

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 i to v and the sections "*Subscription and Sale*" in the Base Prospectus.

SUPPLEMENT NO. 1 DATED 16 MAY 2013 TO THE BASE PROSPECTUS DATED 26 APRIL 2013



NORDEA BANK AB

(publ)

(Incorporated with limited liability in the Kingdom of Sweden)

€40,000,000,000

Euro Medium Term Note Programme

This supplement no. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 26 April 2013 (the "**Base Prospectus**") prepared by Nordea Bank AB (publ) (the "**Issuer**") with respect to its €40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

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

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

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

AMENDMENTS TO THE BASE PROSPECTUS

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

FORM OF FINAL TERMS

Paragraph 8 of Part A of the Final Terms is deleted and replaced as follows:

8. Interest Basis: [•] per cent. Fixed rate / [•] [LIBOR/ EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ MOSPRIME/ NIBOR/ SHIBOR/ STIBOR/ TIBOR/ TIIE/ TRLIBOR/ WIBOR] \pm [•] per cent. Floating Rate / Zero Coupon

Paragraph 14(v) of Part A of the Final Terms is deleted and replaced as follows:

(v) Screen Rate Determination:

- Reference Rate: [•] [LIBOR/ EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ MOSPRIME/ NIBOR/ SHIBOR/ STIBOR/ TIBOR/ TIIE/ TRLIBOR/ WIBOR]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]
- Relevant Time: [•]

Paragraph 6 of Part B of the Final Terms is amended as follows:

6. [*Floating Rate Notes only* – **HISTORIC INTEREST RATES**

Details of the historic Reference Rate can be obtained from [Reuters].]

TERMS AND CONDITIONS OF THE NOTES

Paragraph (d) of Condition 4(2) *Interest – Floating Rate* is deleted and replaced as follows:

- (d) The rate of interest (the "**Rate of Interest**") applicable to such Notes for each Interest Period shall be determined by the Fiscal Agent or such other agent as may be specified in the relevant Final Terms (the "**Determination Agent**") on the following basis:
- (i) where the Reference Rate is based on the London interbank offered rate ("**LIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (ii) where the Reference Rate is based on the Euro-zone inter-bank offered rate ("**EURIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in euro for a

period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;

- (iii) where the Reference Rate is based on the Australian bank bill swap rate ("**BBSW**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Australian Dollars for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (iv) where the Reference Rate is based on the New Zealand bank bill rate ("**BKBM**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in New Zealand Dollars for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (v) where the Reference Rate is based on the Canadian dealer offer rate ("**CDOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Canadian Dollars for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (vi) where the Reference Rate is based on the Copenhagen interbank offered rate ("**CIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Danish Krone for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (vii) where the Reference Rate is based on the Hong Kong interbank offered rate ("**HIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (viii) where the Reference Rate is based on the Johannesburg interbank agreed rate ("**JIBAR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (ix) where the Reference Rate is based on the Moscow prime offered rate ("**MOSPRIME**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Russian Roubles for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (x) where the Reference Rate is based on the Oslo interbank offered rate ("**NIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Norwegian Krona for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (xi) where the Reference Rate is based on the Shanghai interbank offered rate ("**SHIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Chinese Renminbi

for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;

- (xii) where the Reference Rate is based on the Stockholm interbank offered rate ("**STIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Swedish Krona for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (xiii) where the Reference Rate is based on the Tokyo interbank offered rate ("**TIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Japanese Yen for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (xiv) where the Reference Rate is based on the Mexican interbank equilibrium interest rate ("**TIIE**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Mexican Peso for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (xv) where the Reference Rate is based on the Turkish Lira interbank offer rate ("**TRLIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Turkish Lira for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (xvi) where the Reference Rate is based on the Warsaw interbank offered rate ("**WIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Polish Zloty for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (xvii) where the Reference Rate is based on the interbank offered rate in a Relevant Financial Centre specified in the relevant Pricing Supplement, the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (xviii) if no such rate for deposits so appears (or, as the case may require, if fewer than two such rates for deposits so appear), the Determination Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks in the Relevant Financial Centre at approximately the Relevant Time on the first day of the relevant Interest Period to prime banks in the interbank market of the Relevant Financial Centre in each such case for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time; and
- (xiv) if fewer than two rates are so quoted, the Determination Agent will determine the arithmetic mean of the rates quoted by major banks in the Relevant Financial Centre, selected by the Determination Agent at approximately the Relevant Time on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an

