwise stated in the Final Terms, with respect to each Reference Asset, the period of time from a Start Date up to and including the immediately following Closing Date; |
| "Minimum Yield" | As specified in the Final Terms; |
| "MTN" | Pursuant to the Final Terms, a unilateral debt instrument which is registered pursuant to the Financial Instruments Accounts Act and which is issued by the Issuing Bank with respect to Loans under this MTN programme and, where applicable, subordinated notes issued by NBAB under this MTN programme, in the denominations and subject to the terms and conditions set forth in these General Terms and Conditions; |

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| "Options or Futures Exchange" | As specified in the Final Terms; |
| "Performance" | As specified in the Final Terms; |
| "Price Cap" | As specified in the Final Terms; |
| "Price Floor" | As specified in the Final Terms; |
| "Principal Amount" | According to the Final Terms – the nominal amount of the Note; |
| "Programme Amount" | SEK FIFTY BILLION (50,000,000,000) or the equivalent thereof in EUR (unless otherwise stated in section 11.2). MTN denominated in EUR shall, on the Transaction Date for such MTN, upon calculation of the Programme Amount be translated to SEK in accordance with the rate which applied for such MTN on the Transaction Date as published on Reuters' "SEKFIX=" screen or on such other screen or through such other system as replaces the aforementioned screen or system or, in the absence of such a quotation, the Issuer's (where applicable, the Administrator's) or Issuing Bank's SEK/EUR spot rate on the Transaction Date; |
| "Record Date" | The Business Day, determined in accordance with section 8.7, on which Holders entitled to payment under these terms and conditions are established; |
| "Redemption Amount" | Principal Amount, where applicable accrued income, Additional Amount, Inflation Protected Principal Amount or physical delivery of securities and, where applicable, payment under non-principal guaranteed instruments, in all cases determined by the Issuing Bank in accordance with these terms and conditions and the Final Terms; |
| "Redemption Date" | In accordance with the Final Terms, the day on which the Principal Amount under a Note shall be repaid; |
| "Reference Assets" | According to the Final Terms – underlying assets such as equities (including private equity), indices, interest rates, currencies, fund units, commodities, credit risks or baskets thereof, combinations or relationships between assets, the change in price or performance of which affects the size of the Additional Amount; |
| "Reference Banks" | Four major commercial banks which, at the time in question, quote STIBOR and are appointed by the Issuer (where applicable, Administrator) or Issuing Bank; |
| "Reference Interest Rate" | The rate of interest stated in the Final Terms for calculating the Redemption Amount with respect to certain zero coupon notes where the Issuing Bank or, where applicable, Holder, is entitled to early redemption of the Note pursuant to the Final Terms; |
| "Reference Yield" | The yield stated in the Final Terms for calculation of the Redemption Amount for zero coupon notes where the Banks or, where applicable, Holders are entitled to early redemption of the Note pursuant to the Final Terms; |

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| "Replacement Reference Asset" | As specified in the Final Terms; |
| "Start Date" | As specified in the Final Terms; |
| "STIBOR" | The rate of interest which, (1) at approx. 11.00am is published on Reuters' "SIOR" screen for the period in question (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the rate of interest which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in SEK for the period in question on the interbank market in Stockholm as quoted by the Reference Banks or, where only one or no such quotation is given - (b) the Issuer's (where applicable, Administrator's) or Issuing Bank's assessment of the rate of interest offered by Swedish commercial banks for loans in SEK for the period in question on the interbank market in Stockholm; |
| "Stock Exchange" | As specified in the Final Terms; |
| "Stock Exchange Day" | Unless otherwise stated in the Final Terms and irrespective of whether a Market Disruption has occurred, with respect to each Reference Asset which is an equity or equities index, a day on which trading is intended to take place in a Reference Asset or equities included in a Reference Asset, on a Stock Exchange and on an Options or Futures Exchange; and, with respect to Reference Assets which comprise a currency or a currency index, a day on which the price for such Reference Asset or currency included in a Reference Asset is published in accordance with the provisions of the Final Terms; and, with respect to a Reference Asset which is a fund or a fund index, a day on which it is intended that the value of the Reference Asset or units in the Reference Asset shall be published and, with respect to any other Reference Asset, such a day as stated in the Final Terms; |
| "Stock Exchange Day Convention" | Means the convention which is applicable in order to adjust a relevant day where the day occurs on a day which is not a Stock Exchange Day. Adjustment may take place in accordance with any of the conventions stated below;<br><br><u>Following Exchange Day</u><br><br>Where a relevant day occurs on a day which is not a Stock Exchange Day, it shall be deferred until the Following Exchange Day.<br><br><u>Modified Following Exchange Day</u><br><br>Where a relevant day occurs on a day which is not a Stock Exchange Day, it shall be deferred to the Following Exchange Day in the same calendar month, where possible. In other cases, the relevant day shall occur on the immediately preceding Exchange Day.<br><br><u>Preceding Exchange Day</u><br><br>Where a relevant day or another relevant day occurs on a day which is not a Stock Exchange Day, it shall instead occur on the immediately preceding Stock Exchange Day. |

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| "Structured MTN" | MTN for which the yield is determined by the Performance of one or more Reference Assets and, where applicable, interest; |
| "Succession Events" | As specified in the Final Terms; |
| "Transaction Date" | A day on which an agreement is reached between an Issuer and Issuing Bank – or where the Issuing Bank itself offers Notes, as determined by the Issuing Bank – regarding placement of MTN; |
| "Valuation Date" | As specified in the Final Terms; |
| "Valuation Time" | Unless otherwise stated in the Final Terms, with respect to each Reference Asset, the time at which its official closing price is determined or the value thereof is otherwise determined as specified in the Final Terms; |
| VP Account | A securities account on which the respective Holder's holdings of MTN are registered; |
| "VPC" | VPC AB; and |
| "Write-down Amount" | MTN's nominal amount or the portion of MTN's nominal amount which is written down on the Early Redemption Date or Redemption Date and which is calculated in the manner stated in the Final Terms. |

## Section 2 Payment commitment

The Issuing Bank undertakes to pay the Redemption Amount and, where applicable, interest or any other form of yield stated in the Final Terms.

## Section 3 Registration of MTN

3.1 MTN shall be registered on VP Accounts on behalf of Holders and, accordingly, no physical securities will be issued.

3.2 Requests for a specific registration measure with respect to an MTN must be made to an Account Operator.

3.3 A person who, based on any appointment, pledge, provisions in the Swedish Parental Code, testamentary disposition, or deed of gift or otherwise has acquired a right to receive payment under an MTN shall cause such right to receive payment to be registered.

## Section 4 Interest and Yield Structures

4.1 The Final Terms state that interest or any other yield is calculated in accordance with one of the following alternatives.

a) **Fixed interest**

Interest accrues on the Notes in accordance with the Interest Rate commencing on the Loan Date up to and including the Redemption Date.

Interest for each Interest Period is paid in arrears on the respective Interest Payment Date and is calculated on a 30/360 day basis with respect to MTN in SEK and on the actual number of days with respect to MTN in EUR, or in accordance with such other calculation principle as applied with respect to the relevant Interest Base.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to fixed interest notes, subject to appropriate changes.

b) **Rate adjustment**

Interest accrues on the Notes in accordance with the Interest Rate commencing on the Loan Date up to and including the Redemption Date. The Interest Rate is adjusted periodically and published through notice to Holders provided through VPC.

Interest for each Interest Period is paid in arrears on the respective Interest Payment Date and is calculated on a 30/360 day basis with respect to MTN in SEK and on the actual number of days with respect to MTN in EUR, or in accordance with such other calculation principle as applied with respect to the relevant Interest Base.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to notes with rate adjustment, subject to appropriate changes.

c) **FRN (Floating Rate Notes)**

Interest accrues on the Notes commencing on the Loan Date up to and including the Redemption Date. The Rate of Interest for each Interest Period is determined by the Issuer (where applicable, the Administrator) or the Issuing Bank on the respective Interest Determination Date and comprises the Interest Base plus the Interest Base Margin for the same period. The Interest Base for the respective Interest Period is published through notice to Holders provided through VPC.

Interest for each Interest Period is paid in arrears on the respective Interest Payment Date and calculated on the actual number of days/360 with respect to MTN in SEK and MTN in EUR in the Interest Period, or in accordance with such other calculation principle as applied for the relevant Interest Base.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to FRN, subject to appropriate changes.

d) **Inflation-Linked Interest**

Inflation Protected Interest accrues on the Notes commencing on the Loan Date up to and including the Redemption Date. The Interest Rate may be fixed or floating and shall be calculated and published in the manner stated in a) and c) above. The Inflation-Linked Interest Amount for the respective Interest Period shall be published through notice to Holders provided through VPC, as soon as such amount is determined by the Issuing Bank.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to Inflation-Linked Notes, subject to appropriate changes.

e) **Zero coupon**

The Notes are zero coupon notes on which no interest accrues. Zero coupon notes may be issued at a discount and redeemed at their nominal amount. Alternatively, zero coupon notes are issued at their nominal amount and the interest/yield which accrues during the period is paid on the Redemption Date.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to zero coupon notes, subject to appropriate changes.

f) **Structured MTN**

MTN in respect of which the yield is determined by the Performance of one or more Reference Assets.

The yield may be paid regularly during the term of the Notes and, where applicable, paid in arrears on the respective Interest Payment Date and calculated on a 30/360 day basis for MTN in SEK and on the actual number of days/actual number of days basis for MTN in EUR in the respective period in accordance with such other calculation principle as is applied for the relevant Performance and as stated in the Final Terms.

The Notes may be structured as zero coupon notes on which yield is not paid during the term. The Performance of the Reference Assets determines, where applicable, the Redemption Amount.

The Issuing Bank or the party appointed by the Issuing Bank shall, where applicable, immediately after the determination of the yield for the relevant period notify the Holders thereof, in writing or in any other manner as stated in the Final Terms, as soon as such has been determined by the Issuing Bank.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 8.7 below shall apply to structured notes, subject to appropriate changes.

4.2 The Final Terms may contain terms whereby the yield under a note shall be increased after a certain period of time (Step-up terms).

4.3 The Issuing Bank shall be entitled to use all or parts of the above interest and yield structures or two or more of the above interest and yield structures, in whole or in part, in combination with each other. Such combinations shall not be regarded as new interest or yield structures.

4.4 With respect to Notes on which interest accrues, the interest shall be calculated on the Principal Amount outstanding from time to time.

4.5 Where a rate of interest cannot be determined due to any impediment as stated in section 19, first paragraph, interest shall continue to accrue on the Note at the rate which applies for the current Interest Period. As soon as the impediment has ceased the Issuer (where applicable, the Administrator) or the Issuing Bank shall calculate a new Interest Rate which shall apply commencing the second Business Day after the date of the calculation until the expiry of the then current Interest Period.

4.6 Where so determined by the Issuing Bank, the Issuing Bank may assign the undertaking to perform calculations pursuant to these terms and conditions.

## Section 5 Subordinated notes

5.1 NBAB may issue fixed-term (dated) subordinated notes.

***Subordination terms and conditions***

The subordinated note is an unconditional and unsecured obligation of NBAB and, as regards the right to receive payment, ranks *pari passu* with other dated subordinated notes issued by NBAB. As regards the right to receive payment, the subordinated note ranks junior to unsubordinated obligations but senior to NBAB's undated subordinated notes. Holders of dated subordinated notes shall be entitled to receive payment prior to holders of undated subordinated notes.

In the event the Bank goes into bankruptcy (*konkurs*) or is placed into liquidation (*likvidation*), the right to payment is conditional on those creditors who are senior to the holders having received full payment for their claims.

***Termination – Right to repayment***

Termination of dated subordinated notes and the right to early repayment under a dated subordinated note may take place and exist only where the Bank has been placed into bankruptcy (*konkurs*) or into liquidation (*likvidation*).

5.2 NBAB may issue perpetual (undated) subordinated notes.

***Subordination terms***

The subordinated note is an unconditional and unsecured obligation of the Bank and, as regards the right to receive payment, ranks *pari passu* with other undated subordinated notes issued by the Bank. As regards the right to receive payment, the subordinated note ranks junior to the Bank's unsubordinated obligations and the Bank's dated subordinated notes but ranks senior to shares irrespective of class of share and so-called capital contributions.

In the event of the Bank’s bankruptcy (*konkurs*) or liquidation (*likvidation*), the right to payment shall be conditional on those creditors who rank senior to Holders having received full payment for their claims.

***Right of utilisation and conversion***

The Bank shall primarily use all capital contributions and interest accruing on capital contributions to cover losses in the current operations.

To the extent required to avoid liquidation (*likvidation*) or bankruptcy (*konkurs*), the Bank shall be entitled to utilise all or parts of the Principal Amount (including accrued and, where applicable, deferred interest) in order to cover losses through write-down and conversion to conditional capital contributions of the amount required to avoid bankruptcy (*konkurs*) and liquidation (*likvidation*). In conjunction therewith the Bank shall initially utilise accrued and, where applicable, deferred interest. Conversion to conditional capital contributions shall be carried out *pro rata* to any other undated subordinated loans issued by the Bank. Utilisation and conversion to conditional capital contributions are conditional on the general meeting having adopted a resolution thereon in accordance with these terms and conditions before such write-down and conversion take place.

The Holder's rights after such write-down and conversion shall be converted to the rights that vest in a party who provides a conditional capital contribution. Interest shall not be payable on amounts that are converted to conditional capital contributions. Before payment of dividends to shareholders may be carried out, amounts converted to conditional capital contributions shall be once again booked as liabilities in the balance sheet and Holders shall be compensated for unpaid interest on the amounts that are converted.

Re-conversion of utilised amounts to liabilities in the balance sheet and payment of compensation for unpaid interest shall take place to the extent the Bank has disposable profits in accordance with the most recent balance sheet. Interest on re-converted amounts shall be paid commencing the re-conversion date in accordance with these terms and conditions.

Interest in arrears as well as interest thereon shall be paid to the Holder on the earlier of the following days:
- 14 days after the Bank's board of directors proposes to the general meeting that dividends be paid to the shareholders; or
- 14 days after the Bank's audited annual report is published and such report demonstrates an operating profit.

***Deferred interest payment***

The Bank shall be entitled to defer payment of interest where:

- NBAB reports an operating loss; or
- the general meeting has resolved not to issue share dividends.

Such unpaid interest shall constitute "Interest in Arrears". Interest shall be payable on Interest in Arrears in accordance with the Interest Rate applicable to the Note.

***Termination – Right to repayment***

Termination of an undated subordinated note and the right to repayment under an undated subordinated note may take place and exist only where the Bank has been placed into bankruptcy (*konkurs*) or liquidation (*likvidation*).

5.3 The Bank reserves the right to issue new dated and undated subordinated notes and, in conjunction therewith, to prescribe that such subordinated notes with any attached coupons shall entitle the Holder to payment from the Bank's assets *pari passu* with previously issued MTN dated or undated subordinated notes.

5.4 In so far as the Bank decides to carry out a redemption or repurchase of subordinated notes, such may only take place after the Bank has been granted consent by the Swedish Financial Supervisory Authority for such redemption or such repurchase.

## Section 6 Early Redemption and repurchase

6.1 The Issuing Bank shall be entitled to redeem Notes early with an Early Redemption Amount and, where applicable, accrued interest, in whole or in part, where so stated in the Final Terms and at the time or times stated in the Final Terms. MTN are written-down by the Write-Down Amount on the Early Redemption Date.

The Issuing Bank shall provide the Holders with notice regarding early redemption not later than 10 days prior to the relevant redemption date. Notice regarding early redemption is irrevocable.

6.2 Holders shall be entitled to request that the Issuing Bank redeem Notes early in the Principal Amount (or such other amount as stated in the Final Terms) and, where applicable, accrued interest, where so stated in the Final Terms and at the time or times stated in the Final Terms, subject to the conditions specified in the Final Terms.

Holders shall provide the Issuing Bank with notice regarding early redemption not later than 45 days prior to the relevant redemption date. Notice regarding early redemption is irrevocable.

6.3 Upon early redemption of zero coupon notes, repayment of MTN shall take place in an amount determined on the Record Date in accordance with the following formula, unless otherwise stated in the Final Terms:

$$\frac{\text{Principal Amount}}{(1 + r)^{t}}$$

r = ask interest rate expressed in percentage points as stated by the Issuing Bank for Notes issued by the Swedish Government with an outstanding term to maturity corresponding to the term of the Note. In the absence of an ask interest rate, the bid interest rate shall instead be used, which shall be reduced by a market difference between the ask and the bid interest rates, expressed in percentage points. In conjunction with the calculation, the closing quotation shall be used or such other Reference Interest Rate or Reference Yield as stated in the Final Terms.

t = outstanding term of the Note, expressed in the number of days divided by 360 (whereupon each month shall be deemed to comprise 30 days) or based on the actual number of days/actual number of days.

6.4 The Issuing Bank shall be entitled from time to time to repurchase MTN in the market at the prevailing market price.

## Section 7 Withholding tax

Payment with respect to MTN shall take place without deduction of taxes or charges, provided that the Issuing Bank is not obliged to effect such deductions according to Finnish or Swedish law, ordinances, regulations or suchlike or decisions by Finnish or Swedish public authorities. In the event the Issuing Bank is obliged to effect deduction in respect of such Finnish or Swedish taxes, the Issuing Bank shall pay such additional amounts as required to ensure that the Holders, on the due date, receive a net amount which corresponds to the amount that the Holders would have received had no deduction been effected. Such additional amounts shall not, however, be paid where:

(i) The Issuing Bank is NBAB and the Holder is liable to taxation in Sweden, or where the Issuing Bank is NBF and the Holder is liable to taxation in Finland;

(ii) The Holder is liable to taxation in Sweden or Finland for any reason other than merely being a holder of rights under MTN; or

(iii) The Holder is able to avoid taxes by filing a certificate with the relevant authority evincing that the Holder is not liable to taxation in Finland and Sweden.

Nor shall such additional amounts be payable to Holders where the tax deduction or the charge is imposed in accordance with EU Directive 2003/48 EC with respect to taxation of assets or any other such Directive as implements the conclusion presented by the ECOFIN meeting on 26-27 November 2000 and/or 14-15 December 2001, or any other Swedish or Finnish Act or regulation which implements the above-mentioned Directives or in any other manner is the result of the aforementioned meeting or Directives.

Where, due to changed circumstances, the Issuing Bank is obliged by law to effect deductions of taxes or charges, the Issuing Bank shall be entitled to redeem early all outstanding MTN under a Loan. Redemption of Notes shall take place in an amount corresponding to the nominal amount plus any accrued interest up to and including the date of termination, unless otherwise stated in the Final Terms. In the event the Issuing Bank wishes to exercise its right of early termination of Notes, the Issuing Bank shall notify the Holders in accordance with section 14 at least 30 days prior to the date of termination, however not more than 60 days prior to the date of termination. In the event withholding tax is introduced in Finland and Sweden and, pursuant to such Finnish or Swedish withholding tax the Issuing Bank is obliged to effect deductions as referred to in the first paragraph, the Issuing Bank reserves the right to obtain the following information regarding each Holder:

(i) The Holder's name, personal identification number or other identification number as well as postal address; and

(ii) The number of debt instruments and the nominal amount thereof.

Information in the above case shall be provided only with respect to debt instruments under this MTN programme.

A request for information pursuant to this section 7 must be submitted to VPC in ample time for VPC's handling of the matter.

## Section 8 Redemption of notes and, where applicable, payment of interest

8.1 Notes mature for payment of the Redemption Amount, as specified in the Final Terms, on the Redemption Date. Where so provided in the Final Terms, the Redemption Date may be deferred under certain conditions specified in the Final Terms ("Deferred Redemption Date").

8.2 Where so stated in the Final Terms, certain Structured MTN may be comprised of a non-principal protected instrument, entailing that the Issuing Bank's obligation to repay the Principal Amount, including accrued income, may lapse in whole or in part due to, *inter alia*, the occurrence of a Credit Event or any other circumstance as stated in the Final Terms. Irrespective of the size of the redemption, MTN shall be written-down by the Write-Down Amount on the Redemption Date.

8.3 Where so stated in the Final Terms, certain MTN may include provisions regarding amortisation, entailing that during the term repayment of the Redemption Amount, by an Amortisation Amount, may take place on several Amortisation Dates stated in the Final Terms.

8.4 Interest and, where applicable, yield shall be paid on the relevant Interest Payment Date in accordance with section 4 and on the Redemption Date.

8.5 Payment of the Redemption Amount and, where applicable, interest and other yield shall take place in the currency in which the Loan has been taken up, unless otherwise stated in the Final Terms.

Where the currency of the Reference Asset differs from the MTN's Currency, the Issuing Bank shall undertake Currency Exchange from the Base Currency to the MTN's Currency. A Currency Effect may arise in conjunction with currency exchange if positive or negative changes have taken place in the relevant exchange rate.

Dual currency MTN may be issued under the MTN programme. With respect to dual currency MTN, payment of principal, interest, yield and the Redemption Amount may take place in different currencies.

8.6 Payment of the Redemption Amount and, where applicable, interest or other yield shall take place to any person who is a Holder on the fifth Business Day prior to the respective due date or on the Business Day closer to the respective due date which may generally applied on the Swedish bond market.

8.7 Where the Holder, through an Account Operator, has caused information to be registered that the Redemption Amount and interest or other yield shall be deposited on a certain bank account, deposit shall take place through VPC on the respective due date. In other cases, VPC shall send the amount on the last-mentioned date to the Holder at the latter's address as registered with VPC on the Record Date.

Fixed-income notes, inflation-linked notes, notes subject to rate adjustment and zero coupon notes shall be governed by the Business Day Convention, "Following Business Day", unless otherwise stated in the Final Terms; interest shall thereupon be payable only up to and including the due date for such Notes.

With respect to FRNs, the Business Day Convention, "Modified Following Business Day", shall apply unless otherwise stated in the Final Terms. Upon application of such a Business Day Convention, interest is calculated on an adjusted or unadjusted basis, in accordance with the provisions of the Final Terms.

With respect to Structured MTN, the Business Day Convention, "Following Business Day", shall apply unless otherwise stated in the Final Terms.

Where another Business Day Convention than stated above is applied, or where an MTN constitutes a type of note which is not taken into account in this section 8.7, the Business Day Convention specifically stated in the Final Terms shall apply.

8.8 Where, due to delay by the Issuing Bank or for any other reason, VPC is prevented from making payment in accordance with the above provisions, as soon as the impediment has ceased payment shall be made by VPC to the person who was a Holder on the Record Date.

8.9 Where the Issuing Bank is unable to perform payment obligations through VPC in accordance with the above due to an impediment affecting VPC as stated in section 19, first paragraph, the Issuing Bank shall be entitled to defer payment until such time as the impediment has ceased. In such case, interest shall be payable in accordance with section 9.2.

8.9 Where a person to whom payment was made in accordance with the above was not entitled to receive such payment, the Issuing Bank and VPC shall nevertheless be deemed to have performed their obligations in question. The aforesaid shall not, however, apply where the Issuing Bank or VPC was aware of the fact that the

amount was paid to the incorrect person or where Issuing Bank or VPC failed to exercise normal care.

## Section 9 Interest on arrears

9.1 In the event of any default in payment, interest on arrears shall be payable on the due amount commencing the due date up to and including the day on which payment is made at a rate of interest corresponding to the average of one week STIBOR with respect to MTN issued in SEK, one week EURIBOR with respect to MTN issued in EUR and, with respect to other currencies, the rate of interest stated in the Final Terms, during the period of the default, plus two percentage points. STIBOR and EURIBOR shall thereupon be established on the first Business Day of each calendar week during the period of default. Interest on arrears on Notes on which interest accrues shall, however ─ subject to the provisions in the second paragraph ─ never be payable at a rate of interest lower than the rate which applied to the Note in question on the relevant due date plus two percentage points. Interest on arrears shall not be converted into principal.

9.2 Where the delay is due to any impediment affecting the Dealers, Issuing Bank or VPC as referred to in section 19, first paragraph, the interest on arrears on Notes on which interest accrues may not, however, be payable at a rate higher than the rate which applied to the Note in question on the relevant due date (without a supplement of two percentage points) and, with respect to Notes on which no interest accrues, no interest on arrears shall be payable.

