

IMPORTANT NOTICE

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

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

The Supplement and the Base Prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

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

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



NORDEA BANK AB (PUBL)

(Incorporated with limited liability in the Kingdom of Sweden)

NORDEA BANK FINLAND PLC

(Incorporated with limited liability in Finland)

€10,000,000,000

Structured Note Programme

This supplement no. 2 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 16 April 2013 and the base prospectus supplement dated 30 April 2013 (the "**Base Prospectus**") prepared by Nordea Bank AB (publ) ("**NBAB**") and Nordea Bank Finland Plc ("**NBF**" and together with NBAB, the "**Issuers**") with respect to their €10,000,000,000 Structured Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

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

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

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the working day on 7 August 2013 in accordance with the Prospectus Directive.

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

AMENDMENTS TO THE BASE PROSPECTUS

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

Nordea Bank AB (publ) Second Quarter Report 2013

On 17 July 2013, NBAB published its second quarter report for the six months ending 30 June 2013 (the "**NBAB Second Quarter Report 2013**"). The NBAB Second Quarter Report 2013 contains unaudited consolidated financial statements. By virtue of this Supplement, the unaudited consolidated income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes of the NBAB Second Quarter Report 2013 are set out in the annex hereto, and such annex forms part of this Supplement and the Base Prospectus.

Nordea Bank Finland Plc Interim Report 2013

On 17 July 2013, NBF published its second quarter report for the six months ending 30 June 2013 (the "**NBF Interim Report 2013**"). The NBF Interim Report 2013 contains unaudited consolidated financial statements. By virtue of this Supplement, the unaudited consolidated income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes of the NBF Interim Report 2013 are set out in the annex hereto, and such annex forms part of this Supplement and the Base Prospectus.

Recent Developments

The following recent developments are inserted into the Base Prospectus following the last paragraph under the heading "Recent Developments" on page 426 of the Base Prospectus:

"Divesting the Nordea Group's Polish banking, life and financing businesses

The Nordea Group has on June 12 2013 signed an agreement to divest its Polish banking, financing and life insurance operations, including Nordea Bank Polska S.A., Nordea Finance Polska S.A. and Nordea Polska Towarzystwo Ubezpieczen na Zycie S.A., to PKO Bank Polski S.A. for EUR 694 million.

The transaction is expected to be completed during 2013 and is subject to regulatory approvals. PKO Bank Polski S.A. has launched a public tender offer for the shares in Nordea Bank Polska S.A. in compliance with local stock exchange regulations.

As a result of the transaction, the Polish operations are reported as discontinued operations from the second quarter report and until the closing of the transaction. The Nordea Group's operations centre in Lodz and the Polish pension fund company will not be affected by the transaction.

Swedish State sale of Nordea shares

On June 19 2013, the Swedish State divested 6.4 per cent. of the outstanding shares in NBAB to approximately 350 investors, and approximately 70 per cent. of the shares were sold to non-Nordic investors."

UPDATE OF THE SUMMARY OF THE PROGRAMME

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

SELECTED FINANCIAL INFORMATION

The Selected Financial Information sections in English and Swedish on pages 453-464 of the Base Prospectus are replaced in their entirety with the updated Selected Financial Information in Appendix 2 to this Supplement as there has been a restatement of certain figures set out therein for the reasons set out in Note 1 of the NBAB Second Quarter Report 2013 and in Note 1 of the NBF Interim Report 2013, respectively.

ANNEX

Index

Nordea Bank AB (publ)

1. Unaudited consolidated income statement dated 30 June 2013	Page 5
2. Unaudited consolidated balance sheet dated 30 June 2013	Page 6
3. Unaudited consolidated statement of changes in equity dated 30 June 2013	Page 7
4. Unaudited consolidated cash flow statement (condensed) dated 30 June 2013	Page 8
5. Notes to the Consolidated Financial Statements	Pages 9 to 24
6. Unaudited income statement dated 30 June 2013	Page 25
7. Unaudited balance sheet dated 30 June 2013	Page 26
8. Notes to the Nordea Bank Financial Statements	Page 27
9. KPMG AG Report on Review of Interim Financial Information	Page 28

Nordea Bank Finland Plc

1. Unaudited consolidated income statement dated 30 June 2013	Page 29
2. Unaudited consolidated statement of comprehensive income dated 30 June 2013	Page 30
3. Unaudited consolidated balance sheet dated 30 June 2013	Page 31
4. Unaudited consolidated statement of changes in equity dated 30 June 2013	Page 32
4. Unaudited consolidated cash flow statement dated 30 June 2013	Page 34
5. Notes to the Consolidated Financial Statements	Pages 35 to 49

Income statement

EURm	Note	Q2 2013	Q2 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Operating income						
Interest income		2,686	3,010	5,379	6,089	11,939
Interest expense		-1,295	-1,595	-2,630	-3,301	-6,376
Net interest income		1,391	1,415	2,749	2,788	5,563
Fee and commission income		904	806	1,749	1,583	3,258
Fee and commission expense		-240	-203	-462	-392	-790
Net fee and commission income	3	664	603	1,287	1,191	2,468
Net result from items at fair value	4	416	492	860	955	1,774
Profit from companies accounted for under the equity method		9	14	44	37	93
Other operating income		10	22	56	45	100
Total operating income		2,490	2,546	4,996	5,016	9,998
Operating expenses						
General administrative expenses:						
Staff costs		-753	-746	-1,507	-1,502	-2,989
Other expenses	5	-453	-452	-914	-893	-1,808
Depreciation, amortisation and impairment charges of tangible and intangible assets		-50	-61	-102	-108	-267
Total operating expenses		-1,256	-1,259	-2,523	-2,503	-5,064
Profit before loan losses		1,234	1,287	2,473	2,513	4,934
Net loan losses	6	-186	-203	-384	-418	-895
Operating profit		1,048	1,084	2,089	2,095	4,039
Income tax expense		-248	-276	-506	-529	-970
Net profit for the period from continuing operations		800	808	1,583	1,566	3,069
Net profit for the period from discontinued operations, after tax	14	-29	13	-16	30	57
Net profit for the period		771	821	1,567	1,596	3,126
Attributable to:						
Shareholders of Nordea Bank AB (publ)		772	820	1,566	1,593	3,119
Non-controlling interests		-1	1	1	3	7
Total		771	821	1,567	1,596	3,126
Basic earnings per share, EUR - Total operations		0.19	0.21	0.39	0.40	0.78
Diluted earnings per share, EUR - Total operations		0.19	0.21	0.39	0.40	0.78

Statement of comprehensive income

EURm	Q2 2013	Q2 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Net profit for the period	771	821	1,567	1,596	3,126
Items that may be reclassified subsequently to income statement					
Currency translation differences during the period	-568	4	-574	193	409
Hedging of net investments in foreign operations:					
Valuation gains/losses during the period	272	-36	304	-134	-254
Tax on valuation gains/losses during the period	-60	9	-67	35	45
Available-for-sale investments: ¹					
Valuation gains/losses during the period	-24	-4	10	55	67
Tax on valuation gains/losses during the period	8	1	-1	-14	-17
Cash flow hedges:					
Valuation gains/losses during the period	29	5	27	-42	-188
Tax on valuation gains/losses during the period	-7	0	-7	12	50
Items that may not be reclassified subsequently to the income statement					
Defined benefit plans:					
Remeasurement of defined benefit plans	-	-	-	-	362
Tax on remeasurement of defined benefit plans	-	-	-	-	-87
Other comprehensive income, net of tax	-350	-21	-308	105	387
Total comprehensive income	421	800	1,259	1,701	3,513
Attributable to:					
Shareholders of Nordea Bank AB (publ)	422	799	1,258	1,698	3,506
Non-controlling interests	-1	1	1	3	7
Total	421	800	1,259	1,701	3,513

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

Balance sheet

EURm	Note	30 Jun 2013	31 Dec 2012	30 Jun 2012
Assets				
Cash and balances with central banks		29,682	36,060	16,688
Loans to central banks	7	6,840	8,005	22,582
Loans to credit institutions	7	11,632	10,569	14,223
Loans to the public	7	340,354	346,251	350,306
Interest-bearing securities		83,137	94,939	88,190
Financial instruments pledged as collateral		7,289	7,970	5,582
Shares		30,064	28,128	22,399
Derivatives	12	78,875	118,789	158,497
Fair value changes of the hedged items in portfolio hedge of interest rate risk		265	-711	-456
Investments in associated undertakings		614	585	582
Intangible assets		3,336	3,425	3,400
Property and equipment		424	474	448
Investment property		3,293	3,408	3,640
Deferred tax assets		131	266	278
Current tax assets		162	78	392
Retirement benefit assets		128	142	107
Other assets		14,487	16,372	19,439
Prepaid expenses and accrued income		2,376	2,559	2,489
Assets held for sale	14	8,807	-	-
Total assets		621,896	677,309	708,786
<i>Of which assets customer bearing the risk</i>		<i>22,318</i>	<i>20,361</i>	<i>18,036</i>
Liabilities				
Deposits by credit institutions		62,887	55,426	55,139
Deposits and borrowings from the public		196,268	200,678	200,838
Liabilities to policyholders		45,380	45,320	42,743
Debt securities in issue		173,183	184,340	188,362
Derivatives	12	72,972	114,203	153,358
Fair value changes of the hedged items in portfolio hedge of interest rate risk		1,970	1,940	1,523
Current tax liabilities		396	391	293
Other liabilities		24,732	33,472	26,773
Accrued expenses and prepaid income		3,568	3,903	3,531
Deferred tax liabilities		1,042	976	918
Provisions		341	389	390
Retirement benefit obligations		338	469	845
Subordinated liabilities		7,223	7,797	7,779
Liabilities held for sale	14	3,725	-	-
Total liabilities		594,025	649,304	682,492
Equity				
Non-controlling interests		4	5	87
Share capital		4,050	4,050	4,050
Share premium reserve		1,080	1,080	1,080
Other reserves		32	340	58
Retained earnings		22,705	22,530	21,019
Total equity		27,871	28,005	26,294
Total liabilities and equity		621,896	677,309	708,786
Assets pledged as security for own liabilities		173,676	164,902	164,333
Other assets pledged		4,087	4,367	4,355
Contingent liabilities		22,544	21,157	22,511
Credit commitments ¹		82,069	84,914	81,499
Other commitments		1,306	1,294	1,486

¹ Including unutilised portion of approved overdraft facilities of EUR 44,228m (31 Dec 2012: EUR 45,796m, 30 Jun 2012: EUR 43,925m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank AB (publ)										
EURm	Other reserves:							Total	Non-controlling interests	Total equity
	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available-for-sale investments	Defined benefit plans	Retained earnings			
Opening balance at 1 Jan 2013	4,050	1,080	24	-15	56	275	22,530	28,000	5	28,005
Total comprehensive income	-	-	-337	20	9	-	1,566	1,258	1	1,259
Share-based payments	-	-	-	-	-	-	9	9	-	9
Dividend for 2012	-	-	-	-	-	-	-1,370	-1,370	-	-1,370
Purchases of own shares ²	-	-	-	-	-	-	-30	-30	-	-30
Other changes	-	-	-	-	-	-	-	-	-2	-2
Closing balance at 30 Jun 2013	4,050	1,080	-313	5	65	275	22,705	27,867	4	27,871

Attributable to shareholders of Nordea Bank AB (publ)										
EURm	Other reserves:							Total	Non-controlling interests	Total equity
	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available-for-sale investments	Defined benefit plans	Retained earnings			
Reported opening balance at 1 Jan 2012	4,047	1,080	-176	123	6	-	20,954	26,034	86	26,120
Restatement due to changed accounting policy ⁴	-	-	-	-	-	-	-475	-475	-	-475
Restated opening balance at 1 Jan 2012	4,047	1,080	-176	123	6	-	20,479	25,559	86	25,645
Total comprehensive income	-	-	200	-138	50	275	3,119	3,506	7	3,513
Issued C-shares ³	3	-	-	-	-	-	-	3	-	3
Repurchase of C-shares ³	-	-	-	-	-	-	-3	-3	-	-3
Share-based payments	-	-	-	-	-	-	14	14	-	14
Dividend for 2011	-	-	-	-	-	-	-1,048	-1,048	-	-1,048
Purchases of own shares ²	-	-	-	-	-	-	-31	-31	-	-31
Change in non-controlling interests	-	-	-	-	-	-	-	-	-84	-84
Other changes	-	-	-	-	-	-	-	-	-4	-4
Closing balance at 31 Dec 2012	4,050	1,080	24	-15	56	275	22,530	28,000	5	28,005

Attributable to shareholders of Nordea Bank AB (publ)										
EURm	Other reserves:							Total	Non-controlling interests	Total equity
	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available-for-sale investments	Defined benefit plans	Retained earnings			
Reported opening balance at 1 Jan 2012	4,047	1,080	-176	123	6	-	20,954	26,034	86	26,120
Restatement due to changed accounting policy ⁴	-	-	-	-	-	-	-475	-475	-	-475
Restated opening balance at 1 Jan 2012	4,047	1,080	-176	123	6	-	20,479	25,559	86	25,645
Total comprehensive income	-	-	94	-30	41	-	1,593	1,698	3	1,701
Issued C-shares ³	3	-	-	-	-	-	-	3	-	3
Repurchase of C-shares ³	-	-	-	-	-	-	-3	-3	-	-3
Share-based payments	-	-	-	-	-	-	3	3	-	3
Dividend for 2011	-	-	-	-	-	-	-1,048	-1,048	-	-1,048
Purchases of own shares ²	-	-	-	-	-	-	-5	-5	-	-5
Other changes	-	-	-	-	-	-	-	-	-2	-2
Closing balance at 30 Jun 2012	4,050	1,080	-82	93	47	-	21,019	26,207	87	26,294

¹ Total shares registered were 4,050 million (31 Dec 2012: 4,050 million, 30 Jun 2012: 4,050 million).

² Refers to the change in the holding of own shares related to the Long Term Incentive Programme, trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares at 30 Jun 2013 were 32.8 million (31 Dec 2012: 26.9 million, 30 Jun 2012: 23.4 million).

³ Refers to the Long Term Incentive Programme (LTIP). LTIP 2012 was hedged by issuing 2,679,168 C-shares, the shares have been bought back and converted to ordinary shares. The total holding of own shares related to LTIP is 18.3 million (31 Dec 2012: 20.3 million, 30 Jun 2012: 20.4 million).

⁴ Related to the amended IAS 19. See Note 1 for more information.

Cash flow statement, condensed - Total operations

EURm	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
<i>Operating activities</i>			
Operating profit	2,089	2,095	4,039
Profit for the period from discontinued operations, after tax	-16	30	57
Adjustments for items not included in cash flow	1,829	841	3,199
Income taxes paid	-614	-659	-662
Cash flow from operating activities before changes in operating assets and liabilities	3,288	2,307	6,633
Changes in operating assets and liabilities	-6,479	2,886	13,121
Cash flow from operating activities	-3,191	5,193	19,754
<i>Investing activities</i>			
Property and equipment	-47	-7	-114
Intangible assets	-91	-79	-175
Net investments in debt securities, held to maturity	429	670	1,047
Other financial fixed assets	-10	-6	16
Cash flow from investing activities	281	578	774
<i>Financing activities</i>			
New share issue	-	3	3
Issued/amortised subordinated liabilities	-	750	906
Divestment/repurchase of own shares incl change in trading portfolio	-30	-5	-31
Dividend paid	-1,370	-1,048	-1,048
Cash flow from financing activities	-1,400	-300	-170
Cash flow for the period	-4,310	5,471	20,358
Cash and cash equivalents at beginning of the period	42,808	22,606	22,606
Translation difference	-351	1,200	-156
Cash and cash equivalents at end of the period	38,147	29,277	42,808
Change	-4,310	5,471	20,358
Cash and cash equivalents	30 Jun	30 Jun	31 Dec
The following items are included in cash and cash equivalents (EURm):	<u>2013</u>	<u>2012</u>	<u>2012</u>
Cash and balances with central banks	29,682	16,688	36,060
Loans to central banks	6,102	11,295	5,938
Loans to credit institutions, payable on demand	2,255	1,294	810

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

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

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

Notes to the financial statements

Note 1 Accounting policies

Nordea's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of such standards by the International Financial Reporting Standards Interpretations Committee (IFRS IC), as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the recommendation RFR 1 "Supplementary Accounting Rules for Groups" and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11, 2011:54 and 2013:2) have also been applied.

These statements are presented in accordance with IAS 34 "Interim Financial Reporting".

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2012 Annual Report, except for the changed presentation of defined benefit plans, implemented in the first quarter, and discontinued operations as described below.

The new standard IFRS 13 "Fair Value Measurement" was implemented in the first quarter 2013 but has not had any significant impact on the measurement of assets or liabilities. The additional disclosures required by IFRS 13 on a quarterly basis are presented in Note 9 and Note 10.

IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures" have been amended as regards offsetting of financial assets and financial liabilities. Nordea implemented these changes in the first quarter 2013 (IAS 32 early adopted). There was no impact from the amendment to IAS 32, while the additional disclosures required by IFRS 7 are presented in Note 11.

IAS 19 "Employee Benefits"

The amended IAS 19 "Employee Benefits" was implemented 1 January 2013. A detailed description of these changes is included in the Annual Report 2012, note G1 "Accounting policies" section 3 "Changes in IFRSs not yet applied by Nordea". The comparative figures on the balance sheet have been restated accordingly and are disclosed in the below table. The impact on the comparative figures in the income statement was not significant and the income statement has therefore not been restated. The impact on the second quarter 2013 was not significant.

At transition 1 January 2013 the negative impact on equity was EUR 211m, after special wage tax and income tax (EUR 280m before income tax), and the core tier 1 capital was reduced by EUR 258m, including the impact from changes in deferred tax assets.

Discontinued operations

Discontinued operations consist of Nordea's Polish operations as further described in Note 14. These operations have been classified as discontinued operations as they represent a major line of business and geographical area and as the carrying amount will be recovered through a sale transaction. The net result from discontinued operations, including the net result for the period recognised on the measurement at fair value less costs to sell, is presented as a single amount after net profit for the period from continuing operations. Comparative figures are restated accordingly.

Assets and liabilities related to the disposal group are presented on the separate balance sheet lines "Assets held for sale" and "Liabilities held for sale" respectively as from the classification date. Comparative figures are not restated.

Impact on capital adequacy from new or amended IFRS standards

Two new IFRS standards potentially affecting capital adequacy have been adopted by the IASB but have not yet been implemented by Nordea.

IFRS 9 "Financial Instruments" (Phase I) is not expected to have a significant impact on Nordea's income statement and balance sheet as the mixed measurement model will be maintained. No significant reclassifications between fair value and amortised cost or impact on the capital adequacy are expected, but this is naturally dependent on the financial instruments on Nordea's balance sheet at transition. It is furthermore expected that changes will be made to the standard before the standard becomes effective.

Nordea's current assessment is that IFRS 10 "Consolidated Financial Statements" will not have any significant impact on Nordea's income statement, but the fact that Nordea may have to start consolidating some mutual funds can have an impact on the balance sheet and equity if those entities hold Nordea shares that will have to be eliminated in the Nordea Group. It is not expected that mutual funds will be consolidated for capital adequacy purposes and there would consequently not be any impact on the capital adequacy.

	31 Dec 2012		30 Jun 2012		1 Jan 2012	
	New policy	Old policy	New policy	Old policy	New policy	Old policy
EURm						
Net retirement benefit obligations	327	47	738	102	732	102
Net deferred tax liabilities	710	779	640	796	694	849
Other reserves ¹	340	76	58	63	-47	-47
Retained earnings	22,530	23,005	21,019	21,494	20,479	20,954

¹Impact through "Other comprehensive income". The direct impact from defined benefit plans was EUR 275m at 31 December 2012, which is slightly offset by FX translation differences of EUR 11m arising during the year.

Exchange rates

	Jan-Jun 2013	Jan-Dec 2012	Jan-Jun 2012
EUR 1 = SEK			
Income statement (average)	8.5302	8.7052	8.8819
Balance sheet (at end of period)	8.7773	8.5820	8.7728
EUR 1 = DKK			
Income statement (average)	7.4572	7.4438	7.4350
Balance sheet (at end of period)	7.4588	7.4610	7.4334
EUR 1 = NOK			
Income statement (average)	7.5226	7.4758	7.5740
Balance sheet (at end of period)	7.8845	7.3483	7.5330
EUR 1 = PLN			
Income statement (average)	4.1777	4.1836	4.2437
Balance sheet (at end of period)	4.3376	4.0740	4.2488
EUR 1 = RUB			
Income statement (average)	40.7514	39.9253	39.7047
Balance sheet (at end of period)	42.8450	40.3295	41.3700

Note 2 Segment reporting

Note 2 Segment reporting

	Operating segments															
	Retail Banking				Wholesale Banking		Group Corporate Centre		Other Operating segments ¹		Total operating segments		Reconciliation		Total Group	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Total operating income, EURm	2,892	2,855	1,311	1,448	212	255	514	501	4,929	5,059	67	-43	4,996	5,016		
- of which internal transactions ² , EURm	-867	-1,106	-154	-212	1,016	1,357	5	-39	0	0	-	-	-	-		
Operating profit, EURm	1,083	990	701	812	125	179	181	129	2,090	2,110	-1	-15	2,089	2,095		
Loans to the public ³ , EURbn	222	222	61	67	-	-	9	8	292	297	48	53	340	350		
Deposits and borrowings from the public ³ , EURbn	109	108	44	46	-	-	11	11	164	165	32	36	196	201		

¹ Including the main business area Wealth Management.

² IFRS 8 requires information on revenues from transactions between operating segments. Nordea has defined intersegment revenues as internal interest income and expense related to the funding of the operating segments by the internal bank in Group Corporate Centre.

³ The volumes are only disclosed separately for operating segments if separately reported to the Chief Operating Decision Maker.

Break-down of Retail Banking and Wholesale Banking

	Retail Banking								Total Group		
	Retail Banking				Baltic						
	Nordic ¹		countries ²		Retail Banking		Other ³				
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun				
	2013	2012	2013	2012	2013	2012	2013	2012	Retail Banking Jan-Jun	2013	2012
Total operating income, EURm	2,849	2,755	84	83	-41	17	2,892	2,855			
- of which internal transactions, EURm	-781	-1,027	-22	-25	-64	-54	-867	-1,106			
Operating profit, EURm	1,126	983	22	31	-65	-24	1,083	990			
Loans to the public, EURbn	215	215	7	7	0	0	222	222			
Deposits and borrowings from the public, EURbn	106	105	3	3	0	0	109	108			

	Corporate & Institutional Banking Jan-Jun		Shipping, Offshore & Oil Services Jan-Jun		Nordea Bank Russia Jan-Jun		Capital Markets unallocated Jan-Jun		Wholesale Banking Other ⁴ Jan-Jun		Wholesale Banking Jan-Jun	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Total operating income, EURm	823	853	184	178	129	114	210	306	-35	-3	1,311	1,448
- of which internal transactions, EURm	-110	-173	-44	-52	-22	-26	64	53	-42	-14	-154	-212
Operating profit, EURm	487	574	77	22	87	57	98	179	-48	-20	701	812
Loans to the public, EURbn	42	46	13	14	6	7	-	-	-	-	61	67
Deposits and borrowings from the public, EURbn	38	39	4	5	2	2	-	-	-	-	44	46

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

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

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

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

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Jun		Jan-Jun		Jan-Jun	
	2013		2012		2013	
	2013	2012	2013	2012	2013	2012
Total Operating segments	2,090	2,110	292	297	164	165
Group functions ¹	-70	-56	-	-	-	-
Unallocated items	80	56	54	49	35	30
Differences in accounting policies ²	-11	-15	-6	4	-3	6
Total	2,089	2,095	340	350	196	201

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

² Impact from plan exchange rates used in the segment reporting and from that comparative figures for lending/deposits in Banking Poland restated in operating segments but not in financial statements.

Measurement of operating segments' performance

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

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

Changes in the basis of segmentation has been made during the second quarter following the divestment of Nordea's Polish operations. As from the second quarter the divested operations are excluded from the reporting to the Chief Operating Decision Maker (CODM) and are consequently not part of the segment reporting in Note 2. The impact from the divested operations can be found in Note 14. Comparative figures have been restated accordingly.

Note 3 Net fee and commission income

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2013	2013	2012	2013	2012	2012
Asset management commissions	244	232	198	476	398	832
Life insurance	82	84	65	166	130	285
Brokerage, securities issues and corporate finance	85	65	64	150	141	289
Custody and issuer services	35	22	43	57	64	118
Deposits	12	12	12	24	24	51
Total savings and investments	458	415	382	873	757	1,575
Payments	101	100	103	201	204	409
Cards	133	117	125	250	234	482
Total payment and cards	234	217	228	451	438	891
Lending	133	123	116	256	222	457
Guarantees and documentary payments	45	54	54	99	109	219
Total lending related commissions	178	177	170	355	331	676
Other commission income	34	36	26	70	57	116
Fee and commission income	904	845	806	1,749	1,583	3,258
Savings and investments	-75	-75	-69	-150	-134	-269
Payments	-23	-22	-22	-45	-43	-90
Cards	-68	-57	-62	-125	-117	-236
State guarantee fees	-32	-33	-25	-65	-45	-89
Other commission expenses	-42	-35	-25	-77	-53	-106
Fee and commission expenses	-240	-222	-203	-462	-392	-790
Net fee and commission income	664	623	603	1,287	1,191	2,468

Note 4 Net result from items at fair value

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2013	2013	2012	2013	2012	2012
Shares/participations and other share-related instruments	77	951	11	1,028	1,243	1,635
Interest-bearing securities and other interest-related instruments	-328	41	468	-287	546	2,637
Other financial instruments	-3	131	211	128	259	482
Foreign exchange gains/losses	223	290	-65	513	207	234
Investment properties	39	23	41	62	71	135
Change in technical provisions ¹ , Life insurance	681	-689	-70	-8	-1,041	-2,895
Change in collective bonus potential, Life insurance	-278	-321	-126	-599	-365	-546
Insurance risk income, Life insurance	51	51	44	102	88	181
Insurance risk expense, Life insurance	-46	-33	-22	-79	-53	-89
Total	416	444	492	860	955	1,774

Of which Life insurance

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2013	2013	2012	2013	2012	2012
Shares/participations and other share-related instruments	-7	939	-269	932	951	1,222
Interest-bearing securities and other interest-related instruments	-406	121	575	-285	524	2,229
Other financial instruments	0	0	0	0	0	0
Foreign exchange gains/losses	19	-42	-113	-23	-57	41
Investment properties	37	24	41	61	71	136
Change in technical provisions ¹ , Life insurance	681	-689	-70	-8	-1,041	-2,895
Change in collective bonus potential, Life insurance	-278	-321	-126	-599	-365	-546
Insurance risk income, Life insurance	51	51	44	102	88	181
Insurance risk expense, Life insurance	-46	-33	-22	-79	-53	-89
Total	51	50	60	101	118	279

¹ Premium income amounts to EUR 513m for Q2 2013 and EUR 1,210 for Jan-Jun 2013 (Q1 2013: EUR 697m, Q2 2012: EUR 589m, Jan-Jun 2012: EUR 1,325m, Jan-Dec 2012: EUR 2,601m).

Note 5 Other expenses

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2013	2013	2012	2013	2012	2012
Information technology	-161	-143	-149	-304	-305	-631
Marketing and representation	-31	-29	-37	-60	-59	-117
Postage, transportation, telephone and office expenses	-49	-55	-55	-104	-113	-220
Rents, premises and real estate expenses	-92	-95	-96	-187	-193	-399
Other	-120	-139	-115	-259	-223	-441
Total	-453	-461	-452	-914	-893	-1,808

Note 6 Net loan losses

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2013	2013	2012	2013	2012	2012
Loan losses divided by class						
Loans to credit institutions	0	0	-1	0	-1	-1
Loans to the public	-189	-213	-202	-402	-403	-901
- of which provisions	-310	-310	-403	-620	-695	-1,392
- of which write-offs	-173	-142	-142	-315	-249	-642
- of which allowances used for covering write-offs	129	111	90	240	162	452
- of which reversals	149	108	236	257	345	603
- of which recoveries	16	20	17	36	34	78
Off-balance sheet items	3	15	0	18	-14	7
Total	-186	-198	-203	-384	-418	-895

Key ratios

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
	2013	2013	2012	2013	2012	2012
Loan loss ratio, basis points	22	23	24	23	24	26
- of which individual	24	19	36	22	30	29
- of which collective	-2	4	-12	1	-6	-3

Note 7 Loans and impairment

	Total			
	30 Jun 2013	31 Mar 2013	31 Dec 2012	30 Jun 2012
EURm				
Loans, not impaired	355,004	370,714	360,768	383,429
Impaired loans	6,677	6,827	6,905	6,375
- Performing	3,808	3,906	4,023	3,743
- Non-performing	2,869	2,921	2,882	2,632
Loans before allowances	361,681	377,541	367,673	389,804
Allowances for individually assessed impaired loans	-2,454	-2,494	-2,400	-2,240
- Performing	-1,362	-1,375	-1,332	-1,287
- Non-performing	-1,092	-1,119	-1,068	-953
Allowances for collectively assessed impaired loans	-401	-448	-448	-453
Allowances	-2,855	-2,942	-2,848	-2,693
Loans, carrying amount	358,826	374,599	364,825	387,111

	Central banks and credit institutions				The public			
	30 Jun 2013	31 Mar 2013	31 Dec 2012	30 Jun 2012	30 Jun 2013	31 Mar 2013	31 Dec 2012	30 Jun 2012
EURm								
Loans, not impaired	18,476	19,413	18,578	36,802	336,528	351,301	342,190	346,627
Impaired loans	24	24	24	33	6,653	6,803	6,881	6,342
- Performing	-	-	-	8	3,808	3,906	4,023	3,735
- Non-performing	24	24	24	25	2,845	2,897	2,858	2,607
Loans before allowances	18,500	19,437	18,602	36,835	343,181	358,104	349,071	352,969
Allowances for individually assessed impaired loans	-24	-24	-24	-26	-2,430	-2,470	-2,376	-2,214
- Performing	-	-	-	-2	-1,362	-1,375	-1,332	-1,285
- Non-performing	-24	-24	-24	-24	-1,068	-1,095	-1,044	-929
Allowances for collectively assessed impaired loans	-4	-4	-4	-4	-397	-444	-444	-449
Allowances	-28	-28	-28	-30	-2,827	-2,914	-2,820	-2,663
Loans, carrying amount	18,472	19,409	18,574	36,805	340,354	355,190	346,251	350,306

Allowances and provisions

	30 Jun 2013	31 Mar 2013	31 Dec 2012	30 Jun 2012
EURm				
Allowances for items in the balance sheet	-2,855	-2,942	-2,848	-2,693
Provisions for off balance sheet items	-70	-72	-84	-107
Total allowances and provisions	-2,925	-3,014	-2,932	-2,800

Key ratios

	30 Jun 2013	31 Mar 2013	31 Dec 2012	30 Jun 2012
Impairment rate, gross, basis points	185	181	188	164
Impairment rate, net, basis points	117	115	123	106
Total allowance rate, basis points	79	78	77	69
Allowances in relation to impaired loans, %	37	37	35	35
Total allowances in relation to impaired loans, %	43	43	41	42
Non-performing, not impaired, EURm	346	471	614	845

Note 8 Classification of financial instruments

Note 6 – Classification of financial instruments

				Designated at fair value through	Derivatives		
EURm	Loans and receivables	Held to maturity	Held for trading	profit or loss	used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	29,682	-	-	-	-	-	29,682
Loans to central banks	6,206	-	634	-	-	-	6,840
Loans to credit institutions	4,075	-	6,983	574	-	-	11,632
Loans to the public	252,018	-	35,277	53,059	-	-	340,354
Interest-bearing securities	0	6,024	32,247	19,940	-	24,926	83,137
Financial instruments pledged as collateral	-	-	7,289	-	-	-	7,289
Shares	-	-	9,258	20,803	-	3	30,064
Derivatives	-	-	76,595	-	2,280	-	78,875
Fair value changes of the hedged items in portfolio hedge of interest rate risk	265	-	-	-	-	-	265
Other assets	8,093	-	-	5,371	-	-	13,464
Prepaid expenses and accrued income	1,884	-	22	-	-	-	1,906
Total 30 Jun 2013	302,223	6,024	168,305	99,747	2,280	24,929	603,508
Total 31 Dec 2012	322,861	6,497	205,788	101,875	3,083	27,374	667,478
Total 30 Jun 2012	328,522	7,102	243,123	99,613	2,945	18,252	699,557

				Designated at fair value through	Derivatives	Other	
EURm		Held for trading		profit or loss	used for hedging	financial liabilities	Total
Financial liabilities							
Deposits by credit institutions		25,880		3,112	-	33,895	62,887
Deposits and borrowings from the public		21,790		7,529	-	166,949	196,268
Liabilities to policyholders, investment contracts		-		12,352	-	-	12,352
Debt securities in issue		7,740		33,129	-	132,314	173,183
Derivatives		71,751		-	1,221	-	72,972
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-		-	-	1,970	1,970
Other liabilities		7,448		5,815	-	9,131	22,394
Accrued expenses and prepaid income		31		331	-	1,871	2,233
Subordinated liabilities		-		-	-	7,223	7,223
Total 30 Jun 2013		134,640		62,268	1,221	353,353	551,482
Total 31 Dec 2012		161,149		59,578	1,001	388,365	610,093
Total 30 Jun 2012		202,236		59,549	673	384,674	647,132

Note 9 Fair value of financial assets and liabilities

EURm	30 Jun 2013	
	Carrying amount	Fair value
Financial assets		
Cash and balances with central banks	29,682	29,682
Loans to central banks	6,840	6,840
Loans to credit institutions	11,632	11,632
Loans to the public	340,354	340,474
Interest-bearing securities	83,137	83,155
Financial instruments pledged as collateral	7,289	7,289
Shares	30,064	30,064
Derivatives	78,875	78,875
Fair value changes of the hedged items in portfolio hedge of interest rate risk	265	265
Other assets	13,464	13,464
Prepaid expenses and accrued income	1,906	1,906
Total	603,508	603,646
Financial liabilities		
Deposits by credit institutions	62,887	62,883
Deposits and borrowings from the public	196,268	196,254
Liabilities to policyholders	12,352	12,352
Debt securities in issue	173,183	172,546
Derivatives	72,972	72,972
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,970	1,970
Other liabilities	22,394	22,394
Accrued expenses and prepaid income	2,233	2,233
Subordinated liabilities	7,223	7,250
Total	551,482	550,854

The determination of fair value is described in the Annual report 2012, Note G42 "Assets and liabilities at fair value".