amount that is representative for a single transaction in the relevant market at the Relevant Time,

and the Rate of Interest applicable to such Notes during each Interest Period will be the sum of the relevant margin (the "**Relevant Margin**") specified in the relevant Final Terms and the rate (or, as the case may be, the arithmetic mean) so determined **provided that**, if the Determination Agent is unable to determine a rate (or, as the case may be, an arithmetic mean) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Notes in respect of a preceding Interest Period.

For the purpose of these conditions "**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on European Union as amended, and as used in this Condition 4 (*Interest*), "**business day**" means a day on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified for each Interest Determination Date; "**Interest Determination Date**" means the date specified as such in the Final Terms or if none is so specified, means (i) in the case of LIBOR, the second London Banking Day before the first day of the relevant Interest Period, or in the case of Notes denominated in Pounds Sterling, the first London Banking day of the relevant Interest Period or in the case of euro-LIBOR, the second TARGET Settlement Day before the first day of the relevant Interest Period, (ii) in the case of EURIBOR, the second TARGET Settlement Day before the first day of the relevant Interest Period, (iii) in the case of BBSW, the first Sydney business day of the relevant Interest Period, (iv) in the case of BKBM, the first Auckland and Wellington business day of the relevant Interest Period, (v) in the case of CDOR, the second Toronto business day prior to the first day of the relevant interest period, (vi) in the case of CIBOR, the second Copenhagen business day prior to the first day of the relevant Interest Period, (vii) in the case of HIBOR, the first Hong Kong business day of the relevant Interest Period, (viii) in the case of JIBAR, the first Johannesburg business day of the relevant Interest Period; (ix) in the case of MOSPRIME, the first Moscow business day before the first day of the relevant Interest Period, (x) in the case of NIBOR, the second Oslo business day before the first day of the relevant Interest Period, (xi) in the case of SHIBOR, the second Shanghai business day before the first day of the relevant Interest Period, (xii) in the case of STIBOR, the second Stockholm business day before the first day of the relevant interest period, (xiii) in the case of TIBOR, the second Tokyo business day before the first day of the relevant Interest Period, (xiv) in the case of TIIE, the first Mexico City business day before the first day of the relevant Interest Period, (xv) in the case of TRLIBOR, the second Istanbul business day before the first day of the relevant Interest Period, (xvi) in the case of WIBOR, the first Warsaw business day of the relevant Interest Period, or, in the case of Exempt Notes, such other Interest Determination Date as shall be specified in the applicable Pricing Supplement; "**Reference Rate**" means (i) LIBOR; (ii) EURIBOR; (iii) BBSW, (iv) BKBM, (v) CDOR, (vi) CIBOR, (vii) HIBOR, (viii) JIBAR, (ix) MOSPRIME, (x) NIBOR, (xi) SHIBOR, (xii) STIBOR, (xiii) TIBOR, (xiv) TIIE, (xv) TRLIBOR, (xvi) WIBOR, in each case for the relevant Interest Period, as specified in the applicable Final Terms, or, in the case of Exempt Notes, such other Reference Rate as shall be specified in the applicable Final Terms; "**Relevant Financial Centre**" has the meaning given to such term in Condition 8(7)(d)(ii) and "**Relevant Time**" means the time specified as such in the Final Terms or if none is so specified, means (i) in the case of LIBOR, 11.00 a.m. London time, (ii) in the case of EURIBOR, 11.00 a.m. Brussels time, (iii) in the case of BBSW, 10.00 a.m. Sydney time, (iv) in the case of BKBM, 11.00 a.m. Wellington time, (v) in the case of CDOR, 10.00 a.m. Toronto time, (vi) in the case of CIBOR, 11.00 a.m. Copenhagen time, (vii) in the case of HIBOR, 11.00 a.m. Hong Kong time, (viii) in the case of JIBAR, 12.00 p.m. Johannesburg time, (ix) in the case of MOSPRIME, 12.30 p.m. Moscow time, (x) in the case of NIBOR, 12.00 p.m. Oslo time, (xi) in the case of SHIBOR, 11.30 a.m. Beijing time, (xii) in the case of

