



NORDEA BANK AB (PUBL)

(Incorporated with limited liability in the Kingdom of Sweden)

NORDEA BANK FINLAND PLC

(Incorporated with limited liability in the Republic of Finland)

€10,000,000,000

Structured Note Programme

Nordea Bank AB (publ) ("**NBAB**") and Nordea Bank Finland Plc ("**NBF**", together with NBAB, the "**Issuers**" and each an "**Issuer**") have established a €10,000,000,000 Structured Note Programme (the "**Programme**"). Each of the Issuers may from time to time issue notes (the "**Notes**") under the Programme on an unsubordinated basis, which expression shall include Bearer Notes and Registered Notes (each as defined below), denominated in any currency as may be agreed with the relevant Dealer(s) (as defined below). Notes issued pursuant to the Programme may include Notes issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") and Notes designated by an Issuer as "**VP Notes**", "**VPS Notes**", "**Finnish Notes**", "**Swedish Notes**" or Swiss Franc Notes in the applicable Final Terms. The maximum amount of all Notes from time to time outstanding will not exceed €10,000,000,000 (or its equivalent in other currencies at the time of agreement to issue, subject as further set out herein). For the purposes of calculating amounts outstanding under the Programme, all calculations will be made in euro.

Notes may be issued under the Programme which have a denomination of less than €100,000 or its equivalent in other currencies. The Notes will be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**").

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive. Application will be made to the Irish Stock Exchange for Notes issued under the Programme during the period of twelve months after the date hereof to be admitted to the official list (the "**Official List**") and trading on its regulated market (the "**Main Securities Market**"). The Main Securities Market is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments ("**MiFID**"). Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of MiFID and/or which are to be offered to the public in any Member State of the European Economic Area. This Base Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive.

It is expected that this Base Prospectus will be submitted to the SIX Swiss Exchange Ltd (the "**SIX Swiss Exchange**") for registration as an "issuance programme" for the listing of derivatives and an "issuance programme" for the listing of bonds, both in accordance with the listing rules of the SIX Swiss Exchange (the "**SIX Listing Rules**"). If approved, in respect of any Tranche (as defined herein) of Notes to be listed on the SIX Swiss Exchange during the 12 months from the date of this Base Prospectus, this Base Prospectus, together with the relevant Final Terms, will constitute the listing prospectus for purposes of the SIX Listing Rules.

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 (including the SIX Swiss Exchange in the case of Swiss Franc Notes).

Notes will be issued (i) on the general terms and conditions set out under "*Terms and Conditions of the Notes – Part 1: General Conditions*" (the "**General Conditions**"), as completed by a final terms document (the "**Final Terms**"), and (ii) may also be subject to certain additional conditions set out under "*Terms and Conditions of the Notes – Part 2: Additional Conditions for Certain Structured Notes*", "*Terms and Conditions of the Notes – Part 3: Additional Conditions for Credit-Linked Notes*" and "*Terms and Conditions of the Notes – Part 4: Additional Conditions for Fund-Linked Notes*", if so specified in the applicable Final Terms (the "**Additional Conditions**"), and together with the General Conditions, the "**Terms and Conditions**").

There are certain risks related to any issue of Notes under the Programme which investors should ensure they fully understand (see "*Risk Factors*" below). This Base Prospectus 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 the Prospectus (Directive 2003/71/EC) Regulations 2005.

Arranger

Nordea

The date of this Base Prospectus is 20 December 2013

This Base Prospectus, including the Annexes hereto, which form part of this Base Prospectus, should be read and construed together with any supplements hereto and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

Copies of each Final Terms will be available from the specified offices of each of the Paying Agents and (in the case of Notes which may be in registered form) from the specified office of the Registrar and each of the Transfer Agents (see "*Terms and Conditions of the Notes*" herein).

Each of the Issuers has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus (including for this purpose, each relevant Final Terms) contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Each of the Issuers accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by any of the Issuers or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by any of the Issuers or any Dealer.

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the financial information contained in this Base Prospectus, or any other financial statements or any further information supplied in connection with the Notes. The Dealers accept no liability in relation to the financial information contained in this Base Prospectus or any other financial statements or their distribution or with regard to any other information supplied in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibility of each of the Issuers in its capacity as an Issuer under the Programme.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by each of the Issuers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes see "*Subscription and Sale*".

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES 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, THE NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF BEARER NOTES, 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")). SEE "SUBSCRIPTION AND SALE".

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by any of the Issuers, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of each Issuer.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the "**European Economic Area**" which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering/placement contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, **provided that** any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, none of the Issuers nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for an Issuer or any Dealer to publish or supplement a prospectus for such offer.

An investment in Notes does not constitute a participation in a collective investment scheme for Swiss law purposes. Therefore, issues of Notes are not supervised by the Swiss Financial Market Supervisory Authority FINMA and potential investors do not benefit from the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or any persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) or (person(s) acting on behalf of any Stabilisation Manager(s) in accordance with all applicable laws and rules.

In this Base Prospectus, references to "U.S.\$", "U.S. dollars" or "**dollars**" are to United States dollars; references to "**Euro**", "**euro**", "**EUR**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended; references to "**sterling**" are to Pounds Sterling; references to "**Swiss Francs**", "**Swiss francs**" or "**CHF**" are to Swiss francs; references to "**Yen**"

are to Japanese Yen; references to "**SEK**" are to Swedish Krona; references to "**NOK**" are to Norwegian Krone; and references to "**DKK**" are to Danish Krone.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF NOTES

In the context of any offer of Notes that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Public Offer**"), the Issuers have requested the Central Bank to provide a certificate of approval in accordance with Article 18 of the Prospectus Directive (a "**passport**") in relation to the passporting of the Base Prospectus to the competent authorities of Norway, Sweden, Finland, Denmark, Estonia, Latvia, Lithuania, the United Kingdom, France, Germany, Austria, Spain and Luxembourg (the "**Host Member States**"). Even though the Issuers have elected to passport this Base Prospectus into the Host Member States, it does not mean that they will choose to make any Public Offer in the Host Member States. Investors should refer to the Final Terms for any issue of Notes to see whether the relevant Issuer has elected to make a public offer of Notes in either Ireland or a Host Member State (each a "**Public Offer Jurisdiction**").

Each of the Issuers accepts responsibility in the Public Offer Jurisdictions for which it has given consent referred to herein for the content of this Base Prospectus in relation to any person (an "**Investor**") to whom an offer of any Notes is made by any Dealer or other financial intermediary to whom any of the Issuers has given its consent to use this Base Prospectus (such Dealer or other financial intermediary, an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus. However, none of the Issuers has any responsibility for any of the actions of an Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

If so specified in the applicable Final Terms in respect of any Tranche of Notes, each of the Issuers consents to the use of this Base Prospectus in connection with a Public Offer of the relevant Notes during the Offer Period specified in the relevant Final Terms (the "**Offer Period**") either: in the Public Offer Jurisdictions specified in the relevant Final Terms by any financial intermediary which satisfies the following conditions and any additional conditions specified in the relevant Final Terms:

- (i) it is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC); and
- (ii) executes a distribution agreement with the relevant Issuer whereby it agrees to be bound by the Authorised Offeror Terms and it either publishes on its website (if it has one), or discloses in any materials that it provides to potential investors in connection with the Public Offer, the following statement (with the information in square brackets completed with the relevant information):

"We, [*insert legal name of financial intermediary*], are a financial intermediary authorised under the Markets in Financial Instruments Directive (Directive 2004/39/EC) to make offers of securities such as the [*insert title of the relevant Notes*] (the "**Notes**") described in the Final Terms dated [*insert date*] (the "**Final Terms**") published by [*Nordea Bank AB (publ)/Nordea Bank Finland Plc*] (the "**Issuer**"). We refer to the offer of the Notes in [*insert relevant Public Offer Jurisdiction(s)*] during the Offer Period specified in the Final Terms (the "**Public Offer**"). In consideration for the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer on the Authorised Offeror Terms specified in the Base Prospectus and subject to the conditions to such consent, we hereby accept such offer. Accordingly, we are using the Base Prospectus in connection with the Public Offer in accordance with the consent of the Issuer on the Authorised Offeror Terms and subject to the conditions of such consent."

The "**Authorised Offeror Terms**" are that the relevant financial intermediary:

- (a) represents, warrants and undertakes for the benefit of each of the Issuers that it will, at all times in connection with the relevant Public Offer:
 - (A) act in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**");
 - (B) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;
 - (C) ensure that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors;
 - (D) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
 - (E) comply with applicable anti-money laundering, anti-bribery and "know your client" Rules, and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
 - (F) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the Issuers or directly to the appropriate authorities with jurisdiction over either Issuer in order to enable each of the Issuers to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Issuers;
 - (G) ensure that it does not, directly or indirectly, cause either Issuer to breach any Rule or subject either Issuer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
 - (H) comply with any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
 - (I) not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus as completed by the applicable Final Terms; and
 - (J) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuers, that such financial intermediary is solely responsible for such communication and that neither of the Issuers accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuers, use the legal or publicity names of either of the Issuers or any other name, brand or logo registered by an entity within the Nordea Group, except to describe the relevant Issuer as issuer of the relevant Notes; and
- (b) undertakes to indemnify each of the Issuers (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by

such financial intermediary to observe any of the above restrictions or requirements;
and

- (c) agrees and accepts that:
- (A) the contract between the Issuers and the financial intermediary formed upon acceptance by the financial intermediary of the Issuers' offer to use this Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law; and
 - (B) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the English courts.

or, by the financial intermediaries specified in the relevant Final Terms, in the Public Offer Jurisdictions specified in the relevant Final Terms and subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under the Markets in Financial Instruments (Directive 2004/39/EC). An Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, such Issuer will publish the above information in relation to them on its website.

The consent referred to above relates to Public Offers occurring within 12 months from the date of this Base Prospectus.

Any Authorised Offeror who wishes to use this Base Prospectus in connection with a Public Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website (if it has one), or otherwise disclose to potential investors, that it is using this Base Prospectus for such Public Offer in accordance with the consent of the relevant Issuer and the conditions attached thereto. Authorised Offerors may act through one or more agents or affiliates, provided that the Authorised Offeror shall at all times remain liable to the Issuer for the acts or omissions of the relevant agent or affiliate, and any failure to comply with the Authorised Offeror Terms.

To the extent specified in the relevant Final Terms, an offer may be made during the relevant Offer Period by any of the relevant Issuer or any relevant Authorised Offeror in any relevant Public Offer Jurisdiction(s) and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

None of the Issuers nor any of the Dealers has authorised the making of any Public Offer of any Notes by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes unless (1) the offer is made by an Authorised Offeror as described above or (2) the offer is otherwise made in circumstances falling within an exemption from the requirement to publish a prospectus under the Prospectus Directive. Any such unauthorised offers are not made by or on behalf of any Issuer, any Dealer or any Authorised Offeror and none of the Issuers, any Dealer or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

An 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, settlement arrangements and any expenses or taxes to be charged to the Investor (the "Terms and Conditions of the Public Offer"). Neither of the Issuers will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the relevant time. None of the Issuers, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

RATINGS

As of the date of this Base Prospectus, the long term (senior) debt ratings of each of the Issuers are:

Rating Agency	Rating
Moody's Investors Service Limited	Aa3
Standard & Poor's Credit Market Services Europe Limited	AA- ⁽¹⁾
Fitch Ratings Limited	AA-
DBRS Ratings Limited	AA

⁽¹⁾ Negative Outlook.

Moody's Investors Service Limited, Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited and DBRS Ratings Limited are all established in the European Union (the "EU") and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

Tranches of Notes to be issued under the Programme will not be separately rated.

The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website, at <http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EU but is endorsed by a credit rating agency established in the EU and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EU, but which is certified under the CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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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:	<p><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></p>
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) (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></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.
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:	<p>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.</p> <p>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.</p>
B.4b	Trends:	Not applicable. There are no clear trends affecting the Issuers or the markets in which they operate.
B.5	The Group:	<p>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 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.</p> <p>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 10 million household customers in its customer programme and approximately 0.5 million active corporate customers, in each case as of 30 September 2013. As of the same date, the Nordea Group had total assets of EUR 625.8 billion and Tier 1 capital of EUR 24.3 billion, and was the largest Nordic-based asset manager with EUR 227.8 billion in assets under management.</p>
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:	<p>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 and unaudited consolidated financial statements for the nine months ended 30 September 2013 (in the case of NBAB) or the six months ending 30 June 2013 (in the case of NBF) set out in the annexes to this Base Prospectus and the auditor's reports and notes thereto.</p> <p>NBAB – selected key financial information:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Nine months ended 30 September</th> <th colspan="2">Year ended 31 December</th> </tr> <tr> <th>2013</th> <th>2012</th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><i>(EUR millions)</i></td> </tr> <tr> <td colspan="5">Income Statement¹</td> </tr> <tr> <td>Total 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¹ Following the agreement to divest the Polish banking, financing and life insurance operations, income statement line items represent continued operations and have been restated for 2012, but not for 2011.

		There has been no significant change in the financial or trading position of NBAB or NBF which has occurred since 30 September 2013 (in the case of NBAB) or 30 June 2013 (in the case of NBF), being the date of its last published financial statements.
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.
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:	<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 locations (including approximately 210 branch office locations in 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 18 countries around the world.</p> <p>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.</p> <p>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.</p>
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:	<p>As of the date of this Base Prospectus, the long term (senior) debt ratings of each of the Issuers are:</p> <p>Moody's Investors Service Limited: Aa3</p> <p>Standard & Poor's Credit Market Services Europe Limited: AA- (negative outlook)</p> <p>Fitch Ratings Limited: AA-</p> <p>DBRS Ratings Limited: AA</p> <p>The Issuers' credit ratings do not always mirror the risk related to individual Notes issued under the Programme.</p> <p><i>The Notes to be issued have not been rated</i></p>
Section C – The Notes		
C.1	Description of Type and Class of Securities:	<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 tranches of Notes (each a "Tranche") may be issued as part of an existing Series.</p> <p><i>The Series number of the Notes is []. [The Tranche number is [].</i></p> <p>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.</p> <p><i>The Notes are in bearer form/The Notes are in registered Form.</i></p> <p>Notes may be specified in the applicable Final Terms as "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.</p> <p>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 (<i>Verdipapirsentralen</i> ASA and referred to herein as the "VPS").</p> <p>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.</p>

		<p>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.</p> <p><i>Swiss Franc Notes:</i> Swiss Franc Notes will be denominated in Swiss francs, issued in bearer form and will be represented exclusively by a Permanent Global Note which shall be deposited with SIX SIS AG, Olten, Switzerland, or such other depository as may be approved by the SIX Regulatory Board of the SIX Swiss Exchange. The Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances.</p> <p>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.</p> <p><i>The Notes will be cleared through []. The Notes have been assigned the following securities identifiers: [].</i></p>
C.2	Currency of the Securities Issue:	<p>U.S. dollars, euro, sterling, Swedish Krona, Swiss francs, 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.</p> <p><i>The currency of the Notes is [].</i></p>
C.5	Free Transferability:	<p>This Base Prospectus contains a summary of certain selling restrictions in the United States, the European Economic Area, the United Kingdom, Denmark, Finland, The Netherlands, Norway, Sweden, Spain, and Japan.</p> <p>The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "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.</p> <p>In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, including the Kingdom of Sweden (each, a "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.</p> <p>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.</p>

	<p>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.</p> <p>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 2013 (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.</p> <p>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>.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p> <p>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.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only made and will only make an offer of Notes to the public (<i>oferta pública</i>) in Spain in accordance with the Spanish Securities Market Act (<i>Ley 24/1988 de 28 de julio, del Mercado de Valores</i>) (the "LMV"), Royal Decree 1310/2005, of 4 November, developing partially the Spanish Securities Market Law as regards admission to listing on official secondary markets, public offers and the prospectus required thereto and the regulations made thereunder. The Notes may not be offered or sold in Spain other than by institutions authorised under the LMV and Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies, to provide investment services in Spain, and in compliance with the provisions of the LMV and any other applicable legislation.</p> <p>The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each 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.</p> <p>Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of 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.</p>
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C.8	<p>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</p>	<p>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.</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> <p>Negative Pledge: None.</p> <p>Cross Default: None.</p>
		<p>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.</p> <p>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.</p> <p><i>The Notes are governed by [English law/ Finnish law/ Danish law/ Swedish law/ Norwegian law].</i></p> <p>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 20 December 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").</p>

C.9	<p>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</p>	<p>Interest: Notes may be interest bearing or non-interest bearing. Interest (if any) may:</p> <ul style="list-style-type: none"> • accrue at a fixed rate or a floating rate; • be inflation-protected, whereby the amount of interest payable is linked to a consumer price index; • be linked to whether or not a Credit Event occurs in respect of the debt obligations of a number of specified reference entities ("Credit Linked Note" or "CLN"). A Credit Event is a corporate event which typically makes a creditor of the Reference Entity suffer a loss (e.g. bankruptcy or failure to pay). If a Credit Event occurs in respect of a Reference Entity, the nominal amount used for calculation of the interest payable may be reduced. Please refer to Element C.10 for further details; • be cumulative provided certain performance thresholds are reached; • be linked to the performance of a specified reference rate (which may be an interest rate or an inflation measure) during a specified period, as compared to a number of pre-determined strike/barrier levels, with such interest amount also being subject (in certain cases) to caps/floors; • be linked to the performance of one or more baskets of underlying assets (each a "Reference Asset" and together a "Basket") or a specific Reference Asset within the relevant Basket (for example, the worst performing Reference Asset) as compared to a pre-determined strike level; and/or
		<ul style="list-style-type: none"> • 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"). <p>In respect of Coupon-bearing Notes, if the return generated by the Basket of Reference Assets on any valuation date (each a "Valuation Date") is at or 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 coupon barrier level which is reached, and which of the following structures is selected as applicable to the Notes:</p> <ul style="list-style-type: none"> • <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 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 the Basket Return (as defined below).
		<ul style="list-style-type: none"> • <i>Plus Memory Coupon:</i> the Coupon will be the principal amount of the Notes multiplied by the higher of: a) the Basket Return, and b) the relevant Coupon rate multiplied by the number of preceding Interest Payment Dates for which a Coupon has not been paid.