## Section 10 Prescription

The right to payment of a Redemption Amount shall be time-barred ten years after the Redemption Date. The right to payment of interest or other yield shall be time-barred three years after the respective Interest Payment Date. Funds reserved for time-barred payments shall inure to the Issuing Bank.

Where the limitations period is tolled, a new limitations period of ten years shall run with respect to Redemption Amounts and three years with respect to interest amounts and other yield. Where the limitations period has been tolled through any acknowledgement, claim or reminder a new limitations period shall run from the date of the tolling or, where the limitations period has been tolled through the proceedings being commenced or claims otherwise being invoked against the Issuing Bank before a court law, executive authority or in arbitration proceedings, bankruptcy (*konkurs*) proceedings or proceedings regarding a judicial composition, a new limitations period shall run from the date on which a judgment or final decision is rendered or the procedure is otherwise concluded.

## Section 11 Amendments to these terms and conditions, Programme amount, etc.

11.1 The Issuing Bank shall be entitled to make such amendments to these terms and conditions as are approved at a meeting of Holders or have been approved by all Holders. Any amendment to the terms and conditions must be notified by the Issuing Bank as soon as possible in accordance with section 14.

11.2 The Banks and Dealers shall be entitled to agree on any increase or decrease in the Programme Amount. Furthermore, the number of Dealers may be increased or decreased and a Dealer may be replaced by another Dealer.

11.3 In addition to the provisions of section 11.1, the Bank shall be entitled to rectify clear and obvious errors in these terms and conditions without the consent of Dealers and the Holders.

## Section 12 Meetings of Holders

12.1 The Issuing Bank shall be entitled to convene a meeting of Holders and shall be obliged to do so following a written request from a Dealer or from Holders representing not less than one-tenth of the Adjusted Loan Amount.

12.2 Written notice to attend a meeting of Holders shall be provided to the Holders not later than twenty Business Days in advance through VPC, with a copy to the Dealers. Dispatch of notices shall be conducted in accordance with VPC's routines in force from time to time for dispatch of notices to Holders. The notice shall contain (i) information regarding the time and place of the meeting; (ii) an agenda with a clear indication of the matters to be addressed at the meeting; and (iii) a description of the main content of each proposed resolution. The matters shall be numbered. No business may be decided upon at the meetings of Holders other than such as stated in the notice to attend. The Issuing Bank shall send a copy of the notice to the Dealers.

12.3 In addition to Holders, Dealers and representatives of the Issuing Bank and their respective proxies and assistants, board members, the president and other senior executives of the Issuing Bank and the Issuing Bank's auditors and advisors shall also be entitled to attend meetings of Holders.

12.4 The Issuing Bank or the party appointed to represent the Holders pursuant to section 12.9 ("Representative") shall be entitled from time to time to request an extract from the register maintained by VPC with respect to the Note in question. The Issuing Bank shall ensure that an extract from the register from the end of the fifth Business Day prior to the meeting ("Claims Register") is available at the meeting of Holders.

12.5 The Issuing Bank shall appoint a chairman at the meeting. The chairman shall prepare a list of Holders present who are entitled to vote together with details of the proportion of the adjusted Loan Amount represented by each Holder ("Voting Register"). Only a party included in the Claims Register or who is deemed a Holder in accordance with section 12.10 shall be entitled to vote and shall be included in the Voting Register. Managers of nominee-registered holdings shall be deemed present at the meeting with the proportion of the Adjusted Loan Amount which the manager declares himself to represent at the meeting. The Issuing Bank or another company in the Nordea Group shall not be entitled to vote and shall not be included in the Voting Register.

12.6 The chairman shall ensure that minutes are taken at the meeting of Holders in which shall be noted the persons present, matters addressed, voting results and decisions taken. The Voting Register shall be recorded in, or appended to, the minutes. The minutes shall be signed by the chairman and at least one person appointed by the meeting of Holders to attest the minutes and thereafter submitted to the Issuing Bank. Not later than ten Business Days after the holders' meeting, the minutes shall be provided to the Holders in accordance with section 14. Any new or amended General Terms and Conditions shall be appended to the minutes and submitted to VPC by the Issuing Bank. The minutes shall be stored in safekeeping by the Issuing Bank.

12.7 The meeting of Holders is quorate where Holders representing not less than one-fifth of the Adjusted Loan Amount are present at the holders' meeting. However, in order to adopt resolutions on the following matters ("Extraordinary Resolutions"), Holders representing at least one-half of the Adjusted Loan Amount must be present at the holders' meeting:

(a) approval of an agreement with the Issuing Bank or another party regarding a change in the Redemption Date, reduction in the Principal Amount, change in the prescribed currency for the Note (unless otherwise pursuant to law), as well as a change in the Interest Payment Date or any other interest or yield terms and conditions;

(b) approval of change of debtor, other than such change of debtor as the Issuing Bank is entitled to effect without approval pursuant to section 13; and

(c) a resolution regarding amendments to this section 12.

12.8 Where the meeting of Holders has been convened and the necessary proportion of the Adjusted Loan Amount represented by the Holders present has not been reached in order for the meeting to be quorate within thirty minutes from the appointed time for the holders' meeting, the meeting shall be adjourned for ten Business Days. Where the meeting is quorate with respect to certain, but not all, issues which are to be decided upon at the meeting, the meeting may be adjourned after decisions have been taken on the matters for which the meeting is quorate. Notice that the meeting of Holders has been adjourned and details of the time and place for the continued meeting shall be provided to the Holders as soon as possible through VPC. An adjourned meeting of Holders is quorate when resumed where any Holder entitled to vote is present at the meeting (irrespective of the size of the latter's holdings of MTN) within thirty minutes from the appointed time. The Voting Register prepared in accordance with section 12.5 shall apply also when an adjourned meeting of Holders is resumed.

12.9 Resolutions at meetings of Holders shall be adopted by voting. Each Holder entitled to vote shall have one vote per whole Denomination of the Note held by the Holder. Managers of nominee-registered MTN (but not other Holders) shall be entitled to exercise their votes differently on the same matter. Extraordinary Resolutions are adopted only where supported by not less than three-quarters of the votes cast; however, an Extraordinary Resolution may be adopted by simple majority where an adjourned meeting of Holders is resumed. With respect to all other resolutions, decisions shall be taken by a simple majority of the votes cast. Such other resolutions may, *inter alia*, relate to:

(a) acceptance of an amendment to the terms and conditions of the Note, provided that the amendment does not require an Extraordinary Resolution;

(b) appointment of a representative ("**Representative**") to represent the Holders both before and outside courts of law or executive authorities on matters concerning the Notes;

(c) directions and instructions to the Representative concerning the Representative's exercise of rights and obligations as representative of the Holders; and

(d) appointment of a committee which shall protect the Holders' interest and exercise the Holders' decision-making rights pursuant to this section 12.

12.10 With respect to nominee-registered MTN, the nominee shall be regarded as the Holder unless the Holder of the MTN is present at the meeting of Holders (in person or through proxy with appropriate power of attorney) and presents an affirmation from the nominee evincing that the person in question was a holder of MTN five Business Days prior to the meeting and the size of such person's holdings. In such case, the MTN holder shall be regarded as a Holder upon application of this section 12.

12.11 Resolutions adopted at a duly convened and conducted meeting of Holders are binding on all Holders irrespective of whether they were present at the meeting of Holders and irrespective of whether and how they voted at the meeting. Holders who supported a resolution adopted at a meeting of Holders may not be held liable for the damage which the result may cause any other Holder.

12.12 The Issuing Bank shall be entitled to establish further rules of procedure for the holders' meeting, in addition to those stated in this section 12.

12.13 All of the Representative's and VPC's costs in connection with meetings of Holders shall be reimbursed by the Issuing Bank, irrespective of which party convened the meeting.

12.14 A request for a meeting of Holders shall be submitted to Nordea Bank AB (publ) at: Debt and Structured Finance Legal and Group Treasury. Such a request shall state that the matter is urgent.

## Section 13 Change of debtor

The Issuing Bank shall be entitled, without the Holder's consent, to transfer/assign its obligations under outstanding Notes to another bank in the Nordea Group following notice thereon to the Holders in accordance with section 14, at least 30 days prior to the date on which the change of debtor is to enter into force, however not more than 60 days prior to such date, provided that the bank assuming the obligations has the same or a higher credit rating than the Issuing Bank and that such transfer has no negative material effect on the Holder's possibility to obtain payment under a Note. NBAB shall, however, have an unconditional right to take over Loans raised by NBF.

Where an individual Loan is transferred from the Issuing Bank to another Bank in the Nordea Group (including NBAB), the terms and conditions of the Note shall apply between the Holder and such assuming Bank and the assuming Bank shall, through notice in accordance with section 14, confirm to Holders and Dealers that the assuming Bank assumes all of the Issuing Bank's obligations under the transferred Loan/Loans.

## Section 14 Notices

Notices shall be provided to Holders of the Note in question at their address as registered with VPC.

The Issuing Bank shall, where applicable, as soon as possible after determination thereof notify Holders regarding Initial and Final Prices, Redemption Amounts (if different from Principal Amounts) and Additional Amounts, Base CPI, Final CPI, the Inflation Protected Interest and Principal Amounts, as well as the other parameters with respect to which the Issuing Bank has undertaken to provide information pursuant to these Terms and Conditions or Final Terms.

Information regarding prices and changes during the term of the Note with respect to Structured MTN may be obtained through Nordea Bank AB (publ) branch offices or in any other manner as stated in the Final Terms.

## Section 15 Confidentiality

The Issuing Bank reserves the right, with respect to Structured MTN or with respect to Notes under which any other bank in the Nordea Group has acted as Dealer, upon request to obtain the following information from VPC regarding each account included in the VPC register: (i) the Holder's name, personal identification number or other identification number as well as postal address; (ii) debt amount and note terms and conditions; and (iii), where applicable, the number of MTN and their nominal amount.

## Section 16 Stock Exchange registration

With respect to Notes which are be registered on a stock exchange pursuant to the Final Terms, unless otherwise agreed an application for registration of the Notes on Stockholmsbörsen AB or another stock exchange or marketplace as stated in the Final Terms shall be submitted by the Issuer or, where the Issuing Bank offers the Note itself or together with one or more Issuers, by the Issuing Bank. The Issuing Bank shall take any measures that may be required in order to maintain the registration for such time as the Notes are outstanding.

## Section 17 Additional Issues

The Issuing Bank shall be entitled from time to time to issue additional tranches of MTN for Loans provided that such MTN in all respects have the same terms and conditions as the Loan (or in all respects with the exception of the first interest payment or, alternatively, the price of MTN). Such additional tranches of MTN will be consolidated and, together with the already outstanding MTN, constitute a single series. References to terms and conditions of Loans and MTN mean, unless otherwise evident from the context, all other MTN issued under the Loan and which constitute a single series together with the Loan.

## Section 18 Nominee registration

With respect to MTN which are nominee-registered pursuant to the Financial Instruments Accounts Act, upon the application of these terms and conditions the nominee shall be regarded as a Holder unless otherwise provided in section 12.10 upon the application of section 12.

## Section 19 Limitation of liability, etc.

With respect to measures incumbent on Dealers, the Issuing Bank and VPC, liability may not be asserted in respect of losses due to Swedish or foreign legislation, measures taken by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lock-outs or other similar circumstances. The reservation in respect of strikes, blockades, boycotts and lock-outs shall apply irrespective of whether the party in question is the object of, or takes, such conflict measures.

Loss incurred in other cases shall not be compensated by Dealers, the Issuing Bank or VPC provided such party has exercised normal care. Under no circumstances shall compensation be paid for indirect losses.

Where Dealers, the Issuing Bank or VPC are prevented from effecting measures pursuant to these terms and conditions due to such circumstances as stated in the first paragraph, such measures may be deferred until the impediment has ceased.

The aforesaid shall apply unless otherwise provided in the Financial Instruments Accounts Act (1998:1479).

## Section 20 MTN issued under Danish and Finnish law

With respect to MTN issued under Danish or Finnish law, the General Terms and Conditions shall apply subject to the amendments set forth in the Final Terms.

The references to VPC in these General Terms and Conditions shall, with appropriate amendments and in applicable parts, apply in relation to such other clearing institution or organisation charged with the duties of maintaining a register of Holders' MTN holdings and which performs clearing and settlement, as set forth in greater detail in the Final Terms.

## Section 21 Applicable law; jurisdiction

The General Terms and Conditions shall be governed by, and interpreted in accordance with, the law of the country specified in the Final Terms and MTN shall also be deemed issued under such law. In the Final Terms, Swedish, Finnish or Danish law may be stated as applicable.

Where Swedish law is stated as applicable in the Final Terms, disputes concerning the interpretation or application of these terms and conditions shall be determined by Swedish courts of law. The court of first instance shall be the Stockholm District Court.

Where Finnish law is stated as applicable in the Final Terms, disputes concerning the interpretation or application of these terms and conditions shall be determined by Finnish courts of law. The court of first instance shall be *Helsingen käräjoikeus*.

Where Danish law is stated as applicable in the Final Terms, disputes concerning the interpretation or application of these terms and conditions shall be determined by Danish courts of law. The court of first instance shall be *Sø-og Handelsretten* in Copenhagen.

The court stated in the Final Terms shall have non-exclusive jurisdiction over disputes arising as a result of these terms and conditions.

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These General Terms and Conditions have prepared in three (3) original counterparts of which the Dealers have each received one.

It is hereby confirmed that the above terms and conditions are binding on us.

Stockholm, 7 June 2007

NORDEA BANK FINLAND Abp NORDEA BANK AB (publ)

## Form of FINAL TERMS

**regarding loan no. [ ]**

**under Nordea Bank AB (publ)'s and Nordea Bank Finland Abp's**

**Swedish MTN programme**

The loan shall be governed by the General Terms and Conditions for the above-referenced MTN programme dated 7 June 2007 as well as supplemental prospectuses published from time to time and the terms stated below. The General Terms and Conditions for the Banks' MTN programme are set forth in the Banks' Base Prospectus for the MTN programme. Concepts that are not defined in these Final Terms shall have the same meaning as in the General Terms and Conditions.

Complete information regarding the Issuing Bank and the offering may be obtained only through the Base Prospectus combined with these Final Terms. The Base Prospectus is available at www.nordea.com.

## INFORMATION REGARDING NOTES

### Type of note

[Brief description/summary of the Note and of the underlying reference assets.]

[If non-principal-protected MTN

**This investment is to be regarded as speculative in nature and may result in large risks. Repayment of the invested amount depends on the performance of the Reference Asset(s) and an investor risks losing all or part of the invested amount in the event of performance which is to the disadvantage of the investor.]**

### Calculation of yield

[Brief description of yield/performance structure as well as computation example]

### Past yield

[ Brief description of the past performance of the underlying assets, if possible]

## RISK FACTORS

**General Risks**

**An investment in the Note carries certain risks. Potential investors are therefore recommended to read the information regarding risks which is provided under the heading, Risk factors, on pages 12-24 of the Base Prospectus.**

### [Risks associated with structured MTN]

The yield structure for structured notes is sometimes complex and may contain mathematical formulae or relationships which are difficult for the investor to understand and compare with other investment alternatives. The connection between yield and risk may be difficult for a layman to assess. The yield structure may sometimes contain leverage effects as a consequence of which even small changes in the performance of reference assets may have very large consequences as regards the value of, and the yield on, the notes. Past performance of corresponding investments is not to be regarded as an indication of future yield. With respect to certain reference assets, information is lacking regarding past performance; for example, this is the case with respect to certain funds.]

### Specific risks associated with the note

[A brief description is provided here of the risks specifically associated with the type of note in question as well as the performance structure of the Note].

## DISCLAIMER OF LIABILITY

- Each investor must assess the suitability of an investment in notes in light of his own financial situation. Each investor should, in particular, possess sufficient knowledge and experience to make an appropriate assessment of the relevant MTN, of the advantages and disadvantages of an investment in the relevant MTN and of the information provided or referred to in the Base Prospectus, as well as any supplements to the Base Prospectus and the Final Terms for the MTN.
- The information set forth in these Final Terms is intended merely to assist the investor in reading and understanding the Final Terms. An investor who invests in this type of Note is deemed to have read and understood the Final Terms for the specific MTN in which he/she has decided to invest.
- In the event of any discrepancy between the General Terms and Conditions and Final Terms, the Final Terms shall apply.
- [OTHER/e.g. This note is not subject to Swedish fund legislation, the underlying reference fund has not been approved by the Swedish Financial Supervisory Authority and is not subject to supervision by the Swedish Financial Supervisory Authority.]

## OPERATIONAL INFORMATION AND OTHER INFORMATION

| | |
|---|---|
| Dealer: | [x] |
| Administrator: | [x] |
| Calculation Agent: | [x] [Stated if other than the Issuing Bank] |
| Offering: | [Limited group of investors/public offering]<br>[Syndicated/non-syndicated/sales group] |
| Stock exchange registration: | [Yes/No] |

| | |
|---|---|
| Stock exchange: | [Stockholmsbörsen or another stock exchange on which the Note will be registered] |
| ISIN codes: | [ ] [Tranche 1] NB [ ] [note number] [ISIN]<br>[ ] [Tranche 2] NB [ ] [note number] [ISIN] |
| Clearing: | [VPC, Euroclear or other] |
| Supplementary Sales Restrictions: | [x] |
| Timetable: | [An application must reach Nordea not later than [ ]. Funds for payment must be available on the debited account stated in the application on the Loan Date.] |
| Total cost: | [In connection with the issuance of this type of Note, the Issuing Bank incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuing Bank charges Brokerage fees and commission [The commission is included in the price and amounts to a maximum of [ ] per cent per year, calculated on the Nominal Amount of the Note.]<br><br>Investors should be attentive to the fact that different parties on the market have different conditions for influencing the price of the financial instruments included in the products. |
| Brokerage fees: | [Brokerage fees are payable in the amount of [ ] on the total amount.] |
| Use of loan proceeds: | Stated only if any reason other than that stated on page 74 of the Base Prospectus shall apply to the Note.] |
| Conflict of interests: | See ***Admission to trading as well as clearing and settlement*** on page 75 of the Base Prospectus. To the best knowledge of the Issuing Bank, no person within the Nordea Group (natural or legal) has any conflict of interests in respect of the Note.<br><br>*ALTERNATIVE:*<br><br>[Conflicts of interest shall be described if they may be of significance for an individual Note; the nature of the relevant interest shall be described.] |
| Tax aspects: | [A brief description of taxation on the Note is provided here.]<br><br>**This description does not constitute tax advice. The description is not exhaustive but, rather, intended as general information regarding certain rules. Holders must personally assess the tax consequences that may arise and, in conjunction therewith, consult with tax advisors.** |
| Right to suspend issue: | [Nordea reserves the right to suspend the issue upon the occurrence of economic, financial or political events which, in |

| | |
|---|---|
| | the opinion of the Issuing Bank, may jeopardise a successful launching of the Note or, where the total subscribed amount is less than [ ]. The Issuing Bank will suspend the issue where the Index Figure for the respective Tranche on the Loan Date cannot be established at a minimum of [ ] in respect of [Tranche 1] and [ ] in respect of [Tranche 2].] |
| Licences: | [Not applicable] [Appendix A to the Final Terms] |

## MTN issued under Finnish law

***With respect to MTN issued under Finnish law, the General Terms and Conditions shall apply subject to the modifications set forth below. The General Terms and Conditions for the Banks' MTN programme are set forth in the Banks' Base Prospectus for the MTN programme.***

### Section 1 Definitions

*The following definitions shall replace corresponding definitions in the General Terms and Conditions.*

| | |
|---|---|
| "Account Operator" | means an institution to which APK has granted a licence to act as an account operator and conduct registrations in the securities register pursuant to the Finnish Securities System Act (826/1991) and APK's regulations; |
| | |
| "Note" | means any publicly traded debt instrument in the form of securities issued by NBF under this MTN programme; |
| | |
| "Securities Account" | means an account pursuant to the Finnish Securities System Act (826/1991) and the Finnish Securities Accounts Act (827/1991); and |
| | |
| "Värdepapperscentral (APK)" | means Finland's Värdepapperscentral Ab. |

### Section 8 Redemption of loans and (where applicable) payment of interest

*Sections 8.6 and 8.7, first paragraph shall be replaced by the following:*

"The Redemption Amount and, where applicable, interest or other yield shall be paid on the Redemption Date pursuant to the Finnish Securities System Act 826/1991) and the Finnish Securities Accounts Act (827/1991) as well as APK's rules and provisions to those persons who are entitled to the payments. APK's rules and provisions in force from time to time are available at www.apk.fi."

### Section 10 Period of Limitation

*Section 10, first paragraph shall be replaced by the following:*

"The right to payment of any Principal Amount and interest or other yield shall be time-barred three years after the Redemption Date or the Interest Payment Date. Funds reserved for any payment which is time-barred shall inure to the Issuing Bank."

## Section 12 Meetings of Holders

*Section 12.2, first and second sentences shall be replaced by the following:*

"Notice to attend meetings of Holders shall be published not later than 20 Business Days prior to the meeting of Holders pursuant to section 14 below. Notices shall be sent to Holders pursuant to section 14 below."

*Section 12.4, first sentence is deleted.*

*Section 12.6, fourth sentence shall be replaced by the following:*

" A copy of the minutes shall be available at the Issuing Bank not later than ten Business Days after the meeting of Holders."

*Section 12.8, second sentence shall be replaced by the following:*

"Notice that the meeting of Holders has been adjourned and a new notice to attend a meeting of Holders shall be sent to Holders pursuant to section 14 below. "

*Section 12.9, third sentence shall be replaced by the following:*

"Notice to attend pursuant to section 12.2 shall be sent to Holders pursuant to section 14 below."

## Section 14 Notices

*Section 14, first paragraph shall be replaced by the following:*

"Notices regarding issued MTN shall be published by NBF in a national daily newspaper in the jurisdictions in which MTN have been offered to the public or on the Issuing Bank's website www.nordea.fi/masslån or on any other website as stated separately in the Final Terms for the respective MTN. Written notice may also be sent to Holders at the address registered in the Issuing Bank's register. Where MTN have been issued as dematerialised securities, notice to Holders may be sent via APK and Account Operators. Notices shall be deemed received by Holders on the day on which they are published in a national daily newspaper, on a relevant website or in APK or, where the notice has been sent through a written letter, on the seventh day after despatch of the letter. Notice to NBF shall be deemed duly delivered the day after despatch where sent to NBF, Aleksis Kivis gata 9, Treasury/Markets, Helsinki, FI-00020 NORDEA (or another address as notified to Holders) and notices to NBAB shall be deemed duly delivered on the day after despatch where sent to NBAB."

*Section 14, third paragraph shall be replaced by the following:*

"Information regarding prices and changes during the term of the Note may, in so far as relates to structured MTN, be obtained from the Issuing Bank's head office."

## Section 18 Nominee registration

*Section 18 shall be replaced by the following:*

"The Finnish Securities System Act (826/1991) and the Finnish Securities Accounts Act (827/1991) as well as APK's regulations and provisions shall apply to nominee-registered MTN."

## Section 19 Limitation of liability, etc.

*Section 19, final paragraph shall be deleted.*

## MTN issued under Danish law

***With respect to MTN issued under Danish law, the General Terms and Conditions shall apply subject to the modifications set forth below. The General Terms and Conditions for the Banks' MTN programme are set forth in the Banks' Base Prospectus for the MTN programme.***

### Section 1 Definitions

*The following definitions shall replace corresponding definitions in the General Terms and Conditions.*

| | |
|---|---|
| "Business Day" | Business Day Sweden, Business Day Finland and/or Business Day Denmark or a day other than a Saturday or Sunday or public holiday, on which commercial banks and domestic capital markets are open for business in the jurisdiction stated in the Final Terms. |
| | |
| "Business Day Denmark" | A day other than a Saturday or Sunday or public holiday, on which commercial banks and domestic capital markets are open for business in Denmark |
| | |
| "MTN" | Debt instruments issued by the Issuing Bank in the form of a note under this MTN programme |

### Section 10 Prescription

*Section 10, first paragraph shall be replaced by the following:*

The right to payment of Principal Amounts shall be time-barred twenty years after the Redemption Date. The right to payment of interest or other yield shall be time-barred five years after the respective Interest Payment Date. Funds reserved for any time-barred payments shall inure to the Issuing Bank.