Note 10 Financial assets and liabilities at fair value on the balance sheet**Categorisation into the fair value hierarchy**

30 Jun 2013, EURm	Quoted prices in active markets for the same instrument (Level 1)	<i>Of which</i> <i>Life</i>	Valuation technique using observable data (Level 2)	<i>Of which</i> <i>Life</i>	Valuation technique using non-observable data (Level 3)	<i>Of which</i> <i>Life</i>	Total
Financial assets¹							
Loans to central banks	-	-	634	-	-	-	634
Loans to credit institutions	-	-	7,557	-	-	-	7,557
Loans to the public	-	-	88,336	-	-	-	88,336
Interest-bearing securities ²	56,461	12,474	27,417	7,348	512	119	84,390
Shares ³	25,736	17,437	383	383	3,957	2,922	30,076
Derivatives	126	30	77,104	36	1,645	-	78,875
Other assets	-	-	5,371	-	-	-	5,371
Prepaid expenses and accrued income	-	-	22	-	-	-	22
Financial liabilities¹							
Deposits by credit institutions	-	-	28,992	-	-	-	28,992
Deposits and borrowings from the public	-	-	29,319	-	-	-	29,319
Liabilities to policyholders	-	-	12,352	12,352	-	-	12,352
Debt securities in issue	33,119	-	7,750	-	-	-	40,869
Derivatives	53	-	71,274	7	1,645	-	72,972
Other liabilities	4,721	-	8,520	-	22	-	13,263
Accrued expenses and prepaid income	-	-	362	-	-	-	362

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

² Of which EUR 7,277m relates to the balance sheet item Financial instruments pledged as collateral.

³ Of which EUR 12m relates to the balance sheet item Financial instruments pledged as collateral.

Measurement of offsetting positions

Financial assets and liabilities with offsetting positions in market risk or credit risk are measured on the basis of the price that would be received to sell the net asset exposed to that particular risk or paid to transfer the net liability exposed to that particular risk. For more information about valuation techniques and inputs used in the fair value measurement, see the Annual report 2012, Note G42 "Asset and liabilities at fair value".

Transfers between Level 1 and 2

During the period, Nordea transferred interest-bearing securities (including such financial instruments pledged as collateral) of EUR 4,686m from Level 1 to Level 2 and EUR 704m from Level 2 to Level 1 of the fair value hierarchy. The reason for the transfers from Level 1 to Level 2 was that the instruments ceased to be actively traded during the year and fair values have now been obtained using valuation techniques with observable market inputs. The reason for the transfer from Level 2 to Level 1 was that the instruments have again been actively traded during the year and reliable quoted prices are obtained in the market. Transfers between levels are considered to have occurred at the end of the reporting period.

Note 10, continued

Movements in Level 3

30 Jun 2013, EURm	1 Jan 2013	Reclassification	Fair value gains/losses recognised in the income statement during the year		Purchases/Issues	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Translation differences	30 Jun 2013
			Realised	Unrealised							
Interest-bearing securities	1,118	-519	13	3	95	-189	-9	-	-	-	512
- of which Life	719	-519	8	-2	26	-113	0	-	-	-	119
Shares	3,374	519	121	105	332	-460	-38	-	-6	10	3,957
- of which Life	2,210	519	102	72	260	-210	-35	-	-6	10	2,922
Derivatives (net)	332	-	186	-332	-	-	-186	-	-	0	0
Other liabilities	0	-	2	-2	295	-	-294	21	-	-	22

Unrealised gains and losses relates to those assets and liabilities held at the end of the reporting period. During the period Nordea transferred shares of EUR 6m from level 3 to Level 2. Nordea also transferred other liabilities of EUR 21m from Level 2 to Level 3. The reason for the transfer from Level 3 to Level 2 was that observable market data became available. The reason for the transfer from Level 2 to Level 3 was that observable market data was no longer available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the year are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

The valuation processes for fair value measurements in Level 3

Valuation principles in Nordea are determined in and approved by the Group Valuation Committee (GVC). GVC issues guiding policies to the business units on how to establish a robust valuation process and minimise the valuation uncertainty. The GVC also serves as escalation point.

The valuation process in Nordea consists of several steps. The first step is the initial end of day (EOD) marking of mid-prices. The mid-prices are either fixed by front office or received from external sources. The second step is the control part, which is performed by independent control units. The cornerstone in the control is the independent price verification (IPV). The IPV test comprises verification of the correctness of prices and other parameters used in the net present value (NPV) calculation, the adequacy of the valuation models, including an assessment of whether to use quoted prices or valuation models, and the reliability of the assumptions and parameters used in the fair value adjustments (FVA) covering mainly liquidity (bid/offer spread), model and credit risk adjustments.

The verification of the correctness of prices and other parameters is carried out daily. Third-party information, such as broker quotes and pricing services, is used as benchmark data in the verification. The quality of the benchmark data is assessed on a regular basis. This quality assessment is used in the measurement of the valuation uncertainty.

The FVAs and the deferrals of day 1 P/L on level 3 trades are calculated and reported on a monthly basis. The actual assessment of instruments in the fair value hierarchy is performed on a continuous basis.

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

30 Jun 2013, EURm	Fair value	Valuation techniques	Unobservable input	Range of fair value
Derivatives				
Interest rate derivatives	176	Option model	Correlations Volatilities	-6/5
Equity derivatives	-191	Option model	Correlations Volatilities Dividend	-16/9
Foreign exchange derivatives	56	Option model	Correlations Volatilities	+/-0
Credit derivatives	-44	Credit derivat model	Correlations Recovery rates	-7/8
Other	3	Option model	Correlations Volatilities	+/-0
Total	0			-29/22

The valuation of derivatives relies on a number of assumptions and modelling choices. For instruments categorised as level 3 these assumptions lead to uncertainty about the valuation. To account for this a range of different modelling approaches are applied to determine an uncertainty interval around the reported fair value. The different approaches applied target various aspects of derivatives pricing. Two common components of derivative valuation models are volatility of underlying risk factors and correlation between the relevant risk factors. Each of these is addressed by applying different assumptions to input and/or the choice of modelling approach. Besides these common factors a number of asset class specific factors are addressed. These include equity dividend expectations, recovery assumptions for credit derivatives and inflation expectations. The above table shows for each class of derivatives the reasonable ranges around fair value for level 3 products. The fair values are presented as the net of assets and liabilities.

Note 10, continued

Note 16, continued		Of which	
30 Jun 2013, EURm	Fair value	Life ²	Valuation techniques
Shares			
Private equity funds	2,501	1,912	Net asset value ¹
Hedge funds	641	328	Net asset value ¹
Credit Funds	387	306	Net asset value/market consensus ¹
Other funds	239	219	Net asset value/Fund prices ¹
Other	189	157	-
Total	3,957	2,922	

30 Jun 2013, EURm	Fair value	<i>Of which</i> <i>Life</i> ²	Valuation techniques	Unobservable input	Range of fair value
Interest-bearing securities					
Municipalities and other public bodies	31	31	Discounted cash flows	Credit spread	-1/1
Mortgage and other credit institutions ³	340	8	Discounted cash flows	Credit spread	-17/17
Corporates	133	80	Discounted cash flows	Credit spread	-7/7
Other	8	-	-	-	-1/1
Total	512	119			-26/26
Other liabilities	22	-	Discounted cash flows	Credit spread	-2/2
Total	22	-			-2/2

¹ The fair values are based on prices and net assets values delivered by external suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the development in assets behind the investments. For private equity funds the dominant measurement methodology used by the suppliers/custodians, is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines issued by the EVCA (European Venture Capital Association). Less than 15% of the private equity fund investment are internally adjusted/valued based the IPEV guidelines. These carrying amounts are in a range of -100% to +6% compared to the values received from suppliers/custodians.

² Investment in financial instruments is a major part of the life insurance business, acquired to fulfill the obligations behind the insurance- and investment contracts. The gains or losses on these instruments are almost exclusively allocated to policyholders and do consequently not affect Nordea's equity.

³ Of which EUR 155m is priced at a credit spread (the difference between the discount rate and LIBOR) of 1.45% and a reasonable change of this credit spread would not affect the fair value due to callability features.

Sensitivity analysis of Level 3 financial instruments

		Effect of reasonably possible alternative assumptions	
30 Jun 2013, EURm	Carrying amount	Favourable	Unfavourable
Assets			
Interest-bearing securities	512	26	-26
- of which Life	119	3	-3
Shares	3,957	434	-434
- of which Life	2,922	351	-351
Derivatives (net)	0	22	-29
Other liabilities	22	2	-2

The method used to calculate the sensitivities is described in the Annual report 2012, Note G42 "Assets and liabilities at fair value".

Deferred Day 1 profit

EURm	Derivatives (net)
Opening balance at 1 Jan 2013	24
Deferred profit on new transactions	22
Recognised in the income statement during the year	0
Closing balance at 30 Jun 2013	46

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to that the transaction price is not established in an active market. In such cases valuation models are applied to estimate the exit price and if significant unobservable parameters are used such instruments are categorised as level 3 instruments and any day-1 profit is deferred. If exit prices are available in active markets for the same instrument such prices are used. For more information see the annual report 2012, Note G1 "Accounting policies".

Note 11 Financial instruments set off on balance or subject to netting agreements

30 Jun 2013, EURm	Gross	Gross	Net carrying amount on the balance sheet ²	Amounts not set off but subject to master netting agreements and similar agreements			Net amount
	recognised financial assets ¹	recognised financial liabilities set off on the balance sheet		Financial instruments	Financial collateral received	Cash collateral received	
Assets							
Derivatives	137,922	-59,990	77,932	-62,432	-	-6,142	9,358
Reverse repurchase agreements	42,863	-	42,863	-21,097	-21,198	-	568
Securities borrowing agreements	4,504	-	4,504	-	-4,504	-	0
Total	185,289	-59,990	125,299	-83,529	-25,702	-6,142	9,926

30 Jun 2013, EURm	Gross recognised financial liabilities ¹	Gross recognised financial assets set off on the balance sheet	Net carrying amount on the balance sheet ²	Amounts not set off but subject to master netting agreements and similar agreements			Net amount
				Financial instruments	Financial collateral pledged	Cash collateral pledged	
Liabilities							
Derivatives	131,159	-59,990	71,169	-62,432	-	-4,915	3,822
Repurchase agreements	45,646	-	45,646	-21,097	-24,369	-	180
Securities lending agreements	4,067	-	4,067	-	-4,067	-	0
Total	180.872	-59.990	120.882	-83.529	-28.436	-4.915	4.002

¹ All amounts are measured at fair value.

² Reverse repurchase agreements and Securities borrowing agreements are on the balance sheet classified as Loans to central banks, Loans to credit institutions or Loans to the public. Repurchase agreements and Securities lending agreements are on the balance sheet classified as Deposits by credit institution or as Deposits and borrowings from the public.

30 Jun 2012, EURm	Gross recognised financial assets ¹	Gross recognised liabilities set off on the balance sheet	Net carrying amount on the balance sheet ²	Amounts not set off but subject to master netting agreements and similar agreements			Net amount
				Financial instruments	Financial collateral received	Cash collateral received	
Assets							
Derivatives	225,642	-70,541	155,101	-139,409	-	-6,786	8,906
Reverse repurchase agreements	36,166	-	36,166	-14,141	-21,252	-	773
Securities borrowing agreements	4,097	-	4,097	-	-4,097	-	0
Total	265,905	-70,541	195,364	-153,550	-25,349	-6,786	9,679

	Gross recognised financial liabilities ¹	Gross recognised financial assets set off on the balance sheet	Net carrying amount on the balance sheet ²	Amounts not set off but subject to master netting agreements and similar agreements			
30 Jun 2012, EURm				Financial instruments	Financial collateral pledged	Cash collateral pledged	Net amount
Liabilities							
Derivatives	220,547	-70,541	150,006	-139,409	-	-6,573	4,024
Repurchase agreements	36,069	-	36,069	-14,141	-21,447	-	481
Securities lending agreements	3,064	-	3,064	-	-3,064	-	0
Total	259,680	-70,541	189,139	-153,550	-24,511	-6,573	4,505

¹ All amounts are measured at fair value.

² Reverse repurchase agreements and Securities borrowing agreements are on the balance sheet classified as Loans to central banks, Loans to credit institutions or Loans to the public. Repurchase agreements and Securities lending agreements are on the balance sheet classified as Deposits by credit institution or as Deposits and borrowings from the public.

Enforceable master netting arrangements and similar agreements

The fact that financial instruments are being accounted for on a gross basis on the balance sheet, would not imply that the financial instruments are not subject to master netting agreements or similar arrangements. Generally financial instruments (derivatives, repos and securities lending transactions), would be subject to master netting agreements, and as a consequence Nordea would be allowed to benefit from netting both in the ordinary course of business and in the case of default towards its counter parties, in any calculations involving counterparty credit risk. The reason why the netted exposures are not reflected under assets and liabilities on the balance sheet, would in most instances depend on the limited application of net settlement of financial transactions.

Note 12 Derivatives

Fair value EURm	30 Jun 2013		31 Dec 2012		30 Jun 2012	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	64,698	59,415	102,558	97,014	139,883	135,285
Equity derivatives	708	500	623	568	669	496
Foreign exchange derivatives	10,147	10,790	11,300	14,450	12,338	14,353
Credit derivatives	619	673	637	655	1,454	1,435
Commodity derivatives	394	350	528	487	1,161	1,071
Other derivatives	29	23	60	28	47	45
Total	76,595	71,751	115,706	113,202	155,552	152,685
Derivatives used for hedging						
Interest rate derivatives	1,879	557	2,281	594	2,102	512
Foreign exchange derivatives	401	664	802	407	843	161
Total	2,280	1,221	3,083	1,001	2,945	673
Total fair value						
Interest rate derivatives	66,577	59,972	104,839	97,608	141,985	135,797
Equity derivatives	708	500	623	568	669	496
Foreign exchange derivatives	10,548	11,454	12,102	14,857	13,181	14,514
Credit derivatives	619	673	637	655	1,454	1,435
Commodity derivatives	394	350	528	487	1,161	1,071
Other derivatives	29	23	60	28	47	45
Total	78,875	72,972	118,789	114,203	158,497	153,358
Nominal amount						
EURm					30 Jun 2013	31 Dec 2012
Derivatives held for trading						
Interest rate derivatives					5,499,429	5,622,598
Equity derivatives					20,971	17,811
Foreign exchange derivatives					903,167	910,396
Credit derivatives					50,700	47,052
Commodity derivatives					6,037	7,817
Other derivatives					2,438	2,583
Total					6,482,742	6,608,257
Derivatives used for hedging						
Interest rate derivatives					116,574	59,858
Foreign exchange derivatives					10,903	8,871
Total					127,477	68,729
Total nominal amount						
Interest rate derivatives					5,616,003	5,682,456
Equity derivatives					20,971	17,811
Foreign exchange derivatives					914,070	919,267
Credit derivatives					50,700	47,052
Commodity derivatives					6,037	7,817
Other derivatives					2,438	2,583
Total					6,610,219	6,676,986

Note 13 Capital adequacy

The capital base figures for 2012 have not been restated due to the implementation of IAS 19 Employee Benefits.

Capital Base

	30 Jun 2013	31 Dec 2012	30 Jun 2012
EURm			
Core Tier 1 capital	22,550	21,961	21,298
Tier 1 capital	23,912	23,953	23,288
Total capital base	28,139	27,274	25,992

Capital requirement

	30 Jun 2013 Capital requirement	30 Jun 2013 RWA	31 Dec 2012 Capital requirement	31 Dec 2012 RWA	30 Jun 2012 Capital requirement	30 Jun 2012 RWA
EURm						
Credit risk	11,006	137,582	11,627	145,340	12,586	157,322
IRB	9,243	115,551	9,764	122,050	10,305	128,813
- of which corporate	6,972	87,154	7,244	90,561	7,415	92,693
- of which institutions	524	6,554	671	8,384	856	10,695
- of which retail	1,631	20,388	1,737	21,710	1,912	23,898
- of which other	116	1,455	112	1,395	122	1,527
Standardised	1,763	22,031	1,863	23,290	2,281	28,509
- of which sovereign	24	303	34	426	31	388
- of which retail	845	10,556	860	10,752	856	10,702
- of which other	894	11,172	969	12,112	1,394	17,419
Market risk	580	7,253	506	6,323	616	7,707
- of which trading book, Internal Approach	328	4,114	312	3,897	407	5,091
- of which trading book, Standardised Approach	157	1,957	138	1,727	133	1,663
- of which banking book, Standardised Approach	95	1,182	56	699	76	953
Operational risk	1,344	16,796	1,298	16,229	1,298	16,229
Standardised	1,344	16,796	1,298	16,229	1,298	16,229
Sub total	12,930	161,631	13,431	167,892	14,500	181,258
Adjustment for transition rules						
Additional capital requirement according to transition rules	4,008	50,095	3,731	46,631	3,309	41,365
Total	16,938	211,726	17,162	214,523	17,809	222,623

Capital ratio

	30 Jun 2013	31 Dec 2012	30 Jun 2012
Core Tier I ratio, %, incl profit	10.7	10.2	9.6
Tier I ratio, %, incl profit	11.3	11.2	10.5
Total capital ratio, %, incl profit	13.3	12.7	11.7

Analysis of capital requirements

	Average risk weight (%)	Capital requirement (EURm)
Exposure class, 30 Jun 2013		
Corporate	52	6,972
Institutions	15	524
Retail IRB	13	1,631
Sovereign	0	24
Other	72	1,855
Total credit risk		11,006

Note 14 Discontinued operations

	Q2	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2013	2012	2013	2012	2012
Net interest income	37	47	79	94	189
Net fee and commission income	9	8	18	16	36
Other operating income	-1	5	0	11	13
Total operating income	45	60	97	121	238
Total operating expenses	-31	-31	-63	-63	-122
Net loan losses	-10	-14	-11	-17	-38
Operating profit	4	15	23	41	78
Income tax expense	0	-2	-6	-11	-21
Net profit for the period from discontinued operations	4	13	17	30	57
Net result for the period recognised on the measurement at fair value	1	-	1	-	-
Transaction and transition cost (including cost to sell) ¹	-34	-	-34	-	-
Net profit for the period from discontinued operations after measurement at fair value less cost to sell	-29	13	-16	30	57

¹ Income tax of EUR 9m deducted.

Basic earnings per share from discontinued operations, EUR	-0.01	0.01	0.00	0.01	0.01
Diluted earnings per share from discontinued operations, EUR	-0.01	0.01	0.00	0.01	0.01

Balance sheet - Condensed¹

	30 Jun
EURm	2013
Assets	
Loans to the public	6,325
Interest-bearing securities	1,888
Shares	304
Total other assets	290
Total assets held for sale	8,807
Liabilities	
Deposits by credit institutions	42
Deposits and borrowings from the public	3,010
Liabilities to policyholders	556
Total other liabilities	117
Total liabilities held for sale	3,725

¹ Includes the external assets and liabilities held for sale. The external funding of the Polish operations that will remain subsequent to the transaction is not included.

Discontinued operations and assets/liabilities held for sale relate to Nordea's earlier announced decision to divest its Polish banking, financing and life insurance operations, including Nordea Bank Polska S.A., Nordea Finance Polska S.A. and Nordea Polska Towarzystwo Ubezpieczeń na Życie S.A., to PKO Bank Polski. The transaction is expected to be completed during 2013 and is subject to regulatory approvals. The disposal group is excluded from Note 2 "Segment reporting" as this is not part of the reporting to the Chief Operating Decision Maker (CODM).

Note 15 Risks and uncertainties

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

Nordea's main risk exposure is credit risk. The Group also assumes risks such as market risk, liquidity risk, operational risk and life insurance risk. For further information on risk composition, see the Annual Report.

The financial crisis and the deteriorated macroeconomic situation have not had any material impact on Nordea's financial position. However, the macroeconomic development remains uncertain.

None of the above exposures and risks is expected to have any significant adverse effect on the Group or its financial position in the medium term.

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

Nordea Bank AB (publ)

Accounting policies

The financial statements for the parent company, Nordea Bank AB (publ), are prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and IFRS with the amendments and exceptions following the recommendation RFR 2 "Accounting for Legal Entities" issued by the Swedish Financial Reporting Board and the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11, 2011:54 and 2013:2). Under RFR 2, the parent company shall apply all standards and interpretations issued by the IASB and IFRS IC to the extent possible within the framework of Swedish accounting legislation and considering the close tie between financial reporting and taxation. The recommendation sets out the exceptions and amendments compared to IFRS.

The disclosures in this interim report follow the interim reporting requirements in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11, 2011:54 and 2013:2). More information can be found in the Group's interim report.

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2012 Annual Report except for the presentation of assets held for sale as described below.

The new standard IFRS 13 "Fair Value Measurement" and the amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures" as regards offsetting of financial assets and liabilities was implemented in the first quarter 2013, but have not had any significant impact on the financial statements. More information on the new and amended standards can be found in Note 1 for the Group.

Assets and liabilities held for sale

As mentioned in Note 1 and Note 14 for the Group, Nordea has divested its Polish operations. Assets held for sale are presented on the separate balance sheet line "Assets held for sale" as from the classification date.

Income statement

EURm	Q2 2013	Q2 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Operating income					
<i>Interest income</i>	541	678	1,107	1,393	2,656
<i>Interest expense</i>	-369	-485	-760	-1,005	-1,932
Net interest income	172	193	347	388	724
<i>Fee and commission income</i>	304	203	659	397	853
<i>Fee and commission expense</i>	-75	-56	-128	-113	-230
Net fee and commission income	229	147	531	284	623
Net result from items at fair value	12	58	41	115	189
Dividends	0	0	300	283	3,554
Other operating income	156	99	313	129	501
Total operating income	569	497	1,532	1,199	5,591
Operating expenses					
General administrative expenses:					
Staff costs	-248	-219	-498	-429	-938
Other expenses	-254	-177	-478	-313	-842
Depreciation, amortisation and impairment charges of tangible and intangible assets	-24	-24	-48	-45	-105
Total operating expenses	-526	-420	-1,024	-787	-1,885
Profit before loan losses	43	77	508	412	3,706
Net loan losses	-30	-20	-55	-29	-19
Impairment of securities held as financial non-current assets	-	-	0	0	-15
Operating profit	13	57	453	383	3,672
Appropriations	-	-	-	-	-103
Income tax expense	-8	-8	-42	-23	-95
Net profit for the period	5	49	411	360	3,474

Nordea Bank AB (publ)

Balance sheet

EURm	30 Jun 2013	31 Dec 2012	30 Jun 2012
Assets			
Cash and balances with central banks	52	180	178
Treasury bills	4,894	5,092	4,163
Loans to credit institutions	71,175	68,006	68,623
Loans to the public	33,977	36,214	37,037
Interest-bearing securities	11,229	11,594	11,151
Financial instruments pledged as collateral	410	104	330
Shares	4,857	4,742	1,479
Derivatives	4,408	5,852	4,743
Fair value changes of the hedged items in portfolio hedge of interest rate risk	6	-1,157	-843
Investments in group undertakings	17,302	17,659	16,725
Investments in associated undertakings	8	8	8
Intangible assets	701	670	663
Property and equipment	119	121	88
Deferred tax assets	17	19	18
Current tax assets	85	41	55
Other assets	1,548	1,713	2,218
Prepaid expenses and accrued income	1,136	1,272	1,111
Assets held for sale	957	-	-
Total assets	152,881	152,130	147,747
Liabilities			
Deposits by credit institutions	18,982	19,342	19,669
Deposits and borrowings from the public	48,180	50,263	47,240
Debt securities in issue	52,967	48,285	51,526
Derivatives	3,114	4,166	2,972
Fair value changes of the hedged items in portfolio hedge of interest rate risk	824	16	113
Current tax liabilities	2	3	0
Other liabilities	1,962	1,635	1,453
Accrued expenses and prepaid income	1,325	1,468	1,151
Deferred tax liabilities	9	8	17
Provisions	160	148	41
Retirement benefit obligations	176	182	162
Subordinated liabilities	6,643	7,131	7,105
Liabilities held for sale	14	-	-
Total liabilities	134,358	132,647	131,449
Untaxed reserves	106	108	5
Equity			
Share capital	4,050	4,050	4,050
Share premium reserve	1,080	1,080	1,080
Other reserves	23	12	48
Retained earnings	13,264	14,233	11,115
Total equity	18,417	19,375	16,293
Total liabilities and equity	152,881	152,130	147,747
Assets pledged as security for own liabilities	3,120	4,230	2,964
Other assets pledged	5,982	6,225	5,674
Contingent liabilities	86,126	86,292	26,327
Credit commitments ¹	25,408	26,270	24,919

¹ Including unutilised portion of approved overdraft facilities of EUR 12,340m (31 Dec 2012: EUR 12,952m, 30 Jun 2012: EUR 12,679m).

Note 1 Capital adequacy**Capital Base**

	30 Jun 2013	31 Dec 2012	30 Jun 2012
EURm			
Core Tier 1 capital	17,011	17,252	14,901
Tier 1 capital	18,987	19,244	16,890
Total capital base	23,674	23,898	20,856

Capital requirement

	30 Jun 2013	30 Jun 2013	31 Dec 2012	31 Dec 2012	30 Jun 2012	30 Jun 2012
	Capital requirement	RWA	Capital requirement	RWA	Capital requirement	RWA
EURm						
Credit risk¹	6,474	80,925	7,494	93,670	4,713	58,910
IRB	3,735	46,682	4,752	59,394	2,197	27,461
- of which corporate	3,397	42,457	4,404	55,051	1,813	22,658
- of which institutions	121	1,509	140	1,751	166	2,079
- of which retail	188	2,348	188	2,345	194	2,421
- of which other	29	368	20	247	24	303
Standardised	2,739	34,243	2,742	34,276	2,516	31,449
- of which retail	104	1,299	106	1,327	-	-
- of which sovereign	2	27	2	21	1	8
- of which other	2,633	32,917	2,634	32,928	2,515	31,441
Market risk	85	1,059	123	1,539	82	1,022
- of which trading book, Internal Approach	25	308	39	484	22	276
- of which trading book, Standardised Approach	7	87	20	246	11	135
- of which banking book, Standardised Approach	53	664	64	809	49	611
Operational risk	250	3,121	219	2,739	219	2,739
Standardised	250	3,121	219	2,739	219	2,739
Sub total	6,809	85,105	7,836	97,948	5,014	62,671
Adjustment for transition rules						
Additional capital requirement according to transition rules	-	-	-	-	-	-
Total	6,809	85,105	7,836	97,948	5,014	62,671

Capital ratio

	30 Jun 2013	31 Dec 2012	30 Jun 2012
EURm			
Core Tier I ratio, %	20.0	17.6	23.8
Tier I ratio, %	22.3	19.6	27.0
Total capital ratio, %	27.8	24.4	33.3

Analysis of capital requirements

	Average risk weight (%)	Capital requirement (EURm)
Exposure class, 30 Jun 2013		
Corporate	58	3,397
Institutions	12	121
Retail IRB	35	188
Sovereign	0	2
Other	34	2,766
Total credit risk		6,474

¹ The increase in credit risk seen at 31 Dec 2012 is related to the guarantee between Nordea Bank AB (publ) and Nordea Bank Finland Plc where Nordea Bank AB (publ) guarantees the majority of the exposures in the exposure class IRB corporate in Nordea Bank Finland Plc. The RWA effect of the guarantee in Nordea Bank AB (publ) by 31 Dec 2012 equals approx. EUR 34bn.

This report is published in four additional language versions; Danish, Finnish, Norwegian and Swedish. In the event of any inconsistencies between those language versions and this English version, the English version shall prevail.

The information provided in this press release is such, which Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980) and/or the Swedish Securities Markets Act (2007:528).