	<p>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.</p> <p><i>The Notes do not bear interest./The Notes are interest-bearing:</i></p> <p><i>Interest basis: []</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>Description of underlying Reference Rate: [].]</i></p> <p><i>Information about the past and further performance of the Reference Rate can be obtained from: [].</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>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.</p>
	<p>The Redemption Amount may be a combination of a fixed amount (the "Base Redemption Amount") and one or more additional amounts (an "Additional Amount") determined in accordance with one or more of the performance structures specified below in Element C.10.</p> <p>The Additional Amount may be added to, or subtracted from, the Base Redemption Amount for the purposes of calculating the Redemption Amount payable at maturity, and may be negative. As a result, a Noteholder may in certain circumstances receive less than the Principal Amount of the Notes upon their final redemption. The Final Terms will specify which of the performance structures is applicable to each Series of Notes.</p> <p>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.</p>
	<p>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 call barrier level on any Observation 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.</p>

		<p>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.</p> <p><i>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at [par/their Redemption Amount of [] per Calculation Amount/an amount calculated in accordance with the performance structure[s] specified in Element C.10 below/an amount equal to the sum of the Base Redemption Amount of [•] and the Additional Amount[s] calculated in accordance with the performance structure[s] specified in element C.10 below]. [The Notes may be redeemed prior to the scheduled Redemption Date at the option of the Issuer/Noteholders]/[The Notes are Autocallable]</i></p> <p><i>The Redemption Date is []/The Notes are redeemable in Instalments on [•].</i></p> <p>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.</p> <p><i>The Issue Price of the Notes is: [] .</i></p> <p>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.</p> <p><i>Based upon the Issue Price of [], at the Issue Date the anticipated yield of the Notes is [] per cent. per annum.</i></p> <p>Representative of the Noteholders: Not Applicable. There is no representative appointed to act on behalf of the Noteholders.</p> <p>Replacement of Reference Asset, early calculation of the Redemption Amount or the amendment to the Conditions: Where applicable in accordance with the Conditions, 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).</p>
C.10	Derivative Components:	<p>The performance structures described below determine the manner in which the performance of the relevant Reference Asset(s) or Reference Entities affects the Redemption Amount and/or the Additional Amount in respect of the Notes. The Issuer may elect to combine two or more performance structures in any issue of Notes:</p> <p><i>"Basket Long" structure:</i> the Additional Amount is equal to the Principal Amount of the Notes multiplied by (i) an amount that reflects the performance of the Basket (the "Basket Return") and (ii) a ratio which is used to determine the holders' exposure to the performance of the respective Reference Assets (the "Participation Ratio"). The performance of a Reference Asset is determined by reference to the amount by which the final price (the "Final Price") exceeds the initial price of the Reference Asset (the "Reference Asset Return"). The Final Price 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 Basket Return may also be subject to a floor which acts as a minimum level of performance.</p>

	<p><i>"Basket Short" structure:</i> the Additional Amount is equal to the Principal Amount of the Notes 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.</p> <p><i>"Barrier outperformance" structure:</i> if the performance of the Basket exceeds a specified barrier level (a price cap), the Additional Amount will be a pre-determined maximum Basket return. If the specified barrier level is not exceeded, the Additional Amount will be zero.</p> <p><i>"Barrier underperformance" structure:</i> the performance of the Basket falls below a specified barrier level (a price floor), the Additional Amount will be a pre-determined maximum Basket return. If the specified barrier level is not breached, the Additional Amount will be zero.</p> <p><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 Additional Amount will be determined by reference to the performance of the Nth best performing Reference Asset rather than the Basket as a whole. The Nth best performing Reference Asset will be the Reference Asset with the Nth highest Reference Asset Return, and "N" shall be the numerical value specified in the relevant Final Terms.</p> <p><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 Additional Amount will be determined by reference to the performance of the Nth best performing Reference Asset rather than the Basket as a whole.</p>
	<p><i>"Autocallable Structure – Long":</i> if the Basket Return is below a pre-determined risk barrier level on any relevant Observation Date (a "Risk Barrier Observation Date"), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the lower of the Basket Return and the pre-determined maximum basket return. If the Basket Return is not below a pre-determined risk barrier level on any Risk Barrier Observation Date, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Participation Ratio 2 and the higher of (i) Basket Return and (ii) a pre-determined minimum basket return. A Coupon may also be payable (please refer to Element C.9 for details regarding the Coupon). The Notes will also be subject to early redemption if the return generated by the Basket exceeds the relevant call barrier level on any Observation Date. If the <i>"Best of/Worst of Modifier"</i> (as set out below) is applied to the Autocallable Structure, the Additional Amount (and any early redemption amount) will be determined by reference to the closing price of the Nth best performing Reference Asset rather than the Basket as a whole. The value of N will be specified in the applicable Final Terms.</p> <p><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.</p>

	<p><i>"Replacement Basket" structure:</i> the Additional Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the returns generated by the best performing Reference Assets are replaced with a pre-determined value for the purposes of determining the overall performance of the Basket.</p> <p><i>"Locally Capped Basket" structure:</i> the Additional Amount is calculated in a similar manner to the Basket Long Structure or the Basket Short structure, with the difference being that the return generated by each Reference Asset is subject to a pre-determined maximum percentage value for the purposes of determining the overall performance of the Basket.</p> <p><i>"Rainbow Basket" structure:</i> the Additional 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.</p> <p><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. 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.</p>
	<p><i>"Booster Risk Barrier Short" structure:</i> the Additional Amount will depend on the return generated by the Basket as compared to a pre-determined barrier level on any Valuation Date and the initial value of the Basket. If the sum of the Basket Return and 1 is at or above the initial basket level on any Valuation Date, the Additional Amount will be calculated by multiplying the principal amount of the Notes by the Participation Ratio and the Basket Return. If the sum of the Basket Return and 1 is at or above the barrier level on all Valuation Dates but below the initial basket level on any Valuation Date, the Additional Amount will be zero. If the sum of the Basket Return and 1 is below the barrier level on any Valuation Date and below the initial basket level on any Valuation Date, the Additional Amount will be calculated by reference to the Basket Return and a different participation ratio, which will result in a Redemption Amount which is less than the Principal Amount. If the performance of a Reference Asset within the Basket is positive, this will have a negative impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a positive impact on the overall return generated by the Basket and therefore on the amount payable in respect of the redemption of the Notes.</p> <p><i>"Booster Risk Barrier Long" structure:</i> the Additional 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.</p>

	<p><i>"Twin Win" structure:</i> The Additional Amount is calculated in a manner similar to the Basket Long Structure – if the performance of the Basket is positive the Additional Amount will also be positive. If the performance of the Basket is negative but above a predetermined Barrier Level, then the Additional Amount will also be positive. If the performance of the Basket is negative but below the relevant Barrier Level, then the Additional Amount will also be negative and the Redemption Amount will therefore be less than the Principal Amount of the Notes.</p> <p><i>"Bonus Booster Short" structure:</i> the Additional 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 not below the barrier level on the relevant Valuation Date(s), the Additional Amount will be the higher of (i) a pre-determined coupon level and (ii) an amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return. The positive performance of the Reference Assets within the Basket will have a negative impact on the overall return generated by the Basket.</p> <p><i>"Bonus Booster Long" structure:</i> the Additional 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.</p>
	<p><i>"Cliquet" structure:</i> the Additional Amount will be based upon the accumulated sum of the relative percentage changes in the underlying Basket for a number of pre-determined valuation periods during the term of the Notes. The following features may also be used: (i) the relative changes in the underlying Basket can be locally capped/floored for each valuation period; (ii) the accumulated sum of the relative changes can be subject to a global cap/floor; and (iii) the product may have a lock-in feature which means that if the cumulative return on any valuation date has reached a pre-determined lock-in level, the additional return will be at least equal to the lock-in level.</p> <p><i>"Reverse Cliquet" 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.</p> <p><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.</p> <p><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.</p> <p><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.</p>

	<p><i>"Reverse Convertible" structure:</i> if the sum of the Basket Return and 1 is at or above the initial basket level, the Redemption Amount will be equal to the Principal Amount of the Notes. If the Basket Return is below the initial basket level, the Redemption Amount will be equal to the Principal Amount less an amount calculated by multiplying the Principal Amount by the Participation Ratio and the Basket Return, thereby producing a Redemption Amount which is less than the Principal Amount of the Notes. A positive performance of the Reference Assets within the Basket will have a positive effect on the overall return on the Notes, conversely the negative performance of the individual Reference Assets will have a negative effect on the overall return on the Notes.</p> <p><i>"Reverse Convertible Risk Barrier" 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.</p> <p>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).</p> <p><i>"Best of/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 Nth best performing Reference Asset (as opposed to the aggregate performance of the Basket).</p>
	<p><i>Up and In Long:</i> The Up and In Long Structure is a barrier put option. The Additional Amount is calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the final value of the Basket and the Basket Strike Level, provided that the Basket has, on every 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.</p> <p><i>Up and Out Long:</i> The Up and Out Long Structure is a barrier put option. The Additional Amount is calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the final value of the Basket and the Basket Strike Level, or, if higher, a pre-specified coupon level, provided that the Basket has, on every 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.</p> <p><i>Down and Out Basket Long:</i> The Down and Out Basket Long Structure is a barrier call option. The Additional Amount is calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the final value of the Basket and the Basket Strike Level, if the Basket has not, on any Valuation Date during the lifetime of the Notes, performed at or below a predefined Barrier Level. This means that if the Barrier Level is breached on any Valuation Date, the Additional Amount is zero.</p>

	<p><i>Worst of Down and Out Basket Long:</i> This is the same as the Down and Out Basket Long Structure save that the Additional Amount is calculated by reference to the lowest performing Reference Asset rather than the Basket as a whole.</p> <p><i>Worst of Call Option:</i> The Worst of Call Option Structure gives the Holder an exposure to the worst performing Reference Asset in the Basket. The Additional Amount payable to the Holder will be the greater of zero, and the Reference Asset Return of the worst performing Reference Asset.</p> <p><i>Outperformance Option:</i> Whereas the Additional Amount in relation to a normal Basket structure is dependent on the absolute performance of Basket consisting of one or more Reference Assets, the pay out of an outperformance structure is dependent on the relative performance of two Baskets, not on the absolute performance of either Basket. The structure may compare either two "Basket Long" structures, two "Basket Short" structures or one "Basket Long" structure and one "Basket Short" structure.</p> <p><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.</p>
	<p><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.</p> <p><i>Digital Long:</i> If the Basket Return on the final Valuation Date exceeds the Basket Strike Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon. If the Basket Return does not exceed the Basket Strike Level on the final Valuation Date, the Additional Amount will be zero. The positive performance of the Reference Assets will have a positive effect on the return on the Notes.</p> <p><i>Digital Short:</i> If the Basket Return on the final Valuation Date is below the Basket Strike Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon. If the Basket Return on the final Valuation Date is equal to or above the Basket Strike Level, the Additional Amount will be zero. The positive performance of the Reference Assets will have a negative effect on the return on the Notes.</p> <p><i>"Best of/Worst" of digitals:</i> The Digital Long and Digital Short structures may also be combined with a "Best of/Worst of" feature, whereby the Additional Amount is calculated by reference to the performance of the Nth best performing Reference Asset rather than the Basket as a whole.</p>

	<p><i>Worst of Digital Memory Coupon 1:</i> The Worst of Digital Memory Coupon option is a strip of dependent worst of digital options. An Additional Amount equal to the Principal Amount of the Notes multiplied by the Coupon and K will be paid on the Redemption Date. Where K is the greatest Valuation Date number on which the digital condition is satisfied (first valuation date = 1, second = 2 etc).</p> <p><i>Worst of Digital Memory Coupon 2:</i> The Worst of Digital Memory Coupon option is a strip of worst of digital options. If the digital condition is met on the relevant Valuation Date then the current coupon together with previous coupons which have not been paid earlier (due to the condition not being met earlier) are paid on the relevant Interest Payment Date.</p> <p><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.</p> <p><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.</p>
	<p><i>"Inflation Linker":</i> the Redemption Amount will be the Principal Amount of the Notes, multiplied by the higher of a minimum redemption percentage (expressed as a percentage of the principal amount of the Notes) and the result obtained by dividing the Inflation Rate on the final Valuation Date by the Inflation Rate on the Initial Valuation Date.</p> <p><i>"Barrier outperformance" structure 2:</i> if the Basket Return on any Valuation Date exceeds the Barrier Level, the Additional Amount will be calculated as the Principal Amount of the Notes multiplied by the Participation Ratio and multiplied by the higher of the Coupon and the Basket Return. If the Basket Return does not exceed the Barrier Level on any Valuation Date, the Additional Amount will be zero. The Basket Return may be calculated on the basis of either a Basket Long or a Basket Short Structure.</p> <p><i>"Barrier Underperformance" structure 2:</i> if the Basket Return on any Valuation Date falls below the Barrier Level, the Additional Amount will be calculated as the Principal Amount of the Notes multiplied by the Participation Ratio and multiplied by the higher of the Coupon and the Basket Return. If the Basket Return does not fall below the Barrier Level on any Valuation Date, the Additional Amount will be zero. The Basket Return may be calculated on the basis of either a Basket Long or a Basket Short Structure.</p>

	<p><i>Target Volatility Structure:</i> If the Target Volatility Structure is applicable to the Notes, the deemed exposure to the underlying Reference Asset(s) or Basket (the "Exposure") is determined by comparing:</p> <ul style="list-style-type: none"> (i) the short term historical volatility of the underlying Basket; and (ii) a target volatility level (the "Target Volatility"), <p>subject to a pre-determined cap or floor.</p> <p>When the short-term historical volatility of the underlying Reference Asset(s) or Basket increases, the deemed Exposure to the underlying Reference Asset(s) or Basket decreases, and when the short-term historical volatility of the underlying Reference Asset(s) or Basket decreases, the deemed exposure to the underlying Reference Asset(s) or Basket increases.</p> <p><i>The applicable performance structure(s) is/are: [].</i></p> <p><i>[The underlying Basket Return Structure is the Basket Long/Basket Short Structure]/[Not applicable]</i></p> <p><i>FX Components:</i> if FX components are applied to one or more performance structures set out above, the 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.</p> <p><i>[The FX Component is applicable to the Basket Return/Reference Asset Return] [The FX Component is Not Applicable]</i></p> <p><i>Best of/Worst of Modifier:</i> if the Best Of/Worst Of Modifier is applied to one or more performance structures set out above, then the relevant observations, valuations and calculations of the Additional Amount shall be determined by reference to the performance of the Nth best performing Reference Asset, rather than the Basket as whole. N will be a pre-determined value that is specified in the Final Terms.</p>
	<p><i>[The Best of/Worst of Modifier is Applicable and the value of N is: []/Not Applicable]</i></p> <p><i>Lookback Initial Price Modifier:</i> if the Lookback Initial Price Modifier is applicable to the Notes, the Additional Amount in relation to the Notes will be calculated by reference to either the highest or the lowest initial price (at the start of any Valuation Period) in respect of the relevant Basket or Reference Asset, as specified in the Final Terms.</p> <p><i>[The Lookback Initial Price Modifier is Applicable/Not Applicable]</i></p> <p><i>Lookback Final Price Modifier:</i> if the Lookback Final Price Modifier is applicable to the Notes, the Additional Amount in relation to the Notes will be calculated by reference to either the highest or the lowest Final Price (at the end of any Valuation Period) in respect of the relevant Basket or Reference Asset, as specified in the Final Terms.</p> <p><i>[The Lookback Final Price Modifier is Applicable/Not Applicable]</i></p>

	<p><i>Lock-in Modifier:</i> if the Lock-in Modifier is applicable to the Notes, the Basket Return shall be replaced by the Lock-in Basket Return for the purposes of calculating the Additional Amount in accordance with one or more of the foregoing performance structure(s). The "Lock-in Basket Return" will be the pre-determined percentage which corresponds to the highest lock in level which is reached or exceeded by the Basket Return on any Valuation Date.</p> <p><i>[The Lock-in Modifier is Applicable/Not Applicable]</i></p> <p><i>Combination of Structures:</i> the Issuer may elect to combine one or more of the performance structures described above in relation to a particular issue of Notes. If "Addition" is specified in the Final Terms, the total Additional Amount payable will be equal to the sum of the various Additional Amounts that are applicable, multiplied in each case by a fraction which represents the overall share of the total return which the Issuer intends each performance structure to contribute. If "Subtraction" is specified in the Final Terms, one Additional Amount will be subtracted from another. If "Alternative Calculation" is specified in the Final Terms, the applicable performance structure used to determine the Additional Amount will differ depending on whether or not the Basket Return on a particular Valuation Date has exceeded one or more pre-specified Barrier Levels, as set out in the relevant Final Terms.</p> <p><i>[Not Applicable/Combination of Structures is Applicable and the relevant Performance Structures are listed above. The method of combination is Addition/Subtraction/Alternative Calculation.]</i></p> <p><i>Maximum Redemption Amount:</i> If a maximum Redemption Amount is applicable, the Redemption Amount will be the lesser of: (i) the amount calculated on the basis of one or more of the performance structures outlined above, and (ii) a pre-determined maximum redemption amount as specified in the Final Terms.</p> <p><i>Not Applicable/the Maximum Redemption Amount is []</i></p> <p><i>"Minimum Redemption Amount":</i> if a minimum redemption amount is applicable, the Redemption Amount will be the greater of (i) the amount calculated in accordance with one of the performance structures outlined above and (ii) the product of the Principal Amount and a pre-determined minimum redemption level determined by the Issuer on the Issue Date.</p>
	<p><i>Not Applicable/the Minimum Redemption Amount is []</i></p> <p><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 Notes.</p> <p><i>Inflation-Protected Principal is Applicable/Not Applicable</i></p>

		<p><i>TOM Cumulative Strategy:</i> The TOM Cumulative Strategy replicates an investment in particular Reference Assets (the "RiskyAssets") that is only made for a limited time period in each calendar month. At other times the Notes replicate an investment in a time deposit or other fixed income investment. The Final Terms will specify which days in any calendar month will be treated as an investment in the Risky Assets, and which days will be treated as an investment in a fixed income investment, for the purposes of calculating the overall Additional Amount payable in relation to the Notes.</p> <p><i>The TOM Cumulative Strategy is [Applicable/Not Applicable]</i></p>
C.11 C.21	Listing and Trading:	<p>Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Irish Stock Exchange. 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.</p> <p><i>The Notes are unlisted Notes/Application will be made for the Notes to be admitted to listing on [] and to trading on [] effective as of [].</i></p>
C.15²	Value of the Notes and Value of the Underlying:	<p>The value of the Notes will be determined by reference to the value of the underlying Reference Asset(s) and the performance structure(s) applicable to the Notes. Details on the various performance structures and the relationship between the value of the Notes and the value of the underlying in each case are set out in Element C.10.</p> <p><i>Details of the applicable performance structure(s) and the return on the Notes are set out in Element C.10.</i></p> <p>The structure of the Notes may contain a Participation Ratio or other leverage or gearing factor which is used to determine the exposure to the respective Reference Asset(s), i.e. the proportion of the change in value which accrues to the investor in each individual Note. (The exposure to the relevant Reference Asset(s) may also be affected by the application of the Target Volatility Strategy, as described in element C.10 above). The Participation Ratio is set by the relevant Issuer and is determined by, among other things, the term, volatility, market interest rate and expected return on the Reference Asset.</p> <p><i>The [indicative] Participation Ratio is: []</i></p>
C.16	Exercise Date or Final Reference Date:	<p>Subject to early redemption, the exercise date (or the final Redemption Date) will be the maturity date of the Notes.</p> <p><i>The maturity date of the Notes is: [•]</i></p>

² Elements c.15-20 (inclusive) should be deleted in the case of a straight debt issuance.

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

Section D - Risks		
D.2	Risks Specific to the Issuers:	<p>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:</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 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.</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 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"> • <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.

		<ul style="list-style-type: none"> • <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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		<ul style="list-style-type: none"> • <i>Exposure to a basket of Reference Assets</i> – where the underlying is to one or more baskets of Reference Assets, the investors bear the risk of the performance of each of the basket constituents. Where there is a high level of interdependence between the individual basket constituents, any move in the performance of the basket constituents will exaggerate the performance of the Notes. 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. <p>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.</p>
D.6	Risk Warning: ³	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.

³ To be deleted in the case of a straight debt issuance.

Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	<p>Unless otherwise specified, the net proceeds of any issue of Notes will be used for the general banking and other corporate purposes of the Issuers and the Nordea Group.</p> <p><i>The net proceeds of the issue will be used for: []</i></p>
E.3	Terms and Conditions of the Offer:	<p>Any investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements. <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.]</i></p>
E.4	Interests Material to the Issue:	<p>Dealers or Authorised Offerors may be paid fees in relation to the issue of the Notes under the Programme.</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 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.</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>

Denna sammanfattning är en inofficiell översättning av den sammanfattning som återfinns omedelbart före detta avsnitt och investerare skall läsa och ta till sig den engelska versionen av sammanfattningen då denna kan avvika från den svenska översättningen.

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 emissionspecifika 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:	<i>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>

		<p><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></p> <p>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.</p>
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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:	<p>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.</p> <p>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.</p>
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:	<p>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 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.</p> <p>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 10 miljoner hushållskunder i sitt kundprogram och cirka 0,5 miljoner aktiva företagskunder, per den 30 september 2013. Per samma datum var de totala tillgångarna för Nordea-koncernen EUR 625,8 miljarder och primärkapitalet uppgick till EUR 24,3 miljarder, och var den största Norden-baserade kapitalförvaltaren med EUR 227,8 miljarder i förvaltade tillgångar.</p>
B.9	Resultat- prognoser och resultat- uppskattningar:	Ej tillämpligt. Emittenterna gör inte någon resultatprognos eller resultatuppskattning i Grundprospektet.
B.10	Eventuella anmärkingar i revisionsberättel- sen:	Ej tillämpligt. Det finns inte några anmärkingar 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 och oreviderad koncernredovisning för niomånadersperioden som slutar den 30 september 2013 (för NBAB) respektive sexmånadersperioden som slutar den 30 juni 2013 (för NBF), som finns bilagda till detta Grundprospekt, och revisorernas rapporter och kommentarer därtill.