### Section 12 Holders' meetings

*Section 12.2, first and second sentences shall be replaced by the following:*

"Notice to attend meetings of Holders shall be published not later than 20 Business Days prior to the meeting of Holders pursuant to section 14. Notices shall be sent to Holders pursuant to section 14 below."

*Section 12.6, fourth sentence shall be replaced by the following:*

"Not later than ten Business Days after the meeting of Holders a copy of the minutes shall be available at the Issuing Bank."

*Section 12.8, second sentence shall be replaced by the following:*

"Notice that the meeting of Holders has been adjourned and new notice to attend a meeting of Holders shall be sent to Holders pursuant to section 14 below."

**Section 14 Notices**

*Section 14, first paragraph shall be replaced by the following:*

"Notices regarding issued MTN shall be published by the Issuing Bank in a national daily newspaper in the jurisdictions in which MTN have been offered to the public or on the Issuing Bank's website as stated separately in the Final Terms for the respective MTN. Written notice may also be sent to Holders at the address registered in the Issuing Bank's register. Notices shall be deemed received by Holders on the day after publication in a national daily newspaper or on the relevant website and on the seventh day after the letter has been sent."

*Section 14, third paragraph shall be replaced by the following:*

"Information regarding prices and changes during the term of the Note may, as regards Structured MTN, be obtained from the Issuing Bank's head office."

**Section 18 Nominee registration**

*Section 18 shall be deleted and the subsequent numbering adjusted.*

**Section 19 Limitation of liability, etc.**

*Section 19, final paragraph shall be deleted.*

**FINAL TERMS for loan [ ]**

| | |
|---|---|
| Issuing Bank: | [Nordea Bank Finland/Nordea Bank AB (publ]; |
| Loan: | The loan carries number [ ] and consists of a series which is designated [ ]; |
| Tranche: | [The series consists of one tranche/two tranches, [1] and [2].]; |
| Loan Date: | Means the [ ]. Where such day is not a Business Day, a Business Day pursuant to the Business Day Convention; |
| Payment Date: | [Stated if other than the Loan Date]; |
| Redemption Date: | Means the [ ]. Where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention; |
| Principal Amount: | [The nominal amount of the Note] / [An amount determined not later than the Payment Date and notified immediately thereafter]]; |
| Redemption Amount: | [Principal Amount/Principal Amount and Supplemental Amount/other]; |
| Price: | [ ]; |
| Denomination: | Nominal amount [ ]; |
| Currency: | [SEK/Euro/other currency] [different currency interest coupons and principal amount, referred to as *dual currency*]; |
| Ranking of Notes: | [Non-subordinated/dated subordinated note/undated subordinated note]; |
| Type of MTN: | [Principal protected/Non-principal protected and Zero Coupon/yield paid during the term]; |
| Yield structure: | [Fixed interest / Interest adjustment / FRN /Inflation-Linked interest /Zero Coupon / Structured MTN]; |

**Terms relating to interest payment**

| | |
|---|---|
| Interest Rate: | [ ] |
| Interest Base: | [ ] |
| Interest Base Margin: | [ ] |
| Interest Step-up*:* | [ ] |
| Interest Determination Date: | [ ] |
| Interest Payment Date: | [ ] |
| Day Calculation | |

| | |
|---|---|
| Convention: | [Stated if other than as stated in the General Terms and Conditions] |
| Interest Period: | [ ] |
| Business Day Convention: | [State applicable Business Day Convention pursuant to 8.7 of the General Terms and Conditions or another appropriate Business Day Convention [ ]. [For FRNs, state if interest is calculated on an adjusted or unadjusted basis].] |
| **Further terms, where applicable, for MTN with Inflation-Linked Interest:** | |
| Base CPI: | [The date for determination of Final CPI is [ ] or Base CPI where determined prior to the Loan Date] |
| Inflation-Linked Interest Index: | [The date for determination of Inflation-Linked Interest Index is [ ] .] |
| Final CPI | [The date for determination of Final CPI is [ ].] |
| **Further terms, where applicable, for Structured MTN:** | |
| Reference Asset(s): | [ ] [ ] [ ] [ ] |
| Additional Amount: | [Comprises the higher of:<br><br>Principal Amount x Index Figure x Basket Performance<br><br>and<br><br>zero.<br><br>The Additional Amount shall be rounded-down to the nearest whole number of kronor.] |
| Index Figure: | [Determined for the respective Tranche by the Issuing Bank not later than the Loan Date.] |
| Basket Performance: | [Means the total of each Reference Asset's Net Asset Value multiplied by the Reference Asset's Performance.] |
| Performance: | [Calculation of the Reference Asset's Performance.] |
| Net Asset Value: | [Means for each Reference Asset the net asset value upon calculation of the Basket Performance as follows:<br>[ ] [ ] [ ] [ ] |
| Measurement Period: | [x] |
| Period Yield: | [The [annual] percentage yield determined by the Issuing Bank |

| | |
|---|---|
| | not later than the Loan Date]; |
| Yield Period: | [x] |
| Range: | [x] |
| Price Cap: | [x] [The price determined by the Issuing Bank not later than the Loan Date] |
| Price Floor: | [x] [The price determined by the Issuing Bank not later than the Loan Date] |
| Determined Price: | [x] [The price determined by the Issuing Bank not later than the Loan Date] |
| Limit: | [x] [The limit determined by the Issuing Bank not later than the Loan Date] |
| Max Yield: | [x] [The maximum yield determined by the Issuing Bank not later than the Loan Date] |
| Minimum Yield: | [x] [The minimum yield determined by the Issuing Bank not later than the Loan Date] |
| Start Date: | [ ] [or where such a day is not a [Stock Exchange Day/Business Day], [Stock Exchange Day/Business Day] in accordance with the stated [Stock Exchange Day or Business Day Convention], taking into account the provisions regarding Market Disruption |
| Initial Price: | [x] [Means for each Reference Asset, the Closing Price on the Start Date as determined by [the Calculation Agent/Issuing Bank]] |
| Final Price: | [x] [Means for each Reference Asset, the Closing Price on the Closing Days as determined by [the Calculation Agent/Issuing Bank] on the Valuation Day] |
| Closing Price: | [x] [Means the value of each Reference Asset at the Valuation Time as determined by [the Calculation Agent/Issuing Bank]] |
| Closing Day(s) | [ ] [or where such day is not a [Stock Exchange Day/Business Day], [Stock Exchange Day/Business Day in accordance with the stated [Stock Exchange Day or Business Day Convention] taking into account the provisions regarding Market Disruption] |
| Valuation Time: | [x] [means for each Reference Asset, the time when its official Closing Price is published] |
| Valuation Day: | [ ] [or, where such day is not a [Stock Exchange Day/Business Day], [Stock Exchange Day/Business Day in accordance with the stated [Stock Exchange Day or Business Day Convention] taking into account the provisions regarding Market Disruption] |
| Stock Exchange Day: | [means the applicable Stock Exchange Day pursuant to the General Terms and Conditions] [other] [***state if Stock Exchange Day is for all Reference Assets or for each respective Reference*** |

***Asset***]

| | |
|---|---|
| Stock Exchange Day Conventions: | [The Following Stock Exchange Day. This entails that if a Stock Exchange Day occurs on a day on which the exchange is not open for trading, it shall be deferred to the following Stock Exchange Day. /Modified Following Stock Exchange Day. This entails that if a Stock Exchange Day occurs on a day on which an exchange is not open for trading, it shall be deferred to the Following Stock Exchange Day in the same calendar month where so possible. If this is not possible, it shall occur on the immediately preceding Stock Exchange Day, so that the Stock Exchange Day always occurs in the same calendar month. /Preceding Stock Exchange Day. This entails that where a Stock Exchange Day occurs on a day on which an exchange is not open for trading, it shall be brought forward to the immediately preceding Stock Exchange Day. ] |
| Stock Exchange: | For each Reference Asset, means the following exchanges:<br>With respect to [x] With respect to [x] With respect to [x] With respect to [x]<br>[x] [x] [x] [x]<br>or another stock exchange or other stock exchanges which may be added or placed in its stead. |
| Options or Futures Exchange: | For each Reference Asset, means the following exchanges:<br>With respect to [x] With respect to [x] With respect to [x] With respect to [x]<br>[x] [x] [x] [x]<br>or another Options or Futures exchange or other Options or Futures exchanges as may be added or placed in its stead |
| Reference Source: | [x] [For each Reference Asset, means the source for determination of the Closing Price if the Reference Source is not a Stock Exchange or an Options or Futures Exchange] |
| Replacement Reference Source: | [x] |
| Requirement for determination of Closing Price: | ***Stated always where the Closing Price is based on trades or unofficial reference sources***.<br>[The Closing Price shall mean that price determined by [the Issuing Bank/ Calculation Agent] where the transaction fulfils the following requirements:<br>The transaction has not been carried out at [a price/a rate] which is significantly superior or inferior to [the rate/the price] applied by an independent professional [x]trader on the [x]market.<br>Upon request (the Issuing Bank/Calculation Agent] shall prove that the [x]market traded [the Reference Asset/Reference Assets] at the read values.] |
| Base Currency: | [ ] |

| | |
|---|---|
| Currency Exchange: | Currency exchange from the Base Currency to the Currency is carried out by the Issuing Bank not later than [ ] after the Issuing Bank has received payment under the Reference Asset. |
| Currency Effect: | Payment of [Interest/Early Redemption Amount/Redemption Amount] may be affected by a Currency Effect. |
| Credit Event: | [Stated for credit-linked notes together with the other provisions applicable pursuant to an appendix to the Final Terms – further definitions regarding Credit-Linked Notes] |
| Fund Events | [***To be stated for all fund-linked notes and based on an individual review of the fund rules***. With respect to Fund-Linked Notes, further special rules may apply; the necessity of special rules is determined from case to case.] |
| Notices to Holders: | [Stated if other than as set forth in section 4.1 f), fourth paragraph or section 14 of the General Terms and Conditions.] |
| Market Disruption/Disruption: | *The following wording shall apply to* ***Equity-Linked Notes*** *and other structured MTN unless otherwise stated in these Final Terms or otherwise follows from market practice. NOTE! The provisions regarding Market Disruption are not applicable with respect to certain structured MTN, such as credit-linked notes.*<br><br>[Market Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following events occurs:<br><br>(i) the quotation of an official final price for a Reference Asset or significant portion of the underlying assets included in the Reference Asset is lacking, is unavailable or ceases;<br><br>(ii) where applicable, if a compilation and/or publication of the value of the Reference Asset's value ceases;<br><br>(iii) the relevant Stock Exchange or Options or Futures Exchange does not open for trading during its normal trading hours or closes for trading earlier than its normal closing time;<br><br>(iv) trading in a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange or Options or Futures Exchange ceases, is stopped or significantly restricted;<br><br>(v) the possibilities for parties on the market to carry out trades in or obtain the market value for a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange or Options or Futures Exchange ceases, is discontinued or significantly deteriorates due to any other event;<br><br>[***only applicable to fund-linked notes*** (vi) the valuation of a Reference Asset, which comprises funds or fund units, on a |

Valuation Date for the Reference Asset does not take place or full payment of the redemption amount with respect to such Reference Asset does not take place on a redemption day for the Fund; or]

*(vi) [any other event specifically stated in the Final Terms]*.

In this context:

(a) a limitation on the number of hours or days when trading occurs shall not be deemed to constitute a Market Disruption where the restriction is due to a published change in the normal trading hours for the relevant Stock Exchange and/or Options or Futures Exchange; and

(b) a restriction in trading which is introduced during the course of a day due to changes in prices which exceeds permitted levels pursuant to the relevant Stock Exchange and/or Options or Futures Exchange shall be deemed to constitute a Market Disruption.

Where, in the Issuing Bank's opinion, a Market Disruption has occurred on a Start or Closing Date, such Start, Closing or Valuation Date shall, with respect to determination of the Closing Price, Initial Price and/or Final Price be the Following Stock Exchange Day where Market Disruption does not exist; however, where Market Disruption exists on the eight Stock Exchange Days that follow immediately after the original Start or Closing Date or another relevant day as stated in the Final Terms, such eighth Stock Exchange Day shall be deemed the Start or Closing Date or another relevant day is stated in the Final Terms irrespective of the existence of Market Disruption, and the Issuing Bank shall thereupon determine the value of the Closing Price, Initial Price and/or Final Price to be applied upon calculation of the Performance or in conjunction with another calculation in accordance with the General Terms and Conditions and Final Terms.]

*The following wording shall be applied with respect to* ***Commodity-Linked Notes***

[Market Disruption with respect to a Reference Asset exists where, in the opinion of the Issuing Bank, any of the following events occurs:

(i) quotation, compilation, calculation or publication of official final prices for a Reference Asset or the underlying assets included in the Reference Asset is lacking, unavailable or ceases;

(ii) quotation, compilation, calculation or publication of the value of a Reference Asset or the value of the underlying assets included in the Reference Asset is lacking, is unavailable or ceases;

(iii) the relevant Stock Exchange is not open for trading during its normal trading hours;

(iv) trading in a Reference Asset or the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Exchange ceases, is suspended or significantly restricted; or

(v) the possibilities for parties on the market to carry out trades in or obtain the market value for a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange ceases, is discontinued or significantly deteriorates due to any other event;

(vi) the manner of calculating a Reference Asset or the underlying assets included in the Reference Asset or the value thereof changes significantly;

(vii) the content, compilation or structure of a Reference Asset or the underlying assets included in a Reference Asset or relevant futures contract changes significantly;

(viii) the introduction, change or repeal of tax provisions with respect to a Reference Asset or tax provisions regarding tax calculated by way of reference to the underlying assets included in a Reference Asset (however, not tax on, or which is calculated by reference to, gross or net income) after the Start Date, as a consequence of which the final price on the Valuation Date changes compared with what it would have been had the tax provisions not been introduced, changed or repealed; or

*(vi) [another event which is specifically stated]*.

Where, in the opinion of the Issuing Bank, a Market Disruption has occurred on a Start or Closing Date, (i) where a Replacement Reference Asset is stated, determination of the Initial Price, Final Price or Closing Price shall take place based on the price for such Replacement Reference Asset or, where a Replacement Reference Asset is not stated (ii) such Start or Closing Date for determination of the Closing Price, Initial Price and/or Final Price shall be the immediately following Stock Exchange Day where Market Disruption does not exist or the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuing Bank in another appropriate manner; however, where Market Disruption occurs during the five Stock Exchange Days immediately following the original Start or Closing Date or another relevant day as stated in the Final Terms and the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuing Bank in another appropriate manner, such fifth Stock Exchange Day shall be deemed to be the Start or Closing Date or another relevant day as stated in the Final Terms irrespective of whether Market Disruption exists, and the Issuing Bank shall thereupon determine or replace the prevailing value of the Initial Price, Final Price or Closing Price upon calculation of the Performance or another relevant value.

Where the Issuing Bank believes that it is not possible or would not provide a reasonable result to determine or replace the value

of the Reference Asset at the time of such Market Disruption, the Issuing Bank may conduct an early calculation of [the *Additional Amount*/*the yield*] and determine [the *Additional Amount/ the yield*]. Where the Issuing Bank has determined [the *Additional Amount/ the yield*] the Issuing Bank shall inform the Holders of the size of the [*Additional Amount/ the yield*] and the rate of interest which will continue to accrue on the Note. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus interest shall be repaid on the Redemption Date.

The Issuing Bank shall be entitled to make any and all supplements and adjustments to the Final Terms as the Issuing Bank deems necessary in connection with Changed Calculation.]

*The following wording shall be applied with respect to* ***Currency-Linked Bonds***

[Disruption with respect to a Reference Asset exists where, in the opinion of the Issuing Bank, any of the following events occur:

(i) where spot or futures prices are not available for the Reference Asset or the underlying assets included in the Reference Asset;

(ii) where calculation or publication of any final price/exchange rate/currency price on a stated Reference Source for a Reference Asset or the underlying assets included in the Reference Asset is lacking, is unavailable or ceases to be published on the stated Reference Source;

(iii) where a material price deviation or a predetermined price deviation occurs as stated in the Final Terms between the price of various currencies, exchange rates and/or currency prices;

(iv) where a quotation of spot and/or futures prices cannot be obtained on a stated minimum amount in one or a reasonable number of currency transactions which together amount to a predetermined minimum sum; or

(v) *[any other specifically stated event, e.g. nationalisation, moratorium, currency controls or significant changes in circumstances]*.

Where, in the opinion of the Issuing Bank, Disruption has occurred on a Start Date, Closing Date or Valuation Date the Issuing Bank shall thereupon determine the value of the Closing Price, Initial Price, Final Price or Closing Price based on all available information which the Issuing Bank believes to be relevant in conjunction with calculation of the Performance or another relevant value.

Changed calculation

*The following wording shall be applied with respect to* ***Equity-linked Notes*** *and other structured MTN, unless otherwise stated in these Final Terms or otherwise follows from market practice. NOTE! The provisions regarding Changed Calculations are not applicable with respect to certain structured MTN, such as credit-*

*linked notes, currency-linked notes and commodity-linked notes.*

Where, in the opinion of the Issuing Bank, the compilation, calculation or publication of any Reference Asset ceases in whole or in part, or the characteristics of the Reference Assets are changed significantly, the Issuing Bank shall be entitled, upon calculation of the Performance, to replace such Reference Asset with a comparable alternative. Where, in the Issuing Bank's opinion, a comparable alternative to such Reference Asset is not compiled, calculated and published or where, in the opinion of the Issuing Bank, the manner of calculating any Reference Asset or the value thereof is changed in significantly, the Issuing Bank shall be entitled to make such adjustments in the calculation as the Issuing Bank deems necessary, based on sound reasons, in order to achieve a calculation of the value of the Reference Asset which reflects and is based on the manner in which such was previously compiled, calculated and published. The value thereby calculated shall replace the value of the Reference Asset in conjunction with calculation of Performance.

Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or adjust the applicable calculation, the Issuing Bank may conduct an early calculation of [the *Additional Amount*/*the yield*] and determine [the *Additional Amount*/ *the yield*]. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined [the *Additional Amount*/ *the yield*], the Issuing Bank shall notify the Holders of the amount of the [the *Additional Amount*/ *the yield*] and the rate of interest which will continue to accrue on the Note. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

The Issuing Bank shall be entitled to make any and all supplements and adjustments to the Final Terms as the Issuing Bank deems necessary in connection with Changed Calculation.

Correction:

*The following wording shall be applied with respect **to Equity-Linked Notes** and other structured MTN unless otherwise stated in these Final Terms or otherwise follows from market practice. NOTE! The provisions regarding Correction are not applicable with respect to certain structured MTN, such as credit-linked notes and, currency-linked notes.*

Where the official closing price for a Reference Asset is corrected within the number of days from the original publication as normally elapse between a trade and settlement day in conjunction with spot trading in the Reference Asset or in the underlying assets included in the Reference Asset, however not later than three Stock Exchange Days after the Valuation Date, and such price is used to determine a Closing Price and/or Initial Price or Final Price, the Issuing Bank shall be entitled to make a corresponding correction;

*The following wording shall be applied with respect to **Commodity-Linked Notes***

Where the official closing price for a Reference Asset is corrected within 30 days of the original publication and such a price is used to determine a Closing Price and/or Initial Price or Final Price or Closing Price, the Issuing Bank shall be entitled to make a corresponding correction;

Special Events:

*The following wording shall be applied only with respect to* ***Equity-Linked Notes*** *as well as for Fund-Linked Notes and other types of notes, where relevant.*

Where, in the Issuing Bank' opinion, delisting, nationalisation, bankruptcy (*konkurs*) proceedings, liquidation (*likvidation*), company reorganisation, compulsory redemption, merger, demerger, asset transfer, share swap, swap offer, public tender offer or other similar event occurs with respect to equities which constitute a Reference Asset or a company whose shares are included in an equities basket which constitutes a Reference Asset; or where, in the Issuing Bank's opinion, a split, new issue, bonus issue, issuance of warrants or convertible debentures, reverse split or buy-back occurs with respect to such an equity or basket of equities as constitute a Reference Asset, or any other event occurs as specified in these Final Terms or which, in accordance with practice on the market for equity-related derivative products, may lead to an adjustment in the calculation during outstanding transactions, the Issuing Bank shall be entitled to make such adjustments in the calculation of Performance and/or compilation of Reference Assets, or to replace the Reference Asset with a Replacement Reference Asset which the Issuing Bank thereby deems necessary in order to achieve a calculation of Performance which reflects, and is based on, the manner in which such was previously calculated.

Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or adjust the applicable calculation, the Issuing Bank may effect an early calculation of [the *Additional Amount*/*the yield*] and determine [the *Additional Amount*/ *the yield*]. Such early calculation shall be based on the most recently published value for the Reference Asset. When the Issuing Bank has determined [the *Additional Amount*/ *the yield*], the Issuing Bank shall notify the Holders of the amount of the [the *Additional Amount*/ *the yield*] and the rate at which interest will continue to accrue on the Note. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

The Issuing Bank shall be entitled to make any and all supplements and adjustments to the Final Terms as the Issuing Bank deems necessary in connection with Special Events.

Replacement Reference Asset

*The following wording shall be applied only with respect to* ***Equity-Linked Notes*** *and Fund-Linked Notes as well as for other types of notes where relevant.*

[x] [replaces the Reference Asset under certain conditions stated in these terms. A Replacement Reference Asset shall replace a

Reference Asset commencing the date determined by the Issuing Bank.]

Legislative amendments:

*The following wording shall be applied with respect to all structured MTN*

Where, in the Issuing Bank's opinion, as a consequence of changes in any law, ordinance, regulation or equivalent or public authority decision or changes in the application thereof, it becomes unlawful for the Issuing Bank or a third party to hold, acquire or divest Reference Assets or to enter into derivative instruments with respect to a Reference Asset, which may be acquired to hedge the Issuing Bank's exposure under the Note (e.g. equities which constitute a part of the Reference Asset), the Issuing Bank may decide that the Reference Asset shall be replaced by a Replacement Reference Asset.

Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or to adjust the applicable calculation, the Issuing Bank may effect an early calculation of [the *Supplemental Amount*/*the yield*] and determine [the *Supplemental Amount*/ *the yield*]. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined [the *Supplemental Amount*/ *the yield*], the Issuing Bank shall notify the Holders of the size of the [the *Supplemental Amount*/ *the yield*] and of the rate of interest which shall continue to accrue on the Note. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

"Increased Risk Management Costs"

*The following wording shall be applied to structured MTN based on a case by case assessment.*

Where, in the Issuing Bank's opinion, as a consequence of changes in any law, ordinance, provision or suchlike or public authority decision or changes in the application thereof, the Issuing Bank's costs for holding, acquiring or divesting Reference Assets increase in a manner which is not insignificant for the Issuing Bank or where, in the Issuing Bank's opinion, the risk management costs increase in a manner which is not insignificant, the Issuing Bank may decide that the Reference Asset shall be replaced by a Replacement Reference Asset.

Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or to adjust the applicable calculation, the Issuing Bank may effect an early calculation of [the *Additional Amount*/*the yield*] and determine [the *Additional Amount*/ *the yield*]. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined [the *Additional Amount*/ *the yield*], the Issuing Bank shall notify the Holders of the size of the [the *Additional Amount*/ *the yield*] and of the rate of interest which shall continue to accrue on the Note. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption

| | |
|---|---|
| | Date.<br><br>The Issuing Bank shall be entitled to make all of the supplements or adjustments to the Final Terms as the Issuing Bank deems necessary in connection with Increased Risk Management Costs. |
| **Terms relating to Early Redemption/Redemption** | |
| Early Redemption: | [Applicable] |
| Early Redemption Date: | [x] |
| Early Redemption Level: | [x] |
| Early Redemption Amount: | [x] |
| Reference Yield: | [x] |
| Reference Interest: | [x] |
| Amortisation: | [Applicable/Not applicable] |
| Amortisation Dates: | [x] |
| Amortisation Amount: | [x] |
| Redemption Amount: | [MTN's nominal amount] [and Additional Amount] |
| Deferred Redemption Date: | [x] |
| Business Day Convention: | [State applicable Business Day Convention pursuant to 8.7 of the General Terms and Conditions or other applicable Business Day Convention [ ].] |
| Interest on arrears: | [Applicable Interest Base, if other than EURIBOR or STIBOR] |
| **General Terms and Conditions relating to MTN** | |
| Business Day: | [Business Day Sweden/Business Day Finland/or another Business Day] |
| Applicable law: | [Swedish/Finnish/Danish] |
| Other applicable terms: | [x] |

## LIABILITY

The Issuing Bank hereby confirms that the above supplemental terms and conditions are applicable to the Loan together with the General Terms and Conditions, and undertakes to make payment in accordance therewith.