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

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Report on Review of Interim Financial Information

Introduction

We have reviewed the half-year interim report of Nordea Bank AB (publ) as of June 30, 2013 and for the six-month period then ended. The Board of directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act of Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this half-year interim report based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm 17 July 2013
KPMG AB

Hans Åkervall
Authorised public accountant

Income statement

EURm	Note	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Operating income				
<i>Interest income</i>		909	1,261	2,337
<i>Interest expense</i>		-343	-625	-1,079
Net interest income		566	636	1,258
<i>Fee and commission income</i>		369	374	741
<i>Fee and commission expense</i>		-459	-213	-446
Net fee and commission income	3	-90	161	295
Net result from items at fair value	4	623	684	1,217
Profit from companies accounted for under the equity method		6	1	18
Other operating income		17	17	36
Total operating income		1,122	1,499	2,824
Operating expenses				
General administrative expenses:				
Staff costs ¹		-279	-285	-574
Other expenses		-230	-215	-447
Depreciation, amortisation and impairment charges of tangible and intangible assets		-20	-23	-50
Total operating expenses		-529	-523	-1,071
Profit before loan losses		593	976	1,753
Net loan losses	6	-36	-31	-144
Operating profit		557	945	1,609
Income tax expense ¹		-139	-238	-428
Net profit for the period		418	707	1,181
Attributable to:				
Shareholders of Nordea Bank Finland Plc		417	706	1,179
Non-controlling interests		1	1	2
Total		418	707	1,181

¹ 2012 figures restated due to the implementation of the amended IAS 19 Employees benefits, see Note 1.

Statement of comprehensive income

EURm	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Net profit for the period	418	707	1,181
Items that may be reclassified subsequently to the income statement			
Currency translation differences during the period	0	-15	-6
Available-for-sale investments ¹ :			
Valuation gains/losses during the period	13	28	24
Tax on valuation gains/losses during the period	-2	-7	-7
Cash flow hedges:			
Valuation gains/losses during the period	16	31	-46
Tax on valuation gains/losses during the period	-4	-8	11
Items that may not be reclassified subsequently to the income statement			
Defined benefit plans:			
Remeasurement of defined benefit plans	1	-	-50
Tax on remeasurement of defined benefit plans	0	-	12
Other comprehensive income, net of tax	24	29	-62
Total comprehensive income	442	736	1,119
Attributable to:			
Shareholders of Nordea Bank Finland Plc	441	735	1,117
Non-controlling interests	1	1	2
Total	442	736	1,119

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

Balance sheet

EURm	Note	30 Jun 2013	31 Dec 2012	30 Jun 2012
Assets				
Cash and balances with central banks		25,837	30,004	14,967
Loans to central banks	7	745	809	9,514
Loans to credit institutions	7	42,847	36,018	54,070
Loans to the public	7	108,379	100,765	104,394
Interest-bearing securities		31,192	36,269	28,326
Financial instruments pledged as collateral		7,959	8,078	6,215
Shares		747	838	1,327
Derivatives	12	78,182	117,213	156,992
Fair value changes of the hedged items in portfolio hedge of interest rate risk		74	124	145
Investments in associated undertakings		65	79	79
Intangible assets		103	108	120
Property and equipment		93	96	103
Investment property		104	104	86
Deferred tax assets		45	37	10
Current tax assets		0	1	282
Retirement benefit assets		81	80	101
Other assets		9,393	10,320	12,380
Prepaid expenses and accrued income		752	969	576
Total assets		306,598	341,912	389,687
Liabilities				
Deposits by credit institutions		87,938	74,666	83,141
Deposits and borrowings from the public		72,982	70,212	71,623
Debt securities in issue		42,849	48,999	49,947
Derivatives	12	74,580	115,836	154,617
Fair value changes of the hedged items in portfolio hedge of interest rate risk		414	637	434
Current tax liabilities		10	4	2
Other liabilities		17,248	20,690	17,022
Accrued expenses and prepaid income		921	946	871
Deferred tax liabilities		58	58	59
Provisions		76	83	83
Retirement benefit obligations		50	50	30
Subordinated liabilities		427	514	515
Total liabilities		297,553	332,695	378,344
Equity				
Non-controlling interests		3	4	5
Share capital		2,319	2,319	2,319
Share premium reserve		599	599	599
Other reserves		2,812	2,788	2,888
Retained earnings		3,312	3,507	5,532
Total equity		9,045	9,217	11,343
Total liabilities and equity		306,598	341,912	389,687
Assets pledged as security for own liabilities		38,249	39,244	38,399
Other assets pledged		-	-	-
Contingent liabilities		16,271	16,419	17,411
Credit commitments ¹		15,963	15,956	17,057
Other commitments		651	633	965

¹ Including unutilised portion of approved overdraft facilities of EUR 8,210m (31 Dec 2012: 8,565m, 30 Jun 2012: 8,986m).

Statement of changes in equity

	Attributable to shareholders of Nordea Bank Finland Plc									
	Other reserves:									
	Share capital ¹	Share premium reserve	Other reserves	Cash flow hedges	Available-for-sale investments	Defined benefit plans	Retained earnings	Total	Non-control-ling interests	Total equity
EURm										
Opening balance at 1 Jan 2013	2,319	599	2,848	-35	13	-38	3,507	9,213	4	9,217
Total comprehensive income				12	11	1	417	441	1	442
Share-based payments							1	1		1
Dividend for 2012							-625	-625		-625
Other changes							12	12	-2	10
Closing balance at 30 Jun 2013	2,319	599	2,848	-23	24	-37	3,312	9,042	3	9,045

	Attributable to shareholders of Nordea Bank Finland Plc									
	Other reserves:									
	Share capital ¹	Share premium reserve	Other reserves	Cash flow hedges	Available-for-sale investments	Defined benefit plans	Retained earnings	Total	Non-control-ling interests	Total equity
EURm										
Reported opening balance at 1 Jan 2012	2,319	599	2,848	-	-4	-	5,853	11,615	5	11,620
Restatement due to changed accounting policy							-19	-19		-19
Restated opening balance at 1 Jan 2012	2,319	599	2,848	-	-4	-	5,834	11,596	5	11,601
Total comprehensive income				-35	17	-38	1,173	1,117	2	1,119
Share-based payments							2	2		2
Dividend for 2011							-3,500	-3,500		-3,500
Other changes			0				-2	-2	-3	-5
Closing balance at 31 Dec 2012	2,319	599	2,848	-35	13	-38	3,507	9,213	4	9,217

¹ Total shares registered were 1,030.8 million (31 Dec 2012: 1,030.8 million, 30 Jun 2012: 1,030.8 million).

² Related to the amended IAS 19. See Note 1 for more information.

Statement of changes in equity, *continued*

Attributable to shareholders of Nordea Bank Finland Plc										
EURm	Share capital ¹	Share premium reserve	Other reserves	Other reserves:			Retained earnings	Total	Non-control-ling interests	Total equity
				Cash flow hedges	Available-for-sale investments	Defined benefit plans				
Reported opening balance at 1 Jan 2012	2,319	599	2,848	-	-4	-	5,853	11,615	5	11,620
Restatement due to changed accounting policy							-19	-19		-19
Opening balance at 1 Jan 2012	2,319	599	2,848	-	-4	-	5,834	11,596	5	11,601
Total comprehensive income			0	23	21		691	735	1	736
Share-based payments							0	0		0
Dividend for 2011							-1,000	-1,000		-1,000
Other changes							7	7	-1	6
Closing balance at 30 Jun 2012	2,319	599	2,848	23	17	-	5,532	11,338	5	11,343

¹ Total shares registered were 1,030.8 million (31 Dec 2012: 1,030.8 million, 30 Jun 2012: 1,030.8 million).

² Related to the amended IAS 19. See Note 1 for more information.

Cash flow statement

EURm	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
<i>Operating activities</i>			
Operating profit	557	945	1,609
Adjustments for items not included in cash flow	614	-1,320	-1,764
Income taxes paid	-148	-385	-286
Cash flow from operating activities before changes in operating assets and liabilities	1,023	-760	-441
Changes in operating assets and liabilities	-1,187	5,296	19,161
Cash flow from operating activities	-164	4,536	18,720
<i>Investing activities</i>			
Sale/acquisition of business operations	21	0	19
Property and equipment	-18	25	-19
Intangible assets	-5	-21	-28
Net investments in debt securities, held to maturity	0	306	344
Other financial fixed assets	0	2	17
Cash flow from investing activities	-2	312	333
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	-28	13	-3
Dividend paid	-625	-1,000	-3,500
Other changes	-25	40	-23
Cash flow from financing activities	-678	-947	-3,526
Cash flow for the period	-844	3,901	15,527
Cash and cash equivalents at beginning of the period	32,859	17,981	17,981
Translation difference	-171	-902	649
Cash and cash equivalents at end of the period	32,186	22,784	32,859
Change	-844	3,901	15,527
Cash and cash equivalents	30 Jun	30 Jun	31 Dec
The following items are included in cash and cash equivalents (EURm):	<u>2013</u>	<u>2012</u>	<u>2012</u>
Cash and balances with central banks	25,837	14,967	30,004
Loans to credit institutions, payable on demand	6,349	7,817	2,855

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

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

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

Notes to the financial statements

Note 1 Accounting policies

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

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

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2012 Annual Report, except for the presentation of defined benefit plans as described below.

The new standard IFRS 13 "Fair Value Measurement" was implemented in the first quarter 2013 but has not had any significant impact on the measurement of assets or liabilities. The additional disclosures required by IFRS 13 are presented in Note 9 and Note 10.

IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures" have been amended as regards offsetting of financial assets and financial liabilities. Nordea implemented these changes in the first quarter 2013 (IAS 32 early adopted). There was no impact from the amendment to IAS 32, while the additional disclosures required by IFRS 7 are presented in Note 11.

IAS 19 "Employee Benefits"

The amended IAS 19 "Employee Benefits" was implemented 1 January 2013. A detailed description of these changes is included in the Annual Report 2012, Note 1 "Accounting policies" section 3 "Changes in IFRSs not yet applied by Nordea". The comparative figures on the balance sheet and income statement have been restated accordingly and are disclosed in the table below. The impact on the first half 2013 was not significant.

At transition 1 January 2013 the negative impact on equity was EUR 62m, after income tax, and the core tier 1 capital was reduced by EUR 41m, including the impact from changes in deferred tax assets.

Income statement EURm	Jan-Jun 2012		Full year 2012	
	New policy	Old policy	New policy	Old policy
Staff costs	-285	-282	-574	-567
Taxes	-238	-239	-428	-430
Net profit for the year	707	709	1,181	1,186

Balance sheet EURm	31 Dec 2012		30 Jun 2012		1 Jan 2012	
	New policy	Old policy	New policy	Old policy	New policy	Old policy
Deferred tax assets	37	16	10	3	22	16
Retirement benefit asset	80	136	101	125	99	120
Retirement benefit obligation	50	23	30	26	29	25
Other reserves ¹	2,788	2,826	2,888	2,888	2,844	2,844
Retained earnings	3,507	3,531	5,532	5,553	5,834	5,853

¹ Impact through "Other comprehensive income"

Impact on capital adequacy from new or amended IFRS standards

Two IFRS standards potentially affecting capital adequacy have been adopted by IASB but have not yet been implemented by Nordea.

IFRS 9 “Financial Instruments” (Phase I) is not expected to have a significant impact on Nordea’s income statement and balance sheet as the mixed measurement model will be maintained. No significant reclassifications between fair value and amortised cost or impact on the capital adequacy are expected, but this is naturally dependent on the financial instruments on Nordea’s balance sheet at transition. It is furthermore expected that changes will be made to the standard before the standard becomes effective.

Nordea’s current assessment is that IFRS 10 “Consolidated Financial Statements” will not have any significant impact on Nordea’s income statement, but the fact that Nordea may have to start consolidating some mutual funds can have an impact on the balance sheet and equity if those entities hold Nordea shares that will have to be eliminated in the Nordea Group. It is not expected that mutual funds will be consolidated for capital adequacy purposes and there would consequently not be any impact on the capital adequacy.

Note 2 Segment reporting

	Operating segments					
	Retail Banking		Wholesale Banking		Group Corporate Centre	
	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012
EURm						
Total operating income	771	715	627	748	40	103
Operating profit	301	272	495	621	33	113
Loans to the public	57,991	57,909	49,434	46,790	-34	-45
Deposits and borrowings from the public	37,241	38,491	35,007	31,754	741	1,494

	Total Operating segments		Reconciliation		Total Group	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2013	2012	2013	2012	2013	2012
EURm						
Total operating income	1,438	1,566	-316	-67	1,122	1,499
Operating profit	829	1,006	-272	-61	557	945
Loans to the public	107,391	104,654	988	-260	108,379	104,394
Deposits and borrowings from the public	72,989	71,739	-7	-116	72,982	71,623

Break-down of Retail Banking

	Retail Banking Nordic ¹		Retail Banking Poland & Baltic countries ²		Retail Banking Other ³		Retail Banking	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2013	2012	2013	2012	2013	2012	2013	2012
EURm								
Total operating income	667	621	111	101	-7	-7	771	715
Operating profit	272	235	44	45	-15	-8	301	272
Loans to the public	43,330	43,101	8,302	8,448	6,359	6,360	57,991	57,909
Deposits and borrowings from the public	33,923	35,189	3,299	2,892	19	410	37,241	38,491

¹Retail Banking Nordic includes banking operations in Finland

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

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

Break-down of Wholesale Banking

EURm	Corporate & Institutional Banking		Shipping, Offshore & Oil Services	
	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012
Total operating income	226	245	72	72
Operating profit	151	179	32	32
Loans to the public	8,082	9,423	514	630
Deposits and borrowings from the public	6,173	6,618	139	138

EURm	Capital Markets unallocated		Wholesale Banking Other ⁴		Wholesale Banking	
	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012
Total operating income	301	402	28	29	627	748
Operating profit	289	383	23	27	495	621
Loans to the public	35,552	29,138	5,286	7,599	49,434	46,790
Deposits and borrowings from the public	20,404	16,637	8,291	8,361	35,007	31,754

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

Reconciliation between total operating segments and financial statements

EURm	Operating profit		Loans to the public		Deposits and borrowings from the public	
	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012
Total Operating segments	829	1,006	107,391	104,654	72,989	71,739
Group functions ¹ and unallocated items	-272	-61	988	-260	-7	-116
Total	557	945	108,379	104,394	72,982	71,623

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

Measurement of operating segments' performance

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

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

Note 3 Net fee and commission income

	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
EURm			
Asset management commissions	29	25	52
Life insurance	5	3	6
Brokerage, securities issues and corporate finance	23	40	75
Custody and issuer services	13	24	33
Deposits	3	3	7
Total savings and investments	73	95	173
Payments	96	97	196
Cards	62	46	97
Total payments and cards	158	143	293
Lending	56	43	88
Guarantees and documentary payments	66	73	146
Total lending related commissions	122	116	234
Other commission income	16	20	41
Fee and commission income	369	374	741
Savings and investments	-158	-164	-323
Payments	-5	-5	-10
Cards	-29	-27	-55
Other commission expenses	-267	-17	-58
Fee and commission expenses	-459	-213	-446
Net fee and commission income	-90	161	295

Note 4 Net result from items at fair value

	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
EURm			
Shares/participations and other share-related instruments	45	229	264
Interest-bearing securities and other interest-related instruments	-204	121	520
Other financial instruments	127	193	297
Foreign exchange gains/losses	657	143	140
Investment properties	-2	-2	-4
Total	623	684	1,217

Note 5 Other expenses

	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
EURm			
Information technology	-83	-70	-150
Marketing and entertainment	-14	-16	-31
Postage, transportation, telephone and office expenses	-23	-24	-46
Rents, premises and real estate expenses	-45	-45	-92
Other	-65	-60	-128
Total	-230	-215	-447

Note 6 Net loan losses

	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
EURm			
Loan losses divided by class			
Loans to credit institutions	0	0	0
Loans to the public	-36	-38	-158
- of which provisions	-119	-113	-264
- of which write-offs	-49	-51	-159
- of which allowances used for covering write-offs	63	22	92
- of which reversals	57	93	146
- of which recoveries	12	11	27
Off-balance sheet items	0	7	14
Total	-36	-31	-144

Key ratios

	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Loan loss ratio, basis points ¹	7	6	14
- of which individual	8	14	20
- of which collective	-1	-8	-6

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

Note 7 Loans and impairment

	Total		
	30 Jun	31 Dec	30 Jun
EURm	2013	2012	2012
Loans, not impaired	150,897	136,523	166,885
Impaired loans	1,907	1,904	1,902
- Performing	978	947	1,049
- Non-performing	929	957	853
Loans before allowances	152,804	138,427	168,787
Allowances for individually assessed impaired loans	-703	-657	-620
- Performing	-425	-407	-390
- Non-performing	-278	-250	-230
Allowances for collectively assessed impaired loans	-130	-178	-189
Allowances	-833	-835	-809
Loans, carrying amount	151,971	137,592	167,978

	Central banks and credit institutions			The public		
	30 Jun	31 Dec	30 Jun	30 Jun	31 Dec	30 Jun
EURm	2013	2012	2012	2013	2012	2012
Loans, not impaired	43,592	36,828	63,584	107,305	99,695	103,301
Impaired loans	25	24	25	1,882	1,880	1,877
- Performing	-	-	-	978	947	1,049
- Non-performing	25	24	25	904	933	828
Loans before allowances	43,617	36,852	63,609	109,187	101,575	105,178
Allowances for individually assessed impaired loans	-25	-25	-25	-678	-632	-595
- Performing	-	-	-	-425	-407	-390
- Non-performing	-25	-25	-25	-253	-225	-205
Allowances for collectively assessed impaired loans	-	0	0	-130	-178	-189
Allowances	-25	-25	-25	-808	-810	-784
Loans, carrying amount	43,592	36,827	63,584	108,379	100,765	104,394

Allowances and provisions

	30 Jun	31 Dec	30 Jun
EURm	2013	2012	2012
Allowances for items in the balance sheet	-833	-835	-809
Provisions for off balance sheet items	-33	-32	-41
Total allowances and provisions	-866	-867	-850

Key ratios

	30 Jun	31 Dec	30 Jun
	2013	2012	2012
Impairment rate, gross ¹ , basis points	125	138	113
Impairment rate, net ² , basis points	79	90	76
Total allowance rate ³ , basis points	55	60	48
Allowances in relation to impaired loans ⁴ , %	37	35	33
Total allowances in relation to impaired loans ⁵ , %	44	44	43
Non-performing, not impaired ⁶ , EURm	63	127	66

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

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

³ Total allowances divided by total loans before allowances.

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

⁵ Total allowances divided by total impaired loans before allowances.

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

Note 8 Classification of financial instruments

EURm	Loans and receivables	Held to maturity	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	25,837						25,837
Loans to central banks	345		400				745
Loans to credit institutions	35,260		7,587				42,847
Loans to the public	72,827		35,552				108,379
Interest-bearing securities		2,394	17,908			10,890	31,192
Financial instruments pledged as collateral			7,959				7,959
Shares			728	19			747
Derivatives			77,516		666		78,182
Fair value changes of the hedged items in portfolio hedge of interest rate risk	74						74
Other assets	3,543			5,590			9,133
Prepaid expenses and accrued income	306						306
Total 30 Jun 2013	138,192	2,394	147,650	5,609	666	10,890	305,401
Total 31 Dec 2012	135,744	2,373	177,585	8,390	842	15,652	340,586
Total 30 Jun 2012	147,282	2,554	221,167	8,492	671	8,496	388,662

EURm	Held for trading	Fair value option	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	24,044			63,894	87,938
Deposits and borrowings from the public	20,404			52,578	72,982
Debt securities in issue	8,382			34,467	42,849
Derivatives	74,185		395		74,580
Fair value changes of the hedged items in portfolio hedge of interest rate risk				414	414
Other liabilities	6,262	5,828		5,057	17,147
Accrued expenses and prepaid income				405	405
Subordinated liabilities				427	427
Total 30 Jun 2013	133,277	5,828	395	157,242	296,742
Total 31 Dec 2012	163,356	5,802	399	162,327	331,884
Total 30 Jun 2012	204,323	5,279	345	167,834	377,781

Note 9 Fair value of financial assets and liabilities

EURm	30 Jun 2013	
	Carrying amount	Fair value
Financial assets		
Cash and balances with central banks	25,837	25,837
Loans to central banks	745	745
Loans to credit institutions	42,847	42,967
Loans to the public	108,379	108,502
Interest-bearing securities	31,192	31,199
Financial instruments pledged as collateral	7,959	7,959
Shares	747	747
Derivatives	78,182	78,182
Fair value changes of the hedged items in portfolio hedge of interest rate risk	74	74
Other assets	9,133	9,133
Prepaid expenses and accrued income	306	306
Total	305,401	305,651
Financial liabilities		
Deposits by credit institutions	87,938	87,623
Deposits and borrowings from the public	72,982	72,968
Debt securities in issue	42,849	42,210
Derivatives	74,580	74,580
Fair value changes of the hedged items in portfolio hedge of interest rate risk	414	414
Other liabilities	17,146	17,146
Accrued expenses and prepaid income	405	405
Subordinated liabilities	427	456
Total	296,741	295,802

The determination of fair value is described in the Annual Report 2012, Note 41 "Assets and liabilities at fair value".

Note 10 Financial assets and liabilities at fair value on the balance sheet**Categorisation into the fair value hierarchy**

30 Jun 2013, EURm	Quoted prices in active markets for same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Financial Assets¹	26,380	135,960	2,475	164,815
Loans to central banks		400		400
Loans to credit institutions		7,587		7,587
Loans to the public		35,552		35,552
Interest-bearing securities	19,825	8,682	291	28,798
Financial instruments pledged as collateral	6,184	1,775		7,959
Shares	282		465	747
Derivatives	89	76,374	1,719	78,182
Other assets		5,590		5,590
Prepaid expenses and accrued income				-
Financial Liabilities¹	4,176	133,615	1,709	139,500
Deposits by credit institutions		24,044		24,044
Deposits and borrowings from the public		20,404		20,404
Debt securities in issue		8,382		8,382
Derivatives	62	72,831	1,687	74,580
Other liabilities	4,114	7,954	22	12,090
Accrued expenses and prepaid income				-

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

Measurement of offsetting positions

Financial assets and liabilities with offsetting positions in market risk or credit risk are measured on the basis of the price that would be received to sell the net asset exposed for that particular risk or paid to transfer the net liability exposed for that particular risk. For more information about valuation techniques and inputs used in the fair value measurement, see the Annual Report 2012, Note 41 "Asset and liabilities at fair value".

Transfers between Level 1 and 2

During the period, NBF transferred interest bearing securities (including financial instruments pledged as collateral) of EUR 77m from Level 1 to Level 2 and EUR 492m from Level 2 to Level 1 of the fair value hierarchy. The reason for the transfers from Level 1 to Level 2 was that the instruments ceased to be actively traded during the period and fair values have now been obtained using valuation techniques with observable market inputs. The reason for the transfer from Level 2 to Level 1 was that the instruments have again been actively traded during the period and reliable quoted prices are obtained in the market. Transfers between levels are considered to have occurred at the end of the reporting period.

Note 10, continued

Movements in Level 3

30 Jun 2013, EURm	1 Jan 2013	Fair value gains/losses recognised in the income statement during the year		Purchases/Issues	Sales	Settlements	Transfers into Level 3	30 Jun 2013
		Realised	Unrealised					
Interest-bearing securities	277	4	5	102	-92	-5	-	291
Shares	527	15	-15	23	-85	-	-	465
Derivatives (net)	269	189	-237	-	-	-189	-	32
Other liabilities	-	2	-2	295	-	-294	21	22

Unrealised gains and losses relates to those assets and liabilities held at the end of the reporting period. During the period NBF transferred other liabilities of EUR 21m from Level 2 to Level 3. The reason for the transfer from Level 2 to Level 3 was that observable market data were no longer available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the year are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

The valuation processes for fair value measurements in Level 3

Valuation principles in Nordea are determined in and approved by the Group Valuation Committee (GVC). GVC issues guiding policies to the business units on how to establish a robust valuation process and minimise the valuation uncertainty. The GVC also serves as escalation point.

The valuation process in Nordea consists of several steps. The first step is the initial end of day (EOD) marking of mid-prices. The mid-prices are either fixed by front office or received from external sources. The second step is the control part, which is performed by independent control units. The cornerstone in the control is the independent price verification (IPV). The IPV test comprises verification of the correctness of prices and other parameters used in the net present value (NPV) calculation, the adequacy of the valuation models, including an assessment of whether to use quoted prices or valuation models, and the reliability of the assumptions and parameters used in the fair value adjustments (FVA) covering mainly liquidity (bid/offer spread) and credit adjustments.

The verification of the correctness of prices and other parameters is carried out daily. Third-party information, such as broker quotes and pricing services, is used as benchmark data in the verification. The quality of the benchmark data is assessed on a regular basis. This quality assessment is used in the measurement of the valuation uncertainty.

The FVAs and the deferrals of day 1 P/L on Level 3 trades are calculated and reported on a monthly basis. The actual assessment of instruments in the fair value hierarchy is performed on a continuous basis.

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

30 Jun 2013, EURm	Fair value	Valuation techniques	Unobservable input	Range of fair value
Derivatives				
Interest rate derivatives	816	Option model	Correlations Volatilities	-6/5
Equity derivatives	408	Option model	Correlations Volatilities Dividend	-16/9
Foreign exchange derivatives	375	Option model	Correlations Volatilities	+/-0
Credit derivatives	84	Credit derivat model	Correlations Recovery rates	-7/8
Other	36	Option model	Correlations Volatilities	+/-0
Total	1,719			-29/22

The valuation of derivatives relies on a number of assumptions and modelling choices. For instruments categorised as level 3 these assumptions lead to uncertainty about the valuation. To account for this a range of different modelling approaches are applied to determine an uncertainty interval around the reported fair value. The different approaches applied target various aspects of derivatives pricing.

Note 10, continued

Two common components of derivative valuation models are volatility of underlying risk factors and correlation between the relevant risk factors. Each of these is addressed by applying different assumptions to input and/or the choice of modelling approach. Besides these common factors a number of asset class specific factors are addressed. These include equity dividend expectations, recovery assumptions for credit derivatives and inflation expectations. The table on previous page shows for each class of derivatives the reasonable ranges around fair value for level 3 products. The fair values are presented as the net of assets and liabilities.

30 Jun 2013, EURm	Fair value	Valuation techniques
Shares		
Private equity funds	267	Net asset value ¹
Hedge funds	187	Net asset value ¹
Other	11	-
Total	465	

30 Jun 2013, EURm	Fair value	Valuation techniques	Unobservable input	Range of fair value
Interest-bearing securities				
Mortgage and other credit institutions	239	Discounted cash flow	Credit spread	-17/17
Corporates	52	Discounted cash flow	Credit spread	-5/5
Total	291			-22/22

¹ The fair values are based on prices and net assets values delivered by external suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the development in assets behind the investments. The dominant measurement methodology, used by the suppliers/custodians, is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines issued by the EVCA (European Venture Capital Association).

Sensitivity analysis of Level 3 financial instruments

30 Jun 2013, EURm	Carrying amount	Effect of reasonably possible alternative assumptions	
		Favourable	Unfavourable
Assets			
Interest-bearing securities	291	23	-23
Shares	465	37	-37
Derivatives (net)	32	22	-29
Other (net)	22	2	-2

The method used to calculate the sensitivities is described in the Annual Report 2012, Note 41 "Assets and liabilities at fair value".

Deferred Day 1 profit

EURm	Derivatives (net)
Opening balance at 1 Jan 2013	43
Deferred profit on new transactions	7
Recognised in the income statement during the year	-7
Closing balance at 30 Jun 2013	43

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to that the transaction price is not established in an active market. In such cases valuation models are applied to estimate the exit price and if significant unobservable parameters are used such instruments are categorised as level 3 instruments and any day-1 profit is deferred. If exit prices are available in active markets for the same instrument such prices are used. For more information see the Annual Report 2012, Note 1 "Accounting policies".

Note 11 Financial instruments set off on balance or subject to netting agreements

30 Jun 2013, EURm	Gross recognised financial assets ¹	Gross recognised financial liabilities set off on the balance sheet	Net carrying amount on the balance sheet ²	Amounts not set off but subject to master netting agreements and similar agreements			Net amount
				Financial instruments	Financial collateral received	Cash collateral received	
Assets							
Derivatives	136,131	-59,607	76,524	-62,928	-	-4,212	9,383
Reverse repurchase agreements	43,538	-	43,538	-21,839	-21,108	-	591
Total	179,669	-59,607	120,062	-84,767	-21,108	-4,212	9,975

30 Jun 2013, EURm	Gross recognised financial liabilities ¹	Gross recognised financial assets set off on the balance sheet	Net carrying amount on the balance sheet ²	Amounts not set off but subject to master netting agreements and similar agreements			Net amount
				Financial instruments	Financial collateral pledged	Cash collateral pledged	
Liabilities							
Derivatives	132,595	-59,607	72,988	-62,928	-	-4,935	5,125
Repurchase agreements	44,449	-	44,449	-21,839	-22,445	-	165
Total	177,044	-59,607	117,437	-84,767	-22,445	-4,935	5,289

¹ All amounts are measured at fair value.

² Reverse repurchase agreements and Securities borrowing agreements are on the balance sheet classified as Loans to central banks, Loans to credit institutions or Loans to the public. Repurchase agreements and Securities lending agreements are on the balance sheet classified as Deposits by credit institution or as Deposits and borrowings from the public.

30 Jun 2012, EURm	Gross recognised financial assets ¹	Gross recognised financial liabilities set off on the balance sheet	Net carrying amount on the balance sheet ²	Amounts not set off but subject to master netting agreements and similar agreements			Net amount
				Financial instruments	Financial collateral received	Cash collateral received	
Assets							
Derivatives	224,744	-70,538	154,205	-140,629	-	-4,268	9,308
Reverse repurchase agreements	40,047	-	40,047	-15,458	-23,673	-	916
Total	264,791	-70,538	194,252	-156,087	-23,673	-4,268	10,224

¹ All amounts are measured at fair value.

² Reverse repurchase agreements and Securities borrowing agreements are on the balance sheet classified as Loans to central banks, Loans to credit institutions or Loans to the public. Repurchase agreements and Securities lending agreements are on the balance sheet classified as Deposits by credit institution or as Deposits and borrowings from the public.

30 Jun 2012, EURm	Gross recognised financial liabilities ¹	Gross recognised financial assets set off on the balance sheet	Net carrying amount on the balance sheet ²	Amounts not set off but subject to master netting agreements and similar agreements			Net amount
				Financial instruments	Financial collateral pledged	Cash collateral pledged	
Liabilities							
Derivatives	222,458	-70,538	151,920	-140,629		-7,269	4,022
Repurchase agreements	36,085	-	36,085	-15,458	-20,154		473
Total	258,543	-70,538	188,005	-156,087	-20,154	-7,269	4,495

¹ All amounts are measured at fair value.

² Reverse repurchase agreements and Securities borrowing agreements are on the balance sheet classified as Loans to central banks, Loans to credit institutions or Loans to the public. Repurchase agreements and Securities lending agreements are on the balance sheet classified as Deposits by credit institution or as Deposits and borrowings from the public.