NBAB – utvald central finansiell information:

	Nio månader per 30 september		Årsslut per 31 december	
	2013	2012	2012	2011
	<i>(Miljoner EUR)</i>			
Resultaträkning⁴				
Summa rörelseintäkter	7 422	7 428	9 998	9 501
Kreditförluster	-555	-654	-895	-735
Periodens resultat	2 347	2 250	3 069	2 634
Summa tillgångar	625 826	710 950	677 309	716 204
Summa skulder	597 194	683 921	649 304	690 084
Summa eget kapital	28 632	27 029	28 005	26 120
Summa skulder och eget kapital	625 826	710 950	677 309	716 204
Kassaflödesanalys				
Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder				
	5 379	4 769	6 633	3 103
Kassaflöde från den löpande verksamheten	-4 310	10 666	19 754	3 730
Kassaflöde från investeringsverksamheten	586	659	774	7 565
Kassaflöde från finansieringsverksamheten....	-1 911	444	-170	-2 509
Årets kassaflöde	-5 635	11 769	20 358	8 786
Förändring.....	-5 635	11 769	20 358	8 786

NBF – utvald central finansiell information:

	Sex månader per 30 juni		Årsslut per 31 december	
	2013	2012	2012	2011
	<i>(Miljoner EUR)</i>			
Resultaträkning				
Summa rörelseintäkter.....	1 122	1 499	2 824	2 644
Periodens resultat.....	418	707	1 181	1 101
Summa tillgångar.....	306 598	389 687	341 912	399 287
Summa skulder	297 553	378 344	332 695	387 667
Summa eget kapital	9 045	11 343	9 217	11 620
Summa skulder och eget kapital.....	306 598	389 687	341 912	399 287
Kassaflödesanalys				
Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder.....				
	1 023	-760	-441	674
Kassaflöde från den löpande verksamheten	-164	4 536	18 720	469
Kassaflöde från investeringsverksamheten.....	-2	312	333	3 180
Kassaflöde från finansieringsverksamheten	-678	-947	-3 526	-692
Periodens kassaflöde.....	-844	3 901	15 527	2 957
Förändring.....	-844	3 901	15 527	2 957

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.

⁴ Efter avtalet rörande avyttringen av de polska bank-, finansierings- och livförsäkringsverksamheterna visar resultatraden fortsatt verksamhet och har gjorts om för 2012 men inte för 2011.

		Det har inte inträffat någon betydande förändring av NBAB:s eller NBF:s handels- eller finansiella position sedan den 30 september 2103 (för NBAB) respektive 30 juni 2013 (för NBF), vilket är datumen för deras senaste publicerade delårsrapporter.
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.
B.15	Emittenternas huvudsakliga verksamhet:	<p>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.</p> <p>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 affärs lån, 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 Ryssland och de baltiska staterna), telefonsupportcentraler i alla de nordiska länderna och en mycket konkurrenskraftig internetbank. Nordea-koncernen finns i 18 länder runt om i världen.</p> <p>NBAB utför bankverksamhet i Sverige inom ramen för Nordea-koncernens affärsorganisation. NBAB utvecklar och marknadsför finansiella produkter och tjänster till privatkunder, företagskunder och den offentliga sektorn.</p> <p>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.</p>
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:	<p>Per datumet för detta Grundprospekt är kreditvärderingen för långfristig skuld för var och en av Emittenterna följande:</p> <p>Moody's Investors Service Limited: Aa3</p> <p>Standard & Poor's Credit Market Services Europe Limited: AA- (negativ utsikt)</p>

	<p>Fitch Ratings Limited: AA-</p> <p>DBRS Ratings Limited: AA</p> <p>Emittenternas kreditvärderingar återger inte alltid risken som är förknippad med enskilda Lån under Programmet.</p> <p><i>Lånen som ska emitteras har inte kreditvärderats.</i></p>
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Avsnitt C – Lånen	
C.1	<p>Beskrivning av värdepapperens typ och klass:</p> <p>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 förfalldag 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.</p> <p><i>Serienumret för Lånen är []. [Tranchnumret är [].</i></p> <p>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.</p> <p><i>Lånen är i innehavarform/Lånen är i registrerad form.</i></p> <p>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.</p> <p>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 ASA</i> och kallas här "VPS").</p> <p>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.</p> <p>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</p>

		<p>Institut när det gäller Finska Lån.</p> <p><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 utbytbar mot definitiva Lån under vissa begränsade omständigheter.</p>
		<p>ISIN-nummer: Avseende varje Tranch av Lån kommer relevanta ISIN-nummer att anges i de tillämpliga Slutliga Villkoren.</p> <p><i>Lånen kommer att clearas via []. Lånen har tilldelats följande ISIN: [].</i></p>
C.2	Valuta för emissionen av Lån:	<p>US dollar, euro, brittiska pund, svenska kronor, schweizerfranc, 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.</p> <p><i>Valutan för Lånen är [].</i></p>
C.5	Fri rätt till överlåtelse:	<p>Detta Grundprospekt innehåller en sammanfattning av vissa säljrestriktioner inom USA, det Europeiska Ekonomiska Samarbetsområdet, Storbritannien, Danmark, Finland, Nederländerna, Norge, Sverige, Spanien och Japan.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

	<p>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 2013 (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.</p> <p>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>.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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		<p>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.</p> <p>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 åtlutts.</p> <p>Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det enbart har erbjudit och enbart kommer att erbjuda Lån till allmänheten (<i>oferta pública</i>) i Spanien i enlighet med den spanska lagen om värdepappersmarknaden (<i>Ley 24/1988 de 28 de julio, del Mercado de Valores</i>) ("LMV"), kungligt dekret 1310/2005, av den 4 november, vilken delvis ändrar spansk värdepappersmarknadsrätt avseende notering på allmänna andrahandsmarknader, erbjudanden till allmänheten och prospektet som krävs därtill och regelverken som upprättas därunder. Lånen får inte erbjudas eller säljas i Spanien förutom av institut som är auktoriserade i enlighet med LMV och kungligt dekret 217/2008 av den 15 februari, om den rättsordning som är tillämplig på företag som utför investeringstjänster, att erbjuda investeringstjänster i Spanien, och med åtlydande av bestämmelserna i LMV och alla andra tillämpliga lagar.</p> <p>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 återerbjudanden 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.</p> <p>Nollkupongslån 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.</p>
C.8	<p>Rättigheter kopplade till Lånen, inklusive rangordning och begränsningar av sådana rättigheter</p>	<p>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.</p> <p>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.</p>

	<p><i>Lånen är utställda i valör(erna) [].</i></p> <p>Åtagande att inte ställa säkerhet: Ingen.</p> <p>Korsvisa uppsägningsgrunder: Ingen.</p> <p>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.</p>
	<p>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.</p> <p><i>Lånen styrs av [brittisk lagstiftning / finsk lagstiftning / dansk lagstiftning / svensk lagstiftning / norsk lagstiftning].</i></p> <p>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 20 december 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").</p>

C.9	<p>Rättigheter kopplade till Lånen (fortsättning), inklusive information angående Ränta, Förfallodag, Avkastning och Representant för Innehavarna:</p>	<p>Ränta: Lån kan vara räntebärande eller icke-räntebärande. Ränta (om så förekommer) kan:</p> <ul style="list-style-type: none"> - utgå baserad på fast kurs eller rörlig kurs; - vara inflationsskyddad, varigenom det räntebelopp som ska betalas är kopplat till ett konsumentprisindex; - vara länkade till huruvida en Kredithändelse inträffar eller ej med avseende på skuldförpliktelserna för ett antal specificerade referensenheter ("Kreditlänkade Lån" eller "CLN"). En Kredithändelse är en bolagshändelse som vanligtvis gör att en fordringsägare för Referensenheten drabbas av en förlust (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 ytterligare information; - 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
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		<p>föremål (i vissa fall) för tak/golv;</p> <ul style="list-style-type: none"> - vara länkade till prestationen hos en eller flera korgar med underliggande tillgångar (envar en ”Referenstillgång ” och tillsammans en ”Korg”) eller en specifik Referenstillgång i relevant Korg (till exempel Referenstillgången med sämst värdeutveckling) jämfört med en förbestämd lösenprisnivå; och/eller - vara länkade till den procentandel av Referenstillgångarna i Korgen som är över en förbestämd barriärnivå vid varje arbetsdag, upp till och inkluderande det relevanta räntebetalningsdatumet (vart och ett utgörande en ”Räntebetalningsdag”). <p>Med avseende på Lån med kupong, om den avkastning som genereras av Korgen med Referenstillgångar vid någon värderingsdag (vart och ett utgörande en ”Värderingsdag”) är på eller ovanför en eller flera förbestämda nivåer kommer ränta (”Kupongen”) att vara betalningsbar på Lånen. Beloppet för varje Kupong kommer att bero på den kupongbarriärnivå som har uppnåtts, och vilken av följande strukturer som väljs som tillämplig(a) för Lånen:</p> <ul style="list-style-type: none"> - <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 Korgavkastningen (som definierad nedan). - <i>Plus Memory Kupong</i>: Kupongen kommer att utgöra kapitalbeloppet på Lånen multiplicerat med det högre av: a) Korgavkastningen och b) den relevanta Kupongnivån, multiplicerad med antalet föregående Räntebetalningsdagar för vilka Kupong inte har betalats. <p>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.</p> <p><i>Lånen har ingen ränta./Lånen är räntebärande:</i></p> <p><i>Räntebas: [].</i></p> <p><i>Nominell räntesats: [].</i></p> <p><i>Räntans startdatum: [].</i></p> <p><i>Räntebetalningsdag(ar): [].</i></p> <p><i>Beskrivning av underliggande Referenskurs: [].</i></p> <p><i>Information om Referenskursens tidigare och fortsatta utveckling kan inhämtas från: [].</i></p> <p><i>[Marginal: +/- [].]</i></p> <p><i>[Högsta Räntesats: [].]</i></p>
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	[Lägsta Räntesats: [].]
	<p>[Dagberäkningsmetod: [].]</p> <p>Återbetalning: Emittenten ska återbetala Lånen med deras återbetalningsbelopp ("Återbetalningsbelopp") och på den/de återbetalningsdag(ar) ("Återbetalningsdag") som specificeras i de Slutliga Villkoren.</p> <p>Återbetalningsbeloppet kan vara en kombination av ett fast belopp ("Basåterbetalningsbelopp") och ett eller flera tilläggsbelopp ("Tilläggsbelopp") vilka fastställs i enlighet med en eller flera av de värdeutvecklingsstrukturer som specificeras i avsnitt C.10 nedan.</p> <p>Tilläggsbeloppet kan komma att adderas till, eller subtraheras från, Basåterbetalningsbeloppet i syfte att beräkna det betalbara Återbetalningsbeloppet vid förfallodagen, och kan vara negativt. Som en följd kan en Innehavare under vissa förhållanden erhålla ett belopp mindre än Lånens Kapitalbelopp vid dess slutliga återbetalning. De Slutliga Villkoren specificerar vilken av värdeutvecklingsstrukturerna som är tillämplig på respektive Serie av Lån.</p> <p>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.</p> <p>Där en av värdeutvecklingsstrukturerna "Autocall" gäller kommer, om den avkastning som skapas av Korgen eller viss(a) Referenstillgång(ar) är lika med eller över en förbestämd inlösenbarriärnivå vid varje Observationsdag, 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).</p> <p>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.</p> <p><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 värdeutvecklingsstrukturen[/erna] som finns specificerad i avsnitt C.10 nedan/ett belopp uppgående till summan av Basåterbetalningsbeloppet om [●] och Tilläggsbeloppet[/en] beräknat i enlighet med värdeutvecklingsstrukturen(-erna) som specificeras i avsnitt C.10 nedan]. [Lån kan inlösas före den planerade Återbetalningsdagen efter val av Emittenten/Innehavarna]/[Lånen har Autocallstruktur]</i></p> <p>Återbetalningsdagen är []/Lånen är återbetalningsbara genom Avbetalningar på [●].</p> <p>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.</p>

		<p><i>Priset för Lånen är: [•].</i></p> <p>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.</p>
		<p><i>Baserat på Priset på [] på Lånedatumet, är den förväntade avkastningen från Lånen [] procent per år.</i></p> <p>Representant för Innehavarna: Ej tillämpligt. Det finns ingen representant utsedd som ska agera på uppdrag av Innehavarna.</p> <p>Ersättning av Referenstillgång, förtida beräkning av Återbetalningsbeloppet eller tillägg till Villkoren: Där så är tillämpligt i enlighet med 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 Referenstillgång(-arna).</p>
C.10	Derivat-komponenter:	<p>De värdeutvecklingsstrukturer som beskrivs nedan bestämmer på vilket sätt värdeutvecklingen hos den/de relevanta Referenstillgången(-arna) eller Referensenheterna påverkar Återbetalningsbeloppet och/eller Tilläggsbeloppet för Lånen. Emittenten kan välja att kombinera två eller fler värdeutvecklingsstrukturer när Lån ges ut:</p> <p><i>”Basket Long” struktur:</i> Tilläggsbeloppet 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 slutkursen (”Slutkursen”) överstiger Referenstillgångens startkurs (”Referenstillgångsavkastning”). Slutkursen 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 Korgavkastningen kan dessutom bli föremål för ett golv, vilket agerar som en lägsta nivå för utveckling.</p> <p><i>”Basket Short” struktur:</i> Tilläggsbeloppet 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.</p> <p><i>”Barriär Outperformance” struktur:</i> om Korgens utveckling överstiger en specificerad barriärnivå (ett pristak), kommer Tilläggsbeloppet att utgöra en förbestämd maximal Korgavkastning. Om den specificerade barriärnivån inte överskrids kommer Tilläggsbeloppet att vara noll.</p>

	<p><i>"Barriär Underperformance" struktur:</i> om korgens utveckling faller under en specificerad barriärnivå (ett prisgolv), kommer Tilläggsbeloppet att utgöra en förbestämd maximal Korgavkastning. Om den specificerade barriärnivån inte överskrids kommer Tilläggsbeloppet att vara noll.</p>
	<p><i>"Best of/Worst of" Barriär" struktur:</i> Detta är detsamma som "Barriär Outperformance" strukturen, förutom att observationen av barriärnivån och beräkningen av Tilläggsbeloppet kommer att bestämmas med hänvisning till värdeutvecklingen hos Referenstillgången med den Nth bästa värdeutvecklingen snarare än Korgen som helhet.</p> <p>Referenstillgången med den Nth bästa värdeutvecklingen kommer vara Referenstillgången med den Nth högsta Referenstillgångsavkastningen, där "N" ska vara den siffra som anges i Slutliga Villkor.</p> <p><i>"Best of/Worst of" Barriär Underperformance" struktur:</i> Detta är detsamma som "Barriär Underperformance" strukturen, förutom att observationen av barriärnivån och beräkningen av Tilläggsbeloppet kommer att bestämmas med hänvisning till värdeutvecklingen hos den Referenstillgång med den Nth bästa värdeutvecklingen snarare än korgen som helhet.</p> <p><i>"Autocallstruktur Long":</i> Om Korgavkastningen understiger en förbestämd riskbarriärnivå på en relevant Observationsdag ("Riskbarriärobservationsdag"), kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och det lägre av Korgavkastningen och den på förhand bestämda högsta korgavkastningen. Om Korgavkastningen på en Riskbarriärobservationsdag inte understiger en förbestämd riskbarriärnivå, kommer Tilläggsbeloppet att vara lika med Lånens Kapitalbelopp multiplicerat med Deltagandegraden 2 och det högre av (i) Korgavkastningen och (ii) en förbestämd lägsta korgavkastning. En Kupong kan också vara förfallen till betalning (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 inlösenbarriärnivån på någon Observationsdag. Om "<i>Best of/Worst of Modifier</i>" (såsom beskrivs nedan) är tillämplig på Autocallstruktur Long kommer Tilläggsbeloppet (och all eventuell förtida återbetalning) bestämmas med hänvisning till slutpriset hos den Nth bäst presterande Referenstillgången snarare än Korgen som helhet. Värdet på N kommer att specificeras i de tillämpliga Slutliga Villkoren.</p> <p><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.</p> <p><i>"Replacement Basket" struktur:</i> Tilläggsbeloppet 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.</p> <p><i>"Locally Capped Basket" struktur:</i> Tilläggsbeloppet beräknas på liknande sätt som för Basket Long-strukturen eller Basket Short-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.</p>

	<p><i>"Rainbow Basket" struktur:</i> Tilläggsbeloppet 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.</p> <p><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. 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.</p> <p><i>"Booster Riskbarriär Short" struktur:</i> Tilläggsbeloppet kommer bero på den avkastning som genererats av Korgen i jämförelse med en förbestämd barriärnivå för en Värderingsdag och Korgs startvärde. Om summan av Korgavkastningen och 1 ligger på eller över Korgs startvärde på någon Värderingsdag kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen. Om summan av Korgavkastningen och 1 är på eller över barriärnivån på alla Värderingsdagar men under Korgs startvärde på någon Värderingsdag kommer Tilläggsbeloppet vara noll. Om summan av Korgavkastningen och 1 ligger under barriärnivån på någon Värderingsdag och under Korgs startvärde på någon Värderingsdag kommer Tilläggsbeloppet beräknas med referens till Korgavkastningen och en annan 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.</p> <p><i>"Booster Riskbarriär Long" struktur:</i> Tilläggsbeloppet beräknas på ett liknande sätt som för "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.</p>
	<p><i>"Twin Win"-struktur:</i> Tilläggsbeloppet beräknas på ett liknande sätt som för "Basket Long"-strukturen – om utvecklingen av Korgen är positiv så kommer Tilläggsbeloppet också att vara positivt. Om utvecklingen av Korgen är negativ men över en förutbestämd Barriärnivå kommer Tilläggsbeloppet också att vara positivt. Om utvecklingen för Korgen är negativ men under den relevanta Barriärnivån kommer Tilläggsbeloppet också att vara negativt och Återbetalningsbeloppet kommer därför att vara lägre än Lånens Kapitalbelopp.</p>

	<p><i>"Bonus Booster Short" struktur:</i> Tilläggsbeloppet beräknas på ett liknande sätt som för "Booster Riskbarriär Short"-strukturen med skillnaden att om avkastningen som genereras av Korgen inte ligger under barriärnivån på den relevanta Värderingsdagen(/arna), kommer Tilläggsbeloppet vara 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.</p> <p><i>"Bonus Booster Long" struktur:</i> Tilläggsbeloppet beräknas på ett liknande sätt som för "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.</p> <p><i>"Periodsumme"-struktur</i> Tilläggsbeloppet kommer 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.</p> <p><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.</p> <p><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.</p> <p><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.</p> <p><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.</p> <p><i>"Omvänd konvertibel" struktur:</i> om summan av Korgavkastningen och 1 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 den totala avkastningen på Lånen och tvärtom kommer en negativ utveckling i de individuella Referenstillgångarna ha en negativ inverkan på den totala avkastningen på Lånen.</p>
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		<p><i>"Omvänd Konvertibel Riskbarriär" struktur:</i> 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.</p> <p>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).</p> <p><i>"Best of/Worst of Omvänd Konvertibel"-struktur:</i> Återbetalningsbeloppet beräknas på samma sätt som i "Omvänd Konvertibel"-strukturen, förutom att den möjliga negativa utbetalningen bestäms med referens till utvecklingen för Referenstillgången med Nth bäst värdeutveckling (i motsats till den totala utvecklingen i Korgen).</p> <p><i>Up and In Long:</i> Up and In Long-Strukturen är en barriéroption. Tilläggsbeloppet beräknas som produkten av Deltagandegraden, Lånens Kapitalbelopp och differensen mellan Korgens slutliga värde och Korglösennivån under förutsättning att Korgen, på varje 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 Korgenlösenprisnivån.</p> <p><i>Up and out Long:</i> Up and out Long-Strukturen är en barriéroption. Tilläggsbeloppet beräknas som produkten av Deltagandegraden, Kapitalbeloppet och differensen mellan Korgens slutliga värde och Korglösennivån, eller, om det är högre, en förbestämd kupongnivå under förutsättning att Korgen, vid varje 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.</p> <p><i>Down and Out Basket Long:</i> Down and Out Basket Long-strukturen är en barriéroption. Tilläggsbeloppet beräknas som produkten av Deltagandegraden, Lånens Kapitalbelopp och differensen mellan Korgens slutliga värde och Korglösennivån, om Korgen inte, vid någon Värderingsdag under Lånens löptid, har utvecklats upp till eller över en förbestämd Barriärnivå. Detta innebär att om Barriärnivån överträds på någon Värderingsdag, är Tilläggsbeloppet noll.</p>
		<p><i>Worst of Down and Out Basket Long:</i> Denna struktur är identisk med Down and Out Basket Long-Strukturen förutom att Tilläggsbeloppet beräknas med hänvisning till Referenstillgången med sämst värdeutveckling istället för hela Korgen.</p> <p><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.</p>

Outperformance Option: Medan Tilläggsbeloppet avseende 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. Strukturen kan baseras på antingen två "Basket Long"-strukturer, två "Basket Short"-strukturer eller en "Basket Long"-struktur och en "Basket Short"-struktur.