Stockholm/Helsinki, [ ]

[Nordea Bank Finland Abp/Nordea Bank AB (publ)]

## Further Definitions regarding credit-linked notes

The definitions below may apply in conjunction with the issuance of MTN linked to credits or baskets of credits for companies or Sovereigns such as states, municipalities or county councils. In addition to these definitions, further definitions may apply and be set forth in the Final Terms relating to the Loan or any appendix related thereto. The following definitions may be adjusted in the Final Terms.

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| Credit Event: | The occurrence of one or more of the following events unless otherwise stated in the Final Terms:<br><br>a) in relation to a Reference Entity which is not a Sovereign: (i) Failure to Pay, (ii) Restructuring or (iii) Bankruptcy (*konkurs*);<br><br>b) in relation to a Reference Entity which is a Sovereign: (i) Failure to Pay, (ii) Repudiation/moratorium or (iii) Restructuring and, in relation to east European and central Asian Sovereigns, also (iv) Obligation Acceleration;<br><br>whereupon a Credit Event shall be deemed to exist notwithstanding that the event is directly or indirectly caused by, or an objection is made by way of reference to, any of the following: (i) lack of authority, lack of legal capacity, lack of capacity to enter into legal relations or suchlike of a Reference Entity; (ii) actual or alleged invalidity, illegality or unenforceability of Debt Obligations; (iii) applicable law, regulations, public authority decisions, judgments, court decisions, decisions of arbitrators or similar procedures or the implementation of, or amendment to, or interpretation of applicable law or regulations or suchlike by any court of arbitration or public authority; or (iv) the introduction of, or changes to, currency regulations, monetary restrictions or similar provisions by any monetary or other authority (including central banks). |
| Repudiation/Moratorium: | The occurrence of (a) and (b) below:<br><br>a) an authorised official of the Sovereign or any of its authorised officials<br><br>(i) denies, opposes, rejects or otherwise contests the Debt Obligation or its validity or enforceability, in whole or in part; or<br><br>(ii) declares or imposes a moratorium or otherwise declares or determines that payments under the MTN shall be suspended, discontinued or deferred, irrespective of whether such takes place pursuant to law or through actual measures, and the measure relates to a total amount in the Debt Obligation of not less than an amount stated in the Final Terms (Possible Repudiation/Moratorium); and<br><br>b) on or before the Repudiation/Moratorium's Calculation Date (see below), a Failure to Pay or Restructuring occurs in relation to the Debt Obligation, irrespective of the size of the amount involved. |
| Replacement Reference Company: | has the meaning stated in the Final Terms. |

Bankruptcy (*konkurs*): means a situation in which the Reference Entity:

(a) is dissolved (other than through merger);

(b) becomes insolvent, becomes unable to pay its debts as they fall due, suspends payments or admits or declares in writing in judicial proceedings, administrative proceedings, regulatory proceedings or otherwise, filing a general inability to pay its debts as they fall due;

(c) makes a general assignment, settlement, restructuring or similar measures with respect to assets or liabilities to the benefit of its creditors;

(d) institutes or has instituted against it a proceeding aimed at a decree or decision regarding insolvency, inability to pay or bankruptcy (*konkurs*), or any other decision pursuant to bankruptcy, insolvency or similar statutes or ordinances which affect the creditors' rights, or a petition to dissolve or place the Reference Entity into liquidation (*likvidation*) has been filed and such proceedings or such a petition

(i) result in a decree or a decision regarding insolvency, inability to make payment or bankruptcy (*konkurs*), a decision which generally affects the creditors' rights, or a decision to place the Reference Entity into liquidation (*likvidation*); or

(ii) is not withdrawn, dismissed, discharged, stayed or restrained or generally restricted within thirty days after the proceedings have been commenced or the petition filed;

(e) is covered by a decision by the general meeting or another body to dissolve the Reference Entity, place the Reference Entity under company reorganisation or compulsory administration, or to place the Reference Entity into liquidation (*likvidation*) (other than pursuant to consolidation, amalgamation merger);

(f) applies for or becomes the object of the appointment of a trustee (including every form of bankruptcy (*konkurs*) or insolvency administration), manager, investigator, administrator other equivalent office-holder with respect to the Reference Entity and all or a significant part of the Reference Entity's assets;

(g) allows a creditor with security in any of the Reference Entity's assets to take possession of all or a significant part of the Reference Entity's assets, or the Reference Entity becomes the subject of a levy of execution, attachment or other execution measures or other procedure with respect to all or a significant part of the Reference Entity's assets, and such creditor retains possession or such procedure cannot be withdrawn, dismissed, set aside, discontinued or limited within thirty days; or

(h) causes or is exposed to an event or a circumstance which, according to law applicable to the Reference Entity, has an equivalent effect to one or more of the events mentioned in clauses (a) – (g).

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| Basket: | the group of Reference Entities set forth in the Final Terms. |
| News Source: | a news source such as Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, NihonKezain Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review (or a replacement publication or electronic news source), the main source of business news in the relevant Reference Entity's jurisdiction and every other internationally known news source. |
| Sovereign: | means a state or its administrative organs (such as the government, ministries, civil service and suchlike), agencies conducting business operations, authorities, central bank, municipalities, cities, or other units which may enjoy legal immunity. |
| Restructuring: | (a) Restructuring means, in relation to one or more Debt Obligations, that (A) either in the Reference Entity or a court of law, arbitral board, central bank, authority or other public law or private law body with regulatory power, an agreement is reached with the holder(s) of Debt Obligations with binding effect on all holders of Debt Obligations with the purport set forth in any of items (i) – (v) below; or (B) that the Reference Company or a court of law, arbitral board, central bank, authority or other public law or private law body with regulatory power publishes or orders one or more of the measures mentioned in points (i) – (v) below with binding effect on all holders of Debt Obligations. In addition, it is assumed that the Debt Obligation(s) that are the object of the measure(s) in points (i) – (v) below amount, in total, to a sum as stated in the Final Terms at the time the Credit Event occurs.<br><br>(i) a reduction in interest rate, interest amount or accrued interest;<br><br>(ii) a reduction in any amount of principal, charges or similar amounts which fall due for payment on the final due date or another due date;<br><br>(iii) a rescheduling or other deferment of (A) the due date for payment of interest or date for interest calculation or (B) the due date for payment of principal, charges or similar amounts;<br><br>(iv) a change in the Debt Obligation's ranking entailing that the Debt Obligation becomes subordinated to another Debt Obligation; or<br><br>(v) a change in the currency (or composition of currencies) in which payment of interest, principal or charges under the Debt Obligation is to take place, provided the change is made to any currency other than a currency which is:<br><br>(A) legal tender in any of the G7 countries (including additional G7 countries, where new members are admitted to the G7 group); or<br><br>(B) legal tender in any country which, at the time of the change in question, is an OECD member and the domestic currency of which |

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| | has a long-term rating of at least AAA by Standard & Poor's, a division of The MacGraw-Hill Companies, Inc (or any successor to their rating operations), at least Aaa by Moody's Investor Service, Inc (or any successor to their rating operations) or at least AAA by Fitch Ratings (or any successor to their rating operations).<br><br>(b) None of the following shall constitute restructuring:<br><br>(i) payment in Euro of interest or principal with respect to a Debt Obligation in the national currency of a Member State of the European Union where the Member State in question has introduced, or plans to introduce, the common currency pursuant to the Treaty on the Establishment of the European Community;<br><br>(ii) in the event any of the measures referred to in points (a) (i)- (v) above occurs, is agreed upon or announced as a consequence of an administrative, accounting, tax or other technical adjustment or correction within the scope of normal business operations;<br><br>(iii) where any of the events mentioned in points (a) (i)-(v) above occurs, is agreed upon or published under circumstances entailing that the event is not a direct or indirect consequence of a deterioration in the credit rating or financial position of the Reference Company.<br><br>(c) in points (a) and (b) above, "Debt Obligation" means also the instruments in respect of which the Reference Company has stood surety or provided a guarantee undertaking, whereupon "Reference Company" in point (a) shall mean the debtor under the instrument for which the guarantee or surety is issued and in point (b) shall mean the Reference Company. |
| Reference Company: | every company (including Replacement Reference Company) which from time to time constitutes a Reference Entity. |
| Reference Entity: | every Reference Company and Sovereign which from time to time is included in a Basket. |
| Debt Obligation: | means all of each Reference Entity's current, future, conditional or other payment obligations under (a) contractually related borrowings, e.g. loan agreements, notes or commercial paper (irrespective of term to maturity) or financing limits, payment obligations regarding deposits or letters of credit and (b) guarantees or other written sureties or commitments which the Reference Company has provided or provides with respect to the payment obligations of a third party. |
| Obligation Acceleration: | one or more Debt Obligations amounting to not less than an aggregate amount as stated in the Final Terms falls due for payment (through acceleration or any other reason) as a consequence of, or based on, a breach of contract relating to the Reference Entity (and such breach of contract does not relate to Failure to Pay). |
| Failure to Pay: | a Reference Company’s or a Sovereign’s failure to pay, in accordance with the terms and conditions for one or more Debt Obligations, any amount due for payment provided the amount |

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| | which is due and payable or the total of the amounts that are due and payable amount to not less than the aggregate amount stated in the Final Terms on the due date. |
| Successor: | means one or more companies which individually take over (directly or indirectly) 25% or more of the Debt Obligations through a Succession Event and less than 25% of the Debt Obligations remain with the Reference Entity, in which case such company shall constitute a Successor in lieu of the Reference Entity. Where any company takes over 75% or more of the Debt Obligations through a Succession Event, such company alone shall constitute a Successor. Where one or more companies individually takes over less than 25% of the Debt Obligations through a Succession Event and the Reference Entity ceases to exist, the company or companies that take over the largest portion of the Debt Obligations shall constitute a Successor.<br><br>The Issuing Bank shall perform any calculations and assessments required to determine proportions of the Debt Obligations on the basis of the aforesaid and shall notify the parties. The Issuing Bank shall perform the adjustments to the Final Terms as required to state a Successor and the purport of the Debt Obligations as well as other amendments that the Issuing Bank deems necessary after the occurrence of a Succession Event. |
| Succession Event: | Means any merger, consolidation, transfer of assets or liabilities, demerger or other similar event pursuant to which one company assumes the obligations of another company, by law or agreement. |

# ANNEX D- GENERAL TERMS FOR LOAN UNDER THE BASE PROSPECTUS DATED 4 JUNE 2008

**The following Terms and Conditions shall be valid for further tranches under loans which Nordea Bank Finland Abp (“NBF”) or Nordea Bank AB (publ) (”NBAB”) (reg no 1680235-8 respectively 516406-0120) (together the ”Banks” and each of them the ”Bank”) previously have issued on the capital market.**

**Terms and Conditions**

**for loans raised under Nordea Bank Finland Abp’s**

**and**

**Nordea Bank AB (publ)'s**

**MTN Programme**

The following Terms and Conditions shall apply to loans (each a “**Loan**”) that Nordea Bank Finland Abp ("**NBF**") and Nordea Bank AB (publ) ("**NBAB**") (reg. no. 1680235-8 and 516406-0120 respectively) (jointly the "**Banks**" and individually the "**Bank**") raises on the capital market under this MTN Programme through the issuance of Medium Term Notes (“**MTNs**”) (including with respect to NBAB, subordinated MTNs) in Swedish kronor ("**SEK**") or in Euro ("**EUR**") or another currency with a term to maturity of not less than one month (30 days). With respect to MTNs issued under Danish or Finnish law, these Terms and Conditions shall apply subject to the modifications set forth in annex 1 to these Terms and Conditions. The total nominal amount of subordinated MTNs and MTNs outstanding from time to time may not exceed SEK ONE HUNDRED BILLION (100,000,000,000) or the equivalent thereof in EUR (unless otherwise stated in section 12.2).

Each Loan will be subject to final terms ("**Final Terms**") containing additional terms and conditions. The Final Terms may modify the Terms and Conditions and will prevail in the event of any inconsistency. The Final Terms together with the Terms and Conditions will constitute the complete terms and conditions for the relevant Loan. Any references below to "these terms and conditions" shall be deemed to include the provisions of the relevant Final Terms. The Final Terms for MTNs offered to the public or otherwise listed with an exchange will be published and submitted to the Swedish Financial Supervisory Authority as well as be made available at NBAB's and NBF's head offices.

## Section 1 Definitions

In addition to definitions set forth above, in these terms and conditions the following definitions shall apply.

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| "Account Operator" | A bank or other party authorised to act as an account operator pursuant to the Financial Instruments Accounts Act (1998:1479) and with which a Holder has opened a VP account with respect to MTNs; |
| "Additional Amount" | As specified in the Final Terms; |

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| "Adjusted Loan Amount" | The Principal Amount of the Loan less the total of all MTNs thereunder held by the Issuing Bank or another Holder within the Nordea Group; |
| "Administrator" | According to the Final Terms – where MTNs are issued through (i) an Issuing Bank and two or more Issuing Agents and the Issuing Bank is not responsible for certain administrative duties concerning the Note; or (ii) two or more Issuing Agents, the Issuing Bank shall appoint an Issuing Agent as Administrator with responsibility for certain administrative duties regarding the MTNs; |
| "Amortisation Amount" | As specified in the Final Terms; |
| "Amortisation Dates" | As specified in the Final Terms; |
| "Asset Share Value" | As specified in the Final Terms; |
| "Base CPI" | The index figure stated in the Final Terms which is the Base Consumer Price Index as determined at the time stated in the Final Terms; |
| "Base Currency" | The currency in which the Reference Asset is reported; |
| "Basket Performance" | As specified in the Final Terms; |
| "Business Day" | A Business Day Sweden and/or Business Day Finland or a day other than a Saturday, Sunday or public holiday on which commercial banks and domestic capital markets are open for business in a jurisdiction stated in the Final Terms; |
| "Business Day Convention" | Means the convention which is applicable in order to adjust a relevant day where the day would occur on a day which is not a Business Day. The adjustment may be made in accordance with any of the conventions stated below;<br><br><u>Following Business Day</u><br><br>Where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the immediately following Business Day.<br><br><u>Modified Following Business Day</u><br><br>Where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the immediately following Business Day unless that day falls in the next calendar month, in which case the Interest Payment Date or another relevant date shall occur on the immediately preceding Business Day.<br><br><u>Preceding Business Day</u><br>Where an Interest Payment Date occurs on a day which is not a Business Day, it shall instead occur on the immediately preceding Business Day. |
| "Business Day Finland" | A day other than a Saturday, Sunday or public holiday on which commercial banks and domestic capital markets are open for business in Helsinki; |

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| "Business Day Sweden" | A day in Sweden which is not a Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday; |
| "Calculation Adjustment" | As specified in section 5.2 with any amendments in the Final Terms; |
| "Calculation Agent" | The agent for the Issuing Bank as stated in the Final Terms and which performs the duties specified in the Final Terms; |
| "Change in Law " | As specified in section 5.6; |
| "Closing Date" | As specified in the Final Terms; |
| "Closing Price" | As specified in the Final Terms; |
| "CPI" | Consumer price index or, where CPI has ceased to be determined or published, an equivalent index with respect to consumer prices in Sweden as determined or published by SCB (Statistics Sweden) or the body which determines or publishes such index in lieu of SCB. In the event an index series is changed, the new index shall be recalculated to the index series on which the Base CPI is based; |
| "Correction" | As specified in section 5.3 with any amendments in the Final Terms; |
| "Credit Event" | As specified in annex 2 to these Terms and Conditions with any amendments in the Final Terms; |
| "Currency" | SEK, EUR or another currency as stated in the Final Terms; |
| "Currency Effect" | Currency Effect arises in conjunction with Currency Exchange where changes, positive or negative, have taken place in the exchange rate for the Base Currency/the Currency between the Issue Date and the day on which Currency Exchange is carried out; |
| "Currency Exchange" | Currency exchange performed by the Issuing Bank from the Base Currency to the Currency within the number of days stated in the Final Terms; |
| "Dealer"/"Dealers" | NBAB, Nordea Bank Danmark A/S and NBF or any other dealer as appointed for an issue of MTNs under the MTN Programme; |
| "Denomination" | MTNs' nominal amount as stated in the Final Terms; |
| "Early Redemption Date" | The Interest Payment Date or the Interest Payment Dates or other such date as stated in the Final Terms on which the Issuing Bank or, where applicable, Holder, is entitled to demand early redemption of an MTN pursuant to the Final Terms; |
| "Early Redemption Amount" | As specified in the Final Terms; |
| "Early Redemption Level" | As specified in the Final Terms; |
| "EURIBOR" | The rate of interest which (1) at 11:00am on the relevant day is published on Reuters screen “EURIBOR01” for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation |

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| | the rate of interest which (2) at the aforementioned time, pursuant to notice from the Issuing Agent (or where applicable, the Administrator) or the Issuing Bank corresponds to - (a) the arithmetic mean of the rates quoted by European Reference Banks to leading commercial banks in Europe for deposits of EUR 10,000,000 for the relevant period or, where only one or no such quotation is given - (b) the Issuing Agent's (where applicable, Administrator's) or Issuing Bank's assessment of the rate of interest offered by leading commercial banks in Europe for loans of EUR 10,000,000 for the relevant period on the European interbank market; |
| "European Reference Banks" | Four major commercial banks which, at the time in question, quote EURIBOR and are appointed by an Issuing Agent (where applicable, Administrator) or Issuing Bank; |
| "Extrordinary Events" | As specified in section 5.4 with any amendments in the Final Terms; |
| "Final CPI" | CPI at a point in time specified in the Final Terms; where CPI has not been published 5 Business Days at the latest prior to the relevant Redemption Date as stated in the Final Terms; the Final CPI shall amount to (1) an index based on pricing on the Swedish bond market as determined by the Issuing Bank not later than 5 Business Days prior to the relevant Redemption Date; or (2) the most recently published CPI prior to the date stated in the Final Terms, whichever is higher; |
| "Final Price" | As specified in the Final Terms; |
| "Fixed Price" | As specified in the Final Terms; |
| "Fund" | As specified in the Final Terms; |
| "Fund Event" | As specified in the Final Terms; |
| "Holder" | A party registered on a VP account as creditor or as entitled in other cases to receive payment under an MTN and a party who, pursuant to section 19, shall be deemed a Holder upon application of section 13; |
| "Increased Risk Management Costs" | As specified in section 5.7; |
| "Inflation-Linked Index" | The CPI at a time specified in the Final Terms. Where the CPI has not been published at the latest 5 Business Days prior to the relevant Interest Payment Date as stated in the Final Terms, the Inflation-Linked Index shall amount to the higher of (1) an index value based on pricing on the Swedish bond market as determined by the Issuing Bank not later than 5 Business Days prior to the relevant Interest Payment Date or (2) the most recently published CPI prior to the date stated in the Final Terms; |
| "Inflation-Linked Interest" | The rate of interest multiplied by the Principal Amount and by a figure corresponding to the ratio between the Inflation-Linked Index and the Base Index (Inflation-Linked Index /Base Index); |
| "Inflation-Protected Principal" | The Principal multiplied by a figure corresponding to the ratio between the Final CPI and Base CPI (Final CPI/Base CPI); |

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| "Initial Price" | As specified in the Final Terms; |
| "Interest Base Rate" | EURIBOR, STIBOR or such other reference interest as is stated in the Final Terms; |
| "Interest Determination Date" | A day stated in the Final Terms which occurs two Business Days prior to the first day in each Interest Period; |
| "Interest Margin" | Stated in base points in the Final Terms; |
| "Interest Payment Date" | As stated in the Final Terms, or (i) with respect to the first Interest Payment Date, the day which occurs at the end of the first Interest Period after the Issue Date; and (ii) with respect to subsequent Interest Payment Dates, the day which occurs at the end of the subsequent Interest Period after the immediately preceding Interest Payment Date, subject to the Business Day Convention set forth in the Final Terms; |
| "Interest Period" | The period stated in the Final Terms or, (i) with respect to the first Interest Period, the period from the Issue Date to the first Interest Payment Date; and (ii) with respect to subsequent Interest Periods, the period commencing on an Interest Payment Date to the next Interest Payment Date; |
| "Interest Rate" | As specified in the Final Terms; |
| "Issuing Bank" | In accordance with the Final Terms, the Bank which itself issues or has issued MTNs or with respect to which Bank a certain MTN shall be, or has been, issued; |
| "Issue Date" | Unless otherwise stated in the Final Terms – the date of payment of issue proceeds in respect of the Loan; |
| "Issuing Agent" | The Dealer specified in the Final Terms for MTN issued through the Issuing Bank and/or one or more Dealers; |
| "Limit" | As specified in the Final Terms; |
| "Loan" | Each loan in the 1,000 series with respect to SEK and in the 2,000 series with respect to EUR – comprising one or more MTNs – which NBAB raises under this MTN Programme, and each loan in the 3,000 series with respect to SEK, in the 4,000 series with respect to EUR and in the 500 with respect to DKK– comprising one or more MTNs, which NBF raises under this MTN Programme; |
| "Market Disruption" | As specified in section 5.1 with any amendments in the Final Terms; |
| "Max Yield" | As specified in the Final Terms; |
| "Measurement Period" | Unless otherwise stated in the Final Terms, with respect to each Reference Asset, the period of time from a Start Date up to and including the immediately following Closing Date; |
| "Minimum Yield" | As specified in the Final Terms; |
| "MTNs" | Debt instruments registered pursuant to the Financial Instruments Accounts Act and which form part of a Loan issued by the Issuing Bank |

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| | under this MTN Programme (including, where applicable, in the form of subordinated debt obligations), with the terms and denomination specified in the relevant Final Terms and these Terms and Conditions; |
| “Nordea Group” | NBAB and its subsidiaries, licensed to carry on financing business in their respective country of domicile; |
| "Options or Futures Exchange" | As specified in the Final Terms; |
| "Performance" | As specified in the Final Terms; |
| "Price Cap" | As specified in the Final Terms; |
| "Price Floor" | As specified in the Final Terms; |
| "Principal Amount" | According to the Final Terms – the nominal amount of the Loan; |
| "Programme Amount" | SEK ONE HUNDRED BILLION (100,000,000,000) or the equivalent thereof in EUR (unless otherwise stated in section 12.2). MTNs denominated in EUR or any other currency shall, on the Transaction Date for such MTNs, upon calculation of the Programme Amount be converted to SEK in accordance with the rate which applied for such MTNs on the Transaction Date as published on Reuters' "SEKFIX=" screen or on such other screen or through such other system as replaces the aforementioned screen or system or, in the absence of such a quotation, the Issuing Agent’s (where applicable, the Administrator’s) or Issuing Bank’s SEK/EUR, or any other relevant currency, spot rate on the Transaction Date; |
| "Record Date" | The Business Day, determined in accordance with 9.6, on which Holders entitled to payment under these terms and conditions are established; |
| "Redemption Amount" | Principal Amount, accrued interest or other yield (where applicable), Additional Amount, Inflation Protected Principal Amount or physical delivery of securities and, where applicable, payment under non-principal guaranteed instruments, in each case determined by the Issuing Bank in accordance with these terms and conditions and the Final Terms; |
| "Redemption Date" | In accordance with the Final Terms, the day on which the MTNs shall be redeemed; |
| "Reduction Amount" | MTNs' Principal Amount on the Redemption Date or the Early Redemption Amount as calculated in accordance with the Final Terms on an Early Redemption Date; |
| "Reference Assets" | According to the Final Terms – reference assets such as equities (including private equity), indices, interest rates, currencies, fund units, commodities, credit risks or baskets thereof, combinations or relationships between assets, the change in price or performance of which affects the size of the Additional Amount; |
| "Reference Banks" | Four major commercial banks which, at the relevant time, quote STIBOR and are appointed by the Issuing Agent (where applicable, |