Enforceable master netting arrangements and similar agreements

The fact that financial instruments are being accounted for on a gross basis on the balance sheet, would not imply that the financial instruments are not subject to master netting agreements or similar arrangements. Generally financial instruments (derivatives, repos and securities lending transactions), would be subject to master netting agreements, and as a consequence Nordea would be allowed to benefit from netting both in the ordinary course of business and in the case of default towards its counter parties, in any calculations involving counterparty credit risk. The reason why the netted exposures are not reflected under assets and liabilities on the balance sheet, would in most instances depend on the limited application of net settlement of financial transactions.

Note 12 Derivatives

Fair value	30 Jun 2013		31 Dec 2012		30 Jun 2012	
EURm	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	65,284	60,986	102,498	99,086	140,202	136,731
Equity derivatives	760	734	669	639	552	529
Foreign exchange derivatives	10,431	11,417	12,006	14,547	12,713	14,464
Credit derivatives	619	673	637	655	1,558	1,458
Commodity derivatives	394	350	528	488	1,161	1,072
Other derivatives	28	25	33	22	135	18
Total	77,516	74,185	116,371	115,437	156,321	154,272

Derivatives used for hedging						
Interest rate derivatives	619	158	775	211	585	192
Equity derivatives	-	-	-	-	-	-
Foreign exchange derivatives	47	237	67	188	86	153
Total	666	395	842	399	671	345

Total fair value						
Interest rate derivatives	65,903	61,144	103,273	99,297	140,787	136,923
Equity derivatives	760	734	669	639	552	529
Foreign exchange derivatives	10,478	11,654	12,073	14,735	12,799	14,617
Credit derivatives	619	673	637	655	1,558	1,458
Commodity derivatives	394	350	528	488	1,161	1,072
Other derivatives	28	25	33	22	135	18
Total	78,182	74,580	117,213	115,836	156,992	154,617

Nominal amount	30 Jun	31 Dec	30 Jun
EURm	2013	2012	2012
Derivatives held for trading			
Interest rate derivatives	5,484,531	5,624,650	6,335,937
Equity derivatives	26,416	21,398	16,427
Foreign exchange derivatives	936,463	954,180	1,008,925
Credit derivatives	50,703	47,053	68,711
Commodity derivatives	6,037	7,828	12,175
Other derivatives	420	311	375
Total	6,504,570	6,655,420	7,442,550

Derivatives used for hedging			
Interest rate derivatives	85,824	38,886	30,775
Equity derivatives	-	-	-
Foreign exchange derivatives	1,998	2,569	1,514
Total	87,822	41,455	32,289

Total nominal amount			
Interest rate derivatives	5,570,355	5,663,536	6,366,712
Equity derivatives	26,416	21,398	16,427
Foreign exchange derivatives	938,461	956,749	1,010,439
Credit derivatives	50,703	47,053	68,711
Commodity derivatives	6,037	7,828	12,175
Other derivatives	420	311	375
Total	6,592,392	6,696,875	7,474,839

Note 13 Capital adequacy

The capital base figures for 2012 have not been restated due to the implementation of IAS 19 Employee Benefits.

Capital Base	30 Jun 2013 ¹	31 Dec 2012	30 Jun 2012 ¹
EURm			
Core tier 1 capital	8,276	8,246	10,210
Tier 1 capital	8,276	8,246	10,210
Total capital base	8,703	8,607	10,609

¹ Excluding profit

Capital requirement	30 Jun 2013 Capital requirement	30 Jun 2013 RWA	31 Dec 2012 Capital requirement	31 Dec 2012 RWA	30 Jun 2012 Capital requirement	30 Jun 2012 RWA
EURm						
Credit risk	3,275	40,936	2,872	35,899	4,986	62,324
IRB	1,766	22,080	1,163	14,538	3,221	40,262
- of which corporate	1,128	14,102	408	5,103	2,305	28,807
- of which institutions	303	3,791	439	5,492	587	7,338
- of which retail	317	3,964	299	3,732	310	3,879
of which real estate	223	2,783	184	2,299	181	2,262
of which retail other	94	1,181	115	1,433	129	1,618
- of which other	18	223	17	210	19	238
Standardised	1,508	18,856	1,709	21,362	1,765	22,062
- of which sovereign	6	80	20	245	21	264
- of which retail	321	4,007	331	4,132	337	4,212
of which residential real estate	68	847	69	863	67	841
of which other	253	3,160	262	3,269	270	3,371
- of which other	1,182	14,769	1,359	16,985	1,407	17,586
Market risk	478	5,973	379	4,732	546	6,829
- of which trading book, Internal Approach	325	4,058	306	3,829	411	5,134
- of which trading book, Standardised Approach	153	1,914	72	903	136	1,694
Operational risk	405	5,060	408	5,101	408	5,101
Standardised	405	5,060	408	5,101	408	5,101
Sub total	4,158	51,969	3,659	45,732	5,940	74,254

Adjustment for transition rules

Additional capital requirement according to transition rules

	289	3,618	-	-	-	-
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Total	4,447	55,587	3,659	45,733	5,940	74,254
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Capital ratio	30 Jun 2013 ¹	31 Dec 2012	30 Jun 2012 ¹
Core tier 1 capital ratio, %	14.9	18.0	13.8
Tier 1 capital ratio, %	14.9	18.0	13.8
Capital base ratio, %	15.7	18.8	14.3

¹ Excluding profit

Analysis of capital requirements

Exposure class, 30 Jun 2013	Average risk weight (%)	Capital requirement (EURm)
Corporate	47	1,128
Institutions	21	303
Retail IRB	12	317
Sovereign	0	6
Other	28	1,520
Total credit risk	21	3,275

APPENDIX 1

SUMMARY OF THE BASE PROSPECTUS

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

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

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

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

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

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

		Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.
	Section B – Issuers	
B.1	Legal names of the Issuers:	Nordea Bank AB (Publ) Nordea Bank Finland Plc
	Commercial names of the Issuers:	Nordea
B.2	Domicile and legal forms of the Issuers:	NBAB is a public (publ) limited liability company with registration No. 516406-0120. The head office is located in Stockholm at the following address: Smålandsgatan 17, 105 71 Stockholm. The principal legislation under which NBAB operates is the Swedish Companies Act and the Swedish Banking and Financing Business Act. NBF is a company with limited liability pursuant to the Finnish Companies Act. NBF is registered in the trade register with business identity code 1680235-8. NBF has its head office in Helsinki at the following address: Aleksanterinkatu 36 B, 00100 Helsinki, Finland. The principal legislation under which NBF operates is the Finnish Companies Act and the Finnish Act on Commercial Banks and Other Credit Institutions in the form of a limited company.
B.4b	Trends:	Not applicable. There are no clear trends affecting the Issuers or the markets in which they operate.
B.5	The Group:	NBAB is the parent company of the Nordea Group. The Nordea Group is the largest financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income (based on research by Nordea Markets (Nordea Bank Finland Plc)), with additional operations in Poland, Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations. The three main subsidiaries of Nordea Bank are Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway. NBAB believes that the Nordea Group has the largest customer base of any financial services group based in the Nordic markets (based on research by Nordea Markets (Nordea Bank Finland Plc)) with approximately 11 million customers across the markets in which it operates, including approximately 9.0 million household customers in its customer programme and approximately 0.6 million active corporate customers, in each case as of 31 December 2012. As of the same date, the Nordea Group had total assets of EUR 677 billion and Tier 1 capital of EUR 24.0 billion, and was the largest Nordic-based asset manager with EUR 218 billion in assets under management.
B.9	Profit Forecasts and Profit Estimates:	Not Applicable. The Issuers do not make a profit forecast or profit estimate in the Base Prospectus.
B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit reports for the Issuers.

B.12	Selected Key Financial Information:	The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Issuers' audited consolidated financial statements for the year ending 31 December 2012 set out in the annexes to this Base Prospectus and the auditor's reports and notes thereto and the Issuer's unaudited consolidated financial statements for the six months ending 30 June 2013 set out in the annex to the Supplement dated 2 August 2013 and the notes thereto ¹ .				
		NBAB – selected key financial information:				
		Group				
		2012	2011	H1 2013	H1 2012	
		(EUR Millions)				
		Income Statement				
		Total operating income	9,998	9,501	4,996	5,016
		Net loan losses	-895	-735	-384	-418
		Net profit for the period	3,126	2,634	1,567	1,596
		Balance Sheet				
		Total assets	677,309	716,204	621,896	708,786
		Total liabilities	649,304	690,084	594,025	682,492
		Total equity	28,005	26,120	27,871	26,294
		Total liabilities and equity ..	677,309	716,204	621,896	708,786
		Cash Flow Statement				
Cash flow from operating activities before changes in operating assets and liabilities	6,633	3,103	3,288	2,307		
Cash flow from operating activities	19,754	3,730	-3,191	5,193		
Cash flow from investing activities	774	7,565	281	578		
Cash flow from financing activities	-170	-2,509	-1,400	-300		
Cash flow for the period	20,358	8,786	-4,310	5,471		
Change	20,358	8,786	-4,310	5,471		

¹ By virtue of the Supplement dated 2 August 2013, selected key information for the six months ending 30 June 2013 accompanied by comparative data from the same period in the prior financial year has been included and certain figures for each of NBAB and NBF for 2012 have been restated.

		NBF – selected key financial information:			
		Group 2012 2011 H1 2013 H1 2012			
		(EUR Millions)			
		Income Statement			
		Total operating income			
		2,824	2,644	1,122	1,499
		Net profit for the period			
		1,181	1,101	418	707
		Balance Sheet			
		Total assets			
		341,912	399,287	306,598	389,687
		Total liabilities			
		332,695	387,667	297,553	378,344
		Total equity			
		9,217	11,620	9,045	11,343
		Total liabilities and equity			
		341,912	399,287	306,598	389,687
		Cash Flow Statement			
		Cash flow from operating activities before changes in operating assets and liabilities.....			
		-441	674	1,023	-760
		Cash flow from operating activities.....			
		18,720	469	-164	4,536
		Cash flow from investing activities ..			
		333	3,180	-2	312
		Cash flow from financing activities.....			
		-3,526	-692	-678	-947
		Cash flow for the period			
		15,527	2,957	-844	3,901
		Change			
		15,527	2,957	-844	3,901
		There has been no material adverse change in the ordinary course of business or in the prospects or condition of NBAB or NBF since 31 December 2012, being the date of its last published audited financial statements.			
		There has been no significant change in the financial or trading position of NBAB or NBF which has occurred since 30 June 2013, being the date of its last published unaudited financial statements. ²			
B.13	Recent Events:	Not Applicable for either Issuer. There have been no recent events particular to either Issuer which are to a material extent relevant to the evaluation of such Issuer's solvency since the publication of the relevant Issuer's audited financial statements for the year ended 31 December 2012.			

² By virtue of the Supplement dated 2 August 2013, the date since which there has been no significant change in the financial or trading position of the Issuers has been updated from 31 December 2012 to 30 June 2013, being the date of each Issuer's most recent unaudited financial statements.

B.14	Dependence upon other entities within the Group:	Not Applicable. Neither NBAB nor NBF is dependent upon other entities within the Nordea Group.						
B.15	The Issuer's Principal Activities:	The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the business unit Group Operations and Other Lines of Business, together with Group Corporate Centre and Group Risk Management which are the other central parts of the Nordea Group's organisation. As a universal bank, the Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide range of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. The Nordea Group also distributes general insurance products. With approximately 1,000 branch office locations (including approximately 210 branch office locations in Poland, Russia and the Baltic countries), call centres in each of the Nordic markets, and a highly competitive net bank, the Nordea Group also has the largest distribution network for customers in the Nordic markets. The Nordea Group is present in 19 countries around the world. 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. NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations. NBF holds a licence to conduct banking operations in accordance with the Finnish Act on Credit Institutions.						
B.16	Controlling Persons:	Not Applicable. To the best of NBAB's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together. NBF is a direct, wholly-owned subsidiary of NBAB.						
B.17	Ratings assigned to the Issuer or its Debt Securities:	As of the date of this Base Prospectus, the long term (senior) debt ratings of each of the Issuers are³: <table><tr><td>Moody's Investors Service Limited:</td><td>Aa3</td></tr><tr><td>Standard & Poor's Credit Market Services Europe Limited:</td><td>AA- (Negative outlook)</td></tr><tr><td>Fitch Ratings Limited:</td><td>AA-</td></tr></table>	Moody's Investors Service Limited:	Aa3	Standard & Poor's Credit Market Services Europe Limited:	AA- (Negative outlook)	Fitch Ratings Limited:	AA-
Moody's Investors Service Limited:	Aa3							
Standard & Poor's Credit Market Services Europe Limited:	AA- (Negative outlook)							
Fitch Ratings Limited:	AA-							

³ By virtue of the Supplement dated 2 August 2013, the text "(under review for a possible downgrade)" next to the rating provided by Fitch Ratings Limited has been deleted. The text "(Negative outlook)" has been inserted next to the rating provided by Standard & Poor's Credit Market Services Europe Limited and the ratings from DBRS Ratings Limited have been deleted as the Issuers do not solicit ratings from this credit rating agency.

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

		<i>Swiss Franc Notes:</i> Swiss Franc Notes will be denominated in Swiss francs, issued in bearer form and will be represented exclusively by a Permanent Global Note which shall be deposited with SIX SIS AG, Olten, Switzerland, or such other depositary as may be approved by the SIX Regulatory Board of the SIX Swiss Exchange. The Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances;
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		Security Identification Number(s): In respect of each Tranche of Notes, the relevant security identification number(s) will be specified in the relevant Final Terms. <i>The Notes will be cleared through []. The Notes have been assigned the following securities identifiers: [].</i>
C.2	Currency of the Securities Issue:	U.S. dollars, euro, sterling, Swedish Krona, Norwegian Krone, Danish Krone and Yen and/or such other currency or currencies as may be determined at the time of issuance, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Notes may, subject to such compliance, be issued as dual currency Notes. <i>The currency of the Notes is [].</i>
C.5	Free Transferability:	This Base Prospectus contains a summary of certain selling restrictions in the United States, the European Economic Area, the United Kingdom, Denmark, Finland, The Netherlands, Norway, Sweden, the Republic of Ireland and Japan. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, including the Kingdom of Sweden (each, a "Relevant Member State"), each dealer appointed in relation to the Programme (each a "Dealer") has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public in that Relevant Member State except with the consent of the Issuer given in accordance with Element A.2 above. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading Act (Consolidated Act No. 883 of 9 August 2011, as amended) (in Danish: <i>Værdipapirhandelsloven</i>) and Executive Orders issued thereunder. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in respect of any offers or sales of Notes in Ireland, that it will comply with: the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998; the provisions of the Companies Acts 1963 to 2012 (as amended), the Central Bank Acts 1942 to 2011 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act

		1989; and the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (<i>personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers</i>), and/or (b) qualified investors (<i>investisseurs qualifiés</i>) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code <i>monétaire et financier</i>. Notes which qualify as "derivative instruments" within the meaning of Section 2 of the SMA, Directive 2004/39/EC (MiFID Directive) and Commission Regulation No EC/1287/2006 (MiFID Implementation Regulation), all as amended from time to time, may only be offered in Estonia after assessment of the suitability and appropriateness of the relevant structured instrument to the investor in accordance with applicable Estonian and European Union law. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered and will not be offered in Lithuania by way of a public offering, unless in compliance with all applicable provisions of the laws of Lithuania and in particular in compliance with the Law on Securities of the Republic of Lithuania of 18 January 2007 No X-1023 and any regulation or rule made thereunder, as supplemented and amended from time to time. The Notes have not been registered under the Financial Instruments Market Law of Latvia and may not be publicly offered or sold in Latvia. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in Latvia other than in accordance with the laws of the Republic of Latvia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading etc. Act (<i>Værdipapirhandelsloven</i>), as amended from time to time, and Executive Orders issued thereunder.
		Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (495/1989) and any regulation or rule made thereunder, as supplemented and amended from time to time.
		Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Norway. Notes denominated in Norwegian Krone may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway, unless the regulation relating to the offer of VPS Notes and the registration in the VPS has been complied with.

		The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam by NYSE Euronext in full compliance with the Dutch Savings Certificates Act (<i>Wet inzake spaarbewijzen</i>) of 21 May 1985 (as amended) and its implementing regulations.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	Status of the Notes: The Notes constitute unsecured and unsubordinated obligations of the relevant Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future. Denominations: Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (i) a minimum denomination of €1,000 (or its equivalent in any other currency); and (ii) compliance with all applicable legal and/or regulatory and/or central bank requirements. <i>The Notes are issued in denomination(s) of [].</i> Negative Pledge: None. Cross Default: None. Taxation: All payments in respect of the Notes will be made without withholding or deduction of taxes unless required by Swedish or Finnish laws, regulations or other rules, or decisions by Finnish or Swedish public authorities. In the event that any of the Issuers is obliged to effect deductions or withholdings of Finnish or Swedish tax for someone who is not subject to taxation in Sweden or Finland, such Issuer will pay additional amounts to ensure that, on the due date, the relevant holders of Notes receive a net amount equal to the amount which the holders would have received but for the deductions or withholdings, subject to customary exceptions. Governing Law: One of English law, Finnish law, Swedish law, Danish law or Norwegian law governs the Notes and all non-contractual obligations arising out of or in connection with the Notes, except that (i) the registration of VP Notes in the VP are governed by Danish law; (ii) the registration of VPS Notes in the VPS are governed by Norwegian law; (iii) the registration of Swedish Notes in Euroclear Sweden are governed by Swedish law; and (iv) the registration on Finnish Notes in Euroclear Finland is governed by Finnish law.
		<i>The Notes are governed by [English law/ Finnish law/ Danish law/ Swedish law/ Norwegian law].</i>
		Enforcement of Notes in Global Form: In the case of Global Notes, individual investors' rights against the relevant Issuer will be governed by a deed of covenant dated 16 April 2013 (the " Deed of Covenant "), a copy of which will be available for inspection at the specified office of Citibank, N.A., London Branch as fiscal agent (the " Fiscal Agent ").

C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	Interest: Notes may be interest bearing or non-interest bearing. Interest (if any) may: - accrue at a fixed rate or a floating rate; - be inflation-protected, whereby the amount of interest payable is linked to the consumer price index; - be linked to whether a Credit Event (as defined below) occurs in respect of the selected obligations of a number of specified reference entities ("Credit Linked Note" or "CLN"); - be cumulative provided certain performance thresholds are reached; - be linked to the performance of a specified reference rate (which may be an interest rate or an inflation measure) during a specified period as compared to a number of pre-determined strike/barrier levels, with such interest amount also being subject (in certain cases) to caps/floors; - be linked to the performance of a basket of underlying assets (each a "Reference Asset" and together the "Basket") or a specific Reference Asset within the Basket (for example, the worst performing Reference Asset) as compared to a pre-determined strike level; and/or - be linked to the percentage of Reference Assets within the Basket that are above a pre-determined barrier level on each business day up to and including the relevant interest payment date (each an "Interest Payment Date"). In respect of CLNs, a Credit Event is a corporate event which typically makes the creditor of the Reference Entity worse off (e.g. bankruptcy or failure to pay). If a Credit Event occurs in respect of a Reference entity, the nominal amount used for calculation of the interest payable may be reduced. Please refer to Element C.10 for a description of the four types of CLN structures (Non-Tranching CLN, Tranching CLN, Nth to Default CLN and Nth & Nth+1 to Default CLN). In respect of Coupon-bearing Autocallable Notes, if the return generated by the Basket of Reference Assets on any valuation date (each a "Valuation Date") is above one or more pre-determined levels, then interest (the "Coupon") will be payable on the Notes. The amount of any Coupon will depend on the barrier level which is reached, and which of the following structures is selected as applicable to the Notes: - <i>Flat Coupon:</i> the Coupon will be the principal amount of the Notes multiplied by the relevant Coupon rate.
		- <i>Memory Coupon:</i> the Coupon will be the principal amount of the Notes multiplied by the relevant Coupon rate and multiplied by the number of immediately preceding Interest Payment Dates for which a Coupon has not been paid. - <i>Plus Flat Coupon:</i> the Coupon will be the principal amount of the Notes multiplied by the higher of the relevant Coupon rate and a pre-determined bonus factor. - <i>Plus Memory Coupon:</i> the Coupon will be the principal amount of the Notes multiplied by the higher of: a) a predefined bonus factor, and b) the relevant Coupon rate multiplied by the number of immediately preceding Interest Payment Dates for which a Coupon has not been paid.

		The applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes may have a maximum interest rate, a minimum interest rate, or both. The length of the interest periods for the Notes may also differ from time to time or be constant for any Series of Notes. <i>The Notes do not bear interest./The Notes are interest-bearing:</i> <i>Interest basis: []</i> <i>Nominal interest rate: [].</i> <i>Interest Commencement Date: [].</i> <i>Interest Payment Date(s): [].</i> <i>Description of underlying Reference Rate: [].]</i> <i>Information about the past and further performance of the Reference Rate can be obtained from: [].</i> <i>[Margin: +/- [].]</i> <i>[Maximum Rate of Interest: [].]</i> <i>[Minimum Rate of Interest: [].]</i> <i>[Day Count Fraction: [].]</i> Maturities: Any maturity subject to a minimum maturity of 30 days and subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. <i>[Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [].]</i> Redemption: The Issuer shall redeem the Notes at their redemption amount (the "Redemption Amount") and on the redemption date(s) (the "Redemption Date") specified in the Final Terms. The Redemption Amount will be determined in accordance with one or more of the performance structures specified below in Element C.10, and the Final Terms will specify which of the performance structures is applicable to each Series of Notes.
		Early redemption of Notes may be permitted (i) upon the request of the relevant Issuer or the holder of the Notes in accordance with the Conditions, provided that such early redemption is applicable pursuant to the Final Terms or (ii) if the relevant Issuer has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the relevant Issuer's jurisdiction of incorporation. Where one of the "Autocallable" performance structures applies, if the return generated by the Basket or particular Reference Asset(s) is at or above a pre-determined barrier level on any Valuation Date, then the relevant Issuer will redeem the Notes early on the next following early redemption date at an amount equal to the Principal Amount of the Note together with (if any) a pre-determined coupon.

		If selected as applicable in the Final Terms, the amount payable upon early redemption (the "Early Redemption Amount") may be reduced by an amount determined by the Calculation Agent which is equal to the sums of the costs, expenses, tax and duties incurred by the Issuer in connection with the early redemption. <i>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at [par/their Redemption Amount of [] per Calculation Amount]/an amount calculated in accordance with the performance structure specified in Element C.10 below].</i> <i>The Redemption Date is []/The Notes are redeemable in Instalments on [•].</i> Issue Price: The issue price of each Tranche of Notes to be issued under the Programme will be determined by the relevant Issuer at the time of issuance in accordance with prevailing market conditions. <i>The Issue Price of the Notes is: [•].</i> Yield: The yield of each Tranche of Notes will be calculated on the basis of the relevant issue price at the relevant issue date. It is not an indication of future yield. <i>Based upon the Issue Price of [], at the Issue Date the anticipated yield of the Notes is [] per cent. per annum.</i> Representative of the Noteholders: Not Applicable. There is no representative appointed to act on behalf of the Noteholders. Replacement of Reference Asset, early calculation of the Redemption Amount or the amendment to the Conditions: Where specified as applicable in the relevant Final Terms, the relevant Issuer may replace a Reference Asset, perform an early calculation of the Redemption Amount or make any amendment to the Conditions as the Issuer deems necessary, if certain events occur, including market disruption, hedging disruption, a change in law, price corrections and other material developments affecting one or more of the underlying Reference Asset(s).
C.10	Derivative Components:	The performance structures described below determine the manner in which the performance of the relevant Reference Asset(s) or Reference Entities affects the yield and/or the Redemption Amount in respect of the Notes. The Issuer may elect to combine two or more performance structures in any issue of Notes: <i>"Par" structure:</i> the Redemption Amount is equal to the Principal Amount of the Notes.
		<i>"Basket Long" structure:</i> the Redemption Amount is the sum of the Principal amount of the Notes and an additional return which is equal to the Principal Amount of the Notes multiplied by (i) an amount that reflects the performance of the Basket (the "Basket Return") and (ii) a ratio which is used to determine the holders' exposure to the performance of the respective Reference Assets (the "Participation Ratio"). The performance of a Reference Asset is determined by reference to the amount by which the final price exceeds the initial price of the Reference Asset (the "Reference Asset Return"). The final price of a Reference Asset is often determined on the basis of an average value of the Reference Asset during the term of the Notes (i.e. there are several valuation points during the term), but it may also be determined on the basis of a single valuation. The Reference Asset Return or Banker Return may also be subject to a floor which acts as a minimum level of performance.

	<i>"Basket Short" structure:</i> the Redemption Amount is the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount multiplied by (i) the aggregate return generated by the Basket and (ii) the Participation Ratio. If the performance of the Reference Assets within the Basket is positive, this will have a negative impact on the aggregate return generated by the Basket and, therefore, the return that is payable to Noteholders. If the performance of the Reference Assets within the Basket is negative, this will have a positive impact on the aggregate return generated by the Basket and, therefore, the return that is payable to Noteholders. <i>"Barrier outperformance" structure:</i> if the performance of the Basket exceeds a specified barrier level (a price cap), the Redemption Amount will be a pre-determined maximum Basket return. If the specified barrier level is not exceeded, the Redemption Amount will be equal to the Principal Amount. <i>"Barrier underperformance" structure:</i> if the performance of the Basket falls below a specified barrier level (a price floor), the Redemption Amount will be a pre-determined maximum Basket return. If the specified barrier level is not breached, the Redemption Amount will be equal to the Principal Amount. <i>"Best of/Worst of" Barrier Outperformance" Structure:</i> This is the same as the "Barrier Outperformance" Structure, save that the observation of the barrier level and the calculation of the Redemption Amount will be determined by reference to the performance of the Nth Best performing Reference Asset rather than the Basket as a whole. <i>"Best of/Worst of" Barrier Underperformance" Structure:</i> This is the same as the "Barrier Underperformance" Structure, save that the observation of the barrier level and the calculation of the Redemption Amount will be determined by reference to the performance of the Nth Best performing Reference Asset rather than the Basket as a whole. <i>"Max" structure:</i> the Redemption Amount is calculated in the same manner as one of the other performance structures set out herein, but such amount is subject to a pre-determined maximum redemption amount, which acts as a cap on the investor's possible return.
	<i>"Autocallable Structure – Long":</i> if the Basket Return is equal to or below a pre-determined barrier level on the final Valuation Date, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return. If the Basket Return is at or above a pre-determined barrier level on the final Valuation Date, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Participation Ratio 2 and the higher of (i) Basket Return and (ii) a pre-determined minimum return. If the return generated by the Basket is at or above both a pre-determined barrier level and a pre-determined coupon barrier level on the final Valuation Date, a Coupon (if any) shall also be payable (please refer to Element C.9 for details regarding the Coupon). The Notes will also be subject to early redemption if the return generated by the Basket exceeds the relevant barrier level on any Valuation Date prior to the final Valuation Date. <i>"Autocallable Structure – Short":</i> this structure is similar to the "Autocallable Structure – Long", with the difference being that the positive performance of the Reference Assets within the Basket will have a negative impact on the return on the Notes.

	<i>"Best of/Worst of Autocallable" structure:</i> this is similar to the Autocallable Structure-Long described above, except that the Redemption Amount (and any early redemption) is determined by reference to the closing price of the Nth best performing Reference Asset rather than the Basket as a whole, and references to the Participation Ratio and the Participation Ratio 2 shall be exchanged for one another⁴. The value of N will be specified in the applicable Final Terms. <i>"Replacement Basket" structure:</i> the Redemption Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the returns generated by the best performing Reference Assets are replaced with a pre-determined value for the purposes of determining the overall performance of the Basket. <i>"Locally Capped Basket" structure:</i> the Redemption Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the return generated by each Reference Asset is subject to a pre-determined maximum percentage value for the purposes of determining the overall performance of the Basket. <i>"Rainbow Basket" structure:</i> the Redemption Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the weightings of each Reference Asset within the Basket are determined by reference to the relative performance of each Reference Asset. The returns of each Reference Asset are measured separately at maturity and ranked based on the relative performance. The weightings for each Reference Asset will correspond to the weightings set out against the relative ranking in the applicable Final Terms. <i>"Booster" structures:</i> Booster structures have an enhanced positive or negative return, based on the performance of the underlying Reference Asset(s). The investor's exposure to the performance of the Reference Assets may be increased or decreased through the application of different participation ratios. The return will be added to, or subtracted from, the Principal Amount for the purposes of calculating the Redemption Amount payable at maturity. As a result, a Noteholder may in certain circumstances receive less than the Principal Amount upon their final redemption. In a "Booster Long" Structure, the positive performance of the Reference Assets will have a positive effect on the return on the Notes. In a "Booster Short" Structure, the positive performance of the Reference Asset will have a negative effect on the return on the Notes.
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⁴ By virtue of the Supplement dated 2 August 2013, the Best of/Worst of Autocallable" structure has been clarified to refer to the exchange of the Participation Ratio and the Participation 2 Ratio for each other.