"Non-Tranched CLN" och "Tranched CLN" strukturer: 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.

"Nth to Default" och "Nth och N:te+1 to Default"-strukturer: Återbetalningsbeloppet och, om tillämpligt, ränteutbetalningarna, baseras på antalet och potentiellt ordningsföljden Kredithändelser i samma Referensenhetsportfölj. Gällande Nth to Default-CLN:er, har inträffandet av N-1 Kredithändelser inte någon inverkan på Återbetalningsbeloppet och (om några) ränteutbetalningar, samtidigt som Nth Kredithändelsen kommer ha en mer än proportionerlig inverkan på dessa siffror. På samma sätt gällande Nth och Nth+1 to Default-CLN:erna kommer inverkan från den Nth och Nth+1 Kredithändelsen ha en mer än proportionerlig inverkan.

Digital Long

Om Korgavkastningen vid den slutliga Värderingsdagen överstiger Korgenlösnivån kommer Tilläggsbeloppet vara lika med Lånens Kapitalbelopp multiplicerat med Kupongen.

Om Korgavkastningen inte överstiger Korgenlösnivån vid den slutliga Värderingsdagen kommer Tilläggsbeloppet vara noll. Positiv utveckling i Referenstillgångarna kommer ha en positiv inverkan på avkastningen på Lånen.

Digital Short

Om Korgavkastningen vid den slutliga Värderingsdagen understiger Korglösnivån kommer Tilläggsbeloppet vara lika med Lånens Kapitalbelopp multiplicerat med Kupongen.

Om Korgavkastningen är lika med eller överstiger Korglösnivån vid den slutliga Värderingsdagen kommer Tilläggsbeloppet vara noll. Positiv utveckling i Referenstillgångarna kommer ha en negativ inverkan på avkastningen på Lånen.

"Best of/Worst of" Digitals: Digital Long- och Digital Short-strukturerna kan också kombineras med ett "Best of/Worst of"-inslag, varvid Tilläggsbeloppet beräknas med hänvisning till värdeutvecklingen hos Referenstillgången med den Nth bästa värdeutvecklingen snarare än Korgen som helhet.

	<p><i>Worst of Digital Memory Coupon 1:</i> Worst of Digital Memory Coupon-optionen är en remsa av villkorade "sämsta av" digitala val. Ett Tilläggsbelopp motsvarande Lånens Kapitalbelopp multiplicerat med Kupongerna och K betalas på Återbetalningsdagen. K är numret i ordningen för den Värderingsdag på vilken villkoret senast var uppfyllt (första värderingsdagen = 1, andra = 2 etc).</p> <p><i>Worst of Digital Memory Coupon 2:</i> Worst of Digital Memory Coupon är en remsa av "sämsta av" digitala optioner. Om det digitala villkoret är uppfyllt på den relevanta Värderingsdagen betalas löpande kupong ut tillsammans med tidigare kuponger som inte utbetalats (på grund av att villkoret då inte var uppfyllt) på den relevanta Ränitebetalningsdagen.</p> <p><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.</p> <p><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 planliga förfalldatumet, eller om hedgingparten fastställer att den inte kommer mottaga det totala beloppet av återbetalningsbeloppen innan det planliga 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 mottagas tidigare än det specificerade long stop-datumet.</p> <p><i>"Inflation Linker":</i> Återbetalningsbeloppet är Lånens Kapitalbelopp multiplicerat med det högsta av en lägsta återbetalningsprocent (angiven som en procentsats av Lånens kapitalbelopp) och kvoten som erhålls genom att dividera Inflationstakten på den slutliga Värderingsdagen med Inflationstakten på Startdagen.</p> <p><i>"Barriär Outperformance"-struktur:</i> om Korgavkastningen på någon Värderingsdag överstiger Barriärnivån kommer Tilläggsbeloppet beräknas som Lånens Kapitalbelopp multiplicerat med Deltagandegraden och multiplicerat med det högre av Kupongen och Korgavkastningen. Om Korgavkastningen inte överstiger Barriärnivån på någon Värderingsdag kommer Tilläggsbeloppet vara noll. Korgavkastningen kan beräknas baserat på antingen en Basket Long- eller Basket Short-Struktur.</p>
	<p><i>"Barriär Underperformance"-struktur 2:</i> om Korgavkastningen på någon Värderingsdag understiger Barriärnivån kommer Tilläggsbeloppet beräknas som Lånens Kapitalbelopp multiplicerat med Deltagandegraden och multiplicerat med det högre av Kupongen och Korgavkastningen. Om Korgavkastningen inte understiger Barriärnivån på någon Värderingsdag kommer Tilläggsbeloppet vara noll. Korgavkastningen kan beräknas baserat på antingen en Basket Long- eller Basket Short-Struktur.</p>

	<p><i>Eftersträvad Volatilitetsstrategi:</i> Om Eftersträvad Volatilitetsstrategi är tillämplig på Lånen, fastställs den avsedda exponeringen mot underliggande Referenstillgång(ar) eller Korg ("Exponeringen") genom att jämföra:</p> <p>(i) den kortfristiga historiska volatiliteten för underliggande Korg, och</p> <p>(ii) en eftersträvad volatilitetsnivå ("Eftersträvad Volatilitet"),</p> <p>med förbehåll för ett på förhand bestämt tak eller golv.</p> <p>När underliggande Referenstillgång(ar)s eller Korgs kortfristiga historiska volatilitet ökar, minskar den avsedda Exponeringen mot underliggande Referenstillgång(ar) eller Korg och när underliggande Referenstillgång(ar)s eller Korgs kortfristiga historiska volatilitet minskar, ökar den avsedda exponeringen mot underliggande Referenstillgång(ar) eller Korg.</p> <p><i>Den tillämpliga värdeutvecklingsstrukturen[/erna] är: []</i></p> <p><i>[Den underliggande Korgavkastningsstrukturen är Basket Long/Basket Short-struktur]/[Inte Tillämpligt]</i></p>
	<p><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.</p> <p><i>[Valutakomponenten är tillämplig på Korgavkastningen/Referenstillgångsavkastningen] [Valutakomponenten är ej tillämplig]</i></p> <p><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 Tilläggsbeloppet fastställas med referens till utvecklingen av den Nth bäst presterande Referenstillgången, istället för till Korgen som helhet. N kommer att vara ett förbestämt värde som finns angivet i de Slutliga Villkoren.</p> <p><i>[Best of/Worst of Modifierare är tillämpligt och värdet av N är: []/Ej tillämpligt]</i></p> <p><i>Lookback Startkurs Modifierare:</i> om Lookback Startkurs Modifierare är tillämpligt beräknas Lånens Tilläggsbelopp baserat på antingen den högsta eller den lägsta Startkursen (vid ingången till en Värderingsperiod) för relevant Korg eller Referenstillgång, såsom närmare anges i Slutliga Villkor.</p> <p><i>[Lookback Startkurs Modifierare är Tillämpligt/Inte Tillämpligt]</i></p> <p><i>Lookback Slutkurs Modifierare:</i> om Lookback Slutkurs Modifierare är tillämpligt beräknas Lånens Tilläggsbelopp baserat på antingen den högsta eller den lägsta Slutkursen (vid utgången av en Värderingsperiod) för relevant Korg eller Referenstillgång, såsom närmare anges i Slutliga Villkor.</p> <p><i>[Lookback Slutkurs Modifierare är Tillämpligt/Inte Tillämpligt]</i></p> <p><i>Lock-In Modifier:</i> om Lock-In Modifier tillämpas på Lånen ska Korgavkastningen ersättas med Lock-In Korgavkastningen för att beräkna Tilläggsbeloppet i enlighet med en eller flera av de ovanstående värdeutvecklingsstrukturerna. "Lock-In-Korgavkastningen" är den förutbestämda procentsats vilken korresponderar mot den högsta lock-in-nivån som uppnås eller överskrids av Korgavkastningen på en Värderingsdag.</p>

	<p><i>[Lock-In Modifierare är Tillämplig/Ej Tillämplig]</i></p> <p><i>Kombination av Strukturer:</i> Emittenten kan välja att kombinera en eller flera av värdeutvecklingsstrukturerna som beskrivs ovan i samband med ett utgivande av Lån. Om ”Sammanslagning” är specificerat i Slutliga Villkor kommer det totala betalbara Tilläggsbeloppet vara lika med summan av de olika tillämpliga Tilläggsbeloppen i varje fall multiplicerat med en andel som motsvarar den totala andelen av den sammanlagda avkastningen som Emittenten avser att varje värdeutvecklingsstruktur bidrar. Om ”Subtraktion” är angivet i Slutliga Villkor kommer ett Tilläggsbelopp subtraheras från ett annat. Om ”Alternativ Uträkning” är angiven i Slutliga Villkor kommer den värdeutvecklingsstruktur som används för att bestämma Tilläggsbeloppet avvika beroende på huruvida Korgavkastningen på en viss Värderingsdag har överstigit en eller flera förutbestämda Barriärnivåer eller ej, såsom framgår av relevanta Slutliga Villkor.</p> <p><i>[Ej tillämpligt/Kombination av Strukturer är tillämpligt och de relevanta Värdeutvecklingsstrukturerna finns angivna ovan. Kombinationsmetoden är Sammanslagning/Subtraktion/Alternativ Uträkning]</i></p> <p><i>”Högsta Återbetalningsbelopp”:</i> om ett högsta återbetalningsbelopp är tillämpligt kommer Återbetalningsbeloppet vara det lägre av (i) det beräknade beloppet i enlighet med en av värdeutvecklingsstrukturerna angivna ovan, och (ii) ett förutbestämt hösta återbetalningsbelopp såsom specificerat i relevanta Slutliga Villkor.</p> <p><i>Ej tillämpligt/Högsta Återbetalningsbeloppet är []</i></p> <p><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.</p> <p><i>Ej tillämpligt/Lägsta Återbetalningsbeloppet är []</i></p> <p><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.</p> <p><i>Inflationsskyddat Kapitalbelopp är Tillämplig/Ej Tillämplig</i></p>
	<p><i>TOM Ackumulerande Strategi:</i> TOM Ackumulerande Strategi speglar att en investering görs i särskilda Referenstillgångar (”Riskstillgångar”) men enbart för en begränsad period varje månad. Vid övriga tidpunkter speglar Lånen ett bundet sparande eller annan investering med fast avkastning. I Slutliga Villkor anges vilka dagar i vilken månad som helst där dagar behandlas såsom en investering i en bestämd inkomst-investering, i syfte att beräkna Lånens totala betalbara Tilläggsbelopp.</p> <p><i>TOM Ackumulerande Strategi är [Tillämplig/Ej Tillämplig]</i></p>

<p>C.11 C.21</p>	<p>Upptagande till handel på en reglerad marknad:</p>	<p>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 notering, handel och/eller notering av någon behörig myndighet, aktiebörs och/eller marknadssystem eller godkännas för notering, handel och/eller notering på sådan annan eller ytterligare behörig myndighet, aktiebörs och/eller marknadssystem som kan avtalas om med den relevanta Emittenten.</p> <p><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></p>
<p>C.15⁵</p>	<p>Lånens värde och värdet för det underliggande:</p>	<p>Värdet på Lånen kommer att bestämmas genom hänvisning till värdet av de(n) underliggande Referenstillgång(-ar) och de(n) värdeutvecklingsstruktur(er) som tillämpas på Lånen. Uppgifter om de olika värdeutvecklingsstrukturerna och förhållandet mellan Lånens värde och värdet av det underliggande finns angivet i avsnitt C.10.</p> <p><i>Detaljer om de(n) tillämpliga värdeutvecklingsstrukturen(-erna) och avkastningen på Lånen finns angivet i avsnitt C.10.</i></p> <p>Lånens struktur kan innehålla en deltagandegrad eller annan hävstångs- eller gearingfaktor som används för att fastställa exponeringen mot respektive Referenstillgång(ar), dvs. proportionen av ändring i värdet som tillfaller investeraren i varje individuellt Lån. (Exponeringen mot relevant(a) Referenstillgång(ar) kan dessutom påverkas vid tillämpning av Eftersträvad Volatilitetsstrategi som beskrivs i avsnitt C.10 ovan). Deltagandegraden bestäms av den relevanta Emittenten och fastställs genom, bland annat, löptiden, volatiliteten, marknadsräntan och den förväntade Referenstillgångsavkastningen.</p> <p><i>Den [indikativa] Deltagandegraden är: []</i></p>
<p>C.16</p>	<p>Inlösen- eller förfalldag:</p>	<p>Med förbehåll för en förtida återbetalning, kommer inlösendagen (eller den slutliga Återbetalningsdagen) vara Lånens förfalldag.</p> <p><i>Lånens återbetalningsdag är: [•]</i></p>

⁵ Avsnitt c.15 till och med 20 bör avlägsnas när det gäller utgivande av enkelt lån.

C.17	Avräkningsförfarande:	<p>Dagen eller dagarna då värdeutvecklingen i en Referenstillgång mäts eller observeras ("Värderingsdag(ar)" eller Observationsdag(ar)") kommer anges i de relevanta Slutliga Villkoren, och kan bestå av flera datum ("Medelvärdesberäkningsdagar") på vilka genomsnittet av värdeutvecklingen beräknas och ligger till grund för avkastningen på Lånen.</p> <p><i>Värderingsdagen(-arna) [och de relaterade Medelvärdesberäkningsdagarna] är: []</i></p> <p><i>[Observationsdagen(-arna) [och de relaterade Medelvärdesberäkningsdagarna] är:[]]</i></p> <p>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 (eller Förtida Återbetalningsbelopp, om tillämpligt) 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.</p> <p>Med hänsyn till Lån av definitiv typ kommer betalning av Återbetalningsbeloppet (eller Förtida Återbetalningsbelopp, om tillämpligt) göras mot presentation och överlämnande det individuella Lånet vid det angivna betalningsagent- eller registratorkontoret.</p>
		<p>Avräkning av VP-Lån ska ske i enlighet med VP-reglerna, avräkning av VPS-Lån ska ge 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.</p> <p><i>Avräkning av Lån ska ske: []</i></p>
C.18	Avkastning:	<p>Avkastningen eller Återbetalningsbeloppet som ska betalas till Investerarna 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.</p> <p><i>Detaljer kring de(n) tillämpliga ränte- och utvecklingsstrukturen(-erna) och avkastningen på Lånen finns angivna i avsnitt C.9 och C.10.</i></p>
C.19	Optionskurs eller Slutligt Referenspris:	<p>Det slutliga referenspriset på de(n) relevanta Referenstillgången(-arna) kommer ha en inverkan på Återbetalningsbeloppet som ska betalas till Investerare. Det slutliga referenspriset kommer fastställas på de(n) tillämpliga Värderingsdagen(-arna) som anges i de relevanta Slutliga Villkoren.</p> <p><i>Det Slutliga Referenspriset på Referenstillgångarna kommer att beräknas som [stängningskurs]/[genomsnittliga slutkurser] som publicerats av [•] på vardera av [•], [•] och [•].</i></p>
C.20	Typ av underliggande:	<p>Det underliggande kan utgöra en, eller en kombination, av följande: aktier, tillgångar, index, referenskrediter, räntesatser, fonder, råvaror eller valutor.</p> <p><i>Typ av underliggande är: [].</i></p>

Avsnitt D - Risker		
D.2	Risker specifika för Emittenterna:	<p>Vid förvärv av Lån påtar sig investerarna 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 sant 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:</p> <p><i>Risker med anknytning till aktuella makroekonomiska förhållanden</i></p> <p>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.</p>
		<p>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.</p> <p><i>Risker med anknytning till Nordea-koncernens kreditportfölj</i></p> <p>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.</p> <p>Nordea-koncernen är exponerad för motparter kreditrisker, förlikningsrisker och överlåtelserisker 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.</p>

Risker med anknytning till marknadsexponering

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.

Nordea-koncernen är utsatt för strukturella marknadsrisker

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.

Risker med anknytning till likviditets- och kapitalkrav

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.

Andra risker med anknytning till Nordea-koncernens verksamhet

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.

		<p>Nordea-koncernens verksamheter i 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.</p> <p>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.</p> <p>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.</p> <p><i>Risker med anknytning till lagar och regulatoriska krav på området där Nordea-koncernen bedriver sin verksamhet</i></p> <p>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.</p>
		<p>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.</p> <p>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.</p> <p>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.</p>
D.3	Risker specifika för Lånen:	<p>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:</p> <ul style="list-style-type: none"> • <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.

	<ul style="list-style-type: none"> • <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.
	<ul style="list-style-type: none"> • <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.

	<ul style="list-style-type: none"> • <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 substansiell reglering. Detta ökar riskerna som sammanhänger med likviditets- och prishistorik för de relevanta kontrakten. Lån som är länkade till terminkontrakt för råvaror kan ge en annan avkastning än Lån som är länkade till den relevanta fysiska råvaran, eftersom priset på ett terminkontrakt 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 eller flera korgar 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 olikartad 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.
	<ul style="list-style-type: none"> • <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 förfalldatum 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. <p>Det finns också vissa risker rörande Lånen i allmänhet, såsom modifikationer och undantag, risken för kvarhållande i enlighet med Rådets Sparanddirektiv (2003/48/EG) och lagändringar.</p>

D.6	Riskvarning: ⁶	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.
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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:	En Investering som avser att förvärva eller förvärvar något Lån från en Auktoriserad Säljare kommer att göra detta, och erbjudanden och försäljning av Lån till en investering gjorda av en Auktoriserad Säljare kommer att göras, i enlighet med villkor och andra arrangemang som föreligger mellan en sådan Auktoriserad Säljare och sådan investering inklusive pris, allokering och arrangemang för betalning och leverans. <i>Ej 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.]</i>
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 investering i samband med någon emission av Lån. Andra Auktoriserade Säljare kan emellertid debitera utgifter till investering. Utgifter som är debiterbara för en Auktoriserad Säljare skall debiteras i enlighet med kontraktsmässiga arrangemang som överenskommit mellan Investeringen 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 investering för några utgifter./Den Auktoriserade Säljaren/na kommer att debitera investeringarna för utgifter. De uppskattade utgifterna som debiteras investeringarna av de Auktoriserade Säljarna är []</i>

⁶ Att avlägsnas i fall av utfärdande av enkelt lån.

RISK FACTORS

An investment in the Notes involves a degree of risk. Prospective investors should carefully consider the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Notes. The risks described below could have a material adverse effect on the Nordea Group's business financial condition and results of operations or the value of the Notes. Additional risks and uncertainties, including those of which the Nordea Group's management is not currently aware or deem immaterial, may also potentially have an adverse effect on the Nordea Group's business, results of operations, financial condition or future prospects or may result in other events that could cause investors to lose all or part of their investment.

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

Prospective investors should note that the risks relating to the Issuers, the industry in which they operate and the Notes summarised in the section of this Base Prospectus headed "Summary" are the risks that the Issuers believe to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuers face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Base Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

Each of the Issuers believes that the factors described below present the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the relevant Issuer to pay interest or principal on or in connection with any Notes may occur for other reasons and neither of the Issuers represents that the statements below regarding the risks of holding any Notes is exhaustive.

Risks Relating to Current Macroeconomic Conditions

Disruptions and volatility in the global financial markets may adversely impact the Nordea Group.