STIBOR, 11.00 a.m. Stockholm time, (xiii) in the case of TIBOR, 11.00 a.m. Tokyo time, (xiv) in the case of TIIE, 2.30 p.m. Mexico City time, (xv) in the case of TRLIBOR, 11.15 a.m. Istanbul time, (xvi) in the case of WIBOR, 11.00 a.m. Warsaw time or, in the case of Exempt Notes, such other time as shall be specified in the applicable Pricing Supplement.

Condition 8(7)(d)(ii) is deleted and replaced with the following:

- (ii) **"Relevant Financial Centre"** means, unless otherwise specified in the Final Terms:
- (A) in relation to Notes denominated in Australia Dollars, Sydney;
 - (B) in relation to Notes denominated in Canadian Dollars, Toronto;
 - (C) in relation to Notes denominated in Chinese Renminbi, Hong Kong or Beijing as specified in the Final Terms;
 - (D) in relation to Notes denominated in Danish Krone, Copenhagen;
 - (E) in the case of Hong Kong Dollars, Hong Kong;
 - (F) in relation to Notes denominated in Japanese Yen, Tokyo;
 - (G) in relation to Notes denominated in Polish Zloty, Warsaw;
 - (H) in relation to Notes denominated in Pounds Sterling, London;
 - (I) in relation to Mexican Peso, Mexico City;
 - (J) in relation to New Zealand Dollars, Wellington and Auckland;
 - (K) in relation to Notes denominated in Norwegian Krona, Oslo;
 - (L) in relation to Russian Roubles, Moscow;
 - (M) in relation to South African Rand, Johannesburg;
 - (N) in relation to Notes denominated in Swedish Krona, Stockholm;
 - (O) in relation to Notes denominated in Swiss francs, Zurich;
 - (P) in relation to Notes denominated in United States dollars, New York City;
 - (Q) in relation to Notes denominated in any other currency, such financial centre or centres as may be specified in relation to the relevant currency and for the purposes of the definition of **"Business Day"** in the 2006 ISDA Definitions (as amended and updated from time to time), as published by the International Swaps and Derivatives Association, Inc. or as specified in the relevant Final Terms.

UPDATE OF THE SUMMARY OF THE PROGRAMME

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

APPENDIX SUMMARY

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 issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and 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".

Italics in particular Elements 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 "Terms and Conditions of the Notes" below (the "**Conditions**") or elsewhere in the Base Prospectus have the same meanings in this summary.*

Section A – Introduction and Warnings		
A.1	Introduction:	This summary should be read as introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in such Notes.
A.2	Consent:	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Public Offer".</p> <p><i>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) 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 [] on the following basis: (a) the relevant Public Offer must occur during the period from and including [] to but excluding [] (the "Offer Period") in [] [and []] (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms [and satisfy the following additional conditions: []].</i></p> <p>Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.</p>