		<i>"Booster Risk Barrier Short" structure:</i> the Redemption Amount will depend on the return generated by the Basket as compared to a pre-determined barrier level on the final Valuation Date and the initial value of the Basket. If the Basket Return is below the barrier level on any Valuation Date and at or above the initial basket level on any Valuation Date, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount calculated by multiplying the principal amount of the Notes by the Participation Ratio and the Basket Return. If the Basket Return is at or above the barrier level on any Valuation Date but below the initial basket level on the final Valuation Date, the Redemption Amount will be equal to the Principal Amount. If the Basket Return is below both the barrier level and the initial basket level on any Valuation Date, the Redemption Amount will be calculated by reference to the Basket Return and a separate participation ratio, which will result in a Redemption Amount which is less than the Principal Amount. If the performance of a Reference Asset within the Basket is positive, this will have a negative impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a positive impact on the overall return generated by the Basket and therefore on the amount payable in respect of the redemption of the Notes. <i>"Booster Risk Barrier Long" structure:</i> the Redemption Amount is calculated in a similar matter to the "Booster Risk Barrier Short" structure. The difference is that where the performance of a Reference Asset within the Basket is positive, this will have a positive impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a negative impact on the overall return generated by the Basket and therefore on the amount payable in respect of the redemption of the Notes. <i>"Bonus Booster Short" structure:</i> the Redemption Amount is calculated in a similar manner to the "Booster Risk Barrier Short" structure, with the difference being that if the return generated by the Basket is never below the barrier level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the higher of (i) a pre-determined coupon level and (ii) an amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return. The positive performance of the Reference Assets within the Basket will have a negative impact on the overall return generated by the Basket. <i>"Bonus Booster Long" structure:</i> the Redemption Amount is calculated in a similar manner to the "Bonus Booster Short" structure. The difference is that where the performance of a Reference Asset within the Basket is positive, this will have a positive impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a negative impact on the overall return generated by the Basket. <i>"Cliquet" structure:</i> the Redemption Amount will be the sum of the Principal Amount plus an additional return that is based upon the accumulated sum of the relative percentage changes in the underlying Basket for a number of pre-determined valuation periods during the term of the Notes. The following features may also be used: (i) the relative changes in the underlying Basket can be locally capped/floored for each valuation period; (ii) the accumulated sum of the relative changes can be subject to a global cap/floor; and (iii) the product may have a lock-in feature which means that if the cumulative return on any valuation date has reached a pre-determined lock-in level, the additional return will be at least equal to the lock-in level.
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		<i>"Reverse Cliquet" structure:</i> this is very similar to the "Cliquet" structure but the additional return payable is calculated by subtracting the relative percentage changes in the underlying Basket (for a number of pre-determined valuation periods) from a pre-defined initial coupon. <i>"Replacement Cliquet" structure:</i> this is very similar to the "Cliquet" structure, the difference being that the returns generated by a certain number of the best performing valuation periods are replaced by a pre-defined figure. <i>"Reverse Replacement Cliquet" structure:</i> this is very similar to the "Reverse Cliquet" structure, the difference being that the returns generated by a certain number of the best performing valuation periods are replaced by a pre-defined figure. <i>"Rainbow Replacement Cliquet" structure:</i> the performance of each individual Reference Asset is calculated on the same basis as the "Cliquet" structure. The difference here is that the weighting of each Reference Asset within the basket is determined after the performance of each Reference Asset is known, following the principle that the best performing underlying is given the highest weight and so forth. <i>"Reverse Convertible" structure:</i> if the Basket Return is at or above the initial basket level, the Redemption Amount will be equal to the Principal Amount of the Notes. If the Basket Return is below the initial basket level, the Redemption Amount will be equal to the Principal Amount less an amount calculated by multiplying the Principal Amount by the Participation Ratio and the Basket Return, thereby producing a Redemption Amount which is less than the Principal Amount of the Notes. A positive performance of the Reference Assets within the Basket will have a positive effect on the overall Basket return, conversely the negative performance of the individual Reference Assets will have a negative effect on the overall Basket return. <i>"Reverse Convertible Risk Barrier" structure:</i> if the sum of the Basket Return and 1 is equal to or above the Initial Basket Level on the final Valuation Date, the Redemption Amount will be equal to the Principal Amount of the Notes. If the sum of the Basket Return and 1 is below the Barrier Level on any Valuation Date, and on the final Valuation Date the Basket Return is below the Initial Basket Level, the Redemption Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return and adding the resulting amount to the Principal Amount of the Notes (in this case the Redemption Amount will be less than the Principal Amount of the Notes). <i>"Worst of Reverse Convertible" structure:</i> the Redemption Amount is calculated in the same manner as the "Reverse Convertible" structure, except that the possible negative payout is determined by reference to the performance of the worst performing Reference Asset (as opposed to the aggregate performance of the Basket). <i>Up and In Long:</i> The Up and In Long is a barrier put option. At maturity, the Holder receives an additional return, calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the Basket Return and the Basket Strike Level, if the Basket has, on any Valuation Date during the lifetime of the Notes, performed at or above the predefined Barrier Level. If the Barrier Level is not reached on any Valuation Date, the additional amount will equal zero and the Redemption Amount will equal the Principal Amount of the Notes. The Barrier Level is always higher than the Basket Strike Level.
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		<i>Up and Out Put Option:</i> The Up and Out Put Option is a barrier put option. At maturity, the Holder receives an additional return, calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the Basket Return and the Basket Strike Level, or, if higher, a pre-specified coupon level, if the Basket has, on any Valuation Date during the lifetime of the Notes, performed at or above the predefined Barrier Level. If the Barrier Level is not reached on any Valuation Date, the additional amount will equal zero and the Redemption Amount will equal the Principal Amount of the Notes. The Barrier Level is always higher than the Basket Strike Level. <i>Equity Accumulating Asian Rainbow Option:</i> This structure is very similar to the Rainbow Basket, but the weights of the underlying Reference Assets are set on the Issue Date and are afterwards recalculated based upon the performance of the individual Reference Assets in the Basket. On each subsequent Valuation Date, the weight for each Reference Asset is recalculated so that the best performing Reference Asset will receive the highest weighting for the next Valuation Period, the second best will receive the second highest weighting and so forth. <i>Down and Out Basket Long:</i> The Down and Out Basket Long Structure is a barrier call option. At maturity, the Holder receives an additional return, calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the Basket Return and the Basket Strike Level, if the Basket has not, on any Valuation Date during the lifetime of the Notes, fixed at or below a predefined Barrier Level. This means that if the Barrier Level is breached on any Valuation Date, the additional payout equals zero and the Redemption Amount will equal the Principal Amount of the Notes. <i>Worst of Digital Memory Coupon:</i> The Worst of Digital Memory Coupon option is a memory coupon type of option with a digital payout condition. The accumulated face value of the payments (i.e. the "accrued coupon") can never decrease, and so the structure can either pay out the total accrued amount after the final Valuation Date (Worst of Digital Coupon Memory Structure 1), or, alternatively, the additional accrued coupon after each Valuation Date (Worst of Digital Coupon Memory Structure 2). <i>Worst of Call Option:</i> The Worst of Call Option Structure gives the Holder an exposure to the worst performing Reference Asset in the Basket. The additional amount payable to the Holder will be the greater of zero, and the Reference Asset Return of the worst performing Reference Asset. <i>Outperformance Option:</i> The Outperformance Option offers the investor the possibility of a ranked return on a Basket of underlying Reference Assets. Whereas the pay out of a normal Basket structure is dependent on the absolute performance of Basket consisting of one or more Reference Assets, the pay out of an outperformance structure is dependent on the relative performance of two Baskets, not on the absolute performance of either Basket. <i>"Non-Tranched CLN" and "Tranched CLN" structures:</i> the Redemption Amount and, if relevant, interest payments, are based on the weighted losses in the same or different portfolios of Reference Entities as a result of the occurrence of one or more Credit Events. For Tranched CLNs, the occurrence of a Credit Event may have no impact or a more proportional impact on the Redemption Amount and, if relevant, interest payments. The Tranche feature is used to determined the portion of losses to which a Holder will be exposed in the event of a Credit Event affecting one or more Reference Entities.
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		<i>"Nth to Default" and "Nth and Nth+1 to Default" structures:</i> the Redemption Amount and, if relevant, interest payments, are based on the number and potentially the order of Credit Events in the same Reference Entity portfolio. For Nth to Default CLNs, while the occurrence of the N-1 Credit Events has no impact on the Redemption Amount and (if any) interest payments, the Nth Credit Event will have a more than proportional impact on these figures. Similarly, for the Nth and Nth+1 to Default CLNs, the impact of the Nth and Nth+1 Credit Events will have a more than proportional impact. <i>Digital Long</i> If the Basket Return on the final Valuation Date exceeds the Basket Strike Level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Coupon. If the Basket Return does not exceed the Basket Strike Level on the final Valuation Date, the Redemption Amount will be the Principal Amount of the Notes. The positive performance of the Reference Assets may have a positive or negative effect on the return on the Notes, depending on the calculation of the underlying Basket Return. <i>[The underlying Basket Return Structure is the Long/Short Structure]</i> <i>[Not Applicable]</i> <i>Digital Short</i> If the Basket Return on the final Valuation Date is below the Basket Strike Level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Coupon. If the Basket Return on the final Valuation Date is equal to or above the Basket Strike Level, the Redemption Amount will be the Principal Amount of the Notes. The positive performance of the Reference Assets may have a positive or negative effect on the return on the Notes, depending on the calculation of the underlying Basket Return. <i>[The underlying Basket Return Structure is the Long/Short Structure]</i> <i>[Not Applicable]</i>
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		<i>Worst of Digital Long</i> If the Reference Asset Return of the worst performing Reference Asset on the final Valuation Date exceeds the relevant Barrier Level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Coupon. If the Reference Asset Return of the worst performing Reference Asset on the final Valuation Date does not exceed the relevant Barrier Level, the Redemption Amount will be the Principal Amount of the Notes. The "worst performing" Reference Asset will be the Reference Asset with the lowest Reference Asset Return. The positive performance of the Reference Assets may have a positive or negative effect on the return on the Notes, depending on the calculation of the underlying Basket Return. <i>[The underlying Basket Return Structure is the Long/Short Structure]</i> <i>[Not Applicable]</i> <i>Worst of Digital Short</i> If the Reference Asset Return of the worst performing Reference Asset on the final Valuation Date is below the relevant Barrier Level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Coupon. If the Reference Asset Return of the worst performing Reference Asset on the final Valuation Date is equal to or above the relevant Barrier Level the Redemption Amount will be the Principal Amount of the Notes. The "worst performing" Reference Asset will be the Reference Asset with the lowest Reference Asset Return The positive performance of the Reference Asset may have a positive or negative effect on the return on the Notes, depending on the calculation of the underlying Reference Asset Return. <i>[The underlying Reference Asset Return Structure is the Long/Short Structure]</i> <i>[Not Applicable]</i> <i>"Series of Digitals"</i>: the Redemption Amount is affected by the percentage of Reference Assets within the Basket that are above a pre-determined barrier level on each business day up to an including the relevant Valuation Date.
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		<i>"Delta 1 Structure"</i>: the Redemption Amount will be equal to the redemption proceeds received upon a redemption of all Reference Assets in the Basket by the holder of such Reference Assets less (i) a structuring fee payable to the Issuer and (ii) any applicable taxes. A Delta 1 Structure effectively replicates the gains or losses that an investor would realise through a direct holding of the relevant Reference Assets. If it is not possible for the hedging entity to redeem the Reference Assets before the scheduled maturity date or if the hedging entity determines that it will not receive the full amount of the redemption proceeds before the scheduled maturity date, a deferred redemption will occur and the Issuer may make a partial redemption of the Notes as and when the relevant hedging party receives a material part of the redemption proceeds, or cancel the Notes without making any payment to the holders if the Issuer determines that the redemption proceeds will not be received prior to the specified long-stop date. <i>"TOM Cumulative Strategy"</i>: if specified as applicable, the Redemption Amount will only be affected by the underlying performance of the Basket during certain periods during the lifetime of the Notes. During the other periods, the Redemption Amount will be linked to a pre-determined reference rate. <i>The TOM Cumulative Strategy is Applicable/Not Applicable</i> <i>FX Components</i>: if FX components are applied to one or more performance structures set out above, the Basket Return or the Reference Asset Return may be adjusted by multiplying them by a factor which reflects the variation in one or more foreign exchange rates during the relevant time periods being measured or observed. <i>[The FX Component is applicable to the Basket Return/Reference Asset Return]</i> <i>[The FX Component is Not Applicable]</i> <i>Best of/Worst of Modifier</i>: if the Best Of/Worst Of Modifier is applied to one or more performance structures set out above, then the relevant observations, valuations and calculations of the Redemption Amount shall be determined by reference to the performance of the Nth best performing Reference Asset, rather than the Basket as whole. N will be a pre-determined value that is specified in the Final Terms. <i>[the Best of/Worst of Modifier is Applicable and the value of N is: []/Not Applicable]</i> <i>"Inflation Linker 2"</i>: the Redemption Amount will be the Principal Amount of the Notes, multiplied by the higher of 1 and the result obtained by dividing the Inflation Rate on the final Valuation Date by the Inflation Rate on the Initial Valuation Date. <i>Combination of Structures</i>: the Issuer may elect to combine one or more of the performance structures described above in relation to a particular issue of Notes. In such a case, the total Redemption Amount payable to Noteholders will equal the sum of the various Redemption Amounts that are applicable, multiplied in each case by a fraction which represents the overall share of the total return which the Issuer intends each performance structure to contribute. <i>Not Applicable/Combination of Structures is Applicable, the relevant Performance Structures are listed below</i>
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		<i>"Minimum Redemption Amount"</i>: if a minimum redemption amount is applicable, the Redemption Amount will be the greater of (i) the amount calculated in accordance with one of the performance structures outlined above and (ii) the product of the Principal Amount and a pre-determined minimum redemption level determined by the Issuer on the Issue Date. <i>Not Applicable/the Minimum Redemption Amount is []</i> <i>"Inflation-Protected Principal"</i>: if specified as applicable, the Redemption Amount determined in accordance with the performance structures outlined above will be multiplied by the performance of a specified inflation measure, such as the consumer price index, during the term of the Note. <i>The applicable performance structure(s) is/are: []</i>.
C.11 C.21	Listing and Trading:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Irish Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer. <i>The Notes are unlisted Notes./Application will be made for the Notes to be admitted to listing on [] and to trading on [] effective as of []</i>.
C.15⁵	Value of the Notes and Value of the Underlying:	The value of the Notes will be determined by reference to the value of the underlying and the performance structure that is applicable to the Notes. Details on the various performance structures and the relationship between the value of the Notes and the value of the underlying in each case are set out in Element C.10. <i>Details of the applicable performance structure and the return on the Notes are set out in Element C.10.</i> The structure of the Notes may contain a participation ratio which is used to determine the exposure to the respective Reference Asset(s), i.e. the proportion of the change in value which accrues to the investor in each individual Note. The Participation Ratio is set by the relevant Issuer and is determined by, among other things, the term, volatility, market interest rate and expected return on the Reference Asset. <i>The [indicative] Participation Ratio is: []</i>
C.16	Exercise Date or Final Reference Date:	Subject to early redemption, the exercise date (or the final Redemption Date) will be the maturity date of the Notes. <i>The maturity date of the Notes is: [•]</i>

⁵ Elements c.15-20 (inclusive) should be deleted in the case of a straight debt issuance.

C.17	Settlement Procedure:	The date(s) upon which the performance of a Reference Asset is measured or observed ("Valuation Date(s)") or the "Observation Date(s)") will be set out in the relevant Final Terms. <i>The Valuation Date(s) are: []</i> <i>[The Observation Date(s) are: []]</i> Settlement of any Notes that are represented by a Global Note shall take place on the relevant Redemption Date and will be effected by the relevant Issuer paying the Redemption Amount to the relevant Paying Agents for onward transmission to Euroclear and Clearstream, Luxembourg. Investors will receive their redemption monies through their accounts in Euroclear and Clearstream, Luxembourg in accordance with the standard settlement procedures of Euroclear and Clearstream, Luxembourg. In respect of Notes that are in definitive form, payment of the Redemption Amount will be made against presentation and surrender of the individual Note at the specified office of any paying agent or registrar. Settlement of VP Notes shall take place in accordance with the VP Rules, settlement of VPS Notes shall take place in accordance with the VPS Rules, settlement of Swedish Notes shall take place in accordance with the Euroclear Sweden Rules and settlement of Finnish Notes shall take place in accordance with the Euroclear Finland Rules. <i>Settlement of the Notes shall take place: []</i>
C.18	The Return:	The return or Redemption Amount that is payable to investors will be determined by reference to the performance of the underlying Reference Assets/Entities within a particular interest structure or performance structure that is applicable to the Notes. Details on the various interest and performance structures are set out in elements C.9 and C.10. <i>Details of the applicable interest and performance structure(s) and the return on the Notes are set out in Elements C.9 and C.10.</i>
C.19	Exercise Price or Final Reference Price:	The final reference price of the relevant Reference Asset(s) will have an impact on the Redemption Amount that is payable to investors. The final reference price will be determined on the applicable Valuation Date(s) set out in the relevant Final Terms. <i>The Final Reference Price of the Reference Assets will be calculated as the [closing price]/[average of the closing prices] as published by [•] on each of the [•], [•] and [•].</i>
C.20	Type of Underlying:	The underlying may constitute one or a combination of the following: equities, indices, reference credits, indices, funds, commodities or currencies. <i>The type of underlying is: [].</i>

Section D - Risks		
D.2	Risks Specific to the Issuers:	In purchasing Notes, investors assume the risk that the relevant Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the relevant Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the relevant Issuer's control. The Issuers have identified in the Base Prospectus a number of factors which could materially adversely affect its respective business and ability to make payments due under the Notes. These factors include: <i>Risks relating to current macroeconomic conditions</i> Risks related to the European economic crisis have had, and may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group. Furthermore, the Nordea Group's performance is significantly influenced by the general economic condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden). Negative economic developments and conditions in the markets in which it operates can adversely affect its business, financial condition and results of operations, and measures implemented by the Nordea Group might not be satisfactory to reduce any credit, market and liquidity risks. <i>Risks relating to the Nordea Group's credit portfolio</i> Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in its individual provisions and potentially in collective provisions for impaired loans. A significant increase in the size of the Nordea Group's allowance for loan losses and loan losses not covered by allowances would have a material adverse effect on the Nordea Group's business, financial condition and results of operations. The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk on transactions executed in the financial services industry and its transactions in financial instruments. If counterparties default on their obligations, this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations. <i>Risks relating to market exposure</i> The value of financial instruments held by Nordea Group are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. Write-downs or realise impairment charges may have a material adverse effect on the Nordea Group's business, financial condition and results of operations, while the performance of financial markets and volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss.

		<i>The Nordea Group is exposed to structural market risk</i> The Nordea Group is exposed to structural interest income risk when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. It is also exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Any mismatch in any given period in the event of changes in interest rates, or failure to successfully hedge currency risk exposure, could have a material adverse effect on the Nordea Group's financial condition and results of operations. <i>Risks relating to liquidity and capital requirements</i> A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group. The Nordea Group's business performance could be affected if the capital adequacy ratios it is required to maintain under the European Capital Requirements Directive (comprising Directive 2006/48/EC and Directive 2006/49/EC) are reduced or perceived to be inadequate. The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings. A reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and therefore, have a material adverse effect on its business, financial condition and results of operations. <i>Other risks relating to the Nordea Group's business</i> The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies and operations are carried out through a number of entities. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks. The Nordea Group's operations in Poland, Russia and the Baltic countries – markets which are typically more volatile and less developed economically and politically than markets in Western Europe and North America – present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Additionally, some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America. The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.
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		There is competition for the types of banking and other products and services that the Nordea Group provides and there can be no assurances that the Nordea Group can maintain its competitive position. <i>Risks relating to the legal and regulatory environments in which the Nordea Group operates</i> The Nordea Group is subject to substantial regulation and oversight by a number of different regulators as well as laws and regulations, administrative actions and policies in each of the jurisdictions in which it operates, all of which are subject to change, and compliance with which may from time to time require significant costs. The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy and recovery and resolution requirements, which may also impact existing business models. In addition, there can also be no assurances that breaches of legislation or regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred. In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk and is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licences or authorisations, or loss of reputation, as well as the potential for regulatory restrictions on its businesses. The Nordea Group's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. Legislative changes or decisions by tax authorities may impair the present or previous tax position of the Nordea Group.
D.3	Risks Specific to the Notes:	There are also risks related to any issue of Notes under the Programme and specific types of Notes, which prospective investors should carefully consider and make sure they understand prior to making any investment decision with respect to the Notes, including: • <i>Complexity of the product</i> – the performance structure for structured Notes is sometimes complex and may contain mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. In addition, the relationship between yield and risk may be difficult to assess. • <i>Notes which are not principal protected</i> – Notes that are not principal protected may be issued under the Programme. If the Note is not principal protected, there is no guarantee that the return that an investor receives on the Notes upon their redemption will be greater than or equal to the principal amount. • <i>Pricing of structured Notes</i> – the pricing of structured notes is normally decided by the relevant Issuer rather than being determined on the basis of negotiated terms. There may, therefore, be a conflict of interest between the relevant Issuer and the investors, to the extent that the relevant Issuer is able to influence pricing and is looking to make a gain or avoid a loss in relation to the underlying Reference Assets. The Issuer does not have a fiduciary duty to act in the best interests of Noteholders.

		• <i>Performance of the Reference Assets</i> – with structured Notes, the Noteholder's right to yield and sometimes the repayment of principal depends on the performance of one or more Reference Assets and the applicable performance structure. The value of a structured Note will be affected by the value of the Reference Assets at specific points during the term of the relevant Notes, the intensity of the price fluctuations of the Reference Asset(s), expectations regarding future volatility, market interests rates and expected distributions on the Reference Asset(s). • <i>Currency fluctuations.</i> Foreign exchange rates may be affected by complex political and economic factors, including relative rates of inflation, interest rate levels, the balance of payments between countries, the extent of any governmental surplus or deficit and the monetary, fiscal and/or trade policies pursued by the governments of the relevant currencies. Currency fluctuations may affect the value or level of the Reference Assets in complex ways. If such currency fluctuations cause the value or level of the Reference Assets to vary, the value or level of the Notes may fall. If the value or level of one or more Reference Asset(s) is denominated in a currency that is different from the currency of the Notes, investors in the Notes may be subject to increased foreign exchange risk. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates. • <i>Equities as Reference Assets</i> – equity-linked Notes are not sponsored or promoted by the Issuer of the equities. The equity Issuer does not, therefore, have an obligation to take into account the interests of the investors in the Notes and so the actions of such equity Issuer could adversely affect the market value of the Notes. The investor in the Notes is not entitled to receive any dividend payments or other distributions to which a direct holder of the underlying equities would otherwise be entitled. • <i>Indices as Reference Assets</i> – Notes that reference indices as Reference Assets may receive a lower payment upon redemption of such Notes than an investor would have received if he or she had invested directly in the equities/assets that comprise the index. The sponsor of any index can add, delete, substitute components or make methodological changes that could affect the level of such index and hence the return that is payable to investors in the Notes. • <i>Commodities as Reference Assets</i> – trading in commodities is speculative and may be extremely volatile as commodity prices are affected by factors that are unpredictable, such as changes in supply and demand relationships, weather patterns and government policies. Commodity contracts may also be traded directly between market participants "over-the-counter" in trading facilities that are subject to minimal or no substantive regulation. This increases the risks relating to the liquidity and price histories of the relevant contracts. Notes that are linked to commodity future contracts may provide a different return than Notes linked to the relevant physical commodity, as the price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity.
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		• <i>Exposure to a basket of Reference Assets</i> – where the underlying is a basket of Reference Assets, the investors bear the risk of the performance of each of the basket constituents. Where there is a high level of interdependence between the individual basket constituents, any move in the performance of the basket constituents will exaggerate the performance of the Notes. Moreover, a small basket or an unequally weighted basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent. Any calculation or value that involves a basket with "best of" or "worst of" features may produce results that are very different to those that take into account the performance of the basket as a whole. • <i>Credit-Linked Notes</i> – an investment in credit-linked Notes entails exposure to the credit risk of a particular Reference Entity or basket of Reference Entities in addition to that of the relevant Issuer. A fall in the creditworthiness of a Reference Entity can have a significant adverse impact on the market value of the related Notes and any payments of principal/interest due. Upon the occurrence of a Credit Event, the relevant Issuer's obligation to pay principal may be replaced by an obligation to pay other amounts calculated by reference to the value of the Reference Entity. As none of the Reference Entities contributed to the preparation of the Base Prospectus, there can be no assurance that all material events or information regarding the financial performance and creditworthiness of Reference Entities have been disclosed at the time the Notes are issued. • <i>Automatic early redemption</i> – certain types of Notes will be automatically redeemed prior to their scheduled maturity date if certain conditions are met. In some circumstances, this may result in a loss of part or all an investor's investment. • <i>Notes subject to optional redemption by the Issuer</i> – an optional redemption feature is likely to limit the market value of the Notes. • <i>Notes issued at a substantial discount or premium</i> – the market value of Notes of this type tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. There are also certain risks relating to the Notes generally, such as modification and waivers, the risk of withholding pursuant to the EU Savings Directive and change of law.
D.6	Risk Warning: ⁶	An investment in relatively complex securities such as the Notes involves a greater degree of risk than investing in less complex securities. In particular, in some cases, investors may stand to lose the value of their entire investment or part of it, as the case may be.

⁶ To be deleted in the case of a straight debt issuance.

Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	Unless otherwise specified, the net proceeds of any issue of Notes will be used for the general banking and other corporate purposes of the Issuers and the Nordea Group. <i>The net proceeds of the issue will be used for: []</i>
E.3	Terms and Conditions of the Offer:	<i>Not applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency)./A Public Offer of the Notes will take place in the Public Offer Jurisdiction(s) during the Offer Period. [Summarise details of the Public Offer included in the "Distribution–Public Offer" and "Terms and Conditions of the Offer" items in Part B of the Final Terms.] Any investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.</i>
E.4	Interests Material to the Issue:	Dealers or Authorised Offerors may be paid fees in relation to the issue of the Notes under the Programme. <i>So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer./[].</i>
E.7	Estimated Expenses:	It is not anticipated that the relevant Issuer will charge any expenses to investors in connection with any issue of Notes. Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer. Such expenses (if any) will be determined on a case by case basis. <i>No expenses are being charged to an investor in the Notes by the Issuer [or any Authorised Offeror]./The Authorised Offeror(s) will charge expenses to investors. The estimated expenses chargeable to investors by the Authorised Offeror(s) are [].</i>

SAMMANFATTNING AV GRUNDPROSPEKTET

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

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

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

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

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

Avsnitt A – Inledning och varningar		
A.1	Inledning	<i>Denna sammanfattning ska läsas som en inledning till detta Grundprospekt och varje beslut om att en placering i dessa Lån ska baseras på en bedömning av Grundprospektet i dess helhet av investeraren. Om ett yrkande gällande informationen i detta Grundprospekt framförs inför domstol i en Medlemsstat i det Europeiska Ekonomiska Samarbetsområdet kan käranden enligt den nationella lagstiftningen i Medlemsstaterna bli skyldig att stå för kostnaderna för att översätta Grundprospektet innan de rättsliga förfarandena inleds. Inget civilrättsligt ansvar kommer kunna göras gällande mot Emittenterna i någon sådan Medlemsstat enbart på grund av denna sammanfattning, inklusive alla översättningar av den, såvida den inte är vilseledande, felaktig eller oförenlig när den läses tillsammans med de andra avsnitten av detta Grundprospekt eller om den inte innehåller, när den läses tillsammans med de andra avsnitten i detta Grundprospekt, relevant information för att hjälpa investerare att fatta beslut om att investera i Lånen.</i>
A.2	Samtycke:	Vissa Trancher av Lån med valörer om mindre än € 100 000 (eller ett motsvarande värde i någon annan valuta) kan komma att erbjudas under omständigheter där det inte finns något undantag från förpliktelsen enligt Prospektdirektivet att publicera ett prospekt. Alla sådana erbjudanden kallas ett "Erbjudande till Allmänheten".

		<i>Ej tillämpligt; Lånen upptas i valörer om minst € 100 000 (eller ett motsvarande värde i annan valuta)./Emittenten samtycker till användning av detta Grundprospekt i samband med ett Erbjudanden till Allmänheten av Lånen av en finansiell mellanhand som är behörig att lämna sådana erbjudanden enligt direktivet om Marknader för Finansiella Instrument (direktiv 2004/39/EG) (en "Behörig Säljare") på följande förutsättningar: (a) det relevanta Erbjudandet till Allmänheten måste inträffa under perioden från och med [•] till men inte inklusive [] ("Erbjudandeperioden") i [•] [och [•]] ("Erbjudanden till Allmänheten - Jurisdiktioner") och (b) den relevanta Behöriga Säljaren måste ha godkänt Villkoren för Behöriga Säljare [och uppfylla följande ytterligare villkor: [•]]./Emittenten samtycker till användning av detta Grundprospekt i samband med ett Erbjudande till Allmänheten av Lånen av [•] (en "Behörig Säljare") på följande förutsättningar: (a) det relevanta Erbjudandet till Allmänheten måste inträffa under perioden från och med [•] till men inte inklusive [] ("Erbjudandeperioden") i [•] [och [•]] (Erbjudanden till Allmänheten - Jurisdiktioner") och (b) den relevanta Behöriga Säljaren måste ha godkänt Villkoren för Behöriga Säljare [och uppfylla följande ytterligare villkor: [•]]</i> Behöriga Säljare kommer lämna information till en Investerares i enlighet med villkoren för Erbjudandet till Allmänheten för de relevanta Lånen vid tidpunkten för när ett sådant Erbjudande till Allmänheten lämnas från den Behöriga Säljaren till Investerares.
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Avsnitt B – Emittenter		
B.1	Registrerad firma för Emittenterna:	Nordea Bank AB (Publ) Nordea Bank Finland Plc
	Handelsbeteckning för Emittenterna:	Nordea
B.2	Säte och bolagsform för Emittenterna:	NBAB är ett publikt aktiebolag med organisationsnummer 516406-0120. Sätet är i Stockholm på följande adress: Smålandsgatan 17, 105 71 Stockholm. Den huvudsakliga lagstiftningen som reglerar NBAB:s verksamhet är aktiebolagslagen och lagen om bank- och finansieringsrörelse. NBF är ett aktiebolag enligt den finska aktiebolagslagen. NBF är registrerat i handelsregistret med registreringsnummer 1680235-8. NBF har sitt säte i Helsingfors på följande adress: Aleksanterinkatu 36 B, SF-00100 Helsingfors, Finland. Den huvudsakliga lagstiftningen som reglerar NBF:s verksamhet är den finska aktiebolagslagen och den finska lagen om affärsbanker och andra kreditinstitut i aktiebolagsform.
B.4b	Kända trender:	Ej tillämpligt. Det finns inte några tydliga trender som påverkar Emittenterna eller de marknader de verkar på.

B.5	Koncern- beskrivning:	NBAB är moderbolaget i Nordea-koncernen. Nordea-koncernen är den största koncernen som erbjuder finansiella tjänster på den nordiska marknaden (Danmark, Finland, Norge och Sverige) mätt i totala intäkter (baserat på undersökningar av Nordea Markets (Nordea Bank Finland Plc)), med ytterligare verksamhet i Polen, Ryssland, de baltiska länderna och Luxemburg, samt filialer på ett antal andra internationella platser. De tre största dotterbolagen till Nordea Bank är Nordea Bank Danmark A/S i Danmark, NBF i Finland och Nordea Bank Norge ASA i Norge. NBAB anser att Nordea-koncernen har den största kundbasen för en koncern som erbjuder finansiella tjänster inom den nordiska marknaden (baserat på undersökningar av Nordea Markets (Nordea Bank Finland Plc)) med cirka 11 miljoner kunder inom marknaderna som koncernen har verksamhet i, inklusive cirka 9,0 miljoner hushållskunder i sitt kundprogram och cirka 0,6 miljoner aktiva företagskunder, per den 31 december 2012. Per samma datum var de totala tillgångarna för Nordea-koncernen EUR 677 miljarder och primärkapitalet uppgick till EUR 24,0 miljarder, och var den största Norden-baserade kapitalförvaltaren med EUR 218 miljarder i förvaldade tillgångar.
B.9	Resultat- prognoser och resultat- uppskattningar:	Ej tillämpligt. Emittenterna gör inte någon resultatprognos eller resultatuppskattning i Grundprospektet.
B.10	Eventuella anmärkningar i revisionsberättels en:	Ej tillämpligt. Det finns inte några anmärkningar för Emittenterna i deras revisionsberättelser.
B.12	Utvald central finansiell information:	Tabellerna nedan visar viss utvald finansiell information i sammandrag som, utan väsentliga ändringar har hämtats från och måste läsas tillsammans med Emittenternas respektive reviderade koncernredovisning för det år som slutar den 31 december 2012, som finns bilagda till detta Grundprospekt, och revisorernas rapporter och kommentarer därtill och Emittenternas ej granskade finansiella rapporter för sexmånadersperioden som slutar per den 30 juni 2013 som återfinns i Bilaga till Tilläggsprospekt daterat 2 augusti 2013 samt tillhörande fotnoter. ⁷

⁷ Med verkan från och med Tilläggsprospekt daterat den 2 augusti 2013 så har utvald central finansiell information inkluderats för de sex månader som slutar per den 30 juni 2013 tillsammans med jämförbar information från samma period för det föregående finansiella året.