From August 2007 through the early part of 2009, the global financial system experienced unprecedented credit and liquidity conditions and disruptions leading to a reduction in liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in money and capital markets interest rates. Following a period of stabilisation in 2010 and the first half of 2011, the recovery was adversely affected by turmoil and disruptions in the capital markets that were triggered by high sovereign budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain. Despite rescue packages provided to certain of these countries during the past years, uncertainty over the outcome of these measures and worries about sovereign finances continued to persist, which, together with concerns about the overall stability and sustainability of the euro area, resulted in further volatility in the global credit and liquidity markets. Reflecting these concerns, Standard & Poor's, Moody's and Fitch downgraded the credit ratings of several EU countries in the beginning of 2012. Market concerns over the direct and indirect exposure of European banks and insurers to these countries as well as to each other also resulted in a widening of credit spreads, increased costs of funding and negative credit ratings outlook for some European financial institutions. Even though market conditions improved somewhat in the latter part of 2012, the developments in the financial markets were driven mainly by central bank initiatives and markets remained volatile with uncertainty about future macroeconomic developments. It cannot be excluded that, for example, a further deterioration of public finances of certain European countries would lead to new funding uncertainty, resulting in increased volatility, and a potential tightening of liquidity conditions in the future widening credit spreads. For example, the rescue package offered to Cyprus in March 2013 resulted in increased market volatility and speculation about the stability of the euro area. Risks related to the European economic crisis have also had, and are likely to continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group. Further, any of the foregoing factors could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Negative economic developments and conditions in the markets in which the Nordea Group operates can adversely affect the Nordea Group's business and results of operations.

The Nordea Group's performance is significantly influenced by the general economic condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden) and, to a lesser degree, in Russia and the Baltic countries. Following the weakened economic environment and the turmoil in the global financial markets, in 2008 and 2009, which was reflected in declining economic growth, increasing rates of unemployment as well as decreasing asset values in these countries, the economic conditions in the Nordic region have, in general, developed more favourably relative to the rest of Europe, benefiting from generally sound public finances. However, there have been differences between countries within the region. For example, in 2012, Norway maintained strong growth and the Swedish economy also continued to grow, albeit at a slower pace compared to the previous few years, while Finland experienced negative growth. Denmark, which has been affected more deeply by the financial crisis and economic slowdown than the other Nordic economies, followed many euro area countries into a recession. Adverse economic developments of the kind described above have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and services. As a result, any or all of the conditions described above could continue to have a material adverse effect on the Nordea Group's business, financial condition and results of operations, and measures implemented by the Nordea Group might not be satisfactory to reduce any credit, market and liquidity risks.

Risks Relating to the Nordea Group's Credit Portfolio

Deterioration in counterparties' credit quality may affect the Nordea Group's financial performance.

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Nordea Group's businesses. The Nordea Group makes provisions for loan losses in accordance with IFRS; however, the provisions made are based on available information, estimates and assumptions and are subject to uncertainty, and there can be no assurances that the provisions will be sufficient to cover the amount of loan losses as they occur. Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values, are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in the Nordea Group's individual provisions and potentially in collective provisions for impaired loans, which in turn would adversely affect the Nordea Group's financial performance. In particular, the Nordea Group's exposure to corporate customers is subject to adverse changes in credit quality should the economic environment in the Nordea Group's markets deteriorate. For example, following the negative economic development in Russia and the Baltic countries in 2008 and 2009, credit risk associated with certain borrowers and counterparties in these markets increased. The prolonged difficult economic environment also negatively affected the shipping and offshore sector and certain customer groups in Denmark in 2011 and 2012. The ability of the Nordea Group's borrowers in Russia, Latvia and Lithuania to repay their loans may also be indirectly affected by foreign exchange risk as loans to customers in these countries typically are denominated in euro or U.S. dollars, though customers typically derive their main income in local currencies. Further, actual loan losses vary over the business cycle. 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.

The Nordea Group routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, funds and other institutional and corporate clients. Many of these transactions expose the Nordea Group to the risk that the Nordea Group's counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative contract defaults on its obligations prior to maturity when the Nordea Group has an outstanding claim against that counterparty. Due to volatility in foreign exchange and fixed income markets during the past years, this risk has remained at an elevated level compared to the period preceding the global financial and economic crisis. This credit risk may also be exacerbated when the collateral held by the Nordea Group cannot be realised or is liquidated at prices not sufficient to recover the full amount of the counterparty exposure.

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

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

Risks Relating to Market Exposure

The Nordea Group is exposed to market price risk.

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

The Nordea Group is exposed to structural market risk.

Structural interest rate risk

Like all banks, the Nordea Group earns interest from loans and other assets, and pays interest to its depositors and other creditors. The net effect of changes to the Nordea Group's net interest income depends on the relative levels of assets and liabilities that are affected by the changes in interest rates. The Nordea Group is exposed to structural interest income risk ("**SIIR**") when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. This mismatch in any given period in the event of changes in interest rates could have a material adverse effect on the Nordea Group's financial condition and results of operations.

Structural foreign exchange risk

The Nordea Group is exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. The Nordea Group's functional currency for its Danish banking business is the Danish krone, which is pegged to the euro. Because the Nordea Group shows translation differences between the local currency denominated equity positions of its fully consolidated subsidiaries, the euro effects arising from currency translation may reduce equity. In addition, because some of the Nordea Group's consolidated risk-weighted assets ("**RWA**"), against which the Nordea Group is required to hold a minimum level of capital, are denominated in local currencies, any significant depreciation of the euro against these local currencies would adversely impact the Nordea Group's capital adequacy ratios. While

the Nordea Group, generally, follows a policy of hedging its foreign exchange risk by seeking to match the currency of its assets with the currency of the liabilities that fund them, there can be no assurances that the Nordea Group will be able to successfully hedge some or all of this currency risk exposure.

Risks Relating to Liquidity and Capital Requirements

Liquidity risk is inherent in the Nordea Group's operations.

Liquidity risk is the risk that the Nordea Group will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost. A substantial 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. The volume of these funding sources, in particular long-term funding, may be constrained during periods of liquidity stress. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group, which may result in a material adverse effect on the Nordea Group's business and results of operations.

The Nordea Group's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate.

Under the European Capital Requirements Directive (comprising Directive 2006/48/EC and Directive 2006/49/EC (the "CRD"), the Nordea Group is required to maintain certain capital adequacy ratios. In addition, the Basel Committee on Banking Supervision has proposed a number of fundamental reforms to the regulatory capital framework for internationally active banks, the principal elements of which are set out in its papers released on 16 December 2010 ("Basel III"). As of the date of this Base Prospectus, the CRD is in the process of being reformed to reflect the Basel III framework, including higher capital requirements.

Debt and equity investors, analysts and other market professionals may, nevertheless, require higher capital buffers than those required under current or proposed future regulations due to, among other things, the continued general uncertainty involving the financial services industry and the uncertain global economic conditions. Any such market perception, or any concern regarding compliance with future capital adequacy requirements, could increase the Nordea Group's borrowing costs, limit its access to capital markets or result in a downgrade in its credit ratings, which could have a material adverse effect on its results of operations, financial condition and liquidity. In addition, lower internal credit rating of customers, substantial market volatility, widening credit spreads, changes in the general capital adequacy regulatory framework or regulatory treatment of certain positions, changes in foreign exchange rates, decreases in collateral ratios as a consequence of the deterioration of the market value of underlying assets, or further deterioration of the economic environment, among other things, could result in an increase in the Nordea Group's RWA, which potentially may reduce the Nordea Group's capital adequacy ratios. If the Nordea Group were to experience a reduction in its capital adequacy ratios, and could not raise further capital, it would have to reduce its lending or investments in other operations. See also "*Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates—The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy and recovery and resolution framework requirements*" and "*Risks Relating to the Notes—The Notes are subject to certain uncertainties relating to regulatory changes*" below.

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

There can be no assurances that NBAB or its principal subsidiaries will be able to maintain their current ratings or that the Nordea Group can retain current ratings on its debt instruments. A reduction in the current long-term ratings of NBAB or one of its principal subsidiaries may increase its funding costs, limit access to the capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. Therefore, a reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and thus, have a material adverse effect on its business, financial condition and results of operations.

Other Risks Relating to the Nordea Group's Business

Operational risks, including risks in connection with investment advice, may affect the Nordea Group's business.

The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies. The Nordea Group's operations are carried out through a number of entities. Operational losses, including monetary damages, reputational damage, costs, and direct and indirect financial losses and/or write-downs, may result from inadequacies or failures in internal processes, systems (for example, information technology ("IT") systems), licences from external suppliers, fraud or other criminal actions, employee errors, outsourcing, failure to properly document transactions or agreements with customers, vendors, sub-contractors, co-operation partners and other third parties, or to obtain or maintain proper authorisation, or from customer complaints, failure to comply with regulatory requirements, including but not limited to anti-money laundering, data protection and antitrust regulations, conduct of business rules, equipment failures, failure to protect its assets, including intellectual property rights and collateral, failure of physical and security protection, natural disasters or the failure of external systems, including those of the Nordea Group's suppliers or counterparties and failure to fulfil its obligations, contractual or otherwise. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks. See also "*Description of the Nordea Group—Information Technology*".

As a part of its banking and asset management activities, the Nordea Group provides its customers with investment advice, access to internally as well as externally managed funds and serves as custodian of third-party funds. In the event of losses incurred by its customers due to investment advice from the Nordea Group, or the misconduct or fraudulent actions of external fund managers, the Nordea Group's customers may seek compensation from the Nordea Group. Such compensation might be sought even if the Nordea Group has no direct exposure to such risks, or has not recommended such counterparties to its customers. Any claims in this respect could have a material adverse effect on the Nordea Group's reputation, business, financial condition and results of operations. See "*Description of the Nordea Group—Legal and Administrative Proceedings*".

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

The Nordea Group's operations in Russia and the Baltic countries present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America. The Nordea Group faces economic and political risk, including economic volatility, recession, inflationary pressure, exchange rate fluctuation risk and interruption of business, as well as civil unrest, moratorium, imposition of exchange controls, sanctions relating to specific countries, expropriation, nationalisation, renegotiation or nullification of existing contracts, sovereign default and changes in law or tax policy. For example, as a result of the economic recession experienced by countries in the Baltic Region in 2008 and 2009, questions were raised about their ability to react to the weakened conditions in the local economies and the ability of such countries and their residents to continue to perform on their respective obligations. Even though the economic and political conditions in Russia and the Baltic countries have, in general, developed favourably in recent years, risks related to operating in these markets could impact the ability or obligations of the Nordea Group's borrowers to repay their loans and the ability of the Nordea Group to utilise collateral held as security and affect interest rates and foreign exchange rates, and could produce social instability and adversely impact levels of economic activity, which would have a material adverse effect on the Nordea Group's business, financial condition and results of operations in these countries.

Profitability in the Nordea Group's life and pension business depends on regulations and guidelines in the countries in which it operates.

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

insurance subsidiaries differs from country to country, depending on regulations and guidelines promulgated by the relevant financial services authorities on shareholder fees, IFRS bridging, profit sharing and solvency requirements.

The Nordea Group could fail to attract or retain senior management or other key employees.

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. Competition from within the financial services industry, including from other financial institutions, as well as from businesses outside the financial services industry for key employees is intense. 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.

The Nordea Group faces competition in all markets.

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. If the Nordea Group is unable to provide competitive product and service offerings, it may fail to attract new customers and/or retain existing customers, experience decreases in its interest, fee and commission income, and/or lose market share, the occurrence of any of which could have a material adverse effect on its business, financial condition and results of operations.

Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates

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

The SFS is the main regulator of the Nordea Group's operations, although the Nordea Group's operations in Denmark, Finland, Norway, Russia, Estonia, Latvia, Lithuania, Germany, Isle of Man, Luxembourg, Singapore and the United States are subject to direct scrutiny from the local regulators in these jurisdictions. The Nordea Group is also subject to the oversight of regulators in each country where it has a branch or representative office, including China. The Nordea Group is subject to 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.

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

As a result of the recent global financial and economic crisis, a number of regulatory initiatives have been taken to amend or implement rules and regulations, which are likely to have an impact on the business of the Nordea Group. Such initiatives include, but are not limited to, requirements for liquidity, capital adequacy and handling of counterparty risks, regulatory tools provided to authorities to allow them to intervene in scenarios of distress and the introduction of a common system of financial transaction tax in the euro area. These or any other requirements, restrictions, limitations on the operations of financial institutions and costs involved could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy and recovery and resolution framework requirements.

Basel III will be implemented in the European Economic Area by way of a proposed European Council Directive known as the Capital Requirements Directive and the direct application of a European Parliament and Council regulation (the "CRR") in each Member State of the European Economic Area (the "Capital Requirements Directive" and, together with the CRR, the "CRD IV"). The CRD IV was finalised in 2013 and will be implemented during 2014. CRD IV will set higher capital and liquidity requirements on banks which will be required, among other things, to hold more core tier 1 capital. Further, the Swedish Ministry of Finance, the SFSA and the Central Bank of Sweden ("Riksbanken") announced in November 2011 that higher capital standards than those set forth in the Basel III framework would be required from domestic systemically important banks ("D-SIBs"), which include the Nordea Group. The higher capital requirements and higher demands on liquidity will likely result in the Nordea Group, in common with other financial institutions, incurring substantial costs in monitoring and complying with these new requirements, which may also adversely affect the business environment in the financial sector. Furthermore, discussions are ongoing globally and in the EU concerning recovery and resolution regimes for credit institutions and investment firms, including the possible introduction of so-called "bail-in" capital, and ringfencing of specific activities, as well as the introduction of a single supervisory mechanism and a full banking union in the euro area. If implemented, these new requirements and supervisory structures may impact existing business models.

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

In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk. The Nordea Group carries out operations through a number of legal entities in a number of jurisdictions and is subject to regulation in each such jurisdiction. Regulations and regulatory requirements are continuously amended and new requirements are imposed on the Nordea Group, including, but not limited to, regulations on conduct of business, anti-money laundering, payments, consumer credits, capital requirements, reporting and corporate governance. There can be no assurances that breaches of regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred. The Nordea Group 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, all of which could have a material adverse effect on the Nordea Group's business, financial condition and results of operations. Adverse regulatory actions against the Nordea Group or adverse judgments in litigation to which the Nordea Group is party could result in restrictions or limitations on the Nordea Group's operations or result in a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group is exposed to risk of changes in tax legislation as well as to increases in tax rates.

The Nordea Group's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. The Nordea Group's business, including intra-group transactions, is conducted in accordance with the Nordea Group's interpretation of applicable laws, tax treaties, regulations and requirements of the tax authorities in the relevant countries. Nordea has obtained advice from independent tax advisors in this respect. However, there can be no assurances that its interpretation of applicable laws, tax treaties, regulations, or administrative practice is correct, or that such rules are not changed, possibly with retroactive effect. Legislative changes or decisions by tax authorities may impair the present or previous tax position of the Nordea Group.

General Risks Relating to Notes

The Notes may not be suitable for all investors

Each potential investor of the Notes must determine the suitability of that investment in light of such investor's own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or

incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus;

- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (d) understand thoroughly the terms of the relevant Notes and the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the investor's overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Investors will have to rely on the VP's, VPS's, Euroclear Finland's, Euroclear Sweden's or SIS's procedures (as the case may be) for transfer, payment and communication with the Issuer.

Investors in VP Notes, VPS Notes, Finnish Notes, Swedish Notes or Swiss Franc Notes will have to rely on the relevant clearing system's or the relevant Issuing Agent's, as the case may be, procedures for transfer, payment and communication with the relevant Issuer.

VP Notes, VPS Notes, Finnish Notes or Swedish Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by the VP, the VPS, Euroclear Finland or Euroclear Sweden, as the case may be. Ownership of VP Notes, VPS Notes, Finnish Notes or Swedish Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP, the VPS, Euroclear Finland or Euroclear Sweden, as the case may be.

The Notes may not be freely transferred.

Neither NBAB nor NBF has registered, nor will either of them register, the Notes under the Securities Act or any other securities laws. Accordingly, the Notes are subject to certain restrictions on resale and other transfer thereof as set forth in the section entitled "*Subscription and Sale.*" As a result of these restrictions, neither NBAB nor NBF can be certain of the existence of a secondary market for the Notes or the liquidity of such a market if one develops. Consequently, a Holder of Notes and an owner of beneficial interests in those Notes must be able to bear the economic risk of their investment in the Notes for the terms of the Notes.

There is no active trading market for the Notes.

The Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer. Although applications have been made for Notes issued under the Programme to be admitted to listing on the Official List of the Irish Stock Exchange and to trading on its Main Securities Market and it is expected that an application will be made for the registration of the Programme on the SIX Swiss Exchange, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active

trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. Holders of Notes should also be aware that, in view of the prevailing and widely reported global credit market conditions (which, to a certain extent, continue at the date hereof), the secondary market for the Notes and instruments of this kind may be illiquid. Neither NBAB nor NBF can predict when these circumstances will change.

Cancelled or scaled down issue

The Issuers reserve the right to cancel all or part of an offer of Notes prior to the relevant Issue Date upon the occurrence of certain circumstances, e.g. where the subscribed amount does not reach certain levels or where a participation ratio cannot be determined at a certain level. The Issuers also reserve the right, in their sole discretion, to cancel an issue upon the occurrence of economic, financial or political events which may jeopardise a successful issue of Notes.

Ratings may not always mirror the risk related to individual Notes.

The Issuers' security ratings do not always mirror the risk related to individual Notes under the Programme. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the relevant Issuer or to Notes already issued. One or more independent credit rating agencies may also assign credit ratings to the Notes, which may not necessarily be the same ratings as the relevant Issuer rating described in this Base Prospectus or any rating(s) assigned to Notes already issued. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A security rating is not a recommendation to buy, sell or hold securities or to keep the investment and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In addition, real or anticipated changes in the relevant Issuer's credit ratings generally will affect the market value of the Notes.

Noteholders are subject to credit risk on the relevant Issuer.

Holders of the Notes issued under the Programme take a credit risk on the relevant Issuer. A holder's ability to receive payment under the Notes is dependent on the relevant Issuer's ability to fulfil its payment obligations, which in turn is dependent upon the development of the relevant Issuer's business. The risks relating to the Issuers' business are set out above.

Notes may be redeemed prior to maturity.

In the event that the relevant Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Sweden (in the case of Notes issued by NBAB) or Finland (in the case of Notes issued by NBF) or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with Condition 7 (*Taxation*).

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the relevant Issuer's option in certain other circumstances, the relevant Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate or yield as high as that of the relevant Notes.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This also may be true prior to any redemption period.

Risk of early redemption

Notes may be mandatorily redeemed prior to their scheduled maturity date for a number of reasons, such as taxation events, or in the case of Credit-Linked Notes following a Credit Event, or certain early redemption events such a disruption events specified in the relevant Conditions for those Notes. Early redemption may result in Noteholders receiving a lower return on investment and in some circumstances

may result in a loss of part or all of their investment. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Notes may be issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility.

Noteholders' rights and obligations may be amended at meetings of Noteholders.

The terms and conditions of the Notes and the Fiscal Agency Agreement contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit certain defined majorities to make decisions that modify the terms and conditions applicable to a Series of Notes and may affect the Noteholders' rights and obligations under the Notes, and that bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. At the meeting of Noteholders, the Noteholders also have authority to elect and give instructions to a representative to act on their behalf.

Each of the Issuers has the right to correct manifest errors in the terms and conditions without the Noteholders' consent and to make any amendment which the relevant Issuer does not consider to be materially prejudicial to the interests of Noteholders.

The Notes are subject to certain uncertainties relating to regulatory changes.

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. The Luxembourg government however officially announced on 10 April 2013 that they will give up the withholding tax system as from 1st January 2015 and apply the automatic exchange of information system under the EU Savings Directive.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State (as defined in Article 4-2 of the EU Savings Directive). In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above. In addition, on 14 May 2013 the EU Council gave a mandate to the European Commission to negotiate amendments to the EU's agreements with Switzerland, Liechtenstein, Monaco, Andorra and San Marino on the taxation of savings income. The aim is to ensure that the five countries continue to apply measures that are equivalent to the EU Savings Directive, which is being updated. The European Commission will negotiate on the basis of a draft directive amending the EU Savings Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither of the Issuers nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Each of the Issuers is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive. Investors who are in any doubt as to their position should consult their professional advisers.

The proposed financial transactions tax

The European Commission recently published a draft Directive containing proposals for a common FTT to be introduced in the 11 participating Member States (of Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia).

The proposed common FTT imposes a charge on financial transactions including purchases and sales of financial instruments and structured products; this charge will be levied at not less than 0.1% of the sale price. The proposed FTT also imposes a charge on the conclusion of a derivative (also a financial transaction); this charge will be levied at not less than 0.01% of the nominal amount of the derivative. In both cases the charge is applied separately to each financial institution that is party to a transaction; if a financial institution does not pay the tax then its counterparty will be jointly and severally liable.