Section B – Issuer																				
B.1	The legal name of the Issuer: The commercial name of the Issuer:	Nordea Bank AB (publ) (" Nordea Bank " or the " Issuer "). Nordea.																		
B.2	The domicile and legal form of the Issuer, legislation under which the Issuer operates and its country of incorporation:	The Issuer is a public (<i>publ</i>) limited liability company incorporated under Swedish law and is subject to the Swedish Companies Act (2005:551) and is licensed to conduct banking operations in accordance with the Banking and Finance Business Act (2004:297). The Issuer is registered at the Swedish Companies Registration Office under the name Nordea Bank AB with registration no. 516406-0120 and its registered office is located in Stockholm, Sweden.																		
B.4b	Trends:	Not applicable. There are no clear trends affecting the Issuer or the markets in which it and the Nordea Group operate.																		
B.5	The Group:	<p>The Issuer 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 a comparison of Nordic bank annual reports 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, Nordea Bank Finland Plc in Finland and Nordea Bank Norge ASA in Norway.</p> <p>The Issuer believes that the Nordea Group has the largest customer base of any financial services group based in the Nordic markets (based on a comparison of Nordic bank annual reports 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.</p>																		
B.9	Profit forecast or profit estimate:	Not applicable. The Issuer does 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 Issuer.																		
B.12	Selected key financial information:	<p>The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Nordea Group's audited consolidated financial statements for the year ending 31 December 2012 set out in Annex 1 to the Base Prospectus and the auditor's report and notes thereto.</p> <table> <tr> <th></th><th><u>2012</u></th><th><u>2011</u></th></tr> <tr> <td></td><td colspan="2"><i>(EUR millions)</i></td></tr> <tr> <td>Income Statement</td><td></td><td></td></tr> <tr> <td>Total operating income.....</td><td>10,236</td><td>9,501</td></tr> <tr> <td>Net loan losses.....</td><td>-933</td><td>-735</td></tr> <tr> <td>Net profit for the year.....</td><td>3,126</td><td>2,634</td></tr> </table>		<u>2012</u>	<u>2011</u>		<i>(EUR millions)</i>		Income Statement			Total operating income.....	10,236	9,501	Net loan losses.....	-933	-735	Net profit for the year.....	3,126	2,634
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		<p>Balance Sheet</p> <table> <tr> <td></td><td>677,42</td><td>716,20</td></tr> <tr> <td>Total assets</td><td>0</td><td>4</td></tr> <tr> <td></td><td>649,20</td><td>690,08</td></tr> <tr> <td>Total liabilities.....</td><td>4</td><td>4</td></tr> <tr> <td>Total equity.....</td><td>28,216</td><td>26,120</td></tr> <tr> <td></td><td>677,42</td><td>716,20</td></tr> <tr> <td>Total liabilities and equity</td><td>0</td><td>4</td></tr> </table> <p>Cash Flow Statement</p> <table> <tr> <td>Cash flow from operating activities before changes in operating assets and liabilities</td><td>6,633</td><td>3,103</td></tr> <tr> <td>Cash flow from operating activities.....</td><td>19,754</td><td>3,730</td></tr> <tr> <td>Cash flow from investing activities</td><td>774</td><td>7,565</td></tr> <tr> <td>Cash flow from financing activities.....</td><td>-170</td><td>-2,509</td></tr> <tr> <td>Cash flow for the year</td><td>20,358</td><td>8,786</td></tr> <tr> <td>Change.....</td><td>20,358</td><td>22,606</td></tr> </table> <p>There has been no material adverse change in the ordinary course of business or in the prospects or condition of the Issuer since 31 December 2012, being the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position of the Issuer which has occurred since 31 March 2013, being the date of its last published unaudited financial statements.</p>		677,42	716,20	Total assets	0	4		649,20	690,08	Total liabilities.....	4	4	Total equity.....	28,216	26,120		677,42	716,20	Total liabilities and equity	0	4	Cash flow from operating activities before changes in operating assets and liabilities	6,633	3,103	Cash flow from operating activities.....	19,754	3,730	Cash flow from investing activities	774	7,565	Cash flow from financing activities.....	-170	-2,509	Cash flow for the year	20,358	8,786	Change.....	20,358	22,606
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B.13	Recent events:	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency since the date of its last published audited or unaudited financial statements.																																							
B.14	Dependence upon other entities within the Group:	Not applicable. The Issuer is not dependent on other entities within the Nordea Group.																																							
B.15	The Issuer's principal activities:	<p>The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the 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.</p> <p>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 location (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.</p> <p>The Issuer conducts banking operations in Sweden within the scope of the</p>																																							