NBAB – utvald central finansiell information:				
	<u>2012</u>	<u>2011</u>	<u>H1 2013</u>	<u>H1 2012</u>
	(Miljoner EU R)			
Resultaträkning				
Summa rörelseintäkter	9 998	9 501	4 996	5 016
Kreditförluster, netto	-895	-735	-384	-418
Årets resultat	3 126	2 634	1 567	1 596
Balansräkning				
	677 30		621 89	708 78
Summa tillgångar	9	716 204	6	6
	649 30		594 02	682 49
Summa skulder	4	690 084	5	2
Summa eget kapital	28 005	26 120	27 871	26 294
Summa skulder och eget kapital	677 30	716 204	621 89	708 78
	9		6	6
Kassaflödesanalys				
Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder.....	6 633	3 103	3 288	2 307
Kassaflöde från den löpande verksamheten	19 754	3 730	-3 191	5 193
Kassaflöde från investeringsverksamheten	774	7 565	281	578
Kassaflöde från finansieringsverksamheten.....	-170	-2 509	-1 400	-300
Årets kassaflöde	20 358	8 786	-4 310	5 471
Förändring.....	20 358	8 786	-4 310	5 471
NBF – utvald central finansiell information:				

			<u>2012</u>	<u>2011</u>	<u>H1</u>	<u>H1</u>
			<i>(Miljoner EUR)</i>		<u>2013</u>	<u>2012</u>
		Resultaträkning				
		Summa rörelseintäkter	2 824	2 644	1 122	1 499
		Årets resultat	1 181	1 101	418	707
		Balansräkning				
			341 91	399 28	306 59	389 68
		Summa tillgångar	2	7	8	7
			332 69	387 66	297 55	378 34
		Summa skulder.....	5	7	3	4
		Summa eget kapital	9 217	11 620	9 045	11 343
			341 91	399 28	306 59	389 68
		Summa skulder och eget kapital.....	2	7	8	7
		Kassaflödesanalys				
		Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder.....	-441	674	1 023	-760
		Kassaflöde från den löpande verksamheten	18 720	469	-164	4 536
		Kassaflöde från investeringsverksamheten	333	3 180	-2	312
		Kassaflöde från finansieringsverksamheten	-3 526	-692	-678	-947
		Årets kassaflöde	15 527	2 957	-844	3 901
		Förändring.....	15 527	2 957	-844	3 901
		Det har inte inträffat några väsentliga negativa förändringar i den normala affärsverksamheten eller i prospekten eller i tillståndet för NBAB eller NBF sedan den 31 december 2012, vilket är datumet för deras senaste publicerade reviderade årsredovisning. Det har inte inträffat någon betydande förändring av NBAB:s eller NBF:s handels- eller finansiella position sedan den 30 juni 2013, vilket är datumet för deras senaste publicerade ej granskade finansiella rapporter.⁸				
B.13	Nyligen inträffade händelser:	Ej tillämpligt för någon av Emittenterna. Det har inte nyligen förekommit några särskilda händelser för någon av Emittenterna som väsentligen påverkar bedömningen av respektive Emittents solvens sedan publiceringen av respektive Emittents reviderade årsredovisning för året som avslutades den 31 december 2012.				
B.14	Koncernberoende:	Ej tillämpligt. Vare sig NBAB eller NBF är beroende av andra enheter inom Nordea-koncernen.				

⁸ Med verkan från och med Tilläggsprospekt daterat den 2 augusti 2013 så har datum för betydande förändring av NBAB:s eller NBF:s handels- eller finansiella position uppdaterats från den 31 december 2012 till den 30 juni 2013, som är datumet för varje Emittents senaste ej granskade finansiella information.

B.15	Emittenternas huvudsakliga verksamhet:	Nordea-koncernens organisationsstruktur är byggd kring tre huvudaffärsområden: ”Retail Banking”, ”Wholesale Banking” och ”Wealth Management”. Utöver dessa affärsområden innehåller Nordea-koncernens organisation affärsenheten Group Operations and Other Lines of Business, tillsammans med Group Corporate Centre och Group Risk Management som är de andra centrala delarna av Nordea-koncernens organisation. Nordea-koncernen är en universell bank och erbjuder därmed ett omfattande sortiment av bank- och finansprodukter samt tjänster till hushåll och företagskunder, inklusive finansinstitut. Nordea-koncernens produkter och tjänster består av ett brett sortiment av banktjänster för hushållen, t.ex. bolån och konsumentlån, kredit- och bankkort och ett stort antal olika sparformer, livförsäkringar och pensionsprodukter. Dessutom har Nordea-koncernen ett brett sortiment av banktjänster för företag, inklusive affärslån, kontanthantering, betalnings- och kontotjänster, riskhanteringsprodukter och rådgivningstjänster, skuld- och kapitalrelaterade produkter för likviditet och kapitalanskaffning samt företagsfinansiering, hanteringstjänster för institutionella tillgångar och livförsäkrings- och pensionsprodukter för företag. Nordea-koncernen distribuerar även allmänna försäkringsprodukter. Nordea-koncernen har också det största distributionsnätverket för kunder på den nordiska marknaden, med cirka 1 000 filialkontor (inklusive cirka 210 filialkontor i Polen, Ryssland och de baltiska staterna), telefonsupportcentraler i alla de nordiska länderna och en mycket konkurrenskraftig internetbank. Nordea-koncernen finns i 19 länder runt om i världen. NBAB utför bankverksamhet i Sverige inom ramen för Nordea-koncernens affärsorganisation. NBAB utvecklar och marknadsför finsansiella produkter och tjänster till privatkunder, företagskunder och den offentliga sektorn. NBF utför bankverksamhet i Finland som en del av Nordea-koncernen och dess verksamhet är helt integrerad i Nordea-koncernens verksamhet. NBF har tillstånd att bedriva bankverksamhet enligt den finska kreditinstitutionslagen.						
B.16	Personer med direkt eller indirekt ägande/kontroll:	Ej tillämpligt. Såvitt NBAB känner till är inte Nordea-koncernen direkt eller indirekt ägd eller kontrollerad av någon enstaka person eller grupp av personer som agerar tillsammans. NBF är ett helägt dotterbolag till NBAB.						
B.17	Kreditvärdighetsbetyg som har tilldelats Emittenten eller dess skuld-instrument:	Per datumet för detta Grundprospekt är kreditvärderingen för långfristig skuld för var och en av Emittenterna följande: <table><tr><td>Moody’s Investors Service Limited:</td><td>Aa3</td></tr><tr><td>Standard & Poor’s Credit Market Services Europe Limited:</td><td>AA- (Negativ utsikt (eng. Negative outlook))⁹</td></tr><tr><td>Fitch Ratings Limited:</td><td>AA-</td></tr></table> Emittenternas kreditvärderingar återger inte alltid risken som är förknippad med enskilda Lån under Programmet.	Moody’s Investors Service Limited:	Aa3	Standard & Poor’s Credit Market Services Europe Limited:	AA- (Negativ utsikt (eng. Negative outlook)) ⁹	Fitch Ratings Limited:	AA-
Moody’s Investors Service Limited:	Aa3							
Standard & Poor’s Credit Market Services Europe Limited:	AA- (Negativ utsikt (eng. Negative outlook)) ⁹							
Fitch Ratings Limited:	AA-							

⁹ Med verkan från och med Tilläggsprospekt daterat den 2 augusti 2013 så har texten "(under granskning för eventuell nedgradering)" intill kreditbetyg given av Fitch Ratings Limited tagits bort. Texten "(Negativ utsikt (en. Negative outlook))" har infogats intill kreditvärdighetsbetyg erhållen från Standard & Poor's Credit Market Services Europe Limited och kreditvärdighetsbetyget från DBRS Ratings Limited har tagits bort då Emittenterna inte efterfrågar kreditbetyg från detta kreditvärderingsinstitut.

		Lånen som ska emitteras har inte kreditvärderats.
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Avsnitt C – Lånen		
C.1	Beskrivning av värdepapperens typ och klass:	Emission i serier: Lånen utfärdas i serier (var och en benämnd som en ”Serie”) och Lånen i varje Serie kommer att få identiska villkor (utom pris, lånedatum och räntestartdatum, som kan men inte behöver vara identiska) vad gäller valuta, valörer, ränta eller förfallodag eller annat, förutom att en Serie kan bestå av Lån i innehavarform och i registrerad form. Ytterligare trancher av Lån (var och en benämnd som en ”Tranch”) kan emitteras som en del av en befintlig Serie. <i>Serienumret för Lånen är []. [Tranchnumret är [].]</i> Former för Lånen: Lånen kan ges ut i innehavarform eller i registrerad form. Lån i innehavarform kommer inte att kunna bytas ut till Lån i registrerad form och Lån i registrerad form kommer inte att kunna bytas ut till Lån i innehavarform. <i>Lånen är i innehavarform/Lånen är i registrerad form.</i> Lån kan i de tillämpliga Slutliga Villkoren specificeras som ”VP-Lån”. VP-Lån kommer att ges ut i kontoförd och dematerialiserad form, med äganderätten bestyrkt genom införandet i registret för sådana VP-Lån vilka förs av VP Securities A/S för Emittentens räkning (det ”Danska Värdepappersregistret”). Äganderätten till VP-Lån kommer inte bestyrkas av något fysiskt papper eller dokument. Definitiva Lån kommer inte att ges ut avseende några VP-Lån. Nordea Bank Danmark A/S kommer att agera som VP-Administrerande Institut när det gäller VP-Lån. Lån kan specificeras i de tillämpliga Slutliga Villkoren som ”VPS-Lån”. VPS-Lån ges ut enligt ett registratoravtal med Nordea Bank Norge ASA som VPS-Betalningsagent och kommer att registreras i kontoförd och dematerialiserad form hos norska värdepapperscentralen (<i>Verdipapirsentralen</i> ASA och kallas här ”VPS”). Lån kan specificeras i de tillämpliga Slutliga Villkoren som ”Svenska Lån”. Svenska Lån kommer att ges ut i kontoförd och dematerialiserad form, med äganderätten bestyrkt genom införande i registret för sådana Svenska Lån som förs av Euroclear Sweden för den relevanta Emittentens räkning. Äganderätten till Svenska Lån bestyrks inte av något fysiskt värdepapper eller dokument. Definitiva Lån kommer inte att ges ut avseende några Svenska Lån. Nordea Bank AB (publ) kommer att agera som Svenskt Administrerande Institut när det gäller Svenska Lån. Lån kan specificeras i de tillämpliga Slutliga Villkoren som ”Finska Lån”. Finska Lån kommer att ges ut i kontoförd och dematerialiserad form, med äganderätten bestyrkt genom införande i registret för sådana Finska Lån som förs av Euroclear Finland för den relevanta Emittentens räkning. Äganderätten till Finska Lån bestyrks inte av något fysiskt värdepapper eller dokument. Definitiva Lån kommer inte att ges ut avseende några Finska Lån. Nordea Bank Finland Plc kommer att agera som Finskt Administrerande Institut när det gäller Finska Lån. <i>Lån i Schweiziska Franc:</i> Lån kommer vara ges ut i Schweiziska Franc, ges ut i innehavarform och representeras exklusivt av ett Permanent Globalt Lån som deponeras hos SIX SIS AG, Olten, Schweiz, eller annan sådan depositarie enligt vad som godkänns av SIX Regulatory Board vid SIX Swiss Exchange. Det Permanenta Globala Lånet kommer endast att vara utbytbart mot definitiva Lån

		under vissa begränsade omständigheter.
		ISIN-nummer: Avseende varje Tranch av Lån kommer relevanta ISIN-nummer att anges i de tillämpliga Slutliga Villkoren. <i>Lånen kommer att clearas via []. Lånen har tilldelats följande ISIN: [].</i>
C.2	Valuta för emissionen av Lån:	US dollar, euro, brittiska pund, svenska kronor, norska kronor, danska kronor och yen och/eller annan sådan valuta eller andra valutor enligt beslut som fattas vid tidpunkten för emissionen, i enlighet med alla rättsliga och/eller regulatoriska och/eller centralbankskrav. Lånen kan, i enlighet med efterlevnaden av sådana krav, ges ut som Lån i dubbla valutor. <i>Valutan för Lånen är [].</i>
C.5	Fri rätt till överlåtelse:	Detta Grundprospekt innehåller en sammanfattning av vissa säljrestriktioner inom USA, det Europeiska Ekonomiska Samarbetsområdet, Storbritannien, Danmark, Finland, Nederländerna, Norge, Sverige, Republiken Irland och Japan. Lånen har inte och kommer inte att registreras under United States Securities Act of 1933 ("Securities Act") och får inte erbjudas eller säljas inom USA eller till, eller för amerikanska medborgares räkning förutom i vissa transaktioner som är undantagna från registreringskraven i Securities Act. För varje medlemsstat i det Europeiska Ekonomiska Samarbetsområdet som har implementerat prospektdirektivet, inklusive konungariket Sverige (envar en "Relevant Medlemsstat"), har varje emissionsinstitut som utsetts under Programmet (envar ett "Emissionsinstitut") utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, att från och med det datum då Prospektdirektivet implementeras i den Relevanta Medlemsstaten ("Relevanta Implementeringsdatumet"), har Emissionsinstitutet inte gjort och kommer inte att göra något erbjudande om Lån till allmänheten i den Relevanta Medlemsstaten utom med Emittentens samtycke lämnat i enlighet med avsnitt A.2 ovan. Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, att det har uppfyllt och kommer att uppfylla alla tillämpliga bestämmelser Financial Services and Markets Act 2000 ("FSMA") avseende alla handlingar som utförs gällande Lån i, från eller på annat sätt involverande Storbritannien. Varje Emissionsinstitut har utfäst och godkänt, och alla ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, att det inte har erbjudit eller sålt och inte kommer att erbjuda, sälja eller leverera några Lån direkt eller indirekt till konungariket Danmark genom ett erbjudande till allmänheten, förutom om det sker i enlighet med den danska värdepappershandelslagen (konsoliderad lag nr 883 av den 9 augusti 2011, såsom ändrad) (på danska: <i>Værdipapirhandelsloven</i>) och andra bestämmelser utfärdade därunder.

		Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, avseende erbjudanden eller försäljning av Lån i Irland, att det kommer att uppfylla: villkoren i Europeiska Gemenskapernas (Marknader för Finansiella Instrument) Förordning 2007 (nr 1 till 3) (såsom ändrad), inklusive, utan begränsning, Förordning 7 och 152 därav eller andra förhållningsregler som används i samband därmed och villkoren i Investor Compensation Act 1998; villkoren i Companies Acts 1963 to 2012 (såsom ändrad), Central Bank Acts 1942 to 2011 (såsom ändrad) och varje annan förhållningsregel som utfärdats under avsnitt 117(1) i Central Bank Act 1989; och villkoren i Market Abuse (Direktiv 2003/6/EG) Direktivet 2005 (såsom ändrad) och varje regel som utfärdats enligt avsnitt 34 i Investment Funds, Companies and Miscellaneous Provisions Act 2005 av Central Bank of Ireland. Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att de inte har erbjudit eller sålt, eller kommer erbjuda eller sälja, direkt eller indirekt, Lån till allmänheten i Frankrike och att det inte har distribuerat eller orsakat distribution, och att det inte kommer att distribuera eller orsaka distribution av Grundprospektet, de relevanta Slutliga Villkoren eller någon annan typ av erbjudandematerial relaterat till Lånen, till allmänheten i Frankrike, och att sådant erbjudande och sådan försäljning och distribution i Frankrike har och endast kommer göras till (a) leverantörer av investeringstjänster relaterade till portföljhantering för tredjeparts konton (<i>personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers</i>), och/eller (b) kvalificerade investerare (<i>investisseurs qualifiés</i>), samtliga såsom definierade, och i enlighet med, artiklarna L.411-1, L.411-2 och D.411-1 i den franska lagen <i>monétaire et financier</i>. Lån som faller in under begreppet ”derivatinstrument” enligt Avsnitt 2 i SMA, Direktivet 2004/39/EC (MiFID-direktivet) och Kommissionens förordning Nr. EC/1287/2006 (Implementeringsföreskrifter för MiFID), samtliga såsom ändrade från tid till annan, får endast erbjudas i Estland efter lämplighets- och vederbörlighetsbedömning av det relevanta strukturerade instrumentet för investeraren i enlighet med tillämplig estnisk och europeisk lagstiftning. Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att Lånen inte har erbjudits eller kommer erbjudas i Litauen genom erbjudande till allmänheten såvida detta inte är i enlighet med alla tillämpliga bestämmelser under Litauens lagar och i synnerhet i enlighet med Lagen om Värdepapper i Republiken Litauen från 18 januari 2007 Nr. X-1023 och alla föreskrifter eller regler som gjorts därunder, såsom ändrad från tid till annan. Lånen har inte registrerats under Lagen om Marknaden för Finansiella Instrument i Lettland och kan således inte erbjudas eller säljas till allmänheten i Lettland. Varken Emittenten eller något av Emissionsinstitutet har godkänt, eller får godkänna, att Lån erbjuds i Lettland annat än i enlighet med lagarna i Republiken Lettland. Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det inte har erbjudit eller sålt och ej heller kommer erbjuda, sälja eller leverera något av Lånen direkt eller indirekt i Danmark genom erbjudande till allmänheten, såvida detta ej sker i enlighet med den danska Lagen om Värdepappershandel (<i>Værdipapirhandelsloven</i>), såsom ändrad från tid till annan, och verkställande beslut som utfärdats därunder.
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		Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det inte kommer erbjuda Lånen till allmänheten i Finland, såvida detta inte sker i enlighet med alla tillämpliga Finska lagbestämmelser och särskilt i enlighet med den Finska Värdepapperslagen (495/1989) och varje bestämmelse därunder, såsom ändrad från tid till annan. Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det kommer lyda alla tillämpliga lagar, bestämmelser och riktlinjer för erbjudande av Lånen i Norge. Lån i norska Krone kan inte erbjudas eller säljas inom Norge eller till personer med hemvist i Norge, eller för deras vägnar, såvida inte föreskriften relaterad till erbjudandet av VPS-Lån och registrering i VPS har åtgämts. Lånen har inte och kommer inte att registreras under Lagen om Finansiella Instrument och Handel i Japan (Lag Nr. 25 från 1948, såsom ändrad, "FIEA") och varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att de inte kommer erbjuda eller sälja några Lån, direkt eller indirekt, i Japan eller till, eller till fördel för, bofasta personer i Japan, eller till andra för att återerbjuda eller återsäljning, direkt eller indirekt, i Japan eller till, eller till förmån för, bofasta personer i Japan, förutom i enlighet med ett undantag från registreringskraven i, och även i övrigt i enlighet med FIEA och varje annan tillämplig lag, föreskrift och riktlinje från myndigheterna i Japan. Nollkuponslån av definitiv form kan endast överlåtas och accepteras, direkt eller indirekt, inom, från eller till Nederländerna genom försorgen av antingen Emittenten eller ett medlemsföretag i Euronext Amsterdam by NYSE Euronext i full överensstämmelse med den Nederländska lagen om Besparingscertifikat (<i>Wet inzake spaarbewijzen</i>) från 21 maj 1985 (såsom ändrad) och dess implementeringsföreskrifter.
C.8	Rättigheter kopplade till Lånen, inklusive rangordning och begränsningar av sådana rättigheter	Lånens status: Lånen utgör icke-säkerställda och icke-efterställda förpliktelser för den relevanta Emittenten och rangordnas <i>pari passu</i> utan någon preferens mellan sig själva och minst <i>pari passu</i> gentemot alla övriga av den relevanta Emittentens nuvarande och framtida utestående icke-säkerställda och icke-efterställda förpliktelser. Valörer: Lån kommer ges ut i sådana valörer som kan finnas angivna i de relevanta Slutliga Villkoren, föremål för (i) en lägsta valör om €1 000 (eller dess motsvarighet i andra valutor), och (ii) i enlighet med alla tillämpliga juridiska och/eller regulatoriska och/eller centralbankskrav. <i>Lånen är utställda i valör(erna) [].</i> Åtagande att inte ställa säkerhet: Ingen. Korsvisa uppsägningsgrunder: Ingen.

		Beskattning: Alla betalningar med hänsyn till Lånen kommer göras utan källskatt eller avdrag för skatt såvida inte detta fordras av svensk eller finsk lag, föreskrifter eller andra regler, eller beslut från finska eller svenska myndigheter. I händelse av att någon av Emittenterna måste göra avdrag för eller undanhållande av finsk eller svensk skatt för någon som inte omfattas av beskattning i Sverige eller Finland kommer Emittenten betala ett tilläggsbelopp för att säkerställa att de relevanta innehavarna av Lån, vid förfallodagen, kommer erhålla ett nettobelopp som är lika med det belopp som innehavarna skulle ha erhållit om det inte vore för avdragen eller de undanhållna beloppen, förutom i enlighet med vissa sedvanlig undantag.
		Gällande lag: Lånen och alla icke-avtalsenliga förpliktelser som uppstår ur eller i samband med Lånen styrs av antingen brittisk lagstiftning, finsk lagstiftning, svensk lagstiftning, dansk lagstiftning eller norsk lagstiftning, förutom att (i) registreringen av VP-Lån i VP styrs av dansk lagstiftning, (ii) registreringen av VPS-Lån i VPS styrs av norsk lagstiftning, (iii) registreringen av Svenska Lån i Euroclear Sweden styrs av svensk lagstiftning, och (iv) registreringen av Finska Lån i Euroclear Finland styrs av finsk lagstiftning. <i>Lånen styrs av [brittisk lagstiftning / finsk lagstiftning / dansk lagstiftning / svensk lagstiftning / norsk lagstiftning].</i> Verkställighet av Lån i Global Form: Gällande Globala Lån kommer den individuella investerarens rättigheter mot den relevanta Emittenten att styras av ett sidoavtal daterad till 15 april 2013 ("Sidoavtalet") av vilket det kommer finnas en kopia tillgängligt för inspektion på det angivna kontoret för Citibank, N.A., London Branch som fiscal agent ("Fiscal Agent").

C.9	Rättigheter kopplade till Lånen (fortsättning), inklusive information angående Ränta, Förfallodag, Avkastning och Representant för Innehavarna:	Ränta: Lån kan vara räntebärande eller icke-räntebärande. Ränta (om så förekommer) kan: - utgå baserad på fast kurs eller rörlig kurs; - vara inflationsskyddad, varigenom det räntebelopp som ska betalas är kopplat till konsumentprisindex; - vara länkade till huruvida en Kredithändelse (så som definieras nedan) inträffar med avseende på de valda förpliktelserna för ett antal specificerade referensenheter ("Kreditlänkade Lån" eller "CLN"); - vara kumulativa, förutsatt att vissa värdeutvecklingströsklar har uppnåtts; - vara länkade till utvecklingen för en specificerad referenskurs (som skulle kunna vara en räntekurs eller en inflationsåtgärd) under en specificerad period jämfört med ett antal förbestämda lösenpris/barriärnivåer, där ett sådant räntebelopp också kan vara föremål (i vissa fall) för tak/golv; - vara länkade till prestationen hos en korg med underliggande tillgångar (envar en "Referenstillgång" och tillsammans "Korg") eller en specifik Referenstillgång i Korgen (till exempel Referenstillgången med sämst värdeutveckling) jämfört med en förbestämd lösenprisnivå; och/eller
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		- vara länkade till den procentandel av Referenstillgångarna i Korgen som är ovanför en förbestämd barriärnivå vid varje arbetsdag, upp till och inkluderande det relevanta räntebetalningsdatumet (vart och ett utgörande en “Räntebetalningsdag”). Vad gäller CLN-er, är en Kredithändelse en bolagshändelse som vanligtvis gör att fordringsägaren för Referensenheten hamnar i en sämre sits (t.ex. konkurs eller underlåtenhet att betala). Om en Kredithändelse inträffar för en Referensenhet, kan det nominella belopp som används för beräkning av ränta som ska betalas minskas. Se avsnitt C.10 för en beskrivning av de fyra typerna av CLN-strukturer (Non-tranched CLN, Tranched CLN, N:th to Default CLN och N:th & N:th +1 to Default CLN). Med avseende på Autocallable-Lån med kupong, om den avkastning som genereras av Korgen med Referenstillgångar vid någon värderingsdag (vart och ett utgörande en “Värderingsdag”) är ovanför en eller flera förbestämda nivåer kommer ränta (“Kupongen”) att vara betalningsbar på Lånen. Beloppet för varje Kupong kommer att bero på den barriärnivå som har uppnåtts, och vilken av följande strukturer som väljs som tillämplig(a) för Lånen: - <i>Flat Kupong:</i> Kupongen kommer att utgöra kapitalbeloppet för Lånen multiplicerat med den relevanta Kupongnivån. - <i>Memory Kupong:</i> Kupongen kommer att utgöra kapitalbeloppet på Lånen multiplicerat med den relevanta Kupongnivån och multiplicerat med antalet omedelbart föregående Räntebetalningsdagar för vilka Kupong inte har betalats. - <i>Plus Flat Kupong:</i> Kupongen kommer att utgöra kapitalbeloppet på Lånen multiplicerat med det högre av den relevanta Kupongnivån och en förbestämd bonusfaktor. - <i>Plus Memory Kupong:</i> Kupongen kommer att utgöra kapitalbeloppet på Lånen multiplicerat med det högre av: a) en förbestämd bonusfaktor och b) den relevanta Kupongnivån, multiplicerad med antalet omedelbart föregående Räntebetalningsdagar för vilka Kupong inte har betalats. Den tillämpliga räntesatsen eller dess beräkningsmetod kan variera vid olika tidpunkter eller vara konstant för en Serie av Lån. Lån kan ha en maxränta, minimiränta eller både och. Ränteperiodernas längd för Lånen kan också variera vid olika tidpunkter eller vara konstant för en Serie Lån. <i>Lånen har ingen ränta./Lånen är räntebärande:</i> <i>Räntebas: [].</i> <i>Nominell räntesats: [].</i> <i>Räntans startdatum: [].</i> <i>Räntebetalningsdag(ar): [].</i> <i>Beskrivning av underliggande Referenskurs: [].</i> <i>Information om Referenskursens tidigare och fortsatta utveckling kan inhämtas från: [].</i> <i>[Marginal: +/- [].]</i>
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		[Högsta Räntesats: [].]
		[Lägsta Räntesats: [].] [Dagberäkningsmetod: [].] Förfallotidpunkter: Varje förfallotidpunkt är föremål för en minsta förfallotid på 30 dagar och är, i relation till specifika valutor, föremål för efterlevnad med alla tillämpliga juridiska och/eller regulatoriska och/eller centralbankskrav. [Såvida de inte dessförinnan blivit inlösta eller köpta och upphävda kommer Lånen att bli inlösta [].] Återbetalning: Emittenten ska återbetala in Lånen för deras återbetalningsbelopp ("Återbetalningsbelopp") och på den/de återbetalningsdag(ar) ("Återbetalningsdag") som specificeras i de Slutliga Villkoren. Återbetalningsbeloppet kommer att fastställas i enlighet med en eller flera av de värdeutvecklingsstrukturer som specificeras nedan i avsnitt C.10, och de Slutliga Villkoren kommer att specificera vilken av värdeutvecklingsstrukturerna som är tillämplig på varje Serie av Lån. Förtida återbetalning av Lån kan eventuellt bli tillåtet (i) på begäran av den relevanta Emittenten eller innehavaren av Lån, i enlighet med Villkoren, förutsatt att sådan förtida återbetalning är tillämplig i enlighet med de Slutliga Villkoren eller (ii) om den relevanta Emittenten har eller kommer att bli tvungen att betala vissa tillkommande belopp med avseende på Lånen som ett resultat av någon eventuell ändring av skattelagarna i jurisdiktionen där den relevanta Emittenten har sitt säte. Där en av värdeutvecklingsstrukturerna "Autocall" gäller kommer, om den avkastning som skapas av Korgen eller viss(a) Referenstillgång(ar) är lika med eller ovanför en förbestämd barriärnivå vid varje Värderingsdag, den relevanta Emittenten att återbetala Lånen i förtid på nästkommande förtida återbetalningsdag med ett belopp som är lika med Lånens Kapitalbelopp, tillsammans med en förbestämd kupong (om sådan finns). Om valt som tillämpligt i de Slutliga Villkoren kan det belopp som ska betalas vid förtida återbetalning ("Förtida Återbetalningsbelopp") reduceras med ett belopp som fastställs av Beräkningsagenten, som är lika med summorna av de kostnader, utgifter, skatter och tullavgifter som Emittenten ådragit sig i samband med den förtida Återbetalningen. <i>Såvida inte dessförinnan återbetalda, eller köpta och upphävda, kommer Lånen att bli återbetalade med [par/deras Återbetalningsbelopp om [] per Beräkningsbelopp]/ett belopp beräknat i enlighet med den värdeutvecklingsstruktur som finns specificerad i avsnitt C.10 nedan].</i> Återbetalningsdagen är []/Lånen är återbetalningsbara genom Avbetalningar på [•]. Pris: Priset för varje Tranch av Lån som ska ges ut under Programmet kommer att fastställas av den relevanta Emittenten vid tiden för när Lånen ges ut, i enlighet med rådande marknadsförhållanden. Priset för Lånen är: [•].

		Avkastning: Avkastningen på varje Tranch av Lån kommer att beräknas på grundval av det relevanta priset på det relevanta lånedatumet. Det är inte en indikation om framtida avkastning.
		<i>Baserat på Priset på [] på Lånedatumet, är den förväntade avkastningen från Lånen [] procent per år.</i> Representant för Innehavarna: Ej tillämpligt. Det finns ingen representant utsedd som ska agera på uppdrag av Innehavarna. Ersättning av Referenstillgång, förtida beräkning av Återbetalningsbeloppet eller tillägg till Villkoren: Där så är specificerat som tillämpligt i de relevanta Slutliga Villkoren får den relevanta utgivaren byta ut en Referenstillgång, utföra en förtida beräkning av Återbetalningsbeloppet eller göra eventuellt tillägg till Villkoren i den mån Emittenten bedömer detta som nödvändigt, om vissa händelser inträffar, inklusive marknadsavbrott, avbrott i riskhantering, förändring i lagstiftning, priskorrigeringar och andra relevanta utvecklingar som påverkar en eller fler av den/de underliggande Referenstillgången(arna).
C.10	Derivat-komponenter:	De värdeutvecklingsstrukturer som beskrivs nedan bestämmer på vilket sätt värdeutvecklingen hos den/de relevanta Referenstillgången(arna) eller Referensenheterna påverkar avkastningen och/eller Återbetalningsbeloppet för Lånen. Emittenten kan välja att kombinera två eller fler värdeutvecklingsstrukturer när Lån ges ut: <i>"Par" struktur:</i> Återbetalningsbeloppet är lika med Lånens Kapitalbelopp. <i>"Basket Long" struktur:</i> Återbetalningsbeloppet är summan av Lånens Kapitalbelopp och ett ytterligare belopp som är lika med Lånens Kapitalbelopp multiplicerat med (i) ett belopp som återspeglar Korgens avkastning ("Korgavkastningen") och (ii) en ratio som används för att bestämma innehavarens exponering mot utvecklingen för de olika Referenstillgångarna ("Deltagandegrad"). Utvecklingen för en Referenstillgång bestäms med hänvisning till det belopp med vilket det slutliga priset överstiger Referenstillgångens startkurs ("Referenstillgångsavkastning"). Det slutliga priset på en Referenstillgång bestäms ofta på grundval av ett genomsnittsvärde på Referenstillgången under Lånens giltighetstid (dvs. det finns flera värderingstidpunkter under giltighetstiden), men det kan även bestämmas på grundval av en enda värdering. Referenstillgångsavkastningen eller Bankavkastningen kan dessutom bli föremål för ett golv, vilket agerar som en lägsta nivå för utveckling. <i>"Basket Short" struktur:</i> Återbetalningsbeloppet är summan av Lånens Kapitalbelopp och ett ytterligare belopp som är lika med Lånens Kapitalbelopp multiplicerat med (i) den sammantagna avkastningen som skapats av Korgen och (ii) Deltagandegraden. Om Referenstillgångarnas utveckling inom Korgen är positiv kommer detta att få en negativ inverkan på den sammantagna avkastning som skapats av Korgen och därför den avkastning som ska betalas till Innehavarna. Om Referenstillgångarnas prestation inom Korgen är negativ kommer detta att få en positiv inverkan på den sammantagna avkastning som skapats av Korgen och därför den avkastning som ska betalas till Innehavarna. <i>"Barriär Outperformance" struktur:</i> om Korgens utveckling överstiger en specificerad barriärnivå (ett pristak), kommer Återbetalningsbeloppet att utgöra en förbestämd maximal Korgavkastning. Om den specificerade barriärnivån inte överskrids kommer Återbetalningsbeloppet att vara lika med Lånens Kapitalbelopp.