A charge to FTT will arise in a participating Member State if at least one party to a financial transaction is established (for the purposes of the draft Directive) in that Member State and a financial institution established in a participating Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction. It is important to be aware that a financial institution will be treated as established in a participating Member State if its seat is there, it is authorised there or it is acting via a branch in that Member State (as regards branch transactions), or for a particular transaction, merely because it is entering into the financial transaction with another person who is established in that Member State. Furthermore, a financial institution will be treated as established in a participating Member State in respect of a financial transaction if it is a party (for its own account or for the account of another person) or is acting in the name of a party, to a financial transaction in respect of a structured product or financial instrument issued within that Member State.

There are limited exemptions to the proposed common FTT; one important exemption is the "primary market transactions" exemption which should cover the issuing, allotting, underwriting or subscribing for "financial instruments", which includes shares and bonds. There are no exemptions for financial intermediaries and brokers. There is an exemption for central counterparties, but persons transacting with central counterparties (e.g. clearing members) are not exempt. Accordingly the effective cumulative rate of the tax may be greatly in excess of the headline rates noted above.

Even though the common FTT is to be introduced only in the participating Member States, it can be seen from what is said above that it could impact financial institutions operating inside and outside the 11 participating Member States, and the common FTT could be payable on transfers of Notes issued under this Base Prospectus if the FTT is introduced and the conditions for a charge to arise are satisfied.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Changes in laws and regulations may affect the terms and conditions of the Notes.

The terms and conditions of the Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by English law, Finnish Law, Swedish Law, Norwegian Law or Danish Law (as specified in the applicable Final Terms) except that (i) the registration of VP Notes in the VP which will be governed by, and construed in accordance with, Danish law; (ii) the registration of VPS Notes in the VPS which will be governed by, and construed in accordance with, Norwegian law; (iii) the registration of Finnish Notes in Euroclear Finland will be governed by, and construed in accordance with, Finnish law; and (iv) the registration of Swedish Notes in the Euroclear Sweden Register which will be governed by, and construed in accordance with, Swedish law.

The Rome II Regulation (864/2007), which sets out a series of rules to be applied by the courts of EU member states (other than Denmark) for the purposes of determining the governing law of non-contractual obligations between parties in most civil and commercial matters does not apply in Norway or Denmark and therefore may not apply to Norwegian or Danish investors.

There can be no assurances as to the impact of any possible judicial decision or change to the laws of England, Sweden, Finland, Denmark or Norway or administrative practice after the date of this Base Prospectus.

The Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination (as defined in the relevant Final Terms) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination, would need to purchase a principal amount of the Notes such that its holding amounts to a Specified Denomination in order to be able to trade its holding of Notes or (in the case of Bearer Notes) obtain a Definitive Note if printed.

Payments under the Notes may be subject to withholding tax pursuant to the U.S. Foreign Account Tax Compliance Act.

With respect to (i) Notes (other than Notes that are classified as equity for U.S. federal income tax purposes) issued after the later of (a) 1 July 2014 and (b) the date that is six months after the date the term "foreign passthru payment" is defined in regulations published in the U.S. Federal Register (the "**Grandfather Date**"), or (ii) Notes issued before the Grandfather Date but materially modified after such date or (iii) Notes that are classified as equity for U.S. federal income tax purposes issued at any time, the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("**FATCA**") to withhold U.S. tax at a rate of 30 per cent. on all or a portion of payments of principal and interest which are treated as "pass-thru payments" made on or after 1 January 2017 to an investor or any other financial institution through which payment on the Notes is made that is a non-U.S. financial institution that is not in compliance with FATCA. If applicable, FATCA will be addressed in the relevant Final Terms with respect to Notes issued after the Grandfather Date. The application of FATCA to interest, principal or other amounts paid on or with respect to the Notes is not currently clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a Holder's failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the terms and conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, Holders may receive less interest or principal than expected. If the Issuer issues further Notes on or after the Grandfather Date pursuant to a reopening of a Series of Notes that was created on or before the Grandfather Date (the "**original Notes**") and such further Notes are not fungible with the original Notes for U.S. federal income tax purposes, payments on such further Notes may be subject to withholding under FATCA and, should the original Notes and the further Notes be indistinguishable for non-tax purposes, payments on the original Notes may also become subject to withholding under FATCA. This would likely have a negative impact on the market price of the original Notes.

Specific legal risks relating to certain Notes

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

In the event that a change in laws or regulations or decisions by public authorities (or in the application thereof), or any other circumstance not directly related to a downgrading of the relevant Issuer's credit ratings, would (in the opinion of the relevant Issuer) result in an increase in certain costs related to structured Note or increased costs for the relevant Issuer's risk management in relation to structured Note, such event may entitle the relevant Issuer to (i) substitute Reference Assets, (ii) change a method for

calculation of certain amounts under the Note, (iii) calculate certain amounts at an earlier date, (iv) change the calculation of yield and/or (v) amend the Conditions.

Total cost

Costs are incurred by the relevant Issuer in connection with the issuance of structured Notes due to, among other things, production, distribution, licences, exchange listing and risk management. In order to cover these costs, the relevant Issuer charges brokerage fees and commissions. Such fees and commissions may be factored into the issue price of the Notes or may be charged separately. The amount of the commission may vary and is affected by the fluctuations in interest rates and the price of the financial instruments included in the product.

Investors should be aware that market participants have varying possibilities to influence the price of the financial instruments underlying a Note. The pricing of structured Notes is normally not made on the basis of negotiated terms but rather it is decided by the relevant Issuer. Hence, there may be a conflict of interest between the relevant Issuer and the investors, to the extent the relevant Issuer is able to influence pricing and has a possibility to make a gain or to avoid a loss in relation to underlying Reference Assets, and the Issuer does not have any fiduciary or other obligation to act in the best interests of Noteholders. The transparency relating to the pricing of structured Notes may be limited.

Alternative cost risks

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

Hedging activities of the Issuer and affiliates

The Issuer and/or its affiliates may carry out hedging activities related to the Notes, including purchasing the Reference Asset(s), components of the Reference Asset(s) and/or debt obligations of a Reference Entity, but will not be obliged to do so. Certain of the Issuer's affiliates may also purchase and sell the Reference Asset(s) and/or component of the Reference Asset on a regular basis as part of their securities businesses. Any of these activities could potentially affect the value or level of the Reference Asset and the debt obligations of the Reference Entity and, accordingly, the value of the Notes. In addition, the disruption of such hedging arrangements or material increase in cost of such hedging arrangements may lead to an early redemption of the Notes in whole (but not in part) as specified in the applicable Final Terms.

No ownership rights

An investment in the Notes is not the same as an investment in the Reference Asset(s) and does not confer any legal or beneficial interest in the Reference Asset(s) or any component of the Reference Asset(s) or any voting rights, rights to receive dividends or other rights that a holder of the Reference Asset(s) or any component of the Reference Asset(s) would have. The Notes are unsubordinated and unsecured obligations of the Issuer. No security has been taken in respect of the Reference Asset(s) or any component of the Reference Asset(s).

Conflicts of interest

The Issuer and/or its affiliates may also purchase and sell the Reference Asset(s), components of the Reference Assets and/or debt obligations of the Reference Entities on a regular basis as part of their securities businesses or lend to Reference Entities as part of their commercial lending operations. Any of these activities could potentially affect the value or level of the Reference Asset(s) and the debt obligations of such Reference Entities and in turn the value of the Notes.

The Issuer and/or its affiliates may from time to time advise the issuers of or obligors in respect of a Reference Asset or any component of a Reference Asset and/or any Reference Entity regarding transactions to be entered into by them, or engage in transactions involving any Reference Asset and/or Reference Entity for their proprietary accounts and for other accounts under their management. Any such transactions may have a positive or negative effect on the value of such Reference Asset, the value or level of such Reference Asset and/or the value of such Reference Entity's debt obligations generally and therefore on the value of the Notes.

Accordingly, certain conflicts of interest may arise between the interests of the Issuer and the interests of holders of Notes.

Index disclaimer

Index-Linked Notes and Commodity Index-Linked Notes are not sponsored, endorsed, sold or promoted by any index to which they are indirectly linked or any sponsor of such index and such index sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of any index and/or the levels at which such index stands at any particular time on any particular date or otherwise. No index sponsor shall be liable (whether in negligence or otherwise) to any person for any error in any index and an index sponsor is under no obligation to advise any person of any error within an index. An index sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with such Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by an index sponsor in connection with the calculation, adjustment or maintenance of an index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any index or index sponsor or any control over the computation, composition or dissemination of any index. Although the Issuer and the Calculation Agent will obtain information concerning an index to which the Notes are linked from publicly available sources they believe to be reliable, they will not independently verify this information.

Risks relating to particular Reference Assets

Risks relating to the performance of the Reference Asset(s)

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

Potential investors should be aware that:

- (a) the market price of such Notes may be volatile;
- (b) they may receive no interest;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected;
- (d) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;

- (e) the Reference Asset may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if the performance of the Notes contains a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- (g) the timing of changes in the value of one or more Reference Asset may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the value of one or more Reference Asset, the greater the effect on yield.

Further, Holders of Notes and prospective purchasers of such Notes should ensure that they understand the nature of such Notes and the extent of their exposure to risk and that they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition. A small movement in the value of one or more Reference Asset may result in a significant change in the value of such Notes. Holders of such Notes, and prospective purchasers of such Notes, should form their own views of the merits of an investment based upon such investigations. Given the highly specialised nature of structured Notes, each of the Issuers considers that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment on which the return is determined in this way. Consequently, an investor who does not fall within the description above should not consider purchasing such Notes without taking detailed advice from a specialised professional adviser.

Risk relating to limited information in relation to certain Reference Assets

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

Currency fluctuations

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

Risks relating to market disruption and extraordinary events

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

Redemption Amount or the yield. Interest on the principal amount shall thereafter accrue at the market rate of interest.

Reading of closing values of Reference Assets

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

Risks associated with Equities as Reference Assets

An investment in equity linked Notes entails significant risks in addition to those associated with investments in a conventional debt security.

(a) *Factors affecting the performance of equities may adversely affect the value of the Notes*

The performance of equities is dependent upon macroeconomic factors, such as interest rates and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(b) *No claim against the Issuer of the Reference Assets or recourse to the Reference Assets*

Equity linked Notes do not represent a claim against or an investment in any issuer of equity securities (an "**Equity Issuer**") to which they are linked and Noteholders will not have any right of recourse under the Notes to any such company or the equities. The Notes are not in any way sponsored, endorsed or promoted by any Equity Issuer and such companies have no obligation to take into account the consequences of their actions for any Noteholders. Accordingly, the issuer of an equity may take any actions in respect of such equity without regard to the interests of the investors in the Notes, and any of these actions could adversely affect the market value of the Notes.

In the case of Notes relating to equities, no issuer of such equities will have participated in establishing the terms of the Notes and neither the relevant Issuer nor any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of equities contained in the applicable Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant Issue Date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any relevant Final Terms) that would affect the trading price of the equities will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of equities could affect the trading price of the equities and therefore the trading price of the Notes.

Risks associated with Indices as Reference Assets

An investment in Index Linked Notes entails significant risks in addition to those associated with investments in a conventional debt security.

(a) *Factors affecting the performance of Indices may adversely affect the value of the Notes*

Indices comprise a synthetic portfolio of shares or other assets and, as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest rates and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

- (b) *Exposure to the risk that returns on the Notes do not reflect direct investment in underlying equities or other items comprising the Index*

The return payable on Notes that reference Indices may not reflect the return an investor would realise if he or she actually owned the relevant items comprising the components of the Index. For example, if the components of the Indices are shares, Noteholders will not receive any dividends paid on those shares and will not participate in the return on those dividends unless the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, Noteholders will not have any voting rights in the underlying equities or any other assets which may comprise the components of the relevant Index. Accordingly, investors in Notes that reference Indices as Reference Assets may receive a lower payment upon settlement or redemption of such Notes than such investor would have received if he or she had invested in the components of the Index directly.

- (c) *Loss of return of dividends in respect of most Notes linked to equity Indices*

The rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases, the Noteholders of Notes in respect of which a Reference Asset is such an Index will not participate in dividends or other distributions paid on the components comprising the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances, the dividends or other distributions may not be fully reinvested in such Index.

- (d) *A change in the composition or discontinuance of an Index could adversely affect the market value of the Notes*

The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The modification of components of any Index may affect the level of such Index, as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the relevant Issuer to the investors in the Notes. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any investor in such Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Notes, and any of these actions could adversely affect the market value of the Notes.

- (e) *There are additional risks in relation to Commodity Indices, see "Risks associated with Commodities as Reference Items".*

Risks associated with Inflation Indices as Reference Assets

Inflation Linked Notes may be settled or redeemed by the relevant Issuer by reference to the level of an inflation index (an "**Inflation Index**") or basket of inflation indices. Interest payable on Inflation Linked Notes may be calculated by reference to the level of an inflation index or a basket of inflation indices.

Index Delay and Disruption Events affecting Inflation-linked Notes

Where the Notes are Inflation-Linked Notes and there is a delay in publication of the level of an inflation index, the level of such inflation index ceases to be published, such inflation index is rebased, there is a material change to such index or there has been a manifest error in the publication of the level of such inflation index, the relevant Issuer may determine if such event has a material effect on the Notes and, if so, to make such addition, adjustment or amendment to the Conditions as the relevant Issuer deems necessary.

Many economic and market factors may influence an inflation index and consequently the value of Notes relating to inflation indices, including:

- general economic, financial, political or regulatory conditions and/or events; and/or

- fluctuations in the prices of various assets, goods, services and energy resources (including in response to supply of, and demand for, any of them); and/or
- the level of inflation in the economy of the relevant country and expectations of inflation.

In particular, the level of an inflation index may be affected by factors unconnected with the financial markets.

Risks associated with Foreign Exchange Rates as Reference Assets or as part of the Performance Structure

An investment in currency-linked Notes entails significant risks in addition to those associated with investments in a conventional debt security.

Notes may be denominated in one currency (the "**Reference Asset Currency**") but payable in another currency (the "**Specified Currency**"). The value of the Notes could therefore be affected by fluctuations in the value of the Reference Asset Currency as compared to the Specified Currency (which may be calculated, where applicable, on a cross-currency basis). This presents certain risks that the exchange rate (or the exchange rates) used to determine the Specified Currency amount of any payments in respect of the Notes may significantly change (including changes due to devaluation or revaluation of the Specified Currency as compared to the Reference Asset Currency) and the risk that authorities with jurisdiction over such currencies could cause a decrease in (1) the Specified Currency equivalent yield on the Notes, (2) the Specified Currency equivalent value of the amount payable in respect of the relevant Redemption Amount of the Notes and (3) the Specified Currency equivalent market value of the Notes. Therefore, there is a possibility that the Specified Currency value of the Notes at the time of any sale or redemption, cancellation or exercise, as the case may be, of the Notes may be below the value of the investor's original investment in the Notes, depending on the exchange rate at the time of any such sale or redemption, cancellation or exercise, as the case may be.

- (a) *Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of the Notes*

The foreign exchange rate(s) to which the Notes are linked will affect the nature and value of the investment return on the Notes. The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency.

- (b) *Nordea is a major foreign exchange dealer and is subject to conflicts of interest*

Investors should note that certain members of the Nordea Group are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies that constitute Reference Assets in relation to the Notes. Such transactions may affect the relevant Reference Assets, the market price, liquidity or value of the Notes and could be adverse to the interests of Noteholders. No members of the Nordea Group has any duty to enter into such transactions in a manner which is favourable to Noteholders.

- (c) *Currencies of emerging markets jurisdictions pose particular risks*

Currency-linked Notes linked to emerging market currencies may experience greater volatility and less certainty as to the future levels of such emerging market currencies or their rate of exchange as against other currencies.

Risks associated with Commodities as Reference Assets

An investment in commodity-linked Notes entails significant risks in addition to those associated with investments in a conventional debt security.

- (a) *Factors affecting the performance of commodities may adversely affect the value of the Notes; commodity prices may be more volatile than other asset classes*

Trading in commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes, changes in interest and exchange rates and changes and suspensions or disruptions of market trading activities in commodities and related contracts. Commodity prices may be more volatile than other asset classes, making investments in commodities riskier than other investments.

- (b) *Commodities may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or "under-regulated" exchanges*

Commodities comprise both (i) "physical" commodities, which need to be stored and transported, and which are generally traded at a "Spot" price, and (ii) commodity contracts, which are agreements either to (A) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period (which may be referred to as a delivery month) or to (B) make and receive a cash payment based on changes in the price of the underlying commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts). Commodity contracts may also be traded directly between market participants "over-the-counter" on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such "over-the-counter" contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts.

- (c) *Notes which are linked to commodity futures contracts may provide a different return than Notes linked to the relevant physical commodity and will have certain other risks*

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. This discrepancy is due to such factors as (i) the need to adjust the spot price due to related expenses (e.g. warehousing, transport and insurance costs) and (ii) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. Accordingly, Notes which are linked to commodity futures contracts may provide a different return than Notes linked to the relevant physical commodity.

Investments in futures contracts involve certain other risks, including potential illiquidity. A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in such futures contract prices pursuant to "daily limits". Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless holders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Any such losses in such circumstances could have a negative adverse effect on the return of any Notes, the Reference Asset for which is the affected futures contract.

In the case of a direct investment in commodity futures contracts, the invested capital may be applied in whole or in part by way of collateral in respect of the future claims of the respective counterparties under the commodity futures contracts. Such capital will generally bear interest, and the interest yield will increase the return of the investor making such direct investment.

However, holders of Notes linked to the price of commodity futures contracts do not participate in such interest yields from the hypothetical fully collateralised investment in commodity futures contracts.

- (d) *Additional risks in relation to the "rolling" of commodity futures contracts (including commodity futures contracts which are Components of a Commodity Index)*

Commodity contracts have a predetermined expiration date – i.e. a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "**near-dated commodity contracts**") are sold before they expire and commodity contracts that have an expiration date further in the future (the "**longer-dated commodity contracts**") are purchased. Investments in commodities apply "rolling" of the component commodity contracts in order to maintain an ongoing exposure to such commodities.

"Rolling" can affect the value of an investment in commodities in a number of ways, including:

- (i) *The investment in commodity contracts may be increased or decreased through "rolling"*

Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in "backwardation"), then "rolling" from the former to the latter will result in exposure to a greater number of the longer-dated commodity contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the commodity contract will be greater than if one had synthetically held the same number of commodity contracts as before the "roll". Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in "contango"), then "rolling" will result in exposure to a smaller number of the longer-dated commodity contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the commodity contract will be less than if one had synthetically held the same number of commodity contracts as before the "roll".

- (ii) *Where a commodity contract is in contango (or, alternatively, backwardation), such may be expected to (though it may not) have a negative (or, alternatively, positive) effect over time*

Where a commodity contract is in "contango", then the price of the longer-dated commodity contract will generally be expected to (but may not) decrease over time as it nears expiry. In such event, rolling is generally expected to have a negative effect on an investment in the commodity contract. Where a commodity contract is in "backwardation", then the price of the longer-dated commodity contract will generally be expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant commodity contract can generally be expected to be positively affected.

In the case of Notes which are linked to a commodity contract, the referenced commodity contract will simply be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of "rolling" described above do not apply directly to the Reference Asset and the Notes. Thus, an investor will not participate directly in possible effects of "rolling". However, other market participants may act in accordance with the mechanism of "rolling" and such behaviour may have an indirect adverse impact on the value of the Reference Asset and therefore on the Notes.

Commodity indices are indices which track the performance of a basket of commodity contracts on certain commodities, depending on the particular index. The weighting of the respective commodities included in a commodity index will depend on the particular index, and is generally described in the relevant index rules of the index.

Commodity indices apply "rolling" of the component commodity contracts in order to maintain an ongoing exposure to such commodities. Specifically, as a commodity contract is required to

be rolled pursuant to the relevant index rules, the commodity index is calculated as if exposure to the commodity contract was liquidated and exposure was taken to another (generally longer-dated) commodity contract for an equivalent exposure. Accordingly, the same effects as described above with regard to "rolling" on the value of a Reference Asset of the Notes also apply with regard to the index level of a Commodity index.