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| | Administrator) or Issuing Bank; |
| "Reference Interest Rate" | The rate of interest applicable pursuant to the Final Terms for calculation of the Redemption Amount under certain zero coupon MTNs where the Issuing Bank or, where applicable, a Holder, is entitled to early redemption of the Loan pursuant to the Final Terms; |
| "Reference Yield" | The yield applicable pursuant to the Final Terms for calculation of the Redemption Amount under certain zero coupon MTNs where the Issuing Bank or, where applicable, a Holder, is entitled to early redemption of the Loan pursuant to the Final Terms; |
| "Replacement Reference Asset" | As specified in the Final Terms; |
| "Start Date" | As specified in the Final Terms; |
| "STIBOR" | The rate of interest which, (1) at or about 11.00am on the relevant day is published on Reuters' "SIOR" screen for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the rate of interest which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in SEK for the relevant period on the Stockholm interbank market as quoted by the Reference Banks or, where only one or no such quotation is given - (b) the Issuing Bank’s determination of the rate of interest offered by Swedish commercial banks for loans in SEK for the relevant period on the Stockholm interbank market; |
| "Stock Exchange" | As specified in the Final Terms; |
| "Stock Exchange Day" | Unless otherwise stated in the Final Terms and irrespective of whether a Market Disruption has occurred, with respect to each Reference Asset which is an equity or equities index, a day on which trading is intended to take place in a Reference Asset or equities included in a Reference Asset, on a Stock Exchange and on an Options or Futures Exchange; and, with respect to Reference Assets which comprise a currency or a currency index, a day on which the price for such Reference Asset or currency included in a Reference Asset is published in accordance with the provisions of the Final Terms; and, with respect to a Reference Asset which is a fund or a fund index, a day on which it is intended that the value of the Reference Asset or units in the Reference Asset shall be published and, with respect to any other Reference Asset, such a day as stated in the Final Terms; |
| "Stock Exchange Day Convention" | Means the convention which is applicable in order to adjust a relevant day where the day occurs on a day which is not a Stock Exchange Day. Adjustment may take place in accordance with any of the following conventions:<br><br><u>Following Stock Exchange Day</u><br><br>Where a relevant day occurs on a day which is not a Stock Exchange Day, it shall be deferred until the Following Exchange Day.<br><br><u>Modified Following Stock Exchange Day</u> |

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| | Where a relevant day occurs on a day which is not a Stock Exchange Day, it shall be deferred to the immediately following Stock Exchange Day in the same calendar month unless that day falls in the next calendar month, in which case the relevant day shall occur on the immediately preceding Stock Exchange Day.<br><br>Preceding Stock Exchange Day<br><br>Where a relevant day or another relevant day occurs on a day which is not a Stock Exchange Day, it shall instead occur on the immediately preceding Stock Exchange Day. |
| "Structured MTNs" | MTNs for which the yield consists of and is determined by the Performance of one or more Reference Assets and, where applicable, interest; |
| "Succession Events" | As specified in the Final Terms; |
| "Transaction Date" | A day on which an agreement is reached between an Issuing Agent and Issuing Bank – or where the Issuing Bank itself offers MTNs, as determined by the Issuing Bank – regarding placement of MTNs; |
| "Valuation Date" | As specified in the Final Terms; |
| "Valuation Time" | Unless otherwise stated in the Final Terms, with respect to each Reference Asset, the time at which its official closing price is determined or the value thereof is otherwise determined as specified in the Final Terms; |
| VP Account | A securities account on which the respective Holder's holdings of MTNs are registered in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479); |
| "VPC" | VPC AB; and |
| “Yield Period” | As specified in the Final Terms. |

Credit-linked MTNs are subject also to the definitions set out in annex 2 to these Terms and Conditions.

## Section 2 Undertaking to pay

The Issuing Bank undertakes to pay the Redemption Amount and, where applicable, interest or any other form of yield stated in the Final Terms.

## Section 3 Registration of MTNs

3.1 MTNs shall be registered on VP Accounts on behalf of Holders and, accordingly, no physical securities will be issued.

3.2 Requests for a specific registration measure with respect to an MTN shall be made to an Account Operator.

3.3 A person who, based on any appointment, pledge, provisions in the Swedish Parental Code, testamentary disposition, or deed of gift or otherwise has acquired a

right to receive payment under an MTN shall register the right to receive payment with VPC.

## Section 4 Interest and yield structures

4.1 Interest or other yield is calculated in accordance with one of the following alternatives as specified in the Final Terms.

a) **Fixed interest**

The Loan bears interest at the Interest Rate from the Issue Date up to and including the Redemption Date.

Interest accrued during each Interest Period is paid in arrears on the relevant Interest Payment Date and is calculated on a 30/360 day basis if the Loan is denominated in SEK and on the actual basis/actual basis if the Loan is denominated in EUR, or in accordance with such other calculation principle as applied with respect to the relevant Interest Base Rate.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 9.7 below shall apply to Loans that bear fixed interest, subject to appropriate changes.

b) **Rate adjustment**

The Loan bears interest at the Interest Rate from the Issue Date up to and including the Redemption Date. The Interest Rate is adjusted periodically and is notified to the Holders through VPC.

Interest accrued during each Interest Period is paid in arrears on the respective Interest Payment Date and is calculated on a 30/360 day basis if the Loan is denominated in SEK and on the actual number of days if the Loan is denominated in EUR, or in accordance with such other calculation principle as applied with respect to the relevant Interest Base Rate.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 9.7 below shall apply to Loans that are subject to rate adjustment.

c) **FRN (Floating Rate Notes)**

The Loan bears interest from the Issue Date up to and including the Redemption Date. The Rate of Interest applicable to each respective Interest Period is determined by the Issuing Agent (or where applicable, the Administrator) or the Issuing Bank on the respective Interest Determination Date as the sum of the Interest Base Rate and the Interest Margin for the relevant period. The Interest Base Rate for the respective Interest Period is notified to the Holders through VPC.

Interest for each Interest Period is paid in arrears on the respective Interest Payment Date and is calculated on the actual number of days/360 basis if the Loan is denominated in SEK or EUR, or in accordance with such other calculation principle as is generally applied for the relevant Interest Base Rate.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 9.7 below shall apply to FRN.

d) **Inflation-Linked Interest**

The Loan bears Inflation Protected Interest from the Issue Date up to and including the Redemption Date. The Interest Rate may be fixed or floating and shall be calculated and published in the manner stated in a) and c) above respectively. The amount of Inflation-Linked Interest for the respective Interest Period shall be published through notice to Holders provided through VPC, as soon as such amount is determined by the Issuing Bank.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 9.7 below shall apply to Loans that bear Inflation-Linked Interest.

e) **Zero coupon**

The Loan is no interest bearing and the MTNs are zero coupon notes. Zero coupon MTNs may be issued at a discount and be redeemed at their nominal amount. Alternatively, zero coupon MTNs are issued at their nominal amount and accrue interest/yield which is paid on the Redemption Date.

Unless otherwise stated in the Final Terms, the Business Day Convention stated in section 9.7 below shall apply to zero coupon MTNs.

f) **Structured MTNs**

The yield on a Structured MTN Loan is related to the Performance of one or more Reference Assets.

The yield may be paid regularly during the term of the MTNs, in arrears on each Interest Payment Date, and be calculated for each Yield Period on a 30/360 day basis if the Loan is denominated in SEK and on the actual number of days/actual number of days basis if the Loan is denominated in EUR, or in accordance with such other calculation principle as is applied for the relevant Performance and as stated in the Final Terms.

The Loan may be structured as a zero coupon loan with no regular payments of yield during the term, in which case the Performance of the Reference Assets is reflected in the Redemption Amount.

The Issuing Bank (or its designee for such purpose) shall, where applicable, upon determination by the Issuing Bank of the yield notify the yield to the Holders in writing or as otherwise set out in the Final Term.

Unless otherwise set out in the Final Terms, the Business Day Convention stated in section 9.7 below shall apply to Structured MTNs, subject to appropriate changes.

4.2 The Final Terms may contain terms whereby the yield under a note shall be increased after a certain period of time (Step-up terms).

4.3 The Issuing Bank may structure a Loan by using the above interest and yield structures in whole or in part and may combine two or more of the above interest and yield structures in whole or in part. Such combined structures shall not be regarded as new interest or yield structures.

4.4 Interest on interest bearing Loans shall accrue on the Principal Amount outstanding from time to time.

4.5 If an interest rate cannot be determined due to an event referred to in section 20, first paragraph, interest shall continue to accrue on the Loan at the rate applicable to the then current Interest Period. The Issuing Agent (or where applicable, the Administrator) or the Issuing Bank shall as soon as the relevant event has ceased to impediment has ceased, calculate a new interest rate which shall apply from the second Business Day after the date of calculation until the expiry of the then current Interest Period.

4.6 The Issuing Bank may appoint another person or entity to perform calculations pursuant to these terms and conditions.

## Section 5 Terms and conditions applicable only to Structured MTN

The following terms and conditions apply unless otherwise stated below or in the Final Terms, or if different, in accordance with the market practise.

### 5.1 Market Disruption and Disruption

***Equity-linked MTN, Reverse-convertible MTN, Fund-linked MTN, Index-linked MTN and Mixed-portfolio MTN***

The terms and conditions set out below are applicable to all Structured MTNs except Credit-linked MTN, Commodity-linked MTN and Currency-linked MTN:

(a) Market Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following events occurs:

(i) the quotation of an official final price for a Reference Asset or significant portion of the reference assets included in the Reference Asset does not exists, is unavailable or ceases;

(ii) where applicable, if a compilation and/or publication of the value of the Reference Asset’s value ceases;

(iii) the relevant Stock Exchange or Options or Futures Exchange does not open for trading during its normal trading hours or closes for trading earlier than its normal closing time;

(iv) trading in a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange or Options or Futures Exchange ceases, is stopped or significantly restricted;

(v) the possibilities for parties on the market to carry out trades in or obtain the market value for a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange or Options or Futures Exchange ceases, is discontinued or significantly deteriorates due to any other event; or

(vi) in respect of Fund-linked MTNs only, the valuation of a Reference Asset, which comprises funds or fund units, on a Valuation Date for the Reference Asset does not take place or full payment of the redemption amount with respect to such Reference Asset does not take place on a redemption day for the Fund.

(b) A limitation on the number of hours or days when trading occurs shall not be deemed to constitute a Market Disruption where the restriction is due to a published change in the normal trading hours for the relevant Stock Exchange and/or Options or Futures Exchange.

(c) A restriction in trading which is introduced during the course of a day due to changes in prices which exceeds permitted levels pursuant to the relevant Stock Exchange and/or Options or Futures Exchange shall be deemed to constitute a Market Disruption.

(d) Where, in the Issuing Bank's opinion, a Market Disruption has occurred on a Start- or Closing Date, such Start-, Closing- or Valuation Date shall, with respect to determination of the Closing Price, Initial Price and/or Final Price be the Following Stock Exchange Day where Market Disruption does not exist; however, where Market Disruption exists on the eight Stock Exchange Days that follow immediately after the original Start- or Closing Date or another relevant day as stated in the Final Terms, such eighth Stock Exchange Day shall be deemed the Start or Closing Date or another relevant day is stated in the Final Terms irrespective of the existence of Market Disruption, and the Issuing Bank shall thereupon determine the value of the Closing Price, Initial Price and/or Final Price to be applied upon calculation of the Performance or in conjunction with another calculation in accordance with the Terms and Conditions and Final Terms.

**Commodity-linked MTN**

The terms and conditions set out below are applicable to Commodity-linked MTN:

(a) Market Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following events occurs:

(i) quotation, compilation, calculation or publication of official final prices for a Reference Asset or the underlying assets included in the Reference Asset is lacking, unavailable or ceases;

(ii) quotation, compilation, calculation or publication of the value of a Reference Asset or the value of the underlying assets included in the Reference Asset is lacking, is unavailable or ceases;

(iii) the relevant Stock Exchange is not open for trading during its normal trading hours;

(iv) trading in a Reference Asset or the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Exchange ceases, is suspended or significantly restricted;

(v) the possibilities for parties on the market to carry out trades in or obtain the market value for a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange ceases, is discontinued or significantly deteriorates due to any other event;

(vi) the manner of calculating a Reference Asset or the underlying assets included in the Reference Asset or the value thereof changes significantly;

(vii) the content, compilation or structure of a Reference Asset or the underlying assets included in a Reference Asset or relevant futures contract changes significantly; or

(viii) the introduction, change or repeal of tax provisions with respect to a Reference Asset or tax provisions regarding tax calculated by way of reference to the underlying assets included in a Reference Asset (however, not tax on, or which is calculated by reference to, gross or net income) after the Start Date, as a consequence of which the final price on the Valuation Date changes as compared to what it would have been had the tax provisions not been introduced, changed or repealed.

(b) Where, in the opinion of the Issuing Bank, a Market Disruption has occurred on a Start or Closing Date, (i) where a Replacement Reference Asset is stated, determination of the Initial Price, Final Price or Closing Price shall take place based on the price for such Replacement Reference Asset or, where a Replacement Reference Asset is not stated (ii) such Start or Closing Date for determination of the Closing Price, Initial Price and/or Final Price shall be the immediately following Stock Exchange Day where Market Disruption does not exist or the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuing Bank in another appropriate manner; however, where Market Disruption occurs during the five Stock Exchange Days immediately following the original Start or Closing Date or another relevant day as stated in the Final Terms and the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuing Bank in another appropriate manner, such fifth Stock Exchange Day shall be deemed to be the Start or Closing Date or another relevant day as stated in the Final Terms irrespective of whether Market Disruption exists, and the Issuing Bank shall thereupon determine or replace the prevailing value of the Initial Price, Final Price or Closing Price upon calculation of the Performance or another relevant value.

(c) Where the Issuing Bank believes that it is not possible or would not provide a reasonable result to determine or replace the value of the Reference Asset at the time of such Market Disruption, the Issuing Bank may conduct an early calculation of the Additional Amount and/or the yield and determine the Additional Amount and/or the yield. Where the Issuing Bank has determined the Additional Amount and/or the yield the Issuing Bank shall inform the Holders of the amount of the Additional Amount and the yield and the rate of interest which will continue to accrue on the Loan. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus interest shall be repaid on the Redemption Date.

**Currency-linked MTN**

The terms and conditions set out below are applicable to Currency-linked MTN:

(a) Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following events occurs:

(i) where spot or futures prices are not available for the Reference Asset or the underlying assets included in the Reference Asset;

(ii) where calculation or publication of any final price/exchange rate/currency price on a specified reference source for a Reference Asset or the underlying assets included in the Reference Asset is lacking, is unavailable or ceases to be published on the specified reference source;

(iii) where a material price deviation or a predetermined price deviation occurs as stated in the Final Terms between the price of various currencies, exchange rates and/or currency prices; or

(iv) where a quotation of spot and/or futures prices cannot be obtained on a stated minimum amount in one or a reasonable number of currency transactions which together amount to a predetermined minimum sum.

(b) Where, in the opinion of the Issuing Bank, Disruption has occurred on a Start Date, Closing Date or Valuation Date the Issuing Bank shall determine the value of the Closing Price, Initial Price, Final Price or Closing Price based on all available information which the Issuing Bank believes to be relevant in conjunction with calculation of the Performance or another relevant value.

***Common terms relating to Market Disruption and Disruption***

The following provision is applicable to all Structured MTNs except Credit-linked MTN:

The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with Market Disruption or Disruption.

## 5.2 Calculation Adjustment

The terms and conditions set out below are applicable to all Structured MTNs except Credit-linked MTN, Currency-linked MTN and Commodity-linked MTN:

(a) Where, in the opinion of the Issuing Bank, the compilation, calculation or publication of any Reference Asset ceases in whole or in part, or the characteristics of the Reference Assets are changed significantly, the Issuing Bank shall be entitled, upon calculation of the Performance, to replace such Reference Asset with a comparable alternative. Where, in the Issuing Bank's opinion, a comparable alternative to such Reference Asset is not compiled, calculated and published or where, in the opinion of the Issuing Bank, the method of calculating any Reference Asset or the value thereof is changed significantly, the Issuing Bank shall be entitled to make such adjustments in the calculation as the Issuing Bank, based on sound reasons deems necessary, in order for the calculation of the value of the Reference Asset to reflect and be based on the manner in which such was previously compiled, calculated and published. The value thereby calculated shall replace the value of the Reference Asset when calculating the Performance.

(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or adjust the applicable calculation, the Issuing Bank may conduct an early calculation of the Additional Amount

and/or the yield and determine the Additional Amount and/or the yield. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which will continue to accrue on the Loan. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

(c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with Calculation Adjustment.

## 5.3 Corrections

The following provision is applicable to all Structured MTNs except Credit-linked MTN, Currency-linked MTN and Commodity-linked MTN:

Where the official closing price for a Reference Asset is corrected within the number of days from the original publication as normally elapse between a trade and settlement day in conjunction with spot trading in the Reference Asset or in the underlying assets included in the Reference Asset, however not later than three Stock Exchange Days after the Valuation Date, and such price is used to determine a Closing Price and/or Initial Price or Final Price, the Issuing Bank shall be entitled to make a corresponding correction.

The following provision is applicable to Commodity-linked MTN:

Where the official closing price for a Reference Asset is corrected within 30 days of the original publication and such a price is used to determine a Closing Price and/or Initial Price or Final Price or Closing Price, the Issuing Bank shall be entitled to make a corresponding correction.

## 5.4 Extraordinary Events

The terms and conditions set out below are applicable to Equity-linked MTN and Fund-linked MTN and, if specified in the relevant Final Terms, to other types of MTNs:

(a) Where, in the Issuing Bank' opinion, delisting, nationalisation, bankruptcy (*konkurs*) proceedings, liquidation (*likvidation*), company reorganisation, compulsory redemption, merger, demerger, asset transfer, share swap, swap offer, public tender offer or other similar event occurs with respect to equities which constitute a Reference Asset or a company whose shares are included in an equities basket which constitutes a Reference Asset; or where, in the Issuing Bank's opinion, a split, new issue, bonus issue, issuance of warrants or convertible debentures, reverse split or buy-back occurs with respect to such an equity or basket of equities as constitute a Reference Asset, or any other event occurs as specified in these Final Terms or which, in accordance with practice on the market for equity-related derivative products, may lead to an adjustment in the calculation during outstanding transactions, the Issuing Bank shall be entitled to make such adjustments in the calculation of Performance and/or compilation of Reference Assets, or to replace the Reference Asset with a Replacement Reference Asset which the Issuing Bank thereby deems necessary in order to achieve a calculation of

Performance which reflects, and is based on, the manner in which such was previously calculated.

(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or adjust the applicable calculation or the structure of the Reference Asset, the Issuing Bank may effect an early calculation of the Additional Amount and/or the yield and determine Additional Amount and/or the yield. Such early calculation shall be based on the most recently published value for the Reference Asset. When the Issuing Bank has determined Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and the yield and the rate at which interest will continue to accrue on the Loan. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

(c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with Extraordinary Events.

## 5.5 Replacement Reference Asset

The following provision is applicable to MTN if a Replacement Reference Asset is specified in the relevant Final Terms:

The Replacement Reference Asset replaces the Reference Asset under certain conditions specified in these terms and conditions. A Replacement Reference Asset shall replace a Reference Asset with effect from the date determined by the Issuing Bank.

## 5.6 Change in Law

The following terms and conditions are applicable to all Structured MTNs:

(a) Where, in the Issuing Bank’s opinion, as a consequence of changes in any law, ordinance, regulation or equivalent or decision by a public authority or changes in the application thereof, or if a decree of moratorium, currency restriction, embargo, blockade or boycott of a central bank, the Swedish or Finish government or other sovereign such as the United Nations or the European Union, it would be unlawful, essentially more difficult or bring considerable damage to the Issuing Banks reputation to issue and to hold structured MTNs, or if it becomes unlawful or essentially more difficult for the Issuing Bank or a third party or bring considerable damage to the Issuing Banks reputation to hold, acquire or divest Reference Assets or to enter into derivative instruments with respect to a Reference Asset, which may be acquired to hedge the Issuing Bank's exposure under the Loan (e.g. equities which constitute a part of the Reference Asset), the Issuing Bank may decide that the Reference Asset shall be replaced by a Replacement Reference Asset, or alternatively adjust the calculation of the Additional Amount.

(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or to adjust the applicable calculation, the Issuing Bank may effect an early calculation of Additional Amount and/or the yield and determine the Additional Amount and/or the yield. Such early calculation shall be based on the most recently published

value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which shall continue to accrue on the Loan. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

(c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with a Change of Law.

### 5.7 Increased Risk Management Costs

The following terms and conditions are applicable to all Structured MTNs:

(a) Where, in the Issuing Bank's opinion, as a consequence of changes in any law, ordinance, regulation or equivalent or decision by a public authority or changes in the application thereof, or any other event or circumstance not directly referable to the Issuing Banks degenerated credit rating which according to the Issuing Bank would affect the Issuing Bank's costs for holding, acquiring or divesting Reference Assets or entering into, maintaining or terminating derivative instruments relating to the Reference Asset for the purpose of securing the Issuing Bank's exposure under the Loan, would increase in a manner which is not insignificant for the Issuing Bank or if the costs, for a reason other than as listed above, for the Issuing Bank's risk management would increase, in an, according to the Issuing Bank, essential way or where, in the Issuing Bank's opinion, the risk management costs increase in a manner which is not insignificant, the Issuing Bank may decide that the Reference Asset shall be replaced by a Replacement Reference Asset or alternatively adjust the calculation of the Additional Amount.

(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or to adjust the applicable calculation, the Issuing Bank may effect an early calculation of Additional Amount and/or the yield and determine the Additional Amount and/or the yield. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which shall continue to accrue on the Loan. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.

(c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with Increased Risk Management Costs.

## Section 6 Subordinated loans

6.1 NBAB may issue subordinated Loans with specified maturity (dated subordinated loans).

### Subordination provisions

The dated subordinated Loan constitutes a direct and unsecured obligation of NBAB, ranking *pari passu* with other dated subordinated loans issued by NBAB. The dated subordinated Loan is subordinated in right of payment to unsubordinated obligations of NBAB but ranks senior to NBAB's undated subordinated loans. Holders of dated subordinated MTNs shall be entitled to receive payment prior to Holders of undated subordinated MTNs.

In the event of bankruptcy (*konkurs*) or liquidation (*likvidation*) of NBAB, the right to receive payment under the dated subordinated Loan is conditional upon payment in full to all prior ranking creditors.

**Early termination – Right to repayment**

A dated subordinated Loan may be terminated and payments be accelerated prior to the stated maturity only in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of NBAB.

6.2 NBAB may issue subordinated Loans with no specified maturity (undated subordinated loans).

**Subordination provisions**

The undated subordinated Loan constitutes a direct and unsecured obligation of NBAB, ranking at least *pari passu* with other undated subordinated loans issued by the Bank. The undated subordinated Loan is subordinated in right of payment to NBAB’s unsubordinated obligations and NBAB’s dated subordinated loans, but ranks senior to all classes of shares and to capital contribution securities.

In the event of bankruptcy (*konkurs*) or liquidation of (*likvidation*) of NBAB, the right to receive payment under the undated subordinated Loan is conditional upon payment in full to all prior ranking creditors.

**Deferred interest payment**

NBAB is entitled to defer payment of interest on an undated subordinated Loan where:

- NBAB reports an operating loss; or

- the general meeting of shareholders in NBAB has resolved not to pay dividend on its share capital.

Any deferred interest shall constitute "Arrears of Interest". Each amount of Arrears of Interest shall bear interest at a rate which corresponds to the Interest Rate applicable to the Loan (and shall be compounded on each Interest Payment Date).

Arrears of Interest (including accrued interest) is payable to the Holders on the earlier of:

- 14 days after the board of directors of NBAB proposes to the general meeting that dividends be paid to the shareholders;

- 14 days after publication of NBAB’s audited annual accounts of NBAB disclosing an operating profit;

- the date set for redemption of the Loan; and

- a decree or order being made by a court or agency or supervisory authority having jurisdiction in respect of the same for the liquidation or bankruptcy of NBAB or a resolution being passed for the liquidation or bankruptcy of NBAB.