		<i>"Barriär Underperformance" struktur:</i> om korgens utveckling faller under en specificerad barriärnivå (ett prisgolv), kommer Återbetalningsbeloppet att utgöra en förbestämd maximal Korgavkastning. Om den specificerade barriärnivån inte överskrids kommer Återbetalningsbeloppet att vara lika med Lånens Kapitalbelopp.
		<i>"Best of/Worst of" Barriär" struktur:</i> Detta är detsamma som "Barriär Outperformance" strukturen, förutom att observationen av barriärnivån och beräkningen av Återbetalningsbeloppet kommer att bestämmas med hänvisning till värdeutvecklingen hos Referenstillgången med den N:th Bästa värdeutvecklingen snarare än Korgen som helhet. <i>"Best of/Worst of" Barriär Underperformance" struktur:</i> Detta är detsamma som "Barriär Underperformance" strukturen, förutom att observationen av barriärnivån och beräkningen av Återbetalningsbeloppet kommer att bestämmas med hänvisning till värdeutvecklingen hos den Referenstillgång med den N:th Bästa värdeutvecklingen snarare än korgen som helhet. <i>"Max" struktur:</i> Återbetalningsbeloppet beräknas på samma sätt som en av de andra värdeutvecklingsstrukturerna som anges här, men är föremål för ett förbestämt maximalt återbetalningsbelopp, vilket agerar som ett tak på investerarens möjliga avkastning. <i>"Autocallstruktur Long":</i> Om Korgavkastningen på den slutliga Värderingsdagen är lika med eller under en förbestämd barriärnivå, kommer Återbetalningsbeloppet att vara summan av Lånens Kapitalbelopp och ett ytterligare belopp som beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen. Om Korgavkastningen på den slutliga Värderingsdagen är på eller över en förbestämd Barriärnivå, kommer Återbetalningsbeloppet att vara summan av Lånens Kapitalbelopp och ett ytterligare belopp som är lika med Lånens Kapitalbelopp multiplicerat med Deltagandegraden 2 och det högre av (i) Korgavkastningen och (ii) en förbestämd lägsta avkastning. Om den avkastning som genereras av Korgen är på eller över både en förbestämd Barriärnivå och en förbestämd Kupongbarriärnivå på den slutliga Värderingsdagen ska en Kupong (om det finns någon) också betalas (se avsnitt C.9 för detaljerad information angående Kupongen). Lånen kommer dessutom att vara föremål för förtida återbetalning om den avkastning som genereras av Korgen överstiger den relevanta barriärnivån på någon Värderingsdag före den slutliga Värderingsdagen. <i>"Autocallstruktur Kort":</i> denna struktur liknar "Autocallstruktur Long" med den skillnaden att den positiva utvecklingen för Referenstillgångarna inom Korgen kommer att ha en negativ inverkan på Lånens avkastning. <i>"Best of/Worst of Autocallable" struktur:</i> detta är detsamma som "Autocallstruktur Long", förutom att Återbetalningsbeloppet (och all eventuell förtida återbetalning) bestäms med hänvisning till slutpriset hos den N:th bäst presterande Referenstillgången snarare än Korgen som helhet och referenser till Deltagandegrad och Deltagandegrad 2 ska vara utbytbara mot varandra¹⁰. Värdet på N kommer att specificeras i de tillämpliga Slutliga Villkoren.

¹⁰ Med verkan från och med Tilläggsprospekt daterat den 2 augusti 2013 så har strukturen "Best of/Worst of Autocallable" förtydligats att hänvisa till att Deltagandegrad och Deltagandegrad 2 ska vara utbytbara mot varandra

		<i>"Replacement Basket" struktur:</i> Återbetalningsbeloppet beräknas på liknande sätt som för Basket Long-strukturen, med skillnaden att de avkastningar som genereras av Referenstillgångarna med bäst värdeutveckling ersätts med ett förbestämt värde för syftet att bestämma Korgens totala värdeutveckling. <i>"Locally Capped Basket" struktur:</i> Återbetalningsbeloppet beräknas på liknande sätt som för Basket Long-strukturen, med skillnaden att den avkastning som genereras av varje Referenstillgång är föremål för ett förbestämt maximalt procentvärde för syftet att bestämma Korgens totala värdeutveckling.
		<i>"Rainbow Basket" struktur:</i> Återbetalningsbeloppet beräknas på liknande sätt som Basket Long-strukturen, med skillnaden att viktningen för varje Referenstillgång i Korgen bestäms med hänvisning till den relativa värdeutvecklingen hos varje Referenstillgång. Avkastningen från varje Referenstillgång mäts separat på förfallodagen och rangordnas baserat på deras relativa värdeutveckling. Viktningen för varje Referenstillgång kommer att motsvara de viktningar som anges för den relativa rangordningen i de tillämpliga Slutliga Villkoren. <i>"Booster" strukturer:</i> Boosterstrukturer har en förbättrad positiv eller negativ avkastning som baseras på utvecklingen i den underliggande Referenstillgången eller de underliggande Referenstillgångarna. Investerarens exponering mot utvecklingen i Referenstillgången kan öka eller minska genom tillämpning av olika deltagandegrader. Avkastningen kommer att tilläggas, eller dras av, Kapitalbeloppet i syfte att beräkna det betalbara Återbetalningsbeloppet vid förfallodagen. Som en följd kan en Innehavare under vissa förhållanden mottaga mindre än Kapitalbeloppet vid Lånens slutliga återbetalning. Inom en "Booster Long"-struktur kommer den positiva utvecklingen för Referenstillgångarna ha en positiv effekt på avkastningen på Lånen. I en "Booster Short"-struktur kommer en positiv utveckling i för Referenstillgångarna ha en negativ effekt på avkastningen på Lånen. <i>"Booster Riskbarriär Short" struktur:</i> Återbetalningsbeloppet kommer bero på den avkastning som genererats av Korgen i jämförelse med en förbestämd barriärnivå för den slutliga Värderingsdagen och Korgs startvärde. Om Korgavkastningen ligger under barriärnivån på någon Värderingsdag och på eller över Korgs startvärde på någon Värderingsdag kommer Inlösenbeloppet vara summan av Lånens Kapitalbelopp och ett ytterligare som beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen. Om Korgavkastningen är på eller över barriärnivån på någon Värderingsdag men under Korgs startvärde vid den slutliga Värderingsdagen kommer Återbetalningsbeloppet vara det samma som Kapitalbeloppet. Om Korgavkastningen ligger under både barriärnivån och Korgs startvärde på någon Värderingsdag kommer Återbetalningsbeloppet beräknas med referens till Korgavkastningen och en separat deltagandegrad, vilket kommer resultera i ett Återbetalningsbelopp som är lägre än Kapitalbeloppet. Om utvecklingen för en Referenstillgång inom Korgen är positiv kommer detta ha en negativ inverkan på den totala avkastningen som genereras av Korgen. Om utvecklingen i en Referenstillgång inom Korgen är negativ kommer detta ha en positiv inverkan på den totala avkastningen som genereras av Korgen och således på det belopp som ska betalas vid återbetalning av Lånen. <i>"Stimulerande Riskbarriär Long" struktur:</i> Återbetalningsbeloppet beräknas på ett liknande sätt som i "Booster Riskbarriär Short"-strukturen. Skillnaden är att när utvecklingen för en Referenstillgång inom Korgen är positiv kommer detta ha en positiv inverkan på den totala avkastningen som genereras av Korgen. Om utvecklingen för en Referenstillgång inom Korgen är negativ kommer detta ha en negativ inverkan på den totala avkastningen som genereras av Korgen och således på beloppet som ska betalas vid återbetalning av Lånen.

		<i>"Bonus Booster Short" struktur:</i> Återbetalningsbeloppet beräknas på ett liknande sätt som i "Booster Riskbarriär Short"-strukturen med skillnaden att om avkastningen som genereras av Korgen aldrig ligger under barriärnivån kommer Återbetalningsbeloppet vara summan av Lånens Kapitalbelopp och ett tilläggsbelopp som är lika med det högre av (i) en förbestämd kupongnivå och (ii) ett belopp som beräknas genom att multiplicera Kapitalbeloppet med Deltagandegraden och Korgavkastningen. En positiv utveckling för Referenstillgångarna inom Korgen kommer ha en negativ inverkan på den totala avkastningen som genereras av Korgen. <i>"Bonus Booster Long" struktur:</i> Återbetalningsbeloppet beräknas på ett liknande sätt som i "Bonus Booster Short"-strukturen. Skillnaden är att när utvecklingen för en Referenstillgång inom Korgen är positiv kommer detta ha en positiv inverkan på den totala avkastningen som genereras av Korgen. Om utvecklingen i en Referenstillgång inom Korgen är negativ kommer detta ha en negativ inverkan på den totala avkastningen som genereras av Korgen. <i>"Periodsumme"-struktur</i> Återbetalningsbeloppet kommer vara summan av Kapitalbeloppet plus en ytterligare avkastning som baseras på den ackumulerade summan av de relativa procentuella ändringarna i den underliggande Korgen för ett antal förbestämda värderingsperioder under löptiden för Lånen. Följande funktioner kan även användas: (i) de relativa ändringarna i den underliggande Korgen kan lokalt tilldelas tak/golv-nivåer för varje värderingsperiod, (ii) den ackumulerade summan av de relativa ändringarna kan bli föremål för ett globalt tak/golv, och (iii) produkten kan ha en lock-in-funktion som innebär att den ytterligare avkastningen minst kommer vara lika med lock-in-nivån om den ackumulerade avkastningen på någon värderingsdag har nått en förbestämd lock-in-nivå. <i>"Omvänd Periodsumme" struktur:</i> denna är väldigt lik "Periodsumme"-strukturen, men den ytterligare avkastningen beräknas genom att subtrahera de relativa procentuella ändringarna i den underliggande Korgen (för ett antal förbestämda värderingsperioder) från en förbestämd startkupong. <i>"Ersättande Periodsumme" struktur:</i> denna är väldigt lik "Periodsumme"-strukturen där skillnaden ligger i att avkastningarna som genereras av ett visst antal av värderingsperioderna med bäst utveckling byts ut mot ett förbestämt belopp. <i>"Omvänd Ersättande Periodsumme" struktur:</i> denna är väldigt lik "Omvänd Periodsumme"-strukturen där skillnaden är att avkastningarna som genereras av ett visst antal av värderingsperioderna med bäst utveckling byts ut mot ett förbestämt belopp. <i>"Rainbow Ersättande Periodsumme" struktur:</i> utvecklingen i varje individuell Referenstillgång beräknas på samma grund som "Periodsumme"-strukturen. Skillnaden här är att vägningen av varje Referenstillgång inom korgen bestäms efter det att utvecklingen i varje Referenstillgång är känd, enligt principen att den bäst presterande underliggande ges högst vikt och så vidare. <i>"Omvänd konvertibel" struktur:</i> om Korgavkastningen ligger på eller över korgens startnivå, kommer Återbetalningsbeloppet vara lika med Lånens Kapitalbelopp. Om Korgens avkastning ligger under korgens startnivå kommer Återbetalningsbeloppet att vara lika med Kapitalbeloppet minus ett belopp som beräknas genom att multiplicera Kapitalbeloppet med Deltagandegraden och Korgavkastningen och därmed få fram ett Återbetalningsbelopp som är lägre än Lånens Kapitalbelopp. En positiv utveckling i Referenstillgångarna inom Korgen kommer ha en positiv inverkan på Korgens totala avkastning och tvärtom kommer en negativ utveckling i de individuella Referenstillgångarna ha en negativ inverkan på Korgens totala avkastning.
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		<i>"Omvänd Konvertibel Riskbarriär"</i> struktur: om summan av Korgens avkastning och 1 är lika med eller över Korgs Startnivå vid den slutliga Värderingsdagen kommer Återbetalningsbeloppet att vara lika med Kapitalbeloppet. Om summan av Korgens avkastning och 1 ligger under Barriärnivån på någon Värderingsdag, och om Korgavkastningen vid den slutliga Värderingsdagen ligger under Korgs Startnivå kommer Återbetalningsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen och beloppet som ges kommer att adderas till Lånens Kapitalbelopp (i det här fallet kommer Återbetalningsbeloppet vara lägre än Kapitalbeloppet). <i>"Worst of Omvänd Konvertibel"</i>-struktur: Återbetalningsbeloppet beräknas på samma sätt som i "Omvänd Konvertibel"-strukturen, förutom att den möjliga negativa utbetalningen bestäms med referens till utvecklingen för Referenstillgången med sämst värdeutveckling (i motsats till den totala utvecklingen i Korgen). <i>Up and In Long</i>: Up and In Long är en barriäroption. Vid förfallodagen mottar Innehavaren en ytterligare avkastning som beräknas genom att multiplicera Deltagandegraden med Lånens Kapitalbelopp och med differensen mellan Korgavkastningen och Korglösennivån om Korgen, på någon Värderingsdag under Lånens löptid, har utvecklats på eller över den förbestämda Barriärnivån. Om Barriärnivån inte har nåtts vid någon Värderingsdag kommer tilläggsbeloppet vara lika med noll och Återbetalningsbeloppet kommer vara lika med Lånens Kapitalbelopp. Barriärnivån är alltid högre än Korgenslösenprisnivån. <i>Up and out Long</i>: Up and out Long är en barriäroption. Vid förfallodagen mottar Innehavaren en ytterligare avkastning som beräknas genom att multiplicera Deltagandegraden med Kapitalbeloppet och med differensen mellan Korgavkastningen och Korgenslösennivån, eller, om det är högre, en förbestämd kupongnivå om Korgen, vid någon Värderingsdag under Lånens löptid, har utvecklats på eller över den förbestämda Barriärnivån. Om Barriärnivån inte har nåtts vid någon Värderingsdag kommer tilläggsbeloppet vara lika med noll och Återbetalningsbeloppet kommer vara lika med Lånens Kapitalbelopp. Barriärnivån är alltid högre än Korgenslösennivån. <i>Equity Ackumulerande Asian Regnbågsoption</i>: Denna struktur är väldigt lik Regnbågskorgen, men vikten av de underliggande Referenstillgångarna bestäms på Lånedatum och omräknas därefter baserat på utvecklingen för de individuella Referenstillgångarna i Korgen. På varje efterföljande Värderingsdag omräknas vikten för varje Referenstillgång så att Referenstillgången med bäst utveckling kommer motta den högsta viktningen för nästa Värderingsperiod, den andra bästa kommer motta den andra högsta viktningen och så vidare. <i>Down and Out Basket Long</i>: Down and Out Basket Long-strukturen är en barriäroption. Vid förfallodagen mottar Innehavaren en ytterligare avkastning som beräknas som produkten av Deltagandegraden, Lånens Kapitalbelopp och differensen mellan Korgavkastningen och Korglösennivån, om Korgen inte, vid någon Värderingsdag under Lånens löptid, har fixerats på eller över en förbestämd Barriärnivå. Detta innebär att om Barriärnivån överträds på någon Värderingsdag kommer tilläggsutbetalningen att bli lika med noll och Återbetalningsbeloppet kommer vara lika med Lånens Kapitalbelopp.
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		<i>Worst of Digital Memory Coupon:</i> Worst of Digital Memory Coupon är en typ av memorykupongoption med ett digitalt utbetalningsvillkor. Det ackumulerade nominella värdet på utbetalningarna (dvs. den ”upplupna kupongen”) kan inte minska, varför strukturen antingen betalar ut det totala upplupna beloppet efter den slutliga Värderingsdagen (Worst of Digital Kupong Memory 1), eller alternativt den upplupna tilläggskupongen efter varje Värderingsdag (Worst of Digital Kupong Memory 2). <i>Worst of Calloption:</i> Worst of Calloption-strukturen ger Innehavaren en exponering mot Referenstillgången med sämst värdeutveckling i Korgen. Tilläggsbeloppet som ska betalas till Innehavaren kommer vara det högre av noll och Referenstillgångsavkastningen för Referenstillgången med sämst värdeutveckling. <i>Outperformance Option:</i> Outperformance Option erbjuder investeraren möjligheten till en graderad avkastning på en Korg med underliggande Referenstillgångar. Medan utbetalningen från en vanlig Korgstruktur är beroende av den absoluta utvecklingen för en Korg som består av en eller flera Referenstillgångar beror utbetalningen i en Outperformancesstruktur på den relativa utvecklingen för två Korgar, inte på den absoluta utvecklingen för varje Korg. <i>”Non-Tranched CLN” och ”Tranched CLN” strukturer:</i> Återbetalningsbeloppet och, om tillämpligt, ränteutbetalningarna, baseras på de viktade förlusterna i samma eller olika portföljer av Referensenheter som ett resultat av att en eller flera Kredithändelser inträffar. För Tranched CLN:er kan det förekomma att en Kredithändelse inte har någon inverkan eller en mer proportionerlig inverkan på Återbetalningsbeloppet och, om relevant, ränteutbetalningar. Tranchfunktionen används för att bestämma andelen av förluster som en Innehavare kommer vara exponerad mot i händelse av att en Kredithändelse som påverkar en eller flera Referensenheter. <i>”N:th to Default” och ”N:th och N:te+1 to Default”-strukturer:</i> Återbetalningsbeloppet och, om tillämpligt, ränteutbetalningarna, baseras på antalet och potentiellt ordningsföljden Kredithändelser i samma Referensenhetsportfölj. Gällande N:th to Default-CLN:er, har inträffandet av N-1 Kredithändelser inte någon inverkan på Återbetalningsbeloppet och (om några) ränteutbetalningar, samtidigt som N:th Kredithändelsen kommer ha en mer än proportionerlig inverkan på dessa siffror. På samma sätt gällande N:th och N:th+1 to Default-CLN:erna kommer inverkan från den N:th och N:th+1 Kredithändelsen ha en mer än proportionerlig inverkan. <i>Digital Long</i> Om Korgavkastningen vid den slutliga Värderingsdagen överstiger Korgenlösennivån kommer Återbetalningsbeloppet vara summan av Lånens Kapitalbelopp och ett ytterligare belopp som är lika med Lånens Kapitalbelopp multiplicerat med Kupongen. Om Korgavkastningen inte överstiger Korgenlösennivån vid den slutliga Värderingsdagen kommer Återbetalningsbeloppet vara Lånens Kapitalbelopp. Den positiva utvecklingen i Referenstillgångarna kan ha en positiv eller negativ inverkan på avkastningen på Lånen, beroende på beräkningen av den underliggande Korgavkastningen. [Den underliggande Korgavkastningsstrukturen är den Långa/Korta strukturen] [Ej tillämpligt]
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		<i>Digital Short</i> Om Korgavkastningen vid den slutliga Värderingsdagen understiger Korglösennivån kommer Återbetalningsbeloppet vara Lånens Kapitalbelopp och ett ytterligare belopp som är lika med Lånens Kapitalbelopp multiplicerat med Kupongen. Om Korgavkastningen är lika med eller överstiger Korglösennivån vid den slutliga Värderingsdagen kommer Återbetalningsbeloppet vara Lånens Kapitalbelopp. Den positiva utvecklingen i Referenstillgångarna kan ha en positiv eller negativ inverkan på avkastningen på Lånen, beroende på beräkningen av den underliggande Korgavkastningen. [Den underliggande Korgavkastningsstrukturen är den Långa/Korta strukturen] [Ej tillämpligt] <i>Worst of Digital Long</i> Om Referenstillgångsavkastningen för Referenstillgången med sämst värdeutveckling vid den slutliga Värderingsdagen överstiger den relevanta Barriärnivån kommer Återbetalningsbeloppet vara Lånens Kapitalbelopp och ett ytterligare belopp som är lika med Lånens Kapitalbelopp multiplicerat med Kupongen. Om Referenstillgångsavkastningen för Referenstillgången med sämst värdeutveckling vid den slutliga Värderingsdagen inte överstiger den relevanta Barriärnivån kommer Återbetalningsbeloppet vara Lånens Kapitalbelopp. Referenstillgången med ”sämst värdeutveckling” kommer vara Referenstillgången med den lägsta Referenstillgångsavkastningen. Den positiva utvecklingen i Referenstillgångarna kan ha en positiv eller en negativ inverkan på avkastningen på Lånen, beroende på beräkningen av den underliggande Korgavkastningen. [Den underliggande Korgavkastningsstrukturen är den Långa/Korta strukturen] [Ej tillämpligt]
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		<i>Worst of Digital Short</i> Om Referenstillgångsavkastningen på Referenstillgången med sämst värdeutveckling vid den slutliga Värderingsdagen ligger under den relevanta Barriärnivån kommer Återbetalningsbeloppet vara Lånens Kapitalbelopp och ett ytterligare belopp som är lika med Lånens Kapitalbelopp multiplicerat med Kupongen. Om Referenstillgångsavkastningen för Referenstillgången med sämst värdeutveckling vid den slutliga Värderingsdagen är lika med eller över den relevanta Barriärnivån kommer Återbetalningsbeloppet vara Lånens Kapitalbelopp. Referenstillgången med sämst värdeutveckling kommer vara Referenstillgången med lägst Referenstillgångsavkastning Den positiva utvecklingen i Referenstillgången kan ha en positiv eller negativ inverkan på Lånens avkastning beroende på beräkningen av den underliggande Referenstillgångsavkastningen. <i>Den underliggande Referenstillgångsavkastningsstrukturen är den Långa/Korta strukturen]</i> <i>[Ej tillämpligt]</i> <i>"Series of Digitala":</i> Återbetalningsbeloppet påverkas av den procentandel av Referenstillgångarna inom Korgen som ligger över en förbestämd barriärnivå på varje bankdag fram till och med den relevanta Värderingsdagen. <i>"Delta 1 struktur":</i> Återbetalningsbeloppet kommer vara lika med det återbetalningsbelopp som Innehavaren av sådana Referenstillgångar mottar vid en inlösen av alla Referenstillgångar i Korgen minus (i) en betalbar struktureringsavgift till Emittenten och (ii) alla tillämpliga skatter. En Delta 1-struktur speglar i praktiken vinsterna eller förlusterna som en investerare skulle göra genom ett direkt ägande av de relevanta Referenstillgångarna. Om hedgingparten inte kan inlösa Referenstillgångarna innan det planerade förfalldatumet, eller om hedgingparten fastställer att den inte kommer motta det totala beloppet av återbetalningsbeloppen innan det planerade förfalldatumet, kommer en uppskjuten återbetalning ske och Emittenten kan göra en delvis inlösen av Lånen när och som den relevanta hedgingparten mottar en väsentlig del av återbetalningsbeloppen, eller upphäva Lånen utan att göra någon betalning till innehavarna om Emittenten fastställer att återbetalningsbeloppen inte kommer mottas tidigare än det specificerade long stop-datumet. <i>"TOM Ackumulerande Struktur":</i> om detta är tillämpligt kommer Återbetalningsbeloppet endast påverkas av den underliggande utvecklingen av Korgen under vissa perioder under Lånens löptid. Under andra perioder kommer Inlösenbeloppet vara länkat till en förbestämd referenskurs. <i>TOM Ackumulerande Strukturen är tillämplig/ej tillämplig.</i>
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		<i>Valutakomponenter:</i> om Valuta-komponenterna tillämpas på en eller flera värdeutvecklingsstrukturer angivna ovan kan Korgavkastningen eller Referenstillgångsavkastningen justeras genom att de multipliceras med en faktor som återspeglar variationen i en eller flera utländska valutakurser under de relevanta tidsperioderna som mäts eller observeras. [Valutakomponenten är tillämplig på Korgavkastningen/Referenstillgångsavkastningen] [Valutakomponenten är ej tillämplig] <i>Best of/Worst of Modifier:</i> om Best of/Worst of Modifier tillämpas på en eller flera värdeutvecklingsstrukturer angivna ovan ska de relevanta iakttagelserna, värderingarna och beräkningarna av Återbetalningsbeloppet fastställas med referens till utvecklingen av den N:th bäst presterande Referenstillgången, istället för till Korgen som helhet. N kommer att vara ett förbestämt värde som finns angivet i de Slutliga Villkoren. [Best of/Worst of Modifierare är tillämpligt och värdet av N är: []/Ej tillämpligt] <i>"Inflation Linker 2":</i> Återbetalningsbeloppet kommer vara Lånens Kapitalbelopp multiplicerat med det högsta av 1 och resultatet som fås genom att dela Inflationstakten vid den slutliga Värderingsdagen med Inflationstakten på Startdagen. <i>Kombinationer av Strukturer:</i> Emittenten kan välja att kombinera en eller flera av värdeutvecklingsstrukturerna som beskrivs ovan i samband med ett utgivande av Lån. I ett sådant fall kommer det totala Återbetalningsbeloppet som ska betalas till till Innehavare vara summan av de olika tillämpliga Återbetalningsbeloppen i varje fall multiplicerat med en andel som motsvarar den totala andelen av den sammanlagda avkastningen som Emittenten avser att varje värdeutvecklingsstruktur bidrar. <i>Ej tillämpligt/Kombination av Strukturer är tillämpligt, de relevanta Värdeutvecklingsstrukturerna finns angivna nedan.</i> <i>"Lägsta Återbetalningsbelopp":</i> om ett lägsta återbetalningsbelopp är tillämpligt kommer Återbetalningsbeloppet vara det större av (i) det beräknade beloppet i enlighet med en av värdeutvecklingsstrukturerna angivna ovan och (ii) produkten av Kapitalbeloppet och en förbestämd lägsta återbetalningsnivå som fastställts av Emittenten vid Lånedatum. <i>Ej tillämpligt/Lägsta Återbetalningsbeloppet är []</i> <i>"Inflationsskyddat Kapitalbelopp":</i> om detta är tillämpligt kommer Återbetalningsbeloppet som fastställts i enlighet med de angivna värdeutvecklingsstrukturerna ovan att multipliceras med utvecklingen i ett angivet inflationsmått, såsom konsumentprisindex, under Lånens löptid. <i>De(n) tillämpliga värdeutvecklingsstrukturen(-erna) är [].</i>
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C.11 C.21	Upptagande till handel på en reglerad marknad:	Ansökningar har gjorts för att Lånen inom en period av tolv månader från detta datum ska bli godkända för notering på den officiella listan och för handel på den reglerade marknaden Irish Stock Market Exchange. Programmet tillåter även att Lån utfärdas på förutsättningen att de inte kommer bli godkända för listning, handel och/eller notering av någon behörig myndighet, aktiebörs och/eller marknadssystem eller godkännas för listning, handel och/eller notering på sådan annan eller ytterligare behörig myndighet, aktiebörs och/eller marknadssystem som kan avtalas om med den relevanta Emittenten. <i>Lånen är icke-noterade Lån./Ansökan kommer göras för Lånen för att godkännas för notering på [] och för handel på [] med verkan från [].</i>
C.15 ¹¹	Lånens värde och värdet för det underliggande:	Värdet på Lånen kommer att bestämmas med referens till värdet av det underliggande och den värdeutvecklingsstruktur som är tillämplig för Lånen. Uppgifter om de olika värdeutvecklingsstrukturerna och förhållandet mellan Lånens värde och värdet av det underliggande finns angivet i avsnitt C.10. <i>Detaljer om den tillämpliga värdeutvecklingsstrukturen och avkastningen på Lånen finns angivet i avsnitt C.10.</i> Lånens struktur kan innehålla en deltagandegrad som används för att fastställa exponeringen mot respektive Referenstillgång(ar), dvs. proportionen av ändring i värdet som tillfaller investeraren i varje individuellt Lån. Deltagandegraden bestäms av den relevanta Emittenten och fastställs genom, bland annat, löptiden, volatiliteten, marknadsräntan och den förväntade Referenstillgångsavkastningen. <i>Den [indikativa] Deltagandegraden är: []</i>
C.16	Inlösen- eller förfallodag:	Med förbehåll för en förtida återbetalning, kommer inlösendagen (eller den slutliga Återbetalningsdagen) vara Lånens förfallodag. <i>Lånens återbetalningsdag är: [•]</i>
C.17	Avräkningsförfarande:	Dagen eller dagarna då värdeutvecklingen i en Referenstillgång mäts eller observeras ("Värderingsdag(ar)" eller "Observationsdag(ar)") kommer anges i de relevanta Slutliga Villkoren. <i>Värderingsdagen(-arna) är: []</i> <i>[Observationsdagen(-arna) är:[]]</i> Avräkning av Lån som representeras av ett Globalt Lån ska ske på den relevanta Återbetalningsdagen och kommer att genomföras genom att den relevanta Emittenten betalar Återbetalningsbeloppet till de relevanta Betalningsagenterna för vidare överföring till Euroclear och Clearstream, Luxemburg. Investerare kommer motta sina återbetalningssummor till sina konton i Euroclear och Clearstream, Luxemburg, i enlighet med sedvanliga avräkningsförfaranden hos Euroclear och Clearstream, Luxemburg. Med hänsyn till Lån av definitiv typ kommer betalning av Återbetalningsbeloppet göras mot presentation och överlämnande det individuella Lånet vid det angivna betalningsagent- eller registratorkontoret.

¹¹ Avsnitt c.15 till och med 20 bör avlägsnas när det gäller utgivande av enkelt lån.