- (e) *Legal and regulatory changes relating to the Commodities may lead to an early redemption or cancellation*

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer or any other member of the Nordea Group engaged in any underlying or hedging transactions in respect of the Issuer's obligations in relation to the Notes to hedge the Issuer's obligations under the Notes, and/or could lead to the early redemption or cancellation of the Notes.

Risks associated with Baskets comprising various constituents as Reference Assets

- (a) *Exposure to performance of basket and its underlying constituents*

Where the Notes reference one or more basket(s) of assets as Reference Assets, the investors in such Notes are exposed to the performance of such basket(s). The investors will bear the risk of the performance of each of the basket constituents.

- (b) *A high correlation of basket constituents may have a significant effect on amounts payable*

Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Notes.

- (c) *The negative performance of a single basket constituent, or a single basket in multiple-basket structures, may outweigh a positive performance of one or more other basket constituents or baskets*

Investors in Notes must be aware that, even in the case of a positive performance of one or more basket constituents, or a single basket in multiple-basket structures, the performance of the basket or the Notes as a whole may be negative if the performance of the other basket constituents or other baskets is negative to a greater extent, subject to the terms and conditions of the relevant Notes.

- (d) *A small basket, an unequally weighted basket or a "best of" or "worst of" basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent*

The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents or bases the level of the entire basket only on the value of one of the basket constituents will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

- (e) *A change in composition of one or more basket(s) may have an adverse effect on Basket Return*

Where the Notes grant the Issuer or the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the anticipated performance of the original basket constituent, which may have an adverse effect on the performance of the basket.

Risks related to Credit-Linked Notes

Correlation risk

An investment in credit linked Notes will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include exposure to the credit risk of the particular Reference Entity or basket of Reference Entities (and, where applicable, one or more specific reference obligations) in addition to that of the relevant Issuer. Depending on the manner in which the particular series of credit linked Notes is linked to the credit of a Reference Entity or basket of Reference Entities, a fall in the creditworthiness of a particular Reference Entity (or where perceptions worsen regarding the creditworthiness of a particular Reference Entity), may greatly reduce the market value of the related Notes and any payments of principal or interest then due. If a series of Notes is linked to a basket of Reference Entities, a credit deterioration in one reference entity may be strongly correlated with credit deterioration of other reference entities included in the basket, resulting in substantial decreases over a relatively short period of time in the market value of the related Notes and any payments of principal or interest then due. In a "Nth to Default" or "Nth and Nth + 1" to Default structure, the occurrence of a credit event in relation to particular Reference Entities will have a greater than proportionate impact on the market value and payment of principal and interest in relation to the relevant Notes.

Nature of payments of principal and/or interest

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or another Credit Event) in relation to a Reference Entity or Reference Entities, in each case, as specified in the applicable Final Terms, the Issuer's obligation to pay principal or perform other obligations under the Notes may be replaced by an obligation to pay other amounts calculated by reference to the value of the Reference Asset(s). In addition interest bearing credit linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Potential investors in any such Notes should be aware that depending on the terms of the credit linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

Market price volatility

The market price of credit linked Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

No need for Issuer to suffer loss with respect to any Reference Entity

The Issuer's obligations in respect of credit-linked Notes are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

No information regarding Reference Entities

No investigation has been or will be made regarding any of the Reference Entities. Prospective investors in credit-linked Notes should obtain and evaluate information regarding the Reference Entities as if they were investing directly in the debt obligations of the Reference Entities. In addition, investors should understand that the historical performance of any specific debt obligation or the debt obligations of such Reference Entities generally is not predictive of future performance. As none of the Reference Entities has participated in the preparation of this Base Prospectus, there can be no assurance that all material events or information regarding the Reference Entities have been disclosed at the time the Notes are

issued. Subsequent disclosure of any such events or the failure to disclose material events concerning any of the Reference Entities could affect the redemption amount payable on the Notes or the general trading price of the Notes.

Debt obligations may consist of subordinated debt

Any debt obligations for credit-linked Notes may include subordinated debt obligations. Such subordinated debt obligations will rank junior to, and the value of such subordinated debt obligations may be less than that of, senior obligations in respect of the same Reference Entity, and the value of such subordinated debt obligations may even be zero in circumstances where a Credit Event has occurred. The Issuer is under no fiduciary duty to select Reference Assets or deliverable assets of any particular value or that maximise value for Noteholders.

Notes linked to the performance of funds

The Issuers may issue Notes where the redemption amount or, if applicable, the interest amount is linked to the performance of a unit, share or other interest in a fund. Such funds may include mutual funds or any other types of fund in any jurisdiction, or any combination of the foregoing. Investments offering direct or indirect exposure to the performance of funds are generally considered to be particularly risky and may bear similar risks, including but not limited to, market risks to a direct investment in funds.

Prospective investors should note that payments on redemption or termination of Fund-Linked Notes at maturity, expiration, early redemption or early termination may be postponed, in accordance with the Conditions, up to a specified long stop date and if the specified long stop date is reached, for the purposes of determining the Redemption Amount or any other such redemption amounts, as applicable, the affected fund interest units or shares may be deemed to have a zero value. Prospective investors should also be aware that if one or more events occurs in relation to the Fund or any fund manager, including insolvency of the Fund or fund manager, then the Issuer, may in its sole and absolute discretion, determine whether the Fund-Linked Notes should be amended or should be redeemed or terminated early. If the Issuer determines that the Fund-Linked Notes will continue, this may result in the substitution of the affected interests in the fund with other shares or interests with similar characteristics or adjustments to the Conditions of the Notes to account for the occurrence of the relevant event. These actions may have an adverse effect on the return and risk profile of the relevant Fund-Linked Notes, and consequently, the value of such Fund-Linked Notes and if the Fund-Linked Notes are redeemed or terminated early the amount investors receive may be considerably less than their original investment and may even be zero.

The risks associated with investing in Fund-Linked Notes are similar to the risks attached to a direct investment in the underlying fund or funds. There are substantial risks in directly or indirectly investing in funds including, without limitation, the risks set out below. Prospective investors should note that references to funds below can refer both to the funds referenced in any Fund-Linked Notes and also to any funds in which any of those funds invests its assets from time to time:

Investments risks that prospective investors should be aware of include the following:

1. Different types of funds are subject to differing levels of regulatory supervision.
2. Funds may have varying restrictions on leverage. Leverage presents the potential for a higher rate of return but also increases the volatility of the fund and increases the risk of a total loss of the amount invested.
3. Funds may have differing investment restrictions and some funds may invest in assets which are illiquid or difficult to transfer. This may have an effect on the realisation of such assets and in turn, the value and performance of the fund. In addition, a fund's assets or investments may be concentrated in a few markets, countries, industries, commodities, sectors of an economy or issuers. If so, adverse movements in a particular market, country, industry, commodity, economy or industry or in the value of the securities of a particular issuer could have a severely negative effect on the value of such a fund. In addition, a fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.
4. Substantial redemptions by holders of interests in a fund within a short period of time could require the fund's investment manager(s) and/or adviser(s) to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the fund's assets.

5. The performance of a fund will be heavily dependent on the performance of investments selected by its advisers or investment managers and the skill and expertise of such fund service providers in making successful and profitable investment decisions. Such skill and expertise may be concentrated in a number of the adviser's or investment manager's key personnel. Should these key personnel leave or become no longer associated with the fund's adviser or investment manager, the value or profitability of the fund's investments may be adversely affected as a result.

Risks relating to interest features

Risks relating to fixed/floating rate Notes.

Fixed/floating rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the fixed/floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Risks relating to variable rate Notes with a multiplier or other leverage factor.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for notes that do not include those features.

Risks relating to inverse floating rate Notes.

Inverse floating rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate, such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks Relating to Range Accrual Notes

Range Accrual Notes provide for interest to be paid either (i) on interest payment dates occurring at regular intervals throughout the life of the Notes; or (ii) in a single amount at maturity.

The amount of interest that an investor in the Notes receives is linked to the performance of the Reference Asset(s) specified in the applicable Final Terms and on how many actual days during the relevant Interest Period or Valuation Period the level or value of the Reference Asset(s) remains within a certain range, (the upper and lower limit of which is specified in the applicable Final Terms). If the level or value of the Reference Asset(s) is below the lower limit or higher than the upper limit on some or all of the days in an Interest Period or Valuation Period, the investor may receive low or even zero interest payments, respectively, for the relevant Interest Period. Holders should note that no interest accrues on days when the level or value of the Reference Asset(s) is outside of the range specified. The rate at which interest accrues may be a fixed rate, floating rate or other rate specified in the applicable Final Terms. Interest payable on the Notes is therefore also linked to the volatility of the level or value of the Reference Asset(s). Range Accrual Notes may not be suitable for investors who require regular income payments.

Risks relating to particular performance structures

Risks related to the complexity of the product

The yield structure for structured Notes is sometimes complex and may contain mathematical formulae or relationships which, for the investor, may be difficult to understand and compare with other investment alternatives. The relationship between yield and risk may be difficult to assess. As to the correlation between yield and risk it can generally be said that a relatively high yield most often is associated with

relatively greater levels of risk. One way of increasing the probability of a higher yield is, for example, to include leverage effects in the yield structure which results in comparatively small changes in the performance of Reference Assets that may have major effects for the value and yield on Notes. Such a structure is generally also associated with a higher risk (see Risks relating to particular Reference Assets below). The past performance of corresponding investments is only a description of the historical performance of the investment and shall not be regarded as an indication of future yield. Information regarding past performance is not available with respect to certain reference objects; for example, with respect to certain hedge funds. Investors should carefully consider which yield structure applies to the Notes or Notes in which the investor is investing in order to obtain an understanding of how the relevant Notes operate in different scenarios and the risks an investment in the Notes entails.

Risks relating to Notes which are not principal protected

The Notes may or may not be principal protected. 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. If the Redemption Amount of the Notes is not principal protected, but is to be determined solely by reference to the value or level of one or more Reference Assets, any reduction in the value of the Reference Asset (or, in the case of a "put" or "reverse convertible" structure, any increase in value) may be expected to result in a reduction in the Redemption Amount of the Notes. Accordingly, it is possible that the return on Notes linked to such Reference Asset(s) may be considerably less than the amount paid by investors for such Notes and may be zero.

Risk relating to premium and participation ratio

The relationship between the value of a structured Note and the performance of the Reference Assets or changes between them is not always linear but, rather, sometimes depends on the yield structure and a participation ratio which determines the extent to which the performance of the Reference Asset is reflected in the value of the Note. The participation ratio is set by the relevant Issuer and determined, among other things, by term to maturity, volatility, market interest rates and expected dividends on the Reference Asset. In certain structures, the participation ratio may differ depending on whether or not the performance of the relevant Reference Assets is positive or negative. Variations in the participation ratio may increase or decrease the extent to which a Noteholder is exposed to the performance of the relevant Reference Assets. The amount that the investor risks is greater in those structured Notes that are subscribed for/purchased at a premium, i.e. when the investor pays more than the nominal amount, due to the risk that these might be redeemed only at the nominal amount.

Intensity Price fluctuations, so called volatility

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

"Best of"/"Worst of" features in respect of Baskets.

Where the return on the Notes is linked to the performance of a Basket and that the "Best of" feature is applicable, the value of the Basket will depend on a specified number of components comprising the Basket that have shown the best performance in comparison to the other components comprising the Basket over a specified period of time. Conversely, where the "Worst of" feature is applicable, the value of the Basket will depend on a specified number of components comprising the Basket that have shown the worst performance in comparison to the other components comprising the Basket over a specified period of time. As the best-performing components, or the worst-performing components, of a Basket, as applicable, are not representative of the performance of the Basket as a whole, any calculations or determinations of value that involve the "Best of" or "Worst of" feature may produce results that are very different to those that take into account the performance of the Basket as a whole. Potential investors should examine the manner in which the "Best of" and "Worst of" features affect the value of any Basket and examine the context in which the such value affects the determination of any payouts. Potential investors in any such Notes should be aware that the returns they receive (if any) on investment in Notes which have a "Best of" and/or "Worst of" feature may be substantially different from the return on investment in Notes without such features.

Caps and floors

The formula or other basis for determining the value and/or performance of the Reference Asset in respect of a Series of Notes (or of individual Basket components) may provide for a maximum value, or cap, such that any value and/or performance of the Reference Asset (or individual Basket components) in excess of the applicable cap will not be taken into account for the purposes of the relevant determination. Amounts payable on the Notes linked to such capped value and/or performance will be limited accordingly.

Risk of automatic early redemption

In relation to certain types of Notes, the Notes will be automatically redeemed prior to their maturity if certain conditions are met. Notes of this type have an uncertain maturity date. Certain types of Notes may also be automatically redeemed early if a specified trigger is breached during a specified period or on a specified date or dates. If a Reference Asset or Basket performs poorly, Noteholders may receive little or no interest during the term of the Notes and/or receive low or even zero return at maturity, and in some circumstances may result in a loss of part or all of their investment. Prospective investors should consider reinvestment risk in light of other investments available at that time.

RISKFaktorER

Nedan beskrivna riskfaktorer är en inofficiell översättning av de riskfaktorer som beskrivs på engelska omedelbart före detta avsnitt och investerare rekommenderas att även läsa och ta till sig riskfaktorerna såsom de beskrivits på engelska då dessa kan avvika från den svenska översättningen.

En investering i ett Lån innebär ett visst risktagande. Presumptiva investerare skall noggrant överväga de nedan angivna riskerna och övrig information som anges i detta Grundprospekt före varje investeringsbeslut avseende Lån. De risker som beskrivs nedan kan ha en väsentlig negativ effekt på Nordeakoncernens affärsverksamhet, rörelseresultat och finansiella ställning samt värdet på Lån. Även ytterligare risker och osäkerheter, inklusive sådana som Nordeakoncernens ledning inte för närvarande känner till eller uppfattar såsom betydande, kan komma att ha en potentiell väsentlig inverkan på Nordeakoncernens affärsverksamhet, rörelseresultat, finansiella ställning eller framtidsutsikter eller kan föranleda andra händelser som kan innebära att investerare förlorar hela eller delar av sin investering.

Ord och uttryck som är definierade i "Allmänna Villkor för Lån" eller på annan plats i detta Grundprospekt ska ha samma betydelse i detta avsnitt.

Presumptiva investerare måste uppmärksamma att riskerna som är relaterade till "Emittenterna", till verksamheten som de är verksamma i och summeringen av Lån i avsnittet, i detta Grundprospekt, med överskrift "Sammanfattning" är de risker som Emittenterna tror är de mest relevanta att uppmärksamma för en potentiell investerare för att göra en bedömning huruvida en investering i Lån ska göras eller inte. Emellertid, riskerna som Emittenterna står inför hänförs sig till händelser och är beroende av omständigheter som kan eller inte kan inträffa i framtiden; presumptiva investerare skall beakta och inte endast informationen om nyckelrisker som har sammanfattats i avsnittet i detta Grundprospekt med överskrift "Sammanfattning" dessutom, till exempel, risker och osäkerheter som beskrivs nedan.

Var och en av Emittenterna är av den uppfattningen att de faktorer som beskrivs nedan är de huvudsakliga riskerna förknippade med att investera i Lån emitterade under Programmet., men relevant Emittentens oförmåga att betala ränta eller kapitalbelopp för eller i samband med något Lån kan inträffa utav andra orsaker och ingen av Emittenterna anser att redovisning nedan angående risker för innehav av Lån är uttömmande.

Generella risker relaterade till de rådande makroekonomiska förhållandena

Störningar och volatilitet på de globala finansiella marknaderna kan negativt påverka Nordea

Från augusti 2007 till den tidigare delen av 2009 har det globala finansiella systemet drabbats av kredit- och likviditetsförhållanden samt störningar utan tidigare motstycke, vilket lett till minskad likviditet, högre volatilitet, generell ökning av spreadarna och, i vissa fall, brist på transparens vid prissättning av penning- och kapitalmarknadsräntor. Efter en period av stabilisering under 2010 och det första halvåret av 2011 påverkades återhämtningen på finansmarknaden negativt av den turbulens och de avbrott, som orsakades av statliga budgetunderskott och ökade statsskulder i Grekland, Irland, Italien, Portugal och Spanien. Trots tillhandahållandet av räddningspaket till vissa av dessa länder under de senaste två åren råder osäkerhet kring utgången av dessa åtgärder och oron för statsfinanser kvarstår. Detta tillsammans med bekymmer över den övergripande stabiliteten och upprätthållandet av euroområdet har orsakat ytterligare volatilitet på den globala kredit- och likviditetsmarknaden. Som en reaktion på denna oro har Standard & Poor's, Moody's och Fitch sänkt kreditvärdighetsbetygen för ett flertal länder i Europa under början av 2012. Marknadens oro över de europeiska bankernas och försäkringsgivare direkta och indirekta exponering gentemot dessa länder såväl som gentemot varandra har även resulterat i bredare räntemarginaler, ökade kostnader för att erhålla kapital samt en negativ kreditvärderingsutsikt för vissa finansiella institut i Europa. Även om marknadsförhållandena har förbättrats något under senare delen av 2012 så har utvecklingen i de finansiella marknaderna drivits av i huvudsak initiativ från centralbanker och marknaden var fortsatt volatil med osäkerhet om framtida makroekonomiska-utvecklingar och det finns inte någon garanti att en potentiell åtstramning av likviditetsmöjligheter i framtiden såsom ett resultat av, till exempel, fortsatt nedbrytning av publika finanser för särskilda Europeiska länder inte kommer att leda till ny finansierings-osäkerhet som resulterar i ökad volatilitet och ökade kreditspreadar.

Risker relaterade till den ekonomiska krisen i Europa har haft och kommer troligen att fortsättningsvis ha en negativ påverkan på aktiviteten inom den globala ekonomin samt på de finansiella marknaderna. Om dessa förhållanden fortsätter eller om ytterligare oro uppstår inom dessa eller på andra marknader, kan

detta medföra väsentlig negativ effekt på Nordeakoncernens möjlighet att få tillgång till kapital och likviditet på finansiella villkor som är acceptabla för Nordeakoncernen. Var och en av ovan nämnda faktorer kan inverka väsentligt negativt på Nordeakoncernens verksamhet, finansiella ställning och rörelseresultat.

Negativ ekonomisk utveckling och negativa förhållanden på de marknader där Nordeakoncernen verkar kan negativt påverka Nordeakoncernens verksamhet och rörelseresultat

Nordeas resultat påverkas i betydande mån av det allmänna ekonomiska läget i de länder där Nordea verkar, särskilt på de Nordiska Marknaderna (Danmark, Finland, Norge och Sverige) men även, i lägre grad, i Ryssland och Baltikum. Det allmänna ekonomiska läget på alla fyra Nordiska Marknaderna samt i Ryssland och Baltikum har i varierande grad påverkats negativt av försämrade ekonomiska förhållanden och av turbulensen på de globala finansiella marknaderna, under 2008 och 2009, vilket resulterade i minskad ekonomisk tillväxt, ökad arbetslöshet och minskat värde på tillgångar i dessa länder. Trots att det ekonomiska läget i dessa länder generellt har utvecklats positivt har återhämtningen varit skör i vissa av länderna och särskilt Danmarks ekonomi har påverkats mest av den finansiella turbulensen och den ekonomiska nedgången än ekonomin i de övriga nordiska länderna och har följt många europeiska länder in i en recession. Under 2012 hade Finland negativ tillväxt, tillväxten i Sverige har minskat men var positiv medan Norge behöll en stark tillväxt. Negativ ekonomisk utveckling av det slag som beskrivs ovan har påverkat och kan komma att fortsätta påverka Nordeakoncernens verksamhet på en rad olika sätt, bland annat genom påverkan på Nordeakoncernens kunders inkomst, förmögenhet, likviditet, affärvillkor och/eller finansiella ställning, vilket i sin tur ytterligare kan komma att försämra Nordeakoncernens kreditkvalitet och minska efterfrågan på Nordeakoncernens finansiella produkter och tjänster. Följaktligen skulle vissa eller samtliga av de förhållanden som beskrivits ovan kunna medföra en fortsatt väsentlig negativ effekt på Nordeas verksamhet, finansiella ställning och rörelseresultat och de av Nordea vidtagna åtgärderna kommer eventuellt inte att vara tillräckliga för att begränsa kredit-, marknads- eller likviditetsrisker.