**Right of utilisation and conversion**

NBAB shall primarily utilise capital contribution securities (including accrued interest thereon) to cover losses.

To the extent required to avoid liquidation (*likvidation*) or bankruptcy (*konkurs*), NBAB is entitled to utilise all or parts of the Principal Amount of the undated subordinated Loan (including accrued interest and Arrears of Interest, if any) for the purpose of covering losses by writing down the Principal Amount (including accrued interest and Arrears of Interest, if any) by the amount required to avoid liquidation (*likvidation*) or bankruptcy (*konkurs*) and converting such amount into a conditional capital contribution (*villkorat kapitaltillskott*). NBAB shall primarily utilise accrued interest and Arrears of Interest (if any). Conversion of an undated subordinated Loan into a conditional capital contributions to shall be made *pro rata* with any other undated subordinated loans issued by NBAB. Utilisation and conversion as aforesaid may not be made unless and until the general meeting of shareholders in NBAB have adopted a resolution on the write-down and conversion in accordance with these terms and conditions.

The rights of the Holders of undated subordinated MTNs in respect of the principal amount and interest utilised as aforesaid will be converted into rights of providers of conditional capital contributions. Interest will not accrue on the converted amount. No dividend may be paid to NBAB's shareholders until each amount that has been converted into a conditional capital contribution has been reinstated as debt in the balance sheet of NBAB and Holders have receive payment of an amount that equals the interest that would have accrued on the converted amount in the absence of conversion.

Reconversion and reinstatement of the converted amount to debt in the balance sheet of NBAB and payment of compensation for unpaid interest shall take place to the extent NBAB has distributable profits according to its most recent balance sheet. Interest shall accrue on the reconverted amount from the date of reconversion in accordance with these terms and conditions and the Final Terms.

**Termination – Right to repayment**

An undated subordinated Loan may be terminated and the Holders may claim payment thereunder only in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of NBAB.

6.3 NBAB reserves the right to raise additional dated and undated subordinated loans and thereby provide that such additional loans (including interest thereon) in right of payment from the assets of NBAB rank, respectively, *pari passu* with dated and undated subordinated loans previously raised by NBAB.

6.4 Early redemption or repurchase of subordinated MTNs may not be made without the prior approval of the Swedish Financial Supervisory Authority.

## Section 7 Early Redemption and repurchase

7.1 If specified in the Final Terms, the Issuing Bank shall be entitled to redeem MTNs early, in whole or in part, at the Early Redemption Amount together with accrued interest (if any), on the date or dates set out in the Final Terms. The Principal Amount of MTNs are reduced by the Reduction Amount on the Early Redemption Date.

The Issuing Bank shall notify the Holders of an early redemption not later than 10 days prior to the relevant redemption date. Such notice of early redemption is irrevocable.

7.2 If specified in the Final Terms, Holders shall be entitled to demand early redemption of MTNs at the Early Redemption Amount together with accrued interest (if any), on the date or dates set out in the Final Terms and subject to any conditions specified in the Final Terms.

Holders shall provide the Issuing Bank with an early redemption notice no later than 45 days prior to the relevant redemption date. Such notice of early redemption is irrevocable.

7.3 Upon early redemption of zero coupon MTNs, the relevant Loan shall be repaid in an amount determined on the Record Date in accordance with the following formula, unless otherwise stated in the Final Terms:

$$\frac{\text{Principal Amount}}{(1 + r)^{t}}$$

r = the ask rate (*säljränta*), expressed as a percentage, quoted by the Issuing Bank for Swedish Government Bonds with an outstanding term to maturity corresponding to the remaining term of the Loan. In the absence of such ask rate, the bid rate (*köpränta*) shall instead be used, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation or such other Reference Interest Rate or Reference Yield as stated in the Final Terms.

t = the remaining term of the Loan, expressed as a number of days divided by 360 (whereby each month shall be deemed to consist of 30 days) or based on the actual number of days/actual number of days.

7.4 The Issuing Bank shall be entitled from time to time to repurchase MTNs in the market at the prevailing market price.

## Section 8 Withholding tax

Payment with respect to MTNs shall be made without deduction of taxes or charges, provided that the Issuing Bank is not obliged to effect such deductions according to Finnish or Swedish law, ordinances, regulations or similar or decisions by Finnish or Swedish public authorities. In the event the Issuing Bank is obliged to effect deduction in respect of such Finnish or Swedish taxes, the Issuing Bank shall pay such additional amounts as required to ensure that the Holders, on the due date, receive a net amount equal to the amount that the Holders would have received had no deduction been effected. Such additional amounts shall not, however, be paid where:

(i) The Issuing Bank is NBAB and the Holder is liable to taxation in Sweden, or where the Issuing Bank is NBF and the Holder is liable to taxation in Finland;

(ii) The Holder is liable to taxation in Sweden or Finland for any reason other than merely being a holder of rights under MTNs; or

(iii) The Holder can avoid taxes by filing a certificate with the relevant authority evincing that the Holder is not liable to taxation in Finland and Sweden.

In addition, no such additional amount is payable to Holders where the tax deduction or the charge is imposed in accordance with EU Directive 2003/48/EC with respect to taxation of assets or any other such Directive as implements the conclusion presented by the ECOFIN meeting on 26-27 November 2000 and/or 14-15 December 2001, or any other Swedish or Finnish Act or regulation which implements the above-mentioned Directives or in any other manner is the result of the aforementioned meeting or Directives.

Where, due to changed circumstances, the Issuing Bank is obliged by law to effect deductions of taxes or charges, the Issuing Bank shall be entitled to effect an early redemption of all outstanding MTNs under a Loan. Redemption of MTNs shall then be made with an amount corresponding to the nominal amount of the MTNs plus any accrued interest up to and including the date of early termination date, unless otherwise stated in the Final Terms. In the event the Issuing Bank wishes to exercise its right of early redemption, the Issuing Bank shall notify the Holders in accordance with section 15 no later than 30 days prior to, and no earlier than 60 days prior to, the early termination date. In the event withholding tax is introduced in Finland and Sweden and, pursuant to such Finnish or Swedish withholding tax the Issuing Bank is obliged to effect deductions as referred to in the first paragraph, the Issuing Bank reserves the right to obtain the following information regarding each Holder:

(i) The Holder's name, personal identification number or other identification number as well as postal address; and

(ii) The number of debt instruments held by the Holder and their nominal amount.

The information referred to above need only be provided in relation to debt instruments issued under this MTN Programme.

A request for information pursuant to this section 8 shall be submitted to VPC with sufficient time for VPC to handle the matter.

## Section 9 Redemption and payment of interest or other yield

9.1 Each Loan shall be repaid at the Redemption Amount (as specified in the Final Terms) on the Redemption Date. If specified in the Final Terms, the Redemption Date may be deferred to a later date pursuant to the conditions set out in the Final Terms ("**Deferred Redemption Date**").

9.2 If specified in the Final Terms, Structured MTNs may be non-principal protected instruments. If so, the Issuing Bank will upon the occurrence of a Credit Event or other circumstance specified in these terms and conditions be entitled to write down the Principal Amount of the Loan (including accrued interest) in whole or in part and thereby discharge its obligation to redeem the MTNs at an amount that is lower than the principal amount of the MTNs (or by no payment if the Loan is written down in whole). Irrespective of the amount of redemption payment the Principal Amount of the MTNs will on the Redemption Date be reduced by the Reduction Amount.

9.3 If specified in the Final Terms, certain MTNs may be amortising. If so, the Redemption Amount will be paid in instalments equal to the Amortisation Amount on one or several Amortisation Dates, as further set out in the Final Terms.

9.4 Interest or other yield that is payable pursuant to section 4 shall be paid on the relevant Interest Payment Date and on the Redemption Date.

9.5 Payment of the Redemption Amount and, where applicable, interest and other yield shall be made in the currency in which the Loan is denominated, unless otherwise specified in the Final Terms.

Where the currency of the Reference Asset differs from the currency in which the Loan is denominated, the Issuing Bank will effect a Currency Exchange. A Currency Effect may arise as a result of the Currency Exchange due to positive or negative changes of the relevant exchange rate.

Dual currency MTNs may be issued under the MTN Programme. Under dual currency MTNs, payment of principal, interest, yield or Redemption Amount may be made in different currencies.

9.6 Payment of the Redemption Amount and, where applicable, interest or other yield shall be made to any person who is a Holder on the fifth Business Day prior to the respective due date or such later Business Day prior to the due date if generally applicable on the Swedish bond market.

9.7 Provided that the Holder, through an Account Operator, has designated a bank account into which payment of the Redemption Amount, interest or other yield shall be made, payment will be made to such account through VPC on the respective due date. In no such designation is registered, VPC will, on the due date, deliver the relevant amount to the Holder on the registered address of the Holder as of the Record Date.

Loans with fixed interest, Inflation-Linked Interest, rate adjustment or zero coupon MTNs are subject to the Business Day Convention "Following Business Day", unless otherwise specified in the Final Terms. Interest will then be payable only up to and including the maturity date of the Loan.

Loans with variable interest (FRN) are subject to the Business Day Convention "Modified Following Business Day", unless otherwise specified in the Final Terms. Interest will then be calculated on an adjusted or unadjusted basis, as set out in the Final Terms.

Structured MTNs are subject to the Business Day Convention "Following Business Day", unless otherwise specified in the Final Terms.

If a Loan is subject to a Business Day Convention other than those specified above, or if the structure of the Loan and MTNs differ from those specified above, then the applicable Business Day Convention shall be specified and described in the Final Terms.

9.8 In the event that VPC is prevented to make payment in accordance with the above provisions due to a delay in performance by the Issuing Bank or for any other reason, VPC will make payment to each person that is registered as a Holder on the relevant Record Date as soon as payment is received from the Issuing Bank or the reason for delay has ceased.

9.9 If the Issuing Bank is prevented from making payments to the Holders through the VPC due to that VPC is affected by an event or circumstance set out in section 20, first paragraph, then the Issuing Bank is entitled to defer payment until such time as

the event or circumstance affecting VPC has ceased. In such case, interest shall be payable in accordance with section 10.2.

9.9 If a person to whom payment was made in accordance with the above was not entitled to receive such payment, the Issuing Bank and VPC shall nevertheless be deemed to have discharged their respective payment obligations, unless the Issuing Bank or VPC had knowledge that payment was made to a person that was not entitled to receive the payment or if the Issuing Bank or VPC did not act with normal care.

## Section 10 Default interest

10.1 In the event of any default in payment, default interest is payable on the due and unpaid amount from the due date up to and including the day on which payment is made at a rate of interest equal to the average of one week STIBOR with respect to Loans denominated in SEK, one week EURIBOR with respect to Loans denominated in EUR and, with respect to Loans denominated in any other currency, the rate of interest stated in the Final Terms, in each case plus two percentage points. STIBOR and EURIBOR shall thereupon be established on the first Business Day of each calendar week during the period of default. Notwithstanding the aforesaid, the default interest rare on interest bearing Loans shall not (except in circumstances set out in section 10.2) be lower than the rate which applied to the relevant Loan on the relevant due date plus two percentage points. Default interest is not capitalised.

10.2 If the default in payment under a Loan is due to any event or circumstance affecting the Dealers, the Issuing Bank or VPC as referred to in section 20, first paragraph, the default interest rate shall, with respect to an interest bearing Loan, not exceed the rate of interest which applied to the relevant Loan on the relevant due date (without addition of two percentage points) and, with respect to a non-interest bearing Loan, no default interest shall accrue or be payable.

## Section 11 Prescription

Claims against the Issuing Bank for the payment of a Redemption Amount shall be prescribed unless made within ten years after the relevant Redemption Date. Claims against the Issuing Bank for the payment of interest or other yield shall be prescribed unless made within three years after the relevant Interest Payment Date. The Issuing Bank shall upon prescription be entitled to keep any funds that may have been reserved by the Issuing Bank for such payments.

If the prescription period is interrupted (*preskriptionsavbrott*) a new prescription period of ten years will commence for claims in respect of Redemption Amounts and three years for claims in respect of interest amounts and other yield. Where the prescription period is interrupted through any acknowledgement, claim or reminder a new prescription period shall commence on the date of the interruption or, where the prescription period is interrupted through legal proceedings or the claims for payment is brought before in a court law, enforcement authority or in arbitration proceedings, bankruptcy (*konkurs*) proceedings or proceedings for a judicial composition with creditors (*offentligt ackord*), a new prescription period shall commence on the date on which a judgment or final decision is rendered or the procedure is otherwise terminated.

## Section 12 Amendments to these terms and conditions, Programme Amount, etc.

12.1 The Issuing Bank is entitled to make any amendment to these terms and conditions that is approved at a meeting of Holders or is approved by all Holders of the

relevant MTNs. The Issuing Bank shall promptly notify the Holders of any amendment to the terms and conditions accordance with section 15.

12.2 The Banks and Dealers are entitled to agree on any increase or decrease in the Programme Amount. Furthermore, new Dealers may be appointed and an existing Dealer may be replaced or otherwise cease to be a Dealer under the MTN Programme.

12.3 In addition to the provisions of section 12.1 or as further set out in these terms and conditions, the Banks are entitled, without the consent of Dealers and the Holders, amend these terms and conditions the Final Terms in order to correct any manifest error or to the extent appropriate upon a change in applicable mandatory law.

## Section 13 Meeting of Holders

13.1 The Issuing Bank is entitled to convene a meeting of Holders. The Issuing Bank is obliged to convene a meeting of Holders upon a written request from a Dealer or from Holders representing not less than one-tenth of the Adjusted Loan Amount.

13.2 A written notice of a meeting of Holders shall be provided to the Holders through VPC no later than twenty Business Days prior to the meeting, with a copy to the Dealers. Such notice shall be dispatched in accordance with VPC's routines for notices to Holders in force from time to time. The notice shall contain (i) information regarding the time and place of the meeting, (ii) an agenda listing the matters to be addressed at the meeting and (iii) a description of the main content of each proposed resolution. The matters shall be numbered. The meeting may not pass a resolution on any matter that is not listed in the notice to the meeting. The Issuing Bank shall send a copy of the notice to the Dealers.

13.3 In addition to the Holders, the Dealers and representatives of the Issuing Bank and their assistants, also board members, the managing director and other senior executives of the Issuing Bank and the Issuing Bank's auditors and advisors shall be entitled to attend a meeting of Holders.

A Holder is entitled to exercise its rights at the meeting of the Holders through a duly representative. A form of power of attorney will be provided by the Issuing Bank.

13.4 The Issuing Bank or the Representative of the Holders appointed in accordance with section 13.9 are entitled at all times to request an extract from the register of noteholders (*avstämningsregistret*) kept by VPC in respect of the relevant Loan. The Issuing Bank shall procure that an extract from the register as at the end of the fifth Business Day prior to the meeting of Holders (the "**Claims Register**") is available at the meeting.

13.5 The Issuing Bank shall appoint a chairman at the meeting. The chairman shall prepare a list of Holders that are present (or duly represented) with right to vote at the meeting, with information on the proportion of the adjusted Loan Amount that is held by each respective Holder (the "**Voting Register**"). Only a person noted in the Claims Register or who is to be regarded as a Holder according to section 13.10 is entitled to vote at the meeting and shall be included in the Voting Register. A nominee (*förvaltare*) in respect of nominee registered holdings of MTNs (*förvaltarregistrerade innehav*) shall be deemed present at the meeting with the proportion of the Adjusted Loan Amount which the nominee declares itself to represent at the meeting. The Issuing Bank or another company in the Nordea Group shall not be entitled to vote and shall not be included in the Voting Register.

13.6 The chairman shall procure that minutes are kept at the meeting of Holders, recording the participants at the meeting, the matters addressed at the meeting, voting results and resolutions that are passed. The Voting Register shall be recorded in, or appended to, the minutes. The minutes shall be signed by the chairman and be verified by at least one additional person appointed by the meeting and shall thereafter be submitted to the Issuing Bank. The minutes shall be distributed to the Holders no later than ten Business Days after the meeting, in accordance with section 15. Any new or amended Final Terms or Terms and Conditions shall be appended to the minutes and be submitted to VPC by the Issuing Bank. The minutes shall be safe kept by the Issuing Bank.

13.7 The meeting of Holders constitute a quorum when Holders representing not less than one-fifth of the Adjusted Loan Amount are present (or represented) at the meeting. However, the quorum at a meeting for passing a resolution on any of the following matters ("**Extraordinary Resolutions**") is at hand if Holders representing at least one-half of the Adjusted Loan Amount are present (or represented) at the meeting:

(a) approval of an agreement with the Issuing Bank or another party with respect to a change of the Redemption Date, reduction of the Principal Amount, change in relevant currency of Loan (unless the change in currency is effected by operation of law), change of Interest Payment Date or any other term and condition relating to interest or other yield;

(b) approval of a substitution of debtor, other than a substitution that the Issuing Bank is entitled to effect with the Holders' consent pursuant to section 14; and

(c) a resolution to amend this section 13.

13.8 If the meeting of Holders has been convened and the necessary proportion of the Adjusted Loan Amount represented at the meeting has not been reached for the meeting to constitute a relevant quorum within thirty minutes of the scheduled opening of the meeting, the meeting shall be adjourned for ten Business Days. Where the meeting form a quorum with respect to certain, but not all, matters which are to be resolved upon at the meeting, the meeting may be adjourned after resolutions have been passed on those matters for which the meeting constituted a quorum. A notice that the meeting has been adjourned and details of the time and place for the continued meeting shall promptly be dispatched to the Holders through VPC. An adjourned meeting of Holders constitute a quorum when resumed if any Holder entitled to vote is present (or represented) at the meeting (irrespective of the number of MTNs held by the Holder) within thirty minutes from the scheduled opening of the resumed meeting. The Voting Register prepared in accordance with section 13.5 shall continue to apply also when an adjourned meeting is resumed.

13.9 Resolutions at meetings of Holders are passed by voting. Each Holder entitled to vote shall have one vote per each MTN held by the Holder. A nominee in respect of nominee-registered MTNs (but not other Holders) is entitled to split the votes on a specific matter (e.g. by partly voting for and partly against a proposed resolution). An Extraordinary Resolution is passed by three-quarter majority of the votes cast or, when an adjourned meeting is resumed, by simple majority. Any other resolution is passed by simple majority of the votes cast. Such other resolutions may, *inter alia*, constitute:

(a) a consent to a proposed amendment to the terms and conditions of the Loan, provided that the amendment does not require an Extraordinary Resolution;

(b) appointment of a representative ("**Representative**") of Holders in matters relating to the MTNs both before and outside courts of law or enforcement authorities;

(c) directives and instructions to the Representative concerning the Representative's exercise of rights and obligations as representative of the Holders; and

(d) appointment of a committee which shall protect the Holders' interest and exercise the Holders' voting rights pursuant to this section 13.

13.10 The nominee in respect of nominee-registered MTNs shall be deemed to be the Holder of such MTNs unless the beneficial owner of the MTNs is present at the meeting of Holders (in person or through a duly authorised representative with power of attorney) and presents the meeting with a certificate from the nominee confirming that the beneficial owner was a holder of the MTNs five Business Days prior to the meeting and the size of such person's holding. In such event the beneficial owner shall be deemed to be the Holder for the purpose of this section 13.

13.11 Any resolution passed at a duly convened and conducted meeting of Holders shall be binding on all the Holders, whether or not they are present (ore represented) at the meeting and irrespective of whether or how they voted at the meeting. Holders that have voted in favour of a resolution passed at a meeting of Holders shall not be held liable for any damage that the resolution may cause another Holder.

13.12 The Issuing Bank is entitled to adopt and prescribe further rules of procedure for the meeting of Holders, in addition to the provisions set out in this section 13.

13.13 The Issuing Bank shall reimburse the Representative and VPC for all costs incurred by them in connection with a meeting of Holders, irrespective of whom initiated the meeting.

13.14 A request for a meeting of Holders to be convened shall be submitted to Nordea Bank AB (publ) and be marked to the attention of Debt and Structured Finance Legal and Group Treasury. Such request shall state that the matter is urgent.

## Section 14 Substitution of debtor

The Issuing Bank may, having given not less than thirty nor more than sixty days' notice to the Holders in accordance with section 15, without the consent of any Holder, transfer all its obligations under a Loan to another bank in the Nordea Group (which bank will assume the obligations of the Issuing Bank), provided that the transferee bank has the same or better credit rating than the Issuing Bank and further provided that the transfer does not materially affect the Holders' possibility to receive payment under the Loan. Notwithstanding the aforesaid, NBAB has an unconditional right to substitute NBF and assume NFBs obligations under a Loan.

If a Loan is transferred from the Issuing Bank to another bank in the Nordea Group (including NBAB), the terms and conditions of the Loan shall apply between each Holder and such transferee bank and the transferee bank shall confirm to the Holders and the Dealers by notice in accordance with section 15 that the transferee bank assumes all of the Issuing Bank's obligations under the Loan.

## Section 15 Notices

Notices shall be provided to Holders in respect of a Loan at their address as registered with VPC.

The Issuing Bank shall, where applicable, as soon as possible after determination thereof notify Holders of Initial- and Final Prices, Redemption Amounts (if different from Principal Amounts) and Additional Amounts, Base CPI, Final CPI, Inflation-Protected Principal and interest amounts, as well as other parameters on which the Issuing Bank has undertaken to provide information pursuant to these terms and conditions.

Information regarding prices and changes in prices during the term of a Structured MTN may be obtained at Nordea Bank AB (publ) branch offices or as otherwise specified in the Final Terms.

## Section 16 Confidentiality

The Issuing Bank reserves the right, with respect to Structured MTNs or MTNs in relation to which any other bank in the Nordea Group has acted as Dealer, to request and obtain from VPC the following information relating to an account in the VPC noteholders register: (i) the Holder's name, personal identification number or other identification number as well as postal address, (ii) [the aggregate of MTNs and the terms and conditions of such MTNs] and (iii), where applicable, the number of MTNs and their nominal amount.

## Section 17 Listing

If it is specified in the Final Terms that an application will be made for the Loan to be admitted to listing, trading and/or quotation with a securities exchange and/or other quotation system, the Issuing Agent or the Issuing Bank will submit an appropriate application for such admission with The OMX Nordic Exchange in Stockholm or such other securities exchange or marketplace as specified in the Final Terms. The Issuing Bank shall take any measures that may be required in order to maintain the relevant admission for the entire term of the Loan.

## Section 18 Right to cancel an offer of MTNs; Further issues of MTN

The Issuing Bank is entitled to cancel an offer of MTNs under a Loan upon the occurrence of any event of an economic, financial or political nature which in the opinion of the Issuing Bank could jeopardize a successful offering of the relevant Loan.

The Issuing Bank may from time to time create and issue further tranches of MTNs in relation to a Loan having the same terms and conditions as the Loan (or the same terms and conditions except for the amount of first payment of interest (if any) and the price of such further MTNs upon issue). Such further tranches of MTNs will be consolidated and form a single series with the outstanding MTNs in respect of the Loan. Any references in the terms and conditions to Loan or MTNs will, unless the context otherwise requires, include all MTNs in the series after consolidation with the MTNs issued in the further issue.

## Section 19 Nominee registration

The relevant nominee (*förvaltaren*) shall for the purpose of these terms and conditions be deemed to be the holder of MTNs which are nominee-registered (*förvaltarregistrerade*) pursuant to the Swedish Financial Instruments Accounts Act, except as otherwise explicitly provided in section 13.10.

## Section 20 Limitation of liability etc.

The Dealers, the Issuing Bank and VPC shall not, in connection with the exercise or purported exercise of its obligations in respect of a Loan, be held liable for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if an aforementioned entity takes such measures, or is subject to such measures.

The Dealers, the Issuing Bank or VPC shall not be held liable for any other damage or loss incurred if such entity has exercised due care. The aforementioned entities shall not in any case be held responsible for any indirect damage, consequential damage and/or loss of profit.

Should there be an obstacle for the Dealers, the Issuing Bank or VPC to take any action pursuant to these terms and conditions due to any circumstance set out in the first paragraph, such action may be postponed until the obstacle has been removed.

The aforesaid shall apply unless otherwise provided in the Swedish Financial Instruments Accounts Act (1998:1479).