		Avräkning av VP-Lån ska ske i enlighet med VP-reglerna, avräkning av VPS-Lån ska ske i enlighet med VPS-reglerna, avräkning av Svenska Lån ska ske i enlighet med Euroclear Swedens regler och avräkning av Finska Lån ska ske i enlighet med Euroclear Finlands regler. <i>Avräkning av Lån ska ske: []</i>
C.18	Avkastning:	Avkastningen eller Återbetalningsbeloppet som ska betalas till Investeraarna kommer fastställas med referens till värdeutvecklingen för de underliggande Referenstillgångarna/-enheterna inom en specifik räntestruktur eller värdeutvecklingsstruktur som är tillämplig för Lånen. Detaljer om olika ränte- och värdeutvecklingsstrukturer finns angivna i avsnitt C.9 och C.10. <i>Detaljer kring de(n) tillämpliga ränte- och utvecklingsstrukturen(-erna) och avkastningen på Lånen finns angivna i avsnitt C.9 och C.10.</i>
C.19	Optionskurs eller Slutligt Referenspris:	Det slutliga referenspriset på de(n) relevanta Referenstillgången(-arna) kommer ha en inverkan på Återbetalningsbeloppet som ska betalas till Investeraarna. Det slutliga referenspriset kommer fastställas på de(n) tillämpliga Värderingsdagen(-arna) som anges i de relevanta Slutliga Villkoren. <i>Det Slutliga Referenspriset på Referenstillgångarna kommer att beräknas som [stängningskurs]/[genomsnittliga slutkurser] som publicerats av [•] på vardera av [•], [•] och [•].</i>
C.20	Typ av underliggande:	Det underliggande kan utgöra en, eller en kombination, av följande: aktier, tillgångar, index, referensskrediter, index, fonder, råvaror eller valutor. <i>Typ av underliggande är: [].</i>

Avsnitt D - Risker		
D.2	Risker specifika för Emittenterna:	Vid förvärv av Lån påtar sig investeraarna risken att den relevanta Emittenten kan bli insolvent eller på annat sätt bli oförmögen att betala förfallna belopp hänförliga till Lånen. Det finns ett stort antal faktorer som var för sig eller tillsammans kan leda till att den relevanta Emittenten blir oförmögen att betala förfallna belopp hänförliga till Lånen. Det är inte möjligt att identifiera alla sådana faktorer eller fastställa vilka faktorer som är mest troliga att inträffa, eftersom den relevanta Emittenten kan vara ovetande om alla relevanta faktorer samt att vissa faktorer som denne för närvarande inte anser vara relevanta kan komma att bli relevanta till följd av händelser som inträffar och som befinner sig utanför den relevanta Emittentens kontroll. Emittenterna har i Grundprospektet identifierat ett antal faktorer som avsevärt skulle kunna inverka negativt på dess respektive verksamhet och förmåga att under Lånen betala förfallna belopp. Dessa faktorer innefattar: <i>Risker med anknytning till aktuella makroekonomiska förhållanden</i> Risker med anknytning till den europeiska ekonomiska krisen har haft och kan även i fortsättningen komma att ha, en negativ påverkan på den globala ekonomin och finansmarknaderna. Om förhållandena kvarstår, eller om turbulens uppstår på dessa eller andra marknader, kan det på ett betydande sätt negativt påverka Nordea-koncernens förmåga att få tillgång till kapital och likviditet på ekonomiska villkor som Nordea-koncernen kan acceptera.

		Vidare påverkas Nordea-koncernens resultat på ett betydande sätt av det allmänna ekonomiska läget i de länder där den bedriver verksamhet, i synnerhet på de nordiska marknaderna (Danmark, Finland, Norge och Sverige). En negativ utveckling för ekonomin och marknadsförhållanden där koncernen bedriver verksamhet, kan negativt påverka koncernens verksamhet, finansiella tillstånd och verksamhetsresultat och det åtgärder som Nordea-koncernen vidtar kan visa sig otillräckliga för att minska kredit-, marknads- och likviditetsrisker. <i>Risker med anknytning till Nordea-koncernens kreditportfölj</i> Negativa ändringar i kreditvärdigheten hos Nordea-koncernens låntagare och motparter, eller en minskning i värdet för säkerheter, kommer sannolikt påverka Nordea-koncernens återhämtningsmöjligheter och värdet av dess tillgångar, vilket kan kräva en ökning av företagets enskilda regler och eventuellt i de kollektiva reglerna för dåliga lån. En betydande ökning i storleken på Nordeas avsättningar för låneförluster och låneförluster som inte täcks av avsättningar, skulle på ett betydande sätt negativt påverka Nordea-koncernens verksamhet, finansiella läge och verksamhetsresultat. Nordea-koncernen är exponerad för motparters kreditrisker, förlikningsrisker och överlåtelserisik i förhållande till transaktioner som genomförs inom sektorn för finansiella tjänster och denna sektors handel med finansiella instrument. Om motparterna inte klarar att fullgöra sina åtaganden kan detta på ett betydande sätt negativt påverka Nordea-koncernens verksamhet, ekonomiska läge och verksamhetsresultat. <i>Risker med anknytning till marknadsexponering</i> Värdet på finansiella instrument som ägs av Nordea-koncernen är känsliga för volatiliteten i, och korrelationer mellan, olika marknadsvariabler, bland annat räntor, kreditspridningar, aktiepriser och utländska valutakurser. Nedskrivningar eller avskrivningar som kostnadsförts kan på ett betydande sätt negativt påverka Nordea-koncernens verksamhet, ekonomiska läge och verksamhetsresultat, medan finansmarknadens resultat och volatila marknadsförhållanden kan resultera i en betydande minskning i Nordea-koncernens handels- och investeringsinkomster, eller leda till en handelsförlust. <i>Nordea-koncernen är utsatt för strukturella marknadsrisker</i> Nordea-koncernen är utsatt för strukturell ränteinkomstrisk när det råder ett missförhållande mellan perioder då räntesatser förändras, volymer eller referensräntor för sina tillgångar, skulder och derivat. Nordea-koncernen är även utsatt för valutakonverteringsrisk som uppstår genom företagets svenska och norska bankverksamheter när den sammanställer koncernens konsoliderade årsredovisning i sin funktionella valuta, euron. Om ett missförhållande råder under en viss period, vid ändringar i räntan, eller om valutariskexponeringen inte hedgas tillräckligt, kan det på ett betydande sätt få en negativ påverkan för Nordea-koncernens ekonomiska läge och verksamhetsresultat.
		<i>Risker med anknytning till likviditets- och kapitalkrav</i> En betydande andel av Nordea-koncernens likviditets- och finansieringskrav uppfylls genom insättningar från kunder, samt även en kontinuerlig tillgång till marknader för storskaliga lån, bland annat utfärdandet av långfristiga skuldebrev, t.ex. säkerställda obligationer. Turbulens på de globala finansmarknaderna och ekonomin kan negativt påverka Nordea-koncernens likviditet och villigheten hos vissa motparter och kunder att göra affärer med Nordea-koncernen. Nordea-koncernens verksamhetsresultat kan påverkas om de kapitaltäckningskrav som företaget måste upprätthålla enligt European Capital Requirements Directive

	(Europeiska direktivet om kapitalkrav) (bestående av direktiv 2006/48/EG och direktiv 2006/49/EG), minskas eller uppfattas som otillräckliga. Nordea-koncernens finansieringskostnader och företagets tillgång till skuldkapitalmarknader påverkas på ett betydande sätt av dess kreditbetyg. En sänkning av kreditbetyget kan negativt påverka Nordea-koncernens tillgång till likviditet och dess konkurrensläge, och därför på ett betydande sätt negativt påverka företagets verksamhet, ekonomiska tillstånd och verksamhetsresultat. <i>Andra risker med anknytning till Nordea-koncernens verksamhet</i> För att Nordea-koncernens verksamhet ska fungera måste företaget kunna genomföra ett stort antal komplexa transaktioner på olika marknader i många valutor. Transaktioner genomförs genom många olika enheter. Trots att Nordea-koncernen har implementerat riskkontroller och vidtagit andra åtgärder för att minska exponeringen och/eller förlusterna, finns inga garantier för att sådana procedurer kommer att vara effektiva i att hantera de olika verksamhetsrisker som Nordea-koncernen står inför, eller att Nordea-koncernens rykte inte skadas genom förekomsten av operationell risk. Nordea-koncernens verksamheter i Polen, Ryssland och Baltikum – marknader som vanligen är mer volatila och mindre ekonomiskt och politiskt utvecklade än marknaderna i Västeuropa och Nordamerika – innebär olika risker som inte gäller, eller gäller i mindre grad, för företagets verksamheter i Norden. Vidare är vissa av dessa marknader vanligtvis mer volatila och mindre utvecklade rent ekonomiskt och politisk än marknader i Västeuropa och Nordamerika. Nordea-koncernens resultat bygger till stor del på dess anställdas höga kompetens och yrkesskicklighet. Nordea-koncernens fortsatta förmåga att konkurrera effektivt och implementera sin strategi är beroende av förmågan att dra till sig nya anställda och att behålla och motivera befintliga anställda. Förluster av vissa nyckelpersoner, särskilt om de går över till konkurrenter, eller en oförmåga att dra till sig och behålla högkompetent personal i framtiden, kan få en negativ effekt på Nordea-koncernens verksamhet. Det råder konkurrens om de olika typer av banktjänster och produkter som Nordea-koncernen erbjuder. Det finns inga garantier för att Nordea-koncernen kommer att behålla sin konkurrensposition. <i>Risker med anknytning till lagar och regulatoriska krav på området där Nordea-koncernen bedriver sin verksamhet</i> Nordea Group måste följa ett stort antal regler och kontrolleras av olika myndigheter, såväl som lagar och bestämmelser, administrativa påbud och policyer i de olika jurisdiktioner som företaget verkar, vilka alla kan ändras. Detta kan vid var tid för förändring innebära betydande utgifter.
	Nordea-koncernen kan ådra sig betydande kostnader för kontroller och uppfyllandet av nya kapitalkrav, samt krav på återvinning och upplösning, vilket även kan påverka befintliga affärsmodeller. Vidare finns inga garantier om att brott mot lagar och bestämmelser av Nordea-koncernen inte sker eller att, om ett sådant brott sker, företaget inte får betala stora skadestånd eller böter. Under normal drift av verksamheten gäller för Nordea-koncernen att det förekommer risker med anknytning till myndigheters kontroller och skadestånd. Nordea-koncernen är föremål för många olika anspråk, tvister, processer och statliga utredningar i jurisdiktioner där företaget är aktivt. Dessa slags anspråk och processer utsätter Nordea-koncernen för risker för monetära skadestånd, direkta eller indirekta förluster (bl.a. rättskostnader), direkt eller indirekt ekonomisk förlust, civilrättsliga och straffrättsliga sanktioner, förlust av licenser

		eller goodwill-skada, samt även risken för restriktioner för verksamhetens fortsatta drift. Nordea-koncernens verksamhet beskattas olika runt om i världen i enlighet med lokala lagar och praxis. Lagändringar eller beslut av skattemyndigheterna kan skada Nordea-koncernens nuvarande eller tidigare skatteläge.
D.3	Risker specifika för Lånen:	Risker finns även i samband med emission av Lånen under Programmet och särskilda typer av Lån, vilka potentiella investerare noga ska beakta, så att de är införstådda i dessa risker innan ett investeringsbeslut fattas med avseende på Lånen, bland annat följande: • <i>Produktens komplexitet</i> – avkastningsstrukturen för strukturerade Lån är ibland komplex och kan innehålla matematiska formler eller samband som, för en investerare, kan vara svåra att förstå och jämföra med andra investeringsalternativ. Noteras bör att relationen mellan avkastning och risk kan vara svår att utvärdera. • <i>Lån vars kapitalbelopp inte är garanterat</i> – Lån vars kapitalbelopp inte är garanterade får emitteras enligt Programmet. Om Lånens kapitalbelopp inte är garanterade, finns ingen garanti för att avkastningen som en investerare får på Lånen vid inlösen kommer att överstiga eller vara lika med kapitalbeloppet. • <i>Prissättning av strukturerade Lån</i> – Prissättningen av strukturerade Lån bestäms vanligen av Emittenten ifråga, och inte utifrån förhandlade villkor. Det kan därför uppstå en intressekonflikt mellan Emittenten ifråga och investerarna, i det att Emittenten ifråga kan påverka prissättningen och försöker generera en vinst eller undvika en förlust i relation till de underliggande referenstillgångarna. Emittenten har ingen skyldighet att agera i Innehavarnas intresse. • <i>Referenstillgångarnas värdeutveckling</i> – Med strukturerade Lån är Innehavarnas rätt till avkastning och ibland återbetalningen av kapitalbeloppet, beroende av hur bra värdeutvecklingen är för en eller flera referenstillgångar och den gällande avkastningsstrukturen. Värdet på strukturerade tillgångar påverkas av värdet på referenstillgångarna vid vissa tidpunkter under värdepapprens löptid, hur starkt priserna hos referenstillgångarna varierar, förväntningarna angående den framtida volatiliteten, marknadsräntorna och förväntade utdelningar på referenstillgångarna.

		• <i>Valutafluktuationer.</i> Växelkurserna för utländska valutor kan påverkas av komplexa politiska och ekonomiska faktorer, inklusive relativa inflationstakter, betalningsbalansen mellan länder, storleken på regeringars budgetöverskott eller budgetunderskott och den monetära, skatte- och/eller handelspolitiska policy som följs av de relevanta valutornas regeringar. Valutafluktuationer kan påverka värdet eller nivån hos Referenstillgångarna på komplexa sätt. Om sådana valutafluktuationer får värdet eller nivån hos Referenstillgångarna att variera, så kan värdet eller nivån på Lånen falla. Om värdet eller nivån hos en eller flera Referenstillgång(ar) är utfärdad(e) i en valuta som är annan än valutan i vilken Lånen är utfärdade, så kan investerarna vara utsatta för en ökad risk som kommer från växelkurser för främmande valutor. Tidigare växelkurser för utländska valutor är inte nödvändigtvis indikationer beträffande framtida växelkurser för utländska valutor. • <i>Aktier som Referenstillgångar</i> – aktielänkade Lån är inte sponsrade eller främjade av Emittenten av aktierna. Emittenten av aktierna har därför inte någon skyldighet att beakta intresset för dem som investerat i Lånen varför åtgärder tagna av en sådan Emittent av aktier skulle kunna negativt påverka Lånens marknadsvärde. Den som investerat i Lånen har inte rätt att få några utbetalningar eller andra utdelningar till vilka en direkt ägare av de underliggande aktierna annars skulle ha rätt. • <i>Index som Referenstillgångar</i> – Lån som baserar sig på index som Referenstillgångar kan få lägre betalning vid inlösen av sådana Lån än om han eller hon hade investerat direkt i de aktier/tillgångar som utgör indexet. Sponsorn av vilket som helst index kan lägga till, ta bort eller ersätta komponenter eller göra metodändringar som kan påverka nivån på sådant index och därmed den avkastning som skall betalas till investerare i Lånen. • <i>Råvaror som Referenstillgångar</i> – att handla i råvaror är spekulativt och kan vara extremt volatilt eftersom råvarupriser påverkas av faktorer som är oförutsägbara, såsom ändringar i relationerna mellan tillgång och efterfrågan, vädermönster och regeringars politik. Råvarukontrakt kan även handlas direkt mellan marknadsaktörer ”over-the-counter” på handelsplatser som är föremål för minimal eller ingen substantiell reglering. Detta ökar riskerna som sammanhänger med likviditets- och prishistorik för de relevanta kontrakten. Lån som är länkade till terminskontrakt för råvaror kan ge en annan avkastning än Lån som är länkade till den relevanta fysiska råvaran, eftersom priset på ett terminskontrakt för en råvara allmänt innefattar en premie eller en rabatt jämfört med dagspriset för den underliggande råvaran. • <i>Exponering mot en korg av Referenstillgångar</i> – där det underliggande är en korg av Referenstillgångar, bär investerarna risken för värdeutvecklingen för var och en av delarna som korgen innehåller. Där det är en hög nivå av ömsesidigt beroende mellan de individuella delarna av korgens innehåll, så kan en ändring i värdeutvecklingen hos korgens delar överdriva värdeutvecklingen i Lånen. Dessutom kan en liten korg eller en olikartat viktad korg göra korgen sårbar för ändringar i värdet hos vilken som helst av de specifika korgkomponenterna. Varje beräkning eller värde som berör en korg med ”bästa av” eller ”sämsta av”-inslag kan producera resultat som skiljer sig mycket från dem som tar hänsyn till korgens värdeutveckling i dess helhet.
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		• <i>Kreditlänkade Lån</i> – en investering i kreditlänkade Lån för med sig en exponering mot kreditrisken hos en specifik Referenstillgång eller korg av Referensenheter utöver den från den relevanta Emittenten. En reduktion av kreditvärdigheten hos en Referensenhet kan ha en väsentlig negativ effekt på marknadsvärdet för de relevanta Lånen och betalningarna av kapitalbeloppet och upplupen ränta. När en Kredithändelse inträffar, så kan den relevanta Emittentens skyldighet att betala kapitalbeloppet ersättas av en skyldighet att betala andra belopp beräknade med referens till värdet hos Referensenheten. Eftersom inga av Referensenheterna bidrog till framställandet av Grundprospektet, så finns ingen garanti för att alla väsentliga händelser eller informationer som relaterar till finansiell värdeutveckling eller kreditvärdigheten hos Referensenheterna har offentliggjorts vid den tidpunkt då Lånen emitterades. • <i>Automatisk Förtida Återbetalning</i> – vissa typer av Lån kan automatiskt återbetalas före deras planerade förfallodatum om vissa villkor är uppfyllda. I en del fall kan detta resultera i en förlust av en del eller hela investerarens investering. • <i>Lån som är föremål för valfri återbetalning av Emittenten</i> – en valfri återbetalning kan sannolikt minska Lånens marknadsvärde. • <i>Lån emitterade med väsentlig rabatt eller premie</i> – marknadsvärdet av Lånen av denna typ tenderar att fluktuera mer i relation till allmänna ändringar i räntesatser än priser för konventionella räntebärande värdepapper. Det finns också vissa risker rörande Lånen i allmänhet, såsom modifikationer och undantag, risken för kvarhållande i enlighet med Rådets Sparandedirektiv (2003/48/EG) och lagändringar.
D.6	Riskvarning: ¹²	En investering i relativt komplexa värdepapper, såsom Lånen, för med sig en högre risk än att investera i mindre komplexa värdepapper. Speciellt, i en del fall, kan investerare förlora värdet av hela sin investering eller delar därav, från fall till fall.

Sektion E - Erbjudande		
E.2b	Motiv till Erbjudandet och användning av intäkterna:	Om ej annat anges, kommer nettointäkterna från Lånen att användas för allmänna bank- och företagsändamål hos Emittenten och Nordea-koncernen. <i>Nettointäkterna kommer att användas till: []</i>
E.3	Villkor för Erbjudandet:	<i>Inte tillämpligt; Lånen emitteras i värden på åtminstone €100,000 (eller motsvarande belopp i annan valuta)./Ett Erbjudande av Lånen till allmänheten kommer att givas i "Erbjudanden till Allmänheten-Jurisdiktioner" under Erbjudandeperioden [Sammanfatta detaljer för "Erbjudanden till Allmänheten" som är inkluderade i "Distribution –Erbjudanden till Allmänheten" och "Villkor för Lånen", punkterna i Del B av de Slutliga Villkoren.] En Investerare som avser att införskaffa eller införskaffar Lånen från en Auktoriserad Säljare kommer att göra detta, och erbjudanden och försäljning av Lånen till en investerare gjorda av en Auktoriserad Säljare kommer att göras, i enlighet med villkor och andra arrangemang som föreligger mellan en sådan Auktoriserad Säljare och sådan investerare inklusive pris, allokering och arrangemang för betalning och leverans.</i>

¹² Att avlägsnas i fall av utfärdande av enkelt lån.

E.4	Relevanta intressen/intresse konflikter för Erbjudandet:	Handlare och Auktoriserade Säljare kan betalas genom avgifter i samband med emissionen av Lånen inom detta Program. <i>Såvitt Emittenten känner till, har ingen person involverad i emissionen av Lånen något intresse som är relevant för Erbjudandet./[].</i>
E.7	Beräknade kostnader:	Det förväntas inte att den relevanta Emittenten kommer att debitera några utgifter till investerare i samband med någon emission av Lån. Andra Auktoriserade Säljare kan emellertid debitera utgifter till investerare. Utgifter som är debiterbara för en Auktoriserad Säljare skall debiteras i enlighet med kontraktsmässiga arrangemang som överenskommits mellan Investeraren och en aktuell Auktoriserad Säljare vid tiden för det relevanta erbjudandet. Sådana utgifter (om några) skall fastställas från fall till fall. <i>Emittenten [eller någon Auktoriserad Säljare] debiterar inte investerare för några utgifter./Den Auktoriserade Säljaren/na kommer att debitera investerarna för utgifter. De uppskattade utgifterna som debiteras investerarna av de Auktoriserade Säljarna är [].</i>

APPENDIX 2

SELECTED FINANCIAL INFORMATION

The tables below show certain selected summarised financial information which, without material changes, is derived from NBAB's and NBF's audited consolidated financial statements for the year ending 31 December 2012, which are set out in the Annexes to the Base Prospectus and this Supplement (which restates certain figures for 2012 – please refer to Note 1 of the NBAB Second Quarter Report 2013 and Note 1 of the NBF Interim Report 2013, respectively).

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

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

A. NBAB

Income Statement

	Group	
	2012	2011
	(EUR millions)	
Interest income.....	11,939	11,955
Interest expense.....	-6,376	-6,499
Net interest income.....	5,563	5,456
Fee and commission income	3,258	3,122
Fee and commission expense	-790	-727
Net fee and commission income.....	2,468	2,395
Net result from items at fair value	1,774	1,517
Profit from companies accounted for under the equity method	93	42
Other operating income	100	91
Total operating income.....	9,998	9,501
Operating expenses		
General administrative expenses:		
Staff costs.....	-2,989	-3,113
Other expenses	-1,808	-1,914
Depreciation, amortisation and impairment charges of tangible and intangible assets	-267	-192
Total operating expenses.....	-5,064	-5,219
Profit before loan losses	4,934	4,282
Net loan losses	-895	-735
Operating profit.....	4,039	3,547
Income tax expense	-970	-913
Net profit for the year.....	3,126	2,634
Attributable to:		
Shareholders of Nordea Bank AB (publ).....	3,119	2,627
Non-controlling interests.....	7	7
Total	3,126	2,634

Balance Sheet

	Group	
	31 December	
	2012	2011
	(EUR millions)	
Assets		
Cash and balances with central banks.....	36,060	3,765
Loans to central banks.....	8,005	40,615
Loans to credit institutions.....	10,569	11,250
Loans to the public.....	346,251	337,203
Interest-bearing securities.....	94,939	92,373
Financial instruments pledged as collateral.....	7,970	8,373
Shares.....	28,128	20,167
Derivatives.....	118,789	171,943
Fair value changes of the hedged items in portfolio hedge of interest rate risk.....	-711	-215
Investments in associated undertakings.....	585	519
Intangible assets.....	3,425	3,321
Property and equipment.....	474	469
Investment property.....	3,408	3,644
Deferred tax assets.....	266	169
Current tax assets.....	78	185
Retirement benefit assets.....	142	223
Other assets.....	16,372	19,425
Prepaid expenses and accrued income.....	2,559	2,703
Total assets.....	677,309	716,204
Liabilities		
Deposits by credit institutions.....	55,426	55,316
Deposits and borrowings from the public.....	200,678	190,092
Liabilities to policyholders.....	45,320	40,715
Debt securities in issue.....	184,340	179,950
Derivatives.....	114,203	167,390
Fair value changes of the hedged items in portfolio hedge of interest rate risk.....	1,940	1,274
Current tax liabilities.....	391	154
Other liabilities.....	33,472	43,368
Accrued expenses and prepaid income.....	3,903	3,496
Deferred tax liabilities.....	976	1,018
Provisions.....	389	483
Retirement benefit obligations.....	469	325
Subordinated liabilities.....	7,797	6,503
Total liabilities.....	649,304	690,084
Equity.....		
Non-controlling interests.....	5	86
Share capital.....	4,050	4,047
Share premium reserve.....	1,080	1,080
Other reserves.....	340	-47
Retained earnings.....	22,530	20,954
Total equity.....	28,005	26,120
Total liabilities and equity.....	677,309	716,204
Assets pledged as security for own liabilities.....	164,902	146,894
Other assets pledged.....	4,367	6,090
Contingent liabilities.....	21,157	24,468
Credit commitments.....	84,914	85,319
Other commitments.....	1,294	1,651

Cash Flow Statement

	Group	
	2012	2011
	(EUR millions)	
Operating activities		
Operating profit	4,039	3,547
Adjustment for items not included in cash flow	3,199	537
Income taxes paid	-662	-981
Cash flow from operating activities before changes in operating assets and liabilities	6,633	3,103
Changes in operating assets		
Change in loans to credit institutions	21,166	-20,784
Change in loans to the public	-2,988	-23,749
Change in interest-bearing securities	-2,968	-16,500
Change in financial assets pledged as collateral	437	1,100
Change in shares	-8,094	-2,776
Change in derivatives, net	3,017	-2,151
Change in investment properties	236	-77
Change in other assets	2,982	3,438
Changes in operating liabilities		
Change in deposits by credit institutions	-19	14,307
Change in deposits and borrowings from the public	7,000	13,341
Change in liabilities to policyholders	1,089	1,587
Change in debt securities in issue	1,665	27,205
Change in other liabilities	-10,402	5,686
Cash flow from operating activities	19,754	3,730
Investing activities		
Acquisition of business operations	0	0
Sale of business operations	0	0
Acquisition of investments in associated undertakings	-6	-16
Sale of investments in associated undertakings	3	4
Acquisition of property and equipment	-141	-157
Sale of property and equipment	27	35
Acquisition of intangible assets	-177	-192
Sale of intangible assets	2	0
Investments in debt securities, held to maturity	1,047	7,876
Purchase/sale of other financial fixed assets	19	15
Cash flow from investing activities	774	7,565
Financing activities		
Issued subordinated liabilities	1,530	891
Amortised subordinated liabilities	-624	-2,232
New share issue	3	4
Divestment of own shares incl change in trading portfolio	-	-
Repurchase of own shares incl change in trading portfolio	-31	-4
Dividend paid	-1,048	-1,168
Cash flow from financing activities	-170	-2,509
Cash flow for the year	20,358	8,786
Cash and cash equivalents at the beginning of year	22,606	13,706
Translation differences	-156	114
Cash and cash equivalents at the end of year	42,808	22,606
Change	20,358	8,786

B. NBF

Income statement

	Group	
	2012	2011
	(EUR millions)	
Operating income		
Interest income	2,337	2,647
Interest expense	-1,079	-1,292
Net interest income	1,258	1,355
Fee and commission income	741	703
Fee and commission expense	-446	-394
Net fee and commission income	295	309
Net result from items at fair value	1,217	937
Profit from companies accounted for under the equity method	18	9
Dividends	-	-
Other operating income	36	34
Total operating income	2,824	2,644
Operating expenses		
General administrative expenses:		
Staff costs	-574	-592
Other expenses	-447	-457
Depreciation, amortisation and impairment charges of tangible and intangible assets	-50	-43
Total operating expenses	-1,071	-1,092
Profit before loan losses	1,753	1,552
Net loan losses	-144	-70
Impairment of securities held as financial non-current assets	-	-
Operating profit	1,609	1,482
Income tax expense	-428	-381
Net profit for the year	1,181	1,101
Attributable to:		
Shareholders of Nordea Bank Finland Plc	1,179	1,099
Non-controlling interests	2	2
Total	1,181	1,101

Balance sheet

	Group EUR millions	
	31 Dec 2012	31 Dec 2011
Assets		
Cash and balances with central banks	30,004	286
Loans to central banks	809	31,276
Loans to credit institutions	36,018	48,074
Loans to the public	100,765	99,331
Interest-bearing securities	36,269	30,866
Financial instruments pledged as collateral	8,078	8,346
Shares	838	1,312
Derivatives	117,213	170,228
Fair value changes of the hedged items in portfolio hedge of interest rate risk	124	138
Investments in group undertakings	0	-
Investments in associated undertakings	79	79
Intangible assets	108	106
Property and equipment	96	124
Investment property	104	71
Deferred tax assets	37	16
Current tax assets	1	132
Retirement benefit assets	80	120
Other assets	10,320	8,078
Prepaid expenses and accrued income	969	704
Total assets	341,912	399,287
Liabilities		
Deposits by credit institutions	74,666	76,007
Deposits and borrowings from the public	70,212	68,260
Debt securities in issue	48,999	49,153
Derivatives	115,836	168,436
Fair value changes of the hedged items in portfolio hedge of interest rate risk	637	195
Current tax liabilities	4	0
Other liabilities	20,690	24,128
Accrued expenses and prepaid income	946	810
Deferred tax liabilities	58	53
Provisions	83	97
Retirement benefit obligations	50	25
Subordinated liabilities	514	503
Total liabilities	332,695	387,667
Equity		
Non-controlling interests	4	5
Share capital	2,319	2,319
Share premium reserve	599	599
Other reserves	2,788	2,844
Retained earnings	3,507	5,853
Total equity	9,217	11,620
Total liabilities and equity	341,912	399,287
Assets pledged as security for own liabilities	39,244	35,016
Other assets pledged	-	-
Contingent liabilities	16,419	19,041
Credit commitments	15,956	17,949
Other commitments	633	776

Cash flow statement

	Group EUR millions	
	2012	2011
Operating activities		
Operating profit.....	1,609	1,482
Adjustments for items not included in cash flow.....	-1,764	-386
Income taxes paid.....	-286	-422
Cash flow from operating activities before changes in operating assets and liabilities.....	-441	674
Changes in operating assets.....		
Change in loans to credit institutions.....	27,468	-1,402
Change in loans to the public.....	-1,507	-25,736
Change in interest-bearing securities.....	-5,741	-9,339
Change in financial assets pledged as collateral.....	267	-3,042
Change in shares.....	469	-237
Change in derivatives, net.....	2,644	-240
Change in investment properties.....	-33	-40
Change in other assets.....	-2,242	483
Changes in operating liabilities.....		
Change in deposits by credit institutions.....	-757	15,397
Change in deposits and borrowings from the public.....	1,859	12,625
Change in debt securities in issue.....	172	9,307
Change in other liabilities.....	-3,438	2,019
Cash flow from operating activities.....	18,720	469
Investing activities		
Acquisition of business operations.....	0	0
Sale of business operations.....	-	-
Dividends from associated companies.....	19	2
Acquisition of associated undertakings.....	-	-10
Sale of associated undertakings.....	-	0
Acquisition of property and equipment.....	-34	-45
Sale of property and equipment.....	15	21
Acquisition of intangible assets.....	-28	-33
Sale of intangible assets.....	0	0
Divestments of/investments in debt securities, held to maturity.....	344	3,226
Purchase/sale of other financial fixed assets.....	17	19
Cash flow from investing activities.....	333	3,180
Financing activities		
Issued subordinated liabilities.....	-	19
Amortised subordinated liabilities.....	-3	-
Dividend paid.....	-3,500	-700
Other changes.....	-23	-11
Cash flow from financing activities.....	-3,526	-692
Cash flow for the year.....	15,527	2,957
Cash and cash equivalents at the beginning of year.....	17,981	14,947
Translation differences.....	649	-77
Cash and cash equivalents at the end of year.....	32,859	17,981
Change.....	15,527	2,957