		Nordea Group's business organisation. The Issuer develops and markets financial products and services to personal customers, corporate customers and the public sector.								
B.16	Controlling persons:	Not applicable. To the best of the Issuer's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together.								
B.17	Ratings assigned to the Issuer or its debt securities:	<p>As of the date of the Base Prospectus, the long term (senior) debt ratings of the Issuer are:</p> <table><thead><tr><th>Rating Agency</th><th>Rating</th></tr></thead><tbody><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-</td></tr><tr><td>Fitch Ratings Limited</td><td>AA-</td></tr></tbody></table> <p><i>The Notes to be issued have not been assigned any ratings solicited by the Issuer./The Notes to be issued are expected to be rated:</i></p> <p><i>Standard & Poor's Credit Market Services Europe Limited: [].</i></p> <p><i>Moody's Investors Service Limited: [].</i></p> <p><i>Fitch Ratings Limited: [].</i></p>	Rating Agency	Rating	Moody's Investors Service Limited	Aa3	Standard & Poor's Credit Market Services Europe Limited	AA-	Fitch Ratings Limited	AA-
Rating Agency	Rating									
Moody's Investors Service Limited	Aa3									
Standard & Poor's Credit Market Services Europe Limited	AA-									
Fitch Ratings Limited	AA-									

Section C – The Notes		
C.1	Type and class of securities:	<p>Forms of Notes: Notes may be issued in bearer form, in registered form or (in the case of VP Notes, VPS Notes, Swedish Notes and Swiss Franc Notes) in uncertificated and dematerialised book entry form.</p> <p>Each Tranche of Notes in bearer form (except Swiss Franc Notes) will initially be in the form of a Temporary Global Note. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p> <p>Global Notes may be issued in Classic Global Note or New Global Note form, as specified in the relevant Final Terms.</p> <p>Each Tranche of Registered Notes will be in the form of either Individual Note Certificates or a Global Registered Note, in each case as specified in the relevant Final Terms. Each Global Registered Note will be exchangeable for Individual Note Certificates in accordance with its terms.</p> <p>Notes in bearer form will not be exchangeable for Notes in registered form and Notes in registered form will not be exchangeable for Notes in bearer form.</p>

		<p><i>The Notes are [bearer Notes which are [not] issued in New Global Note form/registered Notes/VP Notes/VPS Notes/Swedish Notes in uncertificated and dematerialised book entry form].</i></p> <p>Issuance in Series: Notes are issued in series (each a "Series") and Notes of each Series will all be subject to identical terms (except issue price, issue date and interest commencement date, which may or may not be identical) whether as to currency, denomination, interest or maturity or otherwise, save that a Series may comprise Notes in bearer form and in registered form. Further Notes may be issued as part of an existing Series (each a "Tranche"), which will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches.</p> <p><i>The Series number of the Notes is []. [The Tranche number is [].]</i></p> <p>Security Identification Number(s): The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg or, in the case of VP Notes, the VP or, in the case of VPS Notes, the VPS or, in the case of Swedish Notes, Euroclear Sweden or, in the case of Swiss Franc Notes, the SIS. Each Tranche of Notes will be allocated an International Securities Identification Number (ISIN), Common Code and/or other securities identifier, which will be contained in the Final Terms relating thereto. Notes issued in Series comprising more than one Tranche may be assigned a temporary ISIN and Common Code or other securities identifier on issue.</p> <p><i>The Notes will be cleared through []. The Notes have been assigned the following securities identifiers: [].</i></p> <p>Conditions: "Terms and Conditions of the Notes" in the Base Prospectus, as completed by the relevant Final Terms or (in the case of Exempt Notes only) as completed, amended and/or replaced by the relevant Pricing Supplement.</p>
C.2	Currency of the securities issue:	<p>Currencies: U.S. dollars, euro, sterling, Yen, Swiss francs, Renminbi and/or such other currency or currencies as may be agreed with the relevant Dealer(s), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>The currency of the Notes is [].</i></p> <p>Denominations: Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (i) a minimum denomination of €1,000 (or its equivalent in any other currency); and (ii) compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>The Notes are issued in denomination(s) of [].</i></p>
C.5	Restrictions on free transferability:	<p>Each Dealer and each purchaser of Notes must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes or distribute the Base Prospectus or any offering material in relation to the Notes. In particular, Nordea Bank has not registered, and will not register, the Notes under the Securities Act or any other securities laws. Subject thereto (and, in the case of beneficial owners of global Notes, in accordance with the applicable procedures of the relevant clearing system(s) in which such Notes are held), the Notes will be freely transferable.</p>
C.8	The rights attaching to the securities, including ranking and limitations to	<p>Status of the Notes: Notes may be issued on a subordinated or an unsubordinated basis. A reference in this document to Subordinated Notes shall be a reference to Dated Subordinated Notes, Undated Subordinated Notes or Capital Contribution Securities, as applicable, unless expressly stated</p>