## Section 21 MTNs issued under Danish and Finnish law

MTNs that are expressed to be governed by Danish law or Finnish law are subject to the Terms and Conditions as amended pursuant to annex 1.

Any reference in these Terms and Conditions to VPC shall, with appropriate amendments and in applicable parts, apply also in relation to any other clearing organisation or institution that is responsible for maintaining and administrating a register of Holders and their holdings of MTNs and which performs clearing and settlement in respect of MTNs, as may be further specified in the Final Terms.

## Section 22 Governing law and jurisdiction

The Terms and Conditions shall be governed by, and construed in accordance with the laws of the country stated in the Final Terms and MTNs shall be deemed to be issued under such law. The Final Terms may specify Swedish, Finnish or Danish law as the governing law.

If Swedish law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled in Swedish courts. The Stockholm District Court shall be court of first instance.

If Finnish law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled in Finnish courts. The court of first instance shall be *Helsingen käräjoikeus*.

If Danish law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled by Danish courts. The court of first instance shall be *Sø-og Handelsretten* in Copenhagen.

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These Terms and Conditions have prepared in three (3) original counterparts of which the Dealers have each received one.

It is hereby confirmed that the above Terms and Conditions are binding on us.

Stockholm, 4 June 2008

NORDEA BANK FINLAND Abp NORDEA BANK AB (publ)

# ANNEX A TO GENERAL TERMS FOR MTNS ISSUED UNDER DANISH LAW OR FINISH LAW

Sections and paragraphs referred to in this Annex 1 are references to the corresponding sections and paragraphs in the Terms and Conditions.

## MTNS ISSUED UNDER FINNISH LAW

The Terms and Conditions for MTNs that are expressed to be governed by Finnish law shall apply as amended by the terms set out below.

### Section 1 Definitions

*The following definitions shall amend or replace the corresponding definitions in the Terms and Conditions.*

| | |
|---|---|
| "Account Operator" | means an institution to which APK has granted a licence to act as an account operator and conduct registrations in the securities register pursuant to the Finnish Securities System Act (826/1991) and APK's regulations; |
| | |
| “APK” | means Finlands Värdepapperscentral Ab, |
| | |
| "MTNs" | means any publicly traded debt instrument in the form of securities issued by NBF under this MTN Programme; |
| | |
| "Securities Account" | means an account pursuant to the Finnish Securities System Act (826/1991) and the Finnish Securities Accounts Act (827/1991); |
| | |

### Section 3 Registration of MTNs

*Sections 3.1 and 3.2 shall be replaced by the following provision:*

“MTNs shall on behalf of the Holder be registered on a Securities Account, consequently, no physical securities will be issued. A request for a registration measure regarding MTNs shall be addressed to the Account Operator."

### Section 9 Redemption and payment of interest or other yield

*Sections 9.6 and 9.7, first paragraph shall be replaced by the following provision:*

"The Redemption Amount and, where applicable, interest or other yield shall be paid on the Redemption Date pursuant to the Finnish Securities System Act (826/1991) and the Finnish Securities Accounts Act (827/1991) as well as APK's rules and provisions to those persons who are entitled to the payments. APK's rules and provisions in force from time to time are available at www.apk.fi."

### Section 11 Prescription

*Section 11, first paragraph shall be replaced by the following:*

"The right to payment of any Principal Amount and interest or other yield shall be prescribed three years after the Redemption Date or the Interest Payment Date. Funds reserved for any payment which is prescribed shall inure to the Issuing Bank."

**Section 13 Meeting of Holders**

*Section 13.2, first and second sentences shall be replaced by the following:*

"Notice to attend meetings of Holders shall be published not later than 20 Business Days prior to the meeting of Holders in accordance with section 15 below. Notices shall be sent to Holders pursuant to section 15 below."

*Section 13.4, first sentence is deleted.*

*Section 13.6, fourth sentence shall be replaced by the following:*

"A copy of the minutes shall be available at the Issuing Bank no later than ten Business Days after the meeting of Holders."

*Section 13.8, second sentence shall be replaced by the following:*

"Notice that the meeting of Holders has been adjourned and a new notice to attend a meeting of Holders when resumed shall be sent to Holders in accordance with section 15 below."

*Section 13.9, third sentence shall be replaced by the following:*

"Notice to attend pursuant to section 13.2 shall be sent to Holders in accordance with section 15 below."

**Section 15 Notices**

*Section 15, first paragraph shall be replaced by the following:*

"Notices regarding outstanding MTNs shall be published by NBF in a national daily newspaper in the jurisdictions in which MTNs have been offered to the public or on the Issuing Bank's website www.nordea.fi/masslån or on any other website as stated separately in the Final Terms for the respective MTNs. Written notice may also be sent to Holders at the address registered in the Issuing Bank's register. Where MTNs have been issued as dematerialised securities, notice to Holders may be sent via APK and Account Operators. Notices shall be deemed received by Holders on the day on which they are published in a national daily newspaper, on a relevant website or in APK or, where the notice has been sent through a written letter, on the seventh day after despatch of the letter. Notice to NBF shall be deemed duly delivered the day after despatch where sent to NBF, Aleksis Kivis katu 9, Treasury/Markets, Helsinki, FI-00020 NORDEA (or another address as notified to Holders) and notices to NBAB shall be deemed duly delivered on the day after despatch where sent to NBAB."

*Section 15, third paragraph shall be replaced by the following:*

"Information regarding prices and changes in prices during the term of a Structured MTNs may be obtained at the Issuing Bank's head office."

**Section 19 Nominee registration**

*Section 19 shall be replaced by the following:*

"The Finnish Securities System Act (826/1991) and the Finnish Securities Accounts Act (827/1991) as well as APK's regulations and provisions shall apply to nominee-registered MTNs."

**Section 20 Limitation of liability, etc.**

*Section 20, final paragraph shall be deleted.*

**MTNS ISSUED UNDER DANISH LAW**

The Terms and Conditions for MTNs that are expressed to be governed by Danish law shall apply as amended by the terms set out blow.

**Section 1 Definitions**

*The following definitions shall amend or replace the corresponding definitions in the Terms and Conditions.*

| | |
|---|---|
| "Business Day" | Business Day Sweden, Business Day Finland and/or Business Day Denmark or a day other than a Saturday or Sunday or public holiday, on which commercial banks and domestic capital markets are open for business in the jurisdiction stated in the Final Terms; |
| | |
| "Business Day Denmark" | A day other than a Saturday or Sunday or public holiday, on which commercial banks and domestic capital markets are open for business in Denmark; |
| | |
| "MTNs" | Debt instruments issued by the Issuing Bank in the form of a note under this MTN Programme; |

**Section 11 Prescription**

*Section 11, first paragraph shall be replaced by the following:*

The right to payment of Principal Amounts shall be prescribed twenty years after the Redemption Date. The right to payment of interest or other yield shall be prescribed five years after the respective Interest Payment Date. Funds reserved for any prescribed payments shall inure to the Issuing Bank.

**Section 13 Meeting of Holders**

*Section 13.2, first and second sentences shall be replaced by the following:*

"Notice to attend meetings of Holders shall be published not later than 20 Business Days prior to the meeting of Holders in accordance with section 15. Notices shall be sent to Holders in accordance with section 15 below."

*Section 13.6, fourth sentence shall be replaced by the following:*

"A copy of the minutes shall be available at the Issuing Bank no later than ten Business Days after the meeting of Holders."

*Section 13.8, second sentence shall be replaced by the following:*

"Notice that the meeting of Holders has been adjourned and new notice to attend a meeting of Holders when resumed shall be sent to Holders in accordance with section 15 below."

**Section 15 Notices**

*Section 15, first paragraph shall be replaced by the following:*

"Notices regarding issued MTNs shall be published by the Issuing Bank in a national daily newspaper in the jurisdictions in which MTNs have been offered to the public or on the Issuing Bank's website as stated separately in the Final Terms for the respective MTNs. Written notice may also be sent to Holders at the address registered in the Issuing Bank's register. Notices shall be deemed received by Holders on the day after publication in a national daily newspaper or on the relevant website and on the seventh day after the letter has been sent."

*Section 15, third paragraph shall be replaced by the following:*

"Information regarding prices and changes in prices during the term of a Structured MTNs may be obtained at the Issuing Bank's head office."

**Section 19 Nominee registration**

*Section 19 shall be deleted and the subsequent numbering adjusted.*

**Section 20 Limitation of liability, etc.**

*Section 20, final paragraph shall be deleted.*

## Form of Final Terms

**for the loan no. [ ] (the "Loan")**

**made under Nordea Bank AB (publ)'s and Nordea Bank Finland Abp's**

**Swedish MTN Programme**

The Loan shall be governed by the Terms and Conditions for the above-referenced MTN Programme dated 4 June 2008 and the terms and conditions set out below. The Terms and Conditions are set out in the Banks' Base Prospectus for the MTN Programme. Terms used but not defined in these Final Terms shall have the same meaning as set out in the Terms and Conditions.

Full information on the Issuing Bank and the offer of the MTNs is only available on the basis of the combination of these Final Terms and the Base Prospectus (including and supplements thereto published form time to time). The Base Prospectus (and any supplements) is available for viewing at www.nordea.com.

**INFORMATION REGARDING THE LOAN**

**Type of Loan**

[Brief description/summary of the Loan and of the underlying reference assets.]

[If non-principal-protected MTNs

**The MTNs are not capital protected. As described in the Base Prospectus the repayment of the invested amount is therefore subject to the performance of the Reference Asset(s) and an investor risks losing all or part of the invested amount in the event of performance which is to the disadvantage of the investor.]**

**The Reference Asset/ the Reference Assets**

[A short description of the type of asset and, if relevant, the structure of possible baskets and indexes and if relevant participation ratio, investment area, credit risks and other essential information.]

[If the Reference Asset is a fund consider the following; [The Fund is not subject to Swedish fund legislation, the underlying reference fund has not been approved by the Swedish Financial Supervisory Authority and the Swedish Financial Supervisory Authority does not exercise any supervision.]/ [The fund has been approved by thy Swedish Financial Supervisory Authority in accordance with the Swedish Act on Investment Funds (2004:46) and is subject to supervision by the Swedish Financial Supervisory Authority.]]

**Calculation of yield**

[Brief description of yield/performance structure as well as computation example]

**Past yield**

[Brief description of the past performance of the reference assets, if possible]

**The past performance of corresponding investments is not to be regarded as an indication, guarantee or undertaking regarding future yield.**

This section contains a brief summary description of certain terms applicable to the Loan [and relevant reference assets] and is only indented to facilitate the investor's understanding of the terms and conditions applicable to the Loan. The complete terms and conditions are set out in the Terms and Conditions and the Final Terms for the Loan and this summary section does not form part of the terms and conditions of the Loan.

**RISK FACTORS**

**General Risks**

**An investment in the Loan carries certain risks. Potential investors are therefore urged to read the information regarding risks which is provided under the heading, Risk factors, on pages 12-24 of the Base Prospectus.**

**[Risks associated with structured MTNs**

As described in the Base Prospectus the yield structure for structured MTNs is sometimes complex and may contain mathematical formulae or relationships which are difficult for the investor to comprehend and compare with other investment alternatives. The connection between yield and risk may be difficult for a layman to assess. The yield structure may sometimes contain leverage effects as a consequence of which even small changes in the performance of reference assets may have very large consequences as regards the value of, and the yield on, the MTNs. Past performance of corresponding investments is not to be regarded as an indication of future yield. With respect to certain reference assets, information is lacking regarding past performance; for example, this is the case with respect to certain funds.]

**[Specific risks associated with the Loan**

In addition to those risks listed in pages [ ] of the Base Prospectus the following risks are associated with this Loan.

[A brief description is provided here of the risks specifically associated with the type of notes in question as well as the performance structure of the Loan. *The risks addressed herein must relate to the risks described in the Base Prospectus.*]]

**OTHER INFORMATION**

| | | | | |
|---|---|---|---|---|
| Dealer: | [x] | | | |
| Offering: | [Limited group of investors/public offering]<br>[Syndicated/non-syndicated/sales group] | | | |
| ISIN codes: | [ ] [Tranche 1] | NB [ ] | [Loan number] | [ISIN] |
| | [ ] [Tranche 2] | NB [ ] | [Loan number] | [ISIN] |
| Supplementary Sales Restrictions: | [x] | | | |
| Timetable: | [An application for subscription must reach Nordea not later than [ ]. Funds for payment must be available on the Issue Date on the relevant account stated in the application.] | | | |

| | |
|---|---|
| Total cost: | [In connection with the issuance of this type of Loan, the Issuing Bank incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuing Bank charges brokerage fees and commission. [The commission is included in the price and amounts to a maximum of [ ] per cent per year, calculated on the Nominal Amount of the Loan.]]<br><br>Investors should be attentive to the fact that different parties on the market have different conditions for influencing the price of the financial instruments included in the products. |
| Brokerage fees: | [Brokerage fees are payable in the amount of [ ] on the total amount.] |
| Use of loan proceeds: | [Stated only if the use of proceeds differs from what is stated on page 80 of the Base Prospectus.] |
| Conflict of interests: | [*Specify only in case there are conflicts of interest in relation to the MTN that are not disclosed in the Base Prospectus*] |
| Tax aspects: | [*Insert a brief description of the tax treatment of an investment in the Loan if the particular structure of the Loan is such that it is not already addressed in the Base Prospectus*.<br><br>**This description does not constitute tax advice. The description is not exhaustive but, rather, intended as general information regarding certain rules. Holders must make their own assessment of the tax consequences that may arise and, in conjunction therewith, consult with tax advisors.]** |
| Incentive: | [the structured products supplied by Issuing Bank contain reference to [*fund units/ other Reference Asset*] administered by [*fund management company*]. The Issuing Bank receives commission from [*fund management company/other*] as a result of structured product being issued with reference to [*fund units/other Refrence Asset*]. The commission is determined as:<br><br>• Compensation at one occasion, at the time of sales in the form if a percentage of the capital invested (does the percentage increase?)<br>• A yearly compensation based on the capital invested during the year.<br>• A combination of both<br>• [other] |
| Right to cancel the issue: | [In addition to the right to cancel an issue pursuant to the Terms and Conditions Nordea reserves the right to cancel the issue if the total subscribed amount is less than [ ]. The Issuing Bank will suspend the issue where the Index Figure for the respective Tranche on the Issue Date cannot be established at a minimum of [ ] in respect of [Tranche 1] and [ ] in respect of [Tranche 2].] |

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| Licences: | [Not applicable] [*Specify in Appendix A to the Final Terms if the particular issue requires a licence on terms that must be disclosed.*] |

As stated in the Base Prospectus each investor must assess the suitability of an investment in the Loan in light of his own financial situation. Each investor should, in particular, possess sufficient knowledge and experience to make an appropriate assessment of the relevant MTN, of the advantages and disadvantages of an investment in the relevant MTN and of the information provided or referred to in the Base Prospectus, as well as any supplements to the Base Prospectus and the Final Terms for the MTN.

**FINAL TERMS**

| | |
|---|---|
| Issuing Bank: | [Nordea Bank Finland/Nordea Bank AB (publ]; |
| Loan: | The loan with number [ ] and consisting of a series which is designated [ ]; |
| Tranche: | [The series consists of one tranche/two tranches, [1] and [2].]; |
| Issue Date: | Means the [ ]. Where such day is not a Business Day, a Business Day pursuant to the Business Day Convention; |
| Payment Date: | [Stated if other than the Issue Date]; |
| Redemption Date: | Means the [ ]. Where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention; |
| Principal Amount: | [The principal amount of the Loan] / [An amount determined on or prior to the Payment Date and notified immediately thereafter]]; |
| Redemption Amount: | [Principal Amount/Principal Amount and Supplemental Amount/other]; |
| Price: | [ ]; |
| Denomination: | Nominal amount [ ]; |
| Currency: | [SEK/Euro/other currency] [different currency interest coupons and principal amount, referred to as *dual currency*]; |
| Ranking of MTNs: | [Unsubordinated MTNs/dated subordinated MTNs/undated subordinated MTNs]; |
| Type of MTNs: | [Principal protected/Non-principal protected]<br>[Zero Coupon/yield paid during the term]<br><br>[*Specify if the MTNs are Structured MTN and, if so, the type of Structured MTN. The type of Structured MTN is relevant for the applicability of section 5.1 (Market Disruption and Disruption), 5.2 (Calculation Adjustment), 5.3 (Corrections) and 5.4 (Extraordinary Events). The terms set out in the Terms and Conditions are standardised and may need to be amended pursuant to these Final Terms. This is particularly so in relation* |

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| | *to Structured MTN that are not specifically addressed in section 5.1 in the Terms and Conditions and with respect to Mixed-portfolio MTN and other MTN the structure of which combines several types of reference assets. Specify as follows:*] [MTN are Structured MTN and constitute Equity-linked MTN / Reverse-convertible MTN / Credit-linked MTN / Fund-linked MTN / Commodity-linked MTN / Currency-linked MTN / Index-linked MTN / Mixed-portfolio MTN / *other type of MTN*] |
| Yield structure: | [Fixed interest / Interest adjustment / FRN /Inflation-Linked interest /Zero Coupon / Structured MTNs]; |
| **Terms relating to interest payment** | |
| Interest Rate: | [ ] |
| Interest Base Rate: | [ ] |
| Interest Margin: | [ ] |
| Interest Step-up*:* | [ ] |
| Interest Determination Date: | [ ] |
| Interest Payment Date: | [ ] |
| Day Calculation Convention: | [Stated if other than as stated in the Terms and Conditions] |
| Interest Period: | [ ] |
| Business Day Convention: | [State applicable Business Day Convention pursuant to 8.7 of the Terms and Conditions or another appropriate Business Day Convention [ ]. [For FRNs, state if interest is calculated on an adjusted or unadjusted basis].] |
| **Further terms, where applicable, for MTNs with Inflation-Linked Interest:** | |
| Base CPI: | [The date for determination of Final CPI is [ ] or Base CPI where determined prior to the Issue Date] |
| Final CPI: | [The date for determination of Final CPI is [ ].] |
| **Further terms, where applicable, for Structured MTNs:** | *Specify if necessary e.g. in relation to a Credit-linked MTN if additional definitions other than as set out in annex 2 to the Terms and Conditions are needed.* |
| Reference Asset(s): | [ ] [ ] [ ] [ ] |
| Fund: | [ ] |

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| Additional Amount: | [Comprises the higher of:<br><br>Principal Amount x Index Figure x Basket Performance<br><br>and<br><br>zero.<br><br>The Additional Amount shall be rounded-down to the nearest whole number of kronor.] |
| Index Figure: | [Determined for the respective Tranche by the Issuing Bank not later than the Issue Date.] |
| Basket Performance: | [Means the total of each Reference Asset's Net Asset Value multiplied by the Reference Asset's Performance.] |
| Performance: | [Calculation of the Reference Asset's Performance.] |
| Net Asset Value: | [Means for each Reference Asset the net asset value upon calculation of the Basket Performance as follows:<br>[ ] [ ] [ ] [ ] |
| Measurement Period: | [x] |
| Period Yield: | [The [annual] percentage yield determined by the Issuing Bank not later than the Issue Date]; |
| Yield Period: | [x] |
| Range: | [x] |
| Price Cap: | [x] [The price determined by the Issuing Bank not later than the Issue Date] |
| Price Floor: | [x] [The price determined by the Issuing Bank not later than the Issue Date] |
| Determined Price: | [x] [The price determined by the Issuing Bank not later than the Issue Date] |
| Limit: | [x] [The limit determined by the Issuing Bank not later than the Issue Date] |
| Max Yield: | [x] [The maximum yield determined by the Issuing Bank not later than the Issue Date] |
| Minimum Yield: | [x] [The minimum yield determined by the Issuing Bank not later than the Issue Date] |
| Start Date: | [ ] [or where such a day is not a [Stock Exchange Day/Business Day], [Stock Exchange Day/Business Day] in accordance with the stated [Stock Exchange Day or Business Day Convention], taking into account the provisions regarding Market Disruption |

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| Initial Price: | [x] [Means for each Reference Asset, the Closing Price on the Start Date as determined by [the Calculation Agent/Issuing Bank]] |
| Final Price: | [x] [Means for each Reference Asset, the Closing Price on the Closing Days as determined by [the Calculation Agent/Issuing Bank] on the Valuation Day] |
| Closing Price: | [x] [Means the value of each Reference Asset at the Valuation Time as determined by [the Calculation Agent/Issuing Bank]] |
| Closing Day(s) | [ ] [or where such day is not a [Stock Exchange Day/Business Day], [Stock Exchange Day/Business Day in accordance with the stated [Stock Exchange Day or Business Day Convention] taking into account the provisions regarding Market Disruption] |
| Valuation Time: | [x] [means for each Reference Asset, the time when its official Closing Price is published] |
| Valuation Day: | [ ] [or, where such day is not a [Stock Exchange Day/Business Day], [Stock Exchange Day/Business Day in accordance with the stated [Stock Exchange Day or Business Day Convention] taking into account the provisions regarding Market Disruption] |
| Stock Exchange Day: | [means the applicable Stock Exchange Day pursuant to the Terms and Conditions] [other] [***state if Stock Exchange Day is for all Reference Assets or for each respective Reference Asset***] |
| Stock Exchange Day Conventions: | [The Following Stock Exchange Day. This entails that if a Stock Exchange Day occurs on a day on which the exchange is not open for trading, it shall be deferred to the following Stock Exchange Day.]<br><br>[Modified Following Stock Exchange Day. This entails that if a Stock Exchange Day occurs on a day on which an exchange is not open for trading, it shall be deferred to the immediately following Stock Exchange Day in the same calendar month unless that day falls in the next calendar month, in which case the relevant day shall occur on the immediately preceding Stock Exchange Day.]<br><br>[Preceding Stock Exchange Day. This entails that where a Stock Exchange Day occurs on a day on which an exchange is not open for trading, it shall be brought forward to the immediately preceding Stock Exchange Day.] |
| Stock Exchange: | For each Reference Asset, means the following exchanges:<br><br>With respect to [x] With respect to [x] With respect to [x] With respect to [x]<br><br>[x] [x] [x] [x]<br>or another stock exchange or other stock exchanges which may be added or replace such stock exchange. |
| Options or Futures Exchange: | For each Reference Asset, means the following exchanges:<br><br>With respect to [x] With respect to [x] With respect to [x] With respect to [x] |

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| | [x] [x] [x] [x]<br>or another Options or Futures exchange or other Options or Futures exchanges which may be added or replace such Futures exchange. |
| Reference Source: | [x] [For each Reference Asset, means the source for determination of the Closing Price if the Reference Source is not a Stock Exchange or an Options or Futures Exchange] |
| Replacement Reference Source: | [*Specify in relation to Equity-linked MTN, Fund-linked MTN and Index-linked MTN as well as for other MTN of relevant*] |
| Requirement for determination of Closing Price: | ***Stated always where the Closing Price is based on trades or unofficial reference sources***.<br><br>[The Closing Price shall mean that price determined by [the Issuing Bank/ Calculation Agent] where the transaction satisfies the following requirements:<br><br>The transaction has been carried out at [a price/a rate] which is neither significantly superior nor inferior to [the rate/the price] applied by an independent professional [x]trader on the [x]market.<br><br>Upon request (the Issuing Bank/Calculation Agent] shall prove that the [x]market traded [the Reference Asset/Reference Assets] at [a price/a rate] at the level of the values used as basis of the relevant determination.] |
| Base Currency: | [ ] |
| Currency Exchange: | Currency exchange from the Base Currency to the Currency is carried out by the Issuing Bank not later than [ ] after the Issuing Bank has received payment under the Reference Asset. |
| Currency Effect: | Payment of [Interest/Early Redemption Amount/Redemption Amount] may be affected by a Currency Effect. |
| Credit Event: | [*Specify if necessary in relation to a Credit-linked MTN. Consider if the definitions set out in annex 2 to the Terms and Condition need amendment.*] |
| Fund Events | [***To be stated for all fund-linked notes and based on an individual review of the fund rules***. With respect to Fund-Linked Notes, further special rules may apply; the necessity of special rules is determined from case to case.] |
| Effect of Fund Events | [***To be stated for all fund-linked notes if Fund Events is applicable*****]** |
| Notices to Holders: | [Stated if other than as set forth in section 4.1 f), fourth paragraph or section 15 of the Terms and Conditions.] |
| Market Disruption/Disruption: | [*Specify for Structured MTN*][The following provisions, which are set out in section 5.1 in the Terms and Conditions, apply to the MTN. *Insert relevant provision in section 5.1*] / [Section 5.1 in the Terms and Conditions apply to the MTN, amended as follows. |

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| | *Use this alternative if the wording in section 5.1 need amendment for the purpose of the particular MTN*] |
| Changed calculation: | [*Specify for certain Structured MTN, see section 5.2 in the Terms and Conditions.*][The following provisions, which are set out in section 5.2 in the Terms and Conditions, apply to the MTN. *Insert relevant provision in section 5.2*] / [Section 5.2 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in section 5.2 need amendment for the purpose of the particular MTN*] |
| Correction: | [*Specify for certain Structured MTN, see section 5.3 in the Terms and Conditions.*][The following provisions, which are set out in section 5.3 in the Terms and Conditions, apply to the MTN. *Insert relevant provision in section 5.3*] / [Section 5.3 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in section 5.3 need amendment for the purpose of the particular MTN*] |
| Extraordinary Events: | [*Specify for certain Structured MTN, see section 5.4 in the Terms and Conditions.*][The following provisions, which are set out in section 5.4 in the Terms and Conditions, apply to the MTN. *Insert relevant provision in section 5.4*] / [Section 5.4 in the Terms and Conditions apply to the MTN, amended as follows. *Use this alternative if the wording in section 5.4 need amendment for the purpose of the particular MTN*] |
| Replacement Reference Asset | *The following wording is applied with respect to Equity-linked MTN and Fund-linked MTN as well as for other types of MTN where relevant.*<br><br>[x]/asset set by the Issuing Bank [replaces the Reference Asset under certain conditions stated in these terms. A Replacement Reference Asset shall replace a Reference Asset commencing the date determined by the Issuing Bank.] |

**Terms relating to Early Redemption/Redemption**

| | |
|---|---|
| Early Redemption: | [Applicable] |
| Early Redemption Date: | [x] |
| Early Redemption Level: | [x] |
| Early Redemption Amount: | [x] |
| Reference Yield: | [x] |
| Reference Interest: | [x] |
| Amortisation: | [Applicable/Not applicable] |
| Amortisation Dates: | [x] |

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| Amortisation Amount: | [x] |
| Redemption Amount: | [MTNs' nominal amount] [and Additional Amount] [other] |
| Deferred Redemption Date: | [x] |
| Business Day Convention: | [State applicable Business Day Convention pursuant to 9.7 of the Terms and Conditions or other applicable Business Day Convention [ ].] |
| Interest on arrears: | [Specify Applicable Interest Base Rate, if other than EURIBOR or STIBOR] |

**General Terms and Conditions relating to MTNs**

| | |
|---|---|
| Administrator: | [ ] |
| Calculation Agent: | [ ] [*Specify only if an entity other than the Issuing Bank*] |
| Clearing: | [VPC, APK, VP Euroclear or other] |
| Listing: | Application will be made to [Stockholm/Helsinki/Copenhagen/other] for listing |
| Business Day: | [Business Day Sweden/Business Day Finland/or another Business Day] |
| Applicable law: | [Swedish/Finnish/Danish] |
| Other applicable terms: | [x] |

**LIABILITY**

The Issuing Bank hereby confirms that the above supplemental terms and conditions (Final Terms) are applicable to the Loan together with the Terms and Conditions, and undertakes to make payment in accordance therewith.