	those rights:	<p>otherwise or the context otherwise requires.</p> <p><i>The Notes are [unsubordinated Notes/subordinated Notes and are [Dated Subordinated Notes/Undated Subordinated Notes/Capital Contribution Securities]].</i></p> <p>Taxation: All payments in respect of the Notes will be made without withholding or deduction for or on account of Swedish withholding taxes unless required by law. If such withholdings are required by Swedish law the Issuer will in certain circumstances pay certain additional amounts as described in, and subject to exceptions set out in, Condition 7 (<i>Taxation</i>).</p> <p>Governing Law: English law governs the Notes and all non-contractual obligations arising out of or in connection with them except that (i) the subordination provisions applicable to Subordinated Notes are governed by Swedish law; (ii) the registration of VP Notes in the VP are governed by Danish law; (iii) the registration of VPS Notes in the VPS are governed by Norwegian law; and (iv) the registration of Swedish Notes in the book entry system and register maintained by Euroclear Sweden (the "Euroclear Sweden Register") are governed by Swedish law. Holders of the Notes are entitled to the rights and subject to the obligations and liabilities arising under such regulations and legislation of such jurisdictions.</p> <p>Negative Pledge: None.</p> <p>Cross Default: None.</p> <p>Substitution and Variation: The Issuer may substitute or vary the terms of the Dated Subordinated Notes, Undated Subordinated Notes or Capital Contribution Securities as provided in Condition 16 (<i>Substitution and Variation</i>) if so specified in the relevant Final Terms. In the case of Subordinated Notes, such Notes may not be substituted or varied without the prior approval of the Swedish Financial Supervisory Authority (<i>Finansinspektionen</i>) ("SFSA").</p> <p><i>Condition 16 (Substitution and Variation) is [not] applicable to the Notes.</i></p> <p>Enforcement of Notes in Global Form: In the case of Notes in global form or in uncertificated and dematerialised book entry form, investors' rights will be supported by a deed of covenant dated 26 April 2013 (as amended and/or restated and/or replaced from time to time).</p> <p>Limitations on the rights attaching to the Notes: This part of the Element is not applicable, as there are no such limitations on rights attaching to the Notes.</p>
C.9	The rights attaching to the securities (continued), including information as to interest, maturity, yield and the representative of the Holders:	<p>See Element C.8 for a description of the rights attaching to the Notes, ranking and limitations.</p> <p>Interest: Notes may be interest bearing or non-interest bearing. Interest in respect of Undated Subordinated Notes may be deferred as provided in the Conditions applicable to such Notes. Interest in respect of Capital Contribution Securities may not exceed the Available Distribution Funds of the Issuer and may be suspended as provided in the Conditions. See Condition 4 (<i>Interest</i>). Notes may be issued as fixed rate, floating rate (based on LIBOR, EURIBOR, BBSW, BKBM, CDOR, CIBOR, HIBOR, JIBAR, MOSPRIME, NIBOR, SHIBOR, STIBOR, TIBOR, TIIE, TRLIBOR or WIBOR in the case of Notes other than Exempt Notes)ⁱ, zero coupon or partly paid. In respect of</p>

ⁱ By virtue of the Supplement dated 16 May 2013, the Reference Rates for floating rate Notes have been updated.