Stockholm/Helsinki, [ ]

[Nordea Bank Finland Abp/Nordea Bank AB (publ)]

## Addresses

### Issuers

Nordea Bank AB (publ)
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105 71 Stockholm
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Tel: +46 8 614 70 00

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Helsinki
www.nordea.com
Tel: +358 9 165 1

### Dealers

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Nordea Markets
Smålandsgatan 17
105 71 Stockholm
Tel: +46 8 614 90 56 (614 70 00)

Nordea Bank Danmark A/S
Nordea Markets
Christianbro
Strandgade 3
Tel: +45 33 33 16 04

Nordea Bank Finland Abp
Nordea Markets
Aleksanterinkatu 36 B
FIN-00020 Nordea
Helsinki
Tel: +358 9 1651

### Central Securities Depositary

Euroclear Sweden AB
Box 7822
103 97 Stockholm
Tel: +46 8 402 90 00

Euroclear Finland Ab
[ ]

VP Securities A/S
[ ]

### Auditors

**NBAB**

KPMG Bohlins AB (auditor appointed by the general meeting)
Carl Lindgren, Auditor-in-Charge
Box 16106
103 23 Stockholm

**NBF**

KPMG Oy Ab
Raija-Leena Honkonen, Auditor-in-Charge
Mannerheimintie 20 B, 00100
00100 Helsinki

# Põhiprospekti kokkuvõte

***Kokkuvõtet tuleb käsitleda käesoleva põhiprospekti tutvustusena ning kõik otsused investeerida MTN-programmi raames emiteeritud võlakirjadesse peaksid tuginema kogu põhiprospektile, sh lisatud informatiivse sisuga dokumentidele ning asjakohastele võlakirja tingimustele. Pank või panga juhatus kannab selle kokkuvõtte, sh kokkuvõtte mis tahes tõlke põhjal tsiviilvastutust ainult juhul, kui see on põhiprospekti muude osadega võrreldes eksitav, ebatäpne või sisaldab vasturääkivusi. Kui nõue seoses põhiprospektis sisalduva teabega esitatakse kohtusse väljaspool Rootsit, võib hagejat kooskõlas selle jurisdiktsiooni seadustega, kus nõue esitati, kohustada tasuma enne kohtumenetluse alustamist põhiprospekti tõlkimise kulud.***

***Käesolev põhiprospekti kokkuvõte koos jaotisega „MTN – tingimused ja struktuur" põhiprospekti leheküljel 24 moodustavad MTN-programmi täieliku kirjelduse.***

| | |
|---|---|
| Emiteeriv pank | Nordea Bank AB (publ) („**NBAB**") ja/või Nordea Bank Finland Plc („**NBF**"), edaspidi koos nimetatud „**pangad**" ja eraldi „**pank**".<br><br>Eelnimetatud Nordea Gruppi kuuluvate pankade tegevusala on pangandustegevus Rootsis ja Soomes. Pangad töötavad välja ja turustavad finantstooteid ning osutavad finantseerimisteenuseid eraklientidele, ettevõtetele ja avalikule sektorile.<br><br>Lisateave Nordea Grupi, pankade ja nende valikuliste finantsandmete kohta on esitatud põhiprospekti lehekülgedel 88–112. |
| Korraldaja | NBAB |
| Vahendajad | NBAB, NBF, Nordea Bank Danmark A/S („**NBD**") ja kõik muud emiteeriva panga määratud vahendajad vastavalt konkreetsele MTN-programmi alusel emiteeritud võlakirjade seeriale. |
| Programmi summa | 100 000 000 000 Rootsi krooni |
| MTN-programmi alusel emiteeritud võlakirjad | Vastavalt Rootsi finantsinstrumentide seadusele (*Financial Instruments Accounts Act, SFS 1998:1479*) registreeritud võlainstrumendid, mida pangad emiteerivad käesoleva MTN-programmi raames üldtingimustes ja asjakohastes võlakirja tingimustes sätestatud nimiväärtuses ning tingimustel. |
| Üldtingimused | Käesoleva põhiprospekti raames väljastatavatele võlakirjalaenudele kohaldatavad üldtingimused („**üldtingimused**") koos konkreetse võlakirjaga seotud tingimustega („**võlakirja tingimused**"). Seega koosnevad igale MTN-programmi alusel emiteeritud võlakirjade seeriale kohaldatavad tingimused üldtingimustest, mida on täiendatud, muudetud või mis on asendatud vastava võlakirja tingimustega. |
| Pakkumine | MTN-programmi alusel emiteeritud võlakirju võib pakkuda institutsioonilistele kutselistele investoritele ja nn jaeklientidele (kelleks on peamiselt väikesed ja keskmise suurusega ettevõtted ning erakliendid) kas avalikel pakkumistel või piiratud investorite hulgale. Võlakirju võib pakkuda üks pank või mitu ühiselt tegutsevat panka või üks või mitu müügirühma kuuluvat panka. |

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|---|---|
| Valuuta | Rootsi kroon või euro või muu võlakirja tingimustes toodud vääring. |
| Staatus | MTN-programmi alusel emiteeritud võlakirjad on emiteeriva panga tingimusteta ja tagamata kohustused ning *pari passu* võrdsed panga kõigi muude tagamata ja allutamata kohustustega. |
| Lunastamistähtaeg | Mitte vähem kui üks kuu (30 päeva) ja võlakirja lõpptähtaega määramata. |
| Hind | MTN-programmi alusel võib võlakirju emiteerida nimiväärtuses või sellest madalama või kõrgema hinnaga. |
| Edasised emissioonid | Pankadel on õigus emiteerida olemasoleva võlakirjalaenu raames täiendavaid võlakirju tingimusel, et sellised võlakirjad vastavad täpselt samadele võlakirjalaenu üldtingimustele (välja arvatud esimene intressimakse või võlakirja hind); täiendavalt emiteeritud võlakirju saab ühendada olemasolevate võlakirjadega ning need moodustavad koos selle seeria ringluses olevate võlakirjadega ühtse seeria. |
| Intressitootluse struktuur | MTN-programmi alusel võib võlakirju emiteerida fikseeritud, ujuva, muutuva, korrigeeritava, ujuva pöörd- ja inflatsiooni eest kaitstud intressimääraga. Samuti võib programmi raames emiteerida nn topeltvääringus võlakirju ning võlakirju, mille tootlikkus on seotud ühe või mitme alusvara tootlusega. |
| Ennetähtaegne lunastamine | Kui võlakirja tingimustes ei ole sätestatud teisiti, makstakse lunastamissumma välja võlakirja lunastamistähtpäeval. MTN-programmi alusel emiteeritud võlakirju võib lunastada ka osade kaupa ning sellisel juhul tasutakse võlakirja eest tähtaja jooksul mitme osamaksega. Pank võib üldtingimuste kohaselt emiteerida MTN-programmi raames inflatsiooni eest kaitstud võlakirju, nn nullkupongiga võlakirju, tagamata nimiväärtusega võlakirju (mille puhul võib investor lunastamistähtpäeval või mõnel muul võlakirja tingimustes näidatud kuupäeval võlakirja nimiväärtus kas täielikult või osaliselt kaotada) ning võlakirju, mille lunastamishinna maksmine asendatakse üleandmiskohustusega.<br><br>Võlakirja võib kooskõlas üldtingimustega lunastada ennetähtaegselt kas emiteeriva panga või võlakirja omaniku algatusel, kui ennetähtaegne lunastamine on võlakirja tingimustega lubatud. |
| Allikapõhine maksustamine<br>(*rootsi keeles: källskatt*) | Üldtingimustes sätestatud ulatuses tehakse võlakirjadest tulenevad maksed summades, millest ei ole kinni peetud ega maha arvatud mingeid makse või tasusid, välja arvatud juhul, kui vastav kinnipidamise või mahaarvamise kohustus tuleneb Soome või Rootsi seadustest, määrustest või muudest eeskirjadest või Soome või Rootsi vastavat pädevust omavate ametiasutuste otsustest. Kui pangad on Soome või Rootsi seaduste alusel kohustatud võlakirjadest tulenevatest maksetest tegema kinnipidamisi või mahaarvamisi isikute suhtes, kes ei ole Soome või Rootsi maksukohustuslased, maksavad pangad sellistele võlakirja omanikele lisaks sellise summa, mis võrdub netosummaga, mille võlakirja omanikud oleks saanud lunastamistähtpäeval juhul, kui kinnipidamisi või mahaarvamisi ei oleks tehtud. |

Kui pank on asjaolude muutumise tõttu õiguslikult kohustatud võlakirjadelt maha arvama mis tahes makse või tasusid, on pangal õigus asjaomase võlakirjalaenu alusel ringluses olevad võlakirjad lunastada.

Nimiväärtused

Konkreetse seeria võlakirjade nimiväärtus sätestatakse võlakirja tingimustes. MTN-programmi raames emiteeritakse võlakirju nimiväärtusega alla viiekümne tuhande euro (€ 50 000) tingimusel, et NBF ei emiteeri võlakirju, mille nimiväärtus on alla tuhande euro (€ 1000) või selle ekvivalendi Rootsi kroonides või muus vääringus (ning nende täiskordsetes).

Rikkumised

Üldtingimused ei sisalda sätteid lepinguliste kohustuste rikkumise kohta. Pangad võivad lunastada võlakirju ennetähtaegselt üldtingimustes sätestatud juhtudel ja korras.

Vara koormamise keeld

Üldtingimused ei sisalda vara koormamise keeldu ning seega võivad pangad piiranguteta anda tagatisi või pantida oma vara teiste võlausaldajate kasuks.

Krediidireiting

Krediidireitingud või reitingud on sõltumatute reitinguagentuuride hinnangud NBAB ja NBFi suutlikkusele täita oma finantskohustusi.

Pankadele on nende pikaajaliste laenukohustuste kohta antud järgmisi krediidireitinguid:

| | Moody's Investor Services Ltd | Standard & Poor's Ratings Services | Fitch Ratings | DBRS |
|---|---|---|---|---|
| **NBAB** | | | | |
| Allutamata MTN-võlakirjad | Aa 1 | AA - | AA - | AA |
| **NBF** | | | | |
| Allutamata MTN-võlakirjad | Aa 1 | AA - | AA - | AA |

Käesoleva MTN-programmi ja selle raames emiteeritud võlakirjade kohta ei ole antud ega anta krediidireitinguid.

Pankade krediidireitingud ei kajasta alati MTN-programmi raames emiteeritud üksikutest võlakirjaseeriatest tulenevaid riske. Krediidireiting ei ole ostu- ega müügisoovitus ega soovitus investeeringu hoidmiseks. Reitingu andnud agentuur võib krediidireitingu igal ajal peatada, seda alandada või tühistada.

Börsil registreerimine

MTN-programm registreeritakse Nasdaq OMX Stockholmi börsil ning Helsingi või Kopenhaageni börsidel ja/või mujal võlakirja tingimustes sätestatud börsidel või kauplemiskohtades.

Iga emissiooni tingimustes sätestatakse, kas MTN-programmi raames emiteeritavad võlakirjad registreeritakse börsil. MTN-programmi raames emiteeritakse nii börsil registreeritud kui ka registreerimata võlakirju.

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| Kohaldatav õigus | Võlakirjadele kohaldatakse võlakirja tingimustes määratletud riigi õigust ja võlakirja tingimusi tõlgendatakse vastavalt sellele. Võlakirja tingimustes võidakse kohaldatava õigusena määratleda Rootsi, Soome või Taani õigus. |
| Müügipiirangud | Rootsi Finantsinspektsioon on kinnitanud käesoleva prospekti põhiprospektina, mis on välja antud kooskõlas prospekte käsitleva määrusega (komisjoni määrus (EÜ) nr 809/2004) ja finantsinstrumentidega kauplemise seadusega (1991:980).<br><br>MTN-programmi raames emiteeritavaid võlakirju ei registreerita vastavalt USA 1933. aasta väärtpaberiseadusele ning neid ei tohi pakkuda, müüa ega väljastada USA-s või USA kodanike nimele või kasuks (vastavalt väärtpaberiseaduse S-osale). Peale selle ei tohi võlakirju pakkuda ega müüa Austraalias, Kanadas, Jaapanis, Uus-Meremaal ja Lõuna-Aafrikas. Samuti ei tohi põhiprospekti levitada eespool nimetatud riikidele ega riikides. |
| Maksustamine | Euroclear Sweden või tema esindaja (kui võlakirju hoitakse esindajakontol) peab Rootsi füüsilistest isikutest maksukohustuslastelt ning Rootsi surnud isikute pärandvaralt kinni esialgse maksu, mis hetkel on 30% makstud intressist. Teistele isikutele, v.a Rootsi füüsilistest isikutest maksukohustuslased ja Rootsi surnud isikute pärandvara hoidjad, makstud intressidelt makse kinni ei peeta. Muudelt väljamaksetelt peale intresside väljamaksete allikamaksu ja muid makse Rootsis kinni ei peeta.<br><br>Kehtiva Soome õiguse kohaselt käsitletakse MTN-programmi raames emiteeritud võlakirjadelt saadud intressi vastavalt Soome füüsilistest isikutest maksukohustuslaste ja Soome surnud isikute pärandvara puhul intressitulult maksude kinnipidamise seadusele tuluna. Intressitulult kinnipeetav maks on hetkel 28%. Intressitulult maksude kinnipidamise seaduse kohaselt moodustab indeksikompensatsioon intressitulu. Kooskõlas üldtingimustega ei peeta Soomes makse kinni intressimaksetelt juhul, kui intresside saaja ei ole Soome maksukohustuslane.<br><br>MTN-programmi alusel emiteeritud võlakirjade füüsilistest isikutest omanikud, kelle alaline elukoht on Taanis, kelle alaline elukoht on mujal, kuid kes viibivad Taanis ühe aasta jooksul vähemalt kuus kuud, või juriidilised isikud, kelle registreeritud asukoht on Taanis või kelle juhtimisorganid asuvad Taanis ja kes saavad intressitulu või muud tulu, on Taanis MTN-programmi alusel tehtavate väljamaksete suhtes maksukohustuslased.<br><br>Vastavalt Euroopa Liidu Nõukogu direktiivile 2003/48/EÜ esitavad pangad intressimakseid puudutava teabe liikmesriikide maksuametitele isikute kohta, kelle alaline elukoht on väljaspool Rootsit või Soomet. Üldtingimuste kohaselt ei peeta MTN-programmi raames emiteeritud võlakirjadelt makstud intressilt Soomes või Rootsis makse kinni. |
| Kohustuste loovutamine | Teatud juhtudel on pankadel õigus võlakirjade omanike nõusolekuta loovutada oma ringluses olevatest võlakirjalaenudest ja MTN-programmi alusel emiteeritud võlakirjadest tulenevad õigused ja kohustused mis tahes teisele Nordea Grupi pangale, teavitades sellest võlakirjade omanikke. NBAB-l on tingimusteta õigus võtta üle NBFi |

väljastatud laenudest ja emiteeritud võlakirjadest tulenevad kohustused.

Arveldused

MTN-programmi alusel emiteeritud võlakirjade arveldused teostatakse Euroclear Swedeni hallatavas väärtpaberite registreerimissüsteemis, Euroclear Finlandi hallatavas väärtpaberite registreerimissüsteemis ja/või VP hallatavas Taani väärtpaberite registreerimissüsteemis ning need võidakse registreerida Euroclearis või mõnes teises võlakirja tingimustes sätestatud arveldussüsteemis.

Võlakirjade struktuur

Käesoleva MTN-programmi raames võib pank emiteerida erineva struktuuriga võlakirju, näiteks:

- fikseeritud intressimääraga võlakiri,
- ujuva intressimääraga võlakiri,
- korrigeeritava intressimääraga võlakiri,
- muutuva intressimääraga võlakiri,
- ujuva pöördintressimääraga ja/või inflatsiooni eest kaitstud võlakiri,
- inflatsiooni eest kaitstud võlakiri,
- nn topeltvääringus võlakiri, mille puhul makstakse intress/nimiväärtus muus väärингus kui võlakirja vääring,
- osamaksetena tasutava nimiväärtusega võlakiri,
- nn nullkupongiga võlakiri,
- inflatsiooni eest kaitstud nimiväärtusega võlakiri,
- tagamata nimiväärtusega võlakiri,
- ennetähtaegse lunastamise õigusega võlakiri (ostu- või müügioptsioon emiteeriva panga / võlakirja omaniku algatusel),
- võlakirjast tulenev maksekohustus asendatakse üleandmiskohustusega (*delivery obligation*),
- muudetava lunastamistähtajaga võlakiri.

Eespool nimetatud struktuure võib omavahel kombineerida.

MTN-programmi raames võib emiteerida võlakirju, mille intress ja/või lunastamishind sõltuvad alusvara tootlusest. Selliseks alusvaraks võivad olla:

- aktsiad (sealhulgas noteerimata aktsiad),
- indeksid,
- valuuta,
- fondid/fondiosakud,
- kaubad/tooraine,
- krediidiriskid,
- kinnisvara,
- muu võlakirja tingimustes määratletud vara, muutuja või sündmus.

Võlakirjad võivad koosneda ka eespool nimetatud alusvarade korvidest või varade kombinatsioonist või nendevahelistest suhetest.

**Käesoleva põhiprospekti alusel emiteeritavate MTN-programmi võlakirjade erinevaid struktuure käsitletakse põhjalikumalt põhiprospekti lehekülgedel 26–29.**

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| Riskid | Nii panga tegevust kui ka MTN-programmi raames emiteeritud võlakirju mõjutavad ja võivad mõjutada paljud tegurid. Riskid tulenevad nii pankadega kui ka MTN-programmi raames emiteeritud võlakirjadega seotud asjaoludest, samas põhjustavad riske ka sellised asjaolud, mis ei ole otseselt seotud pankade ja võlakirjadega.<br><br>Panga tegevusega seotud riskid on eelkõige krediidi- ja tururisk, aga ka muud riskid, nagu näiteks operatsiooni- ehk tegevusrisk ja likviidsusrisk. Krediidirisk on kahjurisk, mis tuleneb sellest, et emiteeriva panga vastaspool ei suuda täita oma maksekohustusi ning antud tagatised ja garantiid ei kata emiteeriva panga nõudeid. Tururisk on kahjurisk, mis tuleneb sellest, vara turuväärtus võib finantsturul toimuvate muutuste, näiteks intressimäärade, valuutakursside, aktsia- ja toorainehindade kõikumiste tõttu langeda. Selle kõrval on veel likviidsusrisk, mis tähendab, et rahalisi kohustusi on võimalik täita vaid suuremate kuludega, ja mis võib lõppeda sellega, et kohustusi ei olegi võimalik tähtajaks täita, ning operatsioonirisk, mille all emiteeriv pank mõistab kahju, sh ka maine kahjustumist, mis tekib siseprotsesside ja kontrollimenetluse puuduste ja vigade või tegevust mõjutavate väliste sündmuste tõttu. **MTN-programmi alusel emiteeritud võlakirjade omanikud peavad arvestama emiteeriva panga krediidiriskiga.** MTN-programmi alusel emiteeritud võlakirjade omaniku tõenäosus saada võlakirjadelt tulu sõltub emiteeriva panga suutlikkusest täita oma kohustust võlakirjadelt intressi maksmisel ja nimiväärtuse lunastamisel, mis sõltub omakorda emiteeriva panga äritegevuse arengutest.<br><br>MTN-programmi alusel emiteeritud võlakirjadega seotud riskid on muu hulgas seotud intressimäärade ja valuutakursside muutustega, pankade õigusega võlakirju ennetähtaegselt lunastada, võlakirjade keerukusega, asjaomaste indeksite, muu alusvara või finantsturgude kõikumisega ning sellega, kas lunastamishind sõltub muudest teguritest peale pankade krediidireitingute.<br><br>Peale selle on kõikidele investoritele siduvad nõuetekohaselt kokku kutsutud MTN-programmi alusel emiteeritud võlakirjade omanike üldkoosolekul häälteenamusega vastu võetud otsused asjaomaste võlakirjade kohta. Samuti võib üldtingimustes sätestatud tingimustel muuta üldtingimusi ja loovutada võlgnevusi. |

Teatavad võlakirjadega seotud riskid on seotud asjaoludega, mis ei sõltu panga tegevusest, näiteks tõhusa järelturu olemasolu, kliiringu- ja arveldussüsteemi nõuetekohane toimimine, samuti üldine makromajanduslik olukord nii Põhjamaades kui ka maailmas tervikuna.

**Käesolev riskide kokkuvõte annab ülevaate ainult teatavatest olulisematest riskidest ega moodusta täielikku ülevaadet MTN-programmi raames emiteeritud võlakirjadega kaasnevatest riskidest. Paljusid riske kirjeldatakse põhjalikumalt järgmistel lehekülgedel. Investor peaks tähelepanelikult tutvuma nii selle kui ka kogu muu põhiprospektis esitatud teabega.**