		<p>each Tranche of interest-bearing Notes, the date from which interest becomes payable and the due dates for interest will be specified in the relevant Final Terms.</p> <p><i>The Notes do not bear interest./The Notes are interest-bearing:</i></p> <p><i>Nominal interest rate: [].</i></p> <p><i>Interest Commencement Date: [].</i></p> <p><i>Interest Payment Date(s): [].</i></p> <p><i>[Reference Rate: [].]</i></p> <p><i>[Margin: +/- [].]</i></p> <p><i>[Maximum Rate of Interest: [].]</i></p> <p><i>[Minimum Rate of Interest: [].]</i></p> <p><i>[Day Count Fraction: [].]</i></p> <p><i>[Deferral of interest in respect of Undated Subordinated Notes: [].]</i></p> <p>Maturities: Any maturity subject to a minimum maturity of 30 days subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Undated Subordinated Notes and Capital Contribution Securities have no scheduled maturity.</p> <p><i>[Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on []./The Notes are [Undated Subordinated Notes/Capital Contribution Securities] and have no fixed maturity date.]</i></p> <p>Redemption: Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms.</p> <p>Early redemption of the Notes will be permitted for taxation reasons. In relation to Subordinated Notes only, redemption is permitted as a result of a Capital Event, and in relation to Undated Subordinated Notes or Capital Contribution Securities only, as a result of an Accounting Event or a Tax Event. Notes denominated in Sterling may not be redeemed prior to one year and one day from the date of issue.</p> <p>No early redemption of Dated Subordinated Notes and no redemption of Undated Subordinated Notes or Capital Contribution Securities may take place without the prior written consent of the SFSA.</p> <p><i>Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at [par/its final redemption amount of [] per Calculation Amount]. [The Notes are [Undated] Subordinated Notes [which are Capital Contribution Securities] and early redemption is permitted as a result of a Capital Event[, an Accounting Event or a Tax Event] [only with the prior written consent of the SFSA].]</i></p> <p>Optional Redemption: Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or (in the case of Unsubordinated Notes only) the Holder to the extent (if at all) specified in the relevant Final Terms.</p>
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C.10	Derivative components in interest payment:	<p>Not applicable.</p> <p>This Element requires that an explanation be given of how the value of an investment in Notes with interest payments linked to derivative components is affected by the value of the underlying instrument(s). No such Notes will be issued under the Programme.</p>
C.11 C.21	Listing and trading:	<p>Each Series may be admitted to listing on the Official List of the Irish Stock Exchange and to trading on its Main Securities Market and/or admitted to listing elsewhere as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms. Unlisted Notes may also be issued.</p> <p><i>The Notes are unlisted Notes./Application will be made for the Notes to be admitted to listing on [] and to trading on [] effective as of [].</i></p>

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

		<p><i>The Nordea Group is exposed to structural market risk</i></p> <p>The Nordea Group is exposed to structural interest income risk when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. It is also exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Any mismatch in any given period in the event of changes in interest rates, or failure to successfully hedge currency risk exposure, could have a material adverse effect on the Nordea Group's financial condition and results of operations.</p> <p><i>Risks relating to liquidity and capital requirements</i></p> <p>A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group.</p> <p>The Nordea Group's business performance could be affected if its 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.</p> <p>The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings. A reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and therefore, have a material adverse effect on its business, financial condition and results of operations.</p> <p><i>Other risks relating to the Nordea Group's business</i></p> <p>The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies and operations are carried out through a number of entities. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks.</p> <p>The Nordea Group's operations in 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.</p> <p>The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.</p>
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D.3	Risks specific to the Notes:	<p>There are also risks related to any issue of Notes under the Programme and specific types of Notes, which prospective investors should carefully consider and make sure they understand prior to making any investment decision with respect to the Notes, including:</p> <ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors. • Investors will have to rely on Euroclear's, Clearstream, Luxembourg's, VP's, VPS's, Euroclear Sweden's or SIS's (as the case may be) procedures for transfer, payment and communication with the Issuer. • There may be no active trading market for the Notes. • Noteholders are subject to market volatility. • Ratings may not always mirror the risk related to individual Notes. • Fixed Rate Notes are subject to interest rate risks. • Noteholders are subject to credit risk on the Issuer. • The Notes may be redeemed prior to maturity.

		<ul style="list-style-type: none"> • Some Notes are subordinated to most of the Issuer's liabilities. • Capital Contribution Securities are deeply subordinated obligations. • Interest payments for Undated Subordinated Notes may be deferred. • Utilisation and conversion: Write down of principal (and Accrued Interest) of the Undated Subordinated Notes. • Capital Contribution Securities have restrictions on interest payments. • Interest payments in respect of Capital Contribution Securities may be suspended. • Conversion into conditional capital contributions; Write-down of principal in respect of Capital Contribution Securities. • Perpetual nature of the Undated Subordinated Notes and the Capital Contribution Securities. • No Voting Rights for Capital Contribution Securities. • Remedies in case of default on Dated and Undated Subordinated Notes are severely limited. • Risks relating to Partly Paid Notes. • Risks relating to variable rate Notes with a multiplier or other leverage factor. • Risks relating to inverse floating rate Notes. • Risks relating to fixed/floating rate Notes. • The Notes may be issued at a substantial discount or premium. • Noteholders' rights and obligations may be amended at meetings of Noteholders. • The terms and conditions of the Notes may be changed. • Changes in laws and regulations may affect the terms and conditions of the Notes. • The Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples. • The amount of Notes to be issued under the Programme may be changed. • The Notes are subject to certain uncertainties relating to regulatory changes. • The Issuer could, in certain circumstances, substitute or vary the terms of Subordinated Notes. • Payments under the Notes may be subject to withholding tax pursuant
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		<p>to the U.S. Foreign Account Tax Compliance Act.</p> <p>In addition to the above, there are risks specific to Notes denominated in Renminbi, including:</p> <ul style="list-style-type: none"> • Renminbi is not freely convertible. Capital account convertibility restrictions may affect the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi. • The limited availability of the Renminbi outside the People's Republic of China (due to restrictions) may affect the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi. • Changes in economic and political conditions may have an impact on the value of the Renminbi against the U.S. Dollar. Furthermore, changes in policies may also heighten the interest rate volatility. These factors could result in a decline of the value of a holder's investment. • All payments will be made in accordance with the modes of payment prescribed in the terms and conditions and no other means of payment may be utilised by the Issuer. • Under the PRC Enterprise Income Tax Law, non-resident enterprise holders of Renminbi-denominated Notes may become subject to income tax on the gains from the transfer of their holdings of Renminbi-denominated Notes.
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Section E - Offer		
E.2b	Reasons for the offer and use of proceeds:	<i>The net proceeds of the issue of the Notes will be used for [the general banking and other corporate purposes of the Nordea Group/[]].</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:	The Issuer has appointed Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Nordea Bank AB (publ), Nordea Bank Danmark A/S, Nordea Bank Finland Plc, Nordea Bank Norge ASA, The Royal Bank of Scotland plc, Société Générale, UBS Limited and UniCredit Bank AG as principal dealers for the Programme and UBS AG as Swiss dealer for the Programme (together with any other dealer appointed from time to time by the Issuer, either generally in relation to the Programme or in relation to a particular Series of Notes, the " Dealers "). Each Dealer shall be deemed to be an Authorised Offeror and has agreed to the Authorised

		<p>Offeror Terms in the Dealership Agreement.</p> <p>The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Dealership Agreement made between the Issuer and the Dealers. Notes may be distributed by way of private or public placement, in each case on a syndicated or a non-syndicated basis.</p> <p>Interests material to the issue/offer of Notes may arise principally as a result of the ordinary business activities of the Dealers and their affiliates, in the course of which they may make, hold and actively trade investments that may involve Notes and/or instruments of the Issuer or the Issuer's affiliates, including Notes, and may hedge their credit exposure to the Issuer. Such hedging may include the purchase of credit default swaps or the creation of short positions in Notes of the Issuer or the Issuer's affiliates, including potentially the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such Notes.</p> <p><i>So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer./[].</i></p>
E.7	Estimated expenses:	<p>It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes. Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer. Such expenses (if any) will be determined on a case by case basis.</p> <p><i>No expenses are being charged to an investor in the Notes by the Issuer [or any Authorised Offeror]./The Authorised Offeror(s) will charge expenses to investors. The estimated expenses chargeable to investors by the Authorised Offeror(s) are [].</i></p>