Risker förknippade med Nordeakoncernens Kreditportfölj

Försämring av motparters kreditkvalitet kan påverka Nordeas finansiella resultat

Risker som uppstår genom förändring av kreditkvaliteten och möjligheten att återvinna förfallna lån och belopp från motparter är en naturlig del i flera av Nordeas verksamheter. Nordea gör avsättningar för kreditförluster i enlighet med IFRS, men de avsättningar som görs är baserade på tillgänglig information, uppskattningar och antaganden och är föremål för osäkerhet, och inga garantier kan ges för att avsättningarna är tillräckliga för att täcka de kreditförluster som uppstår. Negativa förändringar i kreditkvaliteten hos Nordeas låntagare och motparter eller minskningar i värdet av säkerheter kan påverka möjligheten till återvinning samt värdet på Nordeas tillgångar och kräver en ökning av Nordeas individuella avsättningar och, potentiellt, koncerngemensamma avsättningar för försämrade krediter, vilket i sin tur skulle påverka Nordeas finansiella resultat negativt. Framför allt kan Nordeas exponering mot företagskunder vara föremål för negativa förändringar i kvaliteten på krediter om det ekonomiska klimatet i de marknader på vilka Nordeakoncernen verkar försämrats. Exempelvis så ökade kreditriskerna förenade med vissa låntagare och motparter på de Ryska och baltiska marknaderna till följd av den negativa ekonomiska utvecklingen i dessa länder under 2008 och 2009, kreditrisk förknippade med vissa låntagare och motparter i dessa marknader ökade. Det förlängda svåra ekonomiska klimatet påverkade sjöfartssektorn och vissa kundgrupper i Danmark under 2011 och 2012. Förmågan för Nordeakoncernens låntagare i Ryssland, Lettland och Litauen kan också indirekt bli påverkat av utländsk valutarisk då lån till kunder i dessa länder oftast är denominerade i euro eller U.S. dollar, även om kunderna typiskt sett erhåller huvudsaklig inkomst i lokalvaluta. Därtill, faktiska låneförluster varierar över affärscykeln. En betydande ökning av storleken av Nordeakoncernens avsättningar för kreditförluster och kreditförluster som inte är täckta av avsättningar kan ha en betydande negativ effekt på Nordeakoncernens affärs-, finansiella situation och resultat.

Nordea är exponerat för kreditrisk gentemot sina motparter

Nordea genomför rutinmässigt transaktioner med motparter inom finansbranschen, inklusive mäklare och handlare, affärsbanker, investmentbanker, fonder och andra företags- och institutionella klienter. Många av dessa transaktioner utsätter Nordea för risker att Nordeas motparter under ett valuta-, ränte-, råvaru-, aktie- eller kreditderivatkontrakt fallerar före förfallodagen och att Nordea då har en utestående fordran mot motparten. På grund av volatilitet på valuta- och räntemarknaderna under de tre senaste åren har

denna risk kvarstått på en förhöjd nivå jämfört med perioden som föregick den globala finansiella och ekonomiska krisen. Denna kreditrisk kan även förvärras då säkerheter som innehas av Nordea inte kan realiseras eller likvideras till priser som är tillräckliga för att täcka motpartsexponeringens fulla belopp. Var och en av de ovan nämnda faktorerna skulle kunna medföra en väsentlig negativ effekt på Nordeas verksamhet, finansiella ställning och rörelseresultat.

Som en konsekvens av dess handel med finansiella instrument, inklusive valuta- och derivatkontrakt, är Nordea exponerat för avvecklingsrisk och transfereringsrisk. Avvecklingsrisk är risken att förlora det kapital som utgörs av ett finansiellt kontrakt till följd av att motparten fallerar eller efter att Nordea har gett oåterkalleliga instruktioner om att överföra kapitalbelopp eller säkerhet, men före det att mottagandet av motsvarande betalning eller säkerhet har blivit slutligen bekräftat. Transfereringsrisk är risken hänförlig till överföring av pengar från ett land annat än det land där låntagaren har sin hemvist, vilken påverkas av förändringar i de aktuella ländernas ekonomiska och politiska förhållanden.

Risker relaterade till marknadsexponering

Nordeakoncernen är exponerat för marknadsprisrisk

Nordeakoncernens kunddrivna handelsverksamhet (där positioner tas inom vissa definierade gränser) och dess Treasury-verksamhet (där Nordea innehar investerings- och likviditetsportföljer för egen räkning) är de huvudsakliga källorna till marknadsprisrisk inom Nordea. Det verkliga värdet av de finansiella instrument som innehas av Nordea, inklusive obligationer (stats-, företags- och bostadsobligationer), aktieplaceringar, kontanter i olika valutor, placeringar i private equity- och hedge- och kreditfonder, råvaror och derivat (inklusive kreditderivat), är känsligt för volatilitet i och korrelationer mellan olika marknadsvariabler, inklusive räntor, spreadar, aktiepriser och valutakurser. I den utsträckning det volatila marknadstillståndet fortgår eller återkommer kan det verkliga värdet av Nordeas obligationer, derivat- och strukturerade kreditportföljer och andra portföljer minska mer än enligt beräknat och därmed tvinga Nordea att bokföra nedskrivningar. Framtida värderingar av de tillgångar som Nordea redan har bokfört eller beräknat nedskrivningar för, vilka kommer att spegla de då rådande marknadsvillkoren, kan leda till betydande förändringar av det verkliga värdet på dessa tillgångar. Vidare bokförs värdet på vissa finansiella instrument till ett verkligt värde som fastställs genom finansiella modeller vilka innehåller antaganden, avgöranden och uppskattningar som till sin natur är osäkra och kan komma att förändras över tid eller slutligen visa sig vara oriktiga. Var och en av dessa faktorer kan tvinga Nordea att redovisa ytterligare nedskrivningar eller realisera värdeminskningsskostnader, vilket kan medföra en väsentlig negativ effekt på Nordeas verksamhet, finansiella ställning och rörelseresultat. Eftersom Nordeas handels- och placeringsinkomster i hög utsträckning är beroende av de finansiella marknadernas utveckling skulle därtill de volatila marknadsförhållandena kunna resultera i en betydande minskning av Nordeas handelsinkomster och avkastning på placeringar eller leda till handelsförluster som i sin tur kan ha en betydande negativ effekt på Nordeakoncernens affärs, finansiella situation och resultat.

Nordeakoncernen är exponerad till strukturell marknadsrisk

Strukturell räntenettorisik

Liksom alla banker har Nordea intjänning på räntor på lån och andra tillgångar och betalar i sin tur räntor till insättare och andra borgenärer. Nettoeffekten på förändringar i Nordeas nettoränteintäkter beror på de relativa nivåerna på tillgångar och skulder vilka påverkas av ränteförändringar. Nordea är utsatt för strukturell ränterisk: (En: Structural Interest Income Risk) ("**SIIR**") när det finns en diskrepans mellan räntebindningsperioderna, volymerna eller referensräntorna på dess tillgångar, skulder och derivat. Diskrepansen för en given period i händelse av ränteförändringar skulle kunna få en väsentlig negativ effekt på Nordeas finansiella ställning och rörelseresultat.

Strukturell valutarisk

Nordea är exponerat för valutaomräkningsrisk främst som ett resultat av dess svenska och norska bankverksamhet, då Nordeas konsoliderade finansiella rapporter upprättas i Nordeas funktionella valuta, euro. Nordeas funktionella valuta för dess danska bankverksamhet är danska kronor, vilken är låst mot euron. Eftersom Nordea redovisar omräkningsskillnader mellan de i lokala valutor denominerade kapitalpositionerna i dess fullt konsoliderade dotterbolag, kan euroeffekten som uppstår vid valutaomräkning komma till minska det egna kapitalet. Eftersom vissa av Nordeas konsoliderade riskavvägda tillgångar: (En: Risk-weighted Assets) ("**RWA**"), gentemot vilka Nordea är skyldigt att hålla

en viss lägsta kapitalnivå är denominerade i lokala valutor, medför varje betydande minskning av eurons värde gentemot dessa lokala valutor en betydande negativ effekt på Nordeas kapitalrelationer. Trots att Nordea i allmänhet följer en policy att säkra sin valutakursrisk genom att försöka matcha valutan för dess tillgångar med valutan för skulderna som finansierar dem, kan ingen garanti ges för att Nordea framgångsrikt kommer att kunna säkra några eller samtliga av sina valutarisken exponeringar.

Risker relaterade till likviditet och kapitalkrav

Nordeas verksamheter är förbundna med likviditetsrisk

Likviditetsrisk är risken att Nordea inte kommer att kunna fullgöra sina förpliktelser varefter de förfaller eller tvingas fullgöra sina åtaganden till ökad kostnad. En väsentlig del av Nordeas likviditets- och finansieringsbehov sker genom användning av kunders inlåning och genom kontinuerlig tillgång till interbanklånemarknader, inklusive genom upptagande av långfristiga marknadslån, såsom säkerställda obligationer. Dessa finansieringskällors volym, och då särskilt långfristig finansiering, kan begränsas under tider av likviditetspåfrestning. Turbulens på de globala finansiella marknaderna och i den globala ekonomin kan komma att negativt påverka Nordeas likviditet och villigheten från vissa motparter och kunder att göra affärer med Nordea, vilket kan ha en väsentlig negativ effekt på Nordeas verksamhet och rörelseresultat.

Nordeas affärsresultat kan påverkas om dess kapitaltäckning minskar eller upplevs vara otillräcklig

Enligt det europeiska Kapitaltäckningsdirektivet (innefattande direktiv 2006/48/EC och direktiv 2006/49/EC måste Nordea upprätthålla vissa kapitalräckningsnivåer.) Dessutom har Baselkommittén (eng. Basel Committee on Banking Supervision) föreslagit ett antal fundamentala ändringar till gällande regelverk avseende kapitaltäckning för de banker som är verksamma på den internationella marknaden. De främsta ändringarna är utgivna i Baselkommitténs skrift utgiven den 16 december 2010 samt januari 2011 ("**Basel III**"). Vid tiden för upprättande av detta grundprospekt är det europeiska Kapitaltäckningsdirektivet under omarbetning för att på så sätt inkludera Basel III regelverket, inklusive de högre kapitaltäckningskraven.

Långivare och investerare, analytiker och andra professionella aktörer kan icke desto mindre ha högre kapitalkrav än som krävs enligt gällande eller föreslagna framtida regler med anledning av, bland annat, den fortsatta osäkerheten avseende verksamheten inom finansiella tjänster samt osäkra globala ekonomiska förhållanden. Ett sådant marknadsläge kan påverka Nordeas upplåningskostnader, minska dess tillgång till kapitalmarknader eller resultera i en nedvärdering av dess kreditvärdighet, vilket i sin tur kan ha en väsentlig negativ effekt på dess rörelseresultat, finansiella ställning och likviditet. Dessutom kan Nordeas RWA öka, vilket potentiellt kan minska Nordeas kapitaltäckning, till följd av, bland annat, lägre intern kreditvärdighet hos Nordeas kunder, betydande volatilitet på marknaden, ökad räntedifferens på krediter, förändringar i ramlagstiftning avseende kapitaltäckningskrav eller regleringen av vissa positioner, förändringar i växlingskurser, minskningar av värdet på säkerheter till följd av lägre marknadsvärde hos underliggande tillgångar, eller ytterligare försämringar av det ekonomiska klimatet. En minskning av Nordeas kapitaltäckningsgrad kombinerad med svårigheter att kapitalisera Bankerna i Nordeakoncernen, skulle kunna medföra att Nordea tvingas att reducera sin utlåningsverksamhet och/eller delar av övriga verksamheter. Se också "*Risker relaterade till det juridiska och regulatoriska klimatet i vilket Nordea bedriver verksamhet – Nordeakoncernen kan ådra sig påtagliga kostnader för bevakande och efterlevnad av de nya kapitaltäckningskraven*" och "*Risker relaterade till Lån – Lån är föremål för viss osäkerhet vad gäller regulatoriska ändringar*" nedan.

Nordeas lånekostnader och dess tillgång till kreditmarknaderna är väsentligt beroende av dess kreditbetyg

Inga garantier kan ges för att Nordea eller dess viktigaste dotterbolag kommer att kunna behålla sina nuvarande kreditbetyg eller att Nordea kan upprätthålla nuvarande kreditbetyg på sina låneinstrument. En sänkning av Nordeas eller något av dess viktigaste dotterbolags nuvarande långsiktiga kreditbetyg kan komma att öka Nordeas finansieringskostnader, begränsa tillgången till kapitalmarknaderna och utlösa ytterligare krav på säkerheter i derivatavtal och andra säkra finansieringsarrangemang. Därför skulle en sänkning av kreditbetygen negativt kunna påverka Nordeas tillgång till likviditet och dess konkurrensposition och således medföra en väsentlig negativ effekt på dess verksamhet, finansiella ställning och rörelseresultat.

Andra risker relaterade till Nordeas affärsverksamhet

Operativa risker, inklusive risker i samband med investeringsrådgivning, kan påverka Nordeas verksamhet

Nordeas affärsverksamheter är beroende av förmågan att hantera ett stort antal komplexa transaktioner på skilda marknader i många valutor. Verksamheterna bedrivs genom ett antal legala enheter. Verksamhetsförluster, inklusive skadestånd, skador på Nordeas renommé, kostnader, och direkta och indirekta finansiella förluster och/eller nedskrivningar, kan bli resultatet av otillräcklighet eller brister i interna processer, system (till exempel IT-system), förlust av licenser från externa leverantörer, bedrägerier eller andra kriminella handlingar, anställdas misstag, outsourcing, brister att på ett lämpligt sätt dokumentera transaktioner eller avtal med kunder, säljare, underleverantörer, samarbetspartners och andra tredje parter, eller att inhämta eller upprätthålla vederbörliga tillstånd, eller klagomål från kunder, brister i efterlevnaden av regulatoriska krav, inklusive men inte begränsat till regelverk för att förhindra penningtvätt, personuppgiftsskydd och konkurrensrättsliga regler, efterlevnad av affärsregler, utrustningsfel, brister i att skydda dess tillgångar, inklusive immateriella rättigheter och säkerheter, fel på fysiskt skydd samt säkerhetsskydd, naturkatastrofer eller fel i externa system, inklusive system som härrör från Nordeas leverantörer och motparter och brister i att uppfylla sina kontraktuella eller andra förpliktelser. Trots att Nordea har implementerat riskkontroller och vidtagit andra åtgärder för att begränsa exponeringar och/eller förluster kan inga garantier ges för att sådana procedurer kommer att vara effektiva i kontrollen av de verksamhetsrisker Nordea utsätts för eller att Nordeas renommé inte kommer att skadas om någon verksamhetsrisk förverkligas.

Som en del av dess bank- och tillgångsförvaltningsverksamhet erbjuder Nordea sina kunder investeringsrådgivning, tillgång till internt liksom externt förvaltade fonder samt administrerar fonder som förvaltas av tredje part. I händelse av att dess kunder lider skada av investeringsrådgivning från eller oegentligheter eller bedrägliga åtgärder utförda av förvaltare tredje parts fonder, kan Nordeas kunder söka kompensation från Nordea. Sådan kompensation kan sökas även om Nordea inte har någon direkt exponering mot sådana risker, eller inte har rekommenderat dessa motparter till dess kunder. Alla sådana krav kan medföra en väsentlig negativ effekt på Nordeas renommé, verksamhet, finansiella ställning och rörelseresultat. Se också " Legala och regulatoriska krav i Nordeakoncernens verksamhet"

Nordea är utsatt för en mängd risker som ett resultat av dess verksamheter, särskilt i Ryssland och Baltikum

Nordeas verksamhet i Ryssland och Baltikum för med sig risker som inte, eller endast i en mindre omfattning, är tillämpliga på Nordeas verksamheter på de nordiska marknaderna. Vissa av dessa marknader är typiskt sätt mer volatila och mindre utvecklade, ekonomiskt och politiskt, än marknader i Västeuropa och Nordamerika. Nordea utsätts för betydande ekonomiska och politiska risker, inklusive ekonomisk volatilitet, recession, inflationstryck, valutakursförändringar och avbrott i verksamheten samt civila oroligheter, moratorium, införande av växelkontroller, sanktioner relaterade till särskilda länder, expropriering, förstatliganden, omförhandlingar eller ogiltigförklaringar av gällande avtal, statligt fallissemang och ändringar i lagar och skatteregler. Som exempel kan nämnas att, som ett resultat av den ekonomiska recessionen, som drabbade länder i den baltiska regionen år 2008 och 2009, har frågor ställts avseende förmågan att reagera mot försämrade förhållanden i lokala ekonomier and förmågan hos sådana länder och deras invånare att fortsätta uppfylla sina åtaganden. Även om de ekonomiska och politiska omständigheterna i Ryssland och Baltikum har, generellt, utvecklats till det bättre så kan risker relaterade till att vara verksam i dessa marknader påverka Nordeakoncernens låntagare förmåga eller skyldighet att återbetala sina lån, påverka möjligheten för Nordea att realisera innehavda säkerheter, påverka räntor och valutakurser, och skulle väsentligt negativt kunna påverka den ekonomiska aktivitetsnivån, vilket skulle kunna ha en väsentlig negativ effekt på Nordeas affärsverksamhet, finansiella ställning samt resultat av affärsverksamheten i dessa länder.

Lönsamheten i Nordeas livförsäkrings- och pensionsverksamhet är beroende av regleringar och riktlinjer i de länder den bedrivs

Förutom sådana försäkrings- och investeringsrisker som är förenade med all livförsäkringsverksamhet och som är gemensamma med alla som erbjuder livförsäkrings- och pensionslösningar, påverkas Nordeas möjlighet att generera vinst i dess försäkringsdotterbolag generellt av nivån på avgifter och andra inkomster som genereras i försäkrings- och pensionsrörelse. Nivån på avgifter och andra inkomster som Nordea kan intjäna från sina försäkringsdotterbolag skiljer sig från land till land, och påverkas av

regleringar och riktlinjer kungjorda av relevanta myndigheter avseende ägaravgifter, "IFRS överbrygning", vinstfördelning samt solvenskrav.

Nordea kan erfara svårighet att rekrytera eller behålla högre chefer eller annan nyckelpersonal

Nordeas resultat är i stor utsträckning beroende av kompetensen hos och arbetsinsatsen från mycket kunniga individer, och Nordeas fortsatta möjlighet att effektivt konkurrera och implementera Nordeas strategi beror på förmågan att rekrytera nya medarbetare och behålla och motivera befintliga anställda. Konkurrenterna är intensiv inom den finansiella sektorn, inklusive andra finansiella institutioner, liksom från andra typer av verksamheter. Varje förlust av nyckelpersonal, framförallt till konkurrenter, eller svårighet att rekrytera och behålla kunniga medarbetare i framtiden kan ha en negativ effekt på Nordeas verksamhet.

Nordea möter konkurrens på alla marknader

Nordea möter konkurrens avseende alla typer av bank- och andra typer av produkter och tjänster som Nordea tillhandahåller, och det finns inga garantier att Nordea kommer att kunna upprätthålla sin konkurrenskraftiga position i framtiden. Om Nordea inte skulle kunna erbjuda konkurrenskraftiga produkter och tjänster, skulle det kunna innebära att Nordea misslyckas att attrahera nya kunder och/eller behålla existerande kunder, uppleva minskade ränteinkomster, avgifter provisioner, och/eller minskade marknadsandelar, vilket var för sig skulle ha en väsentlig negativ effekt på dess affärsverksamhet, finansiella ställning och rörelseresultat.

Risker relaterade till det juridiska och regulatoriska klimatet i vilket Nordea bedriver verksamhet

Nordea är föremål för omfattande föreskrifter och står under tillsyn av flera olika tillsynsmyndigheter

Den svenska Finansinspektionen är huvudsaklig tillsynsmyndighet för Nordeas verksamhet, även om Nordeas verksamheter i Danmark, Finland, Norge, Ryssland, Estland, Lettland, Litauen, Tyskland, Isle of Man, Luxemburg och USA står under tillsyn av lokala tillsynsmyndigheter i dessa jurisdiktioner. Nordea är även föremål för övervakning av tillsynsmyndigheter i respektive land där Nordea har en filial eller ett representationskontor, inklusive Kina. Nordea är underkastat lagar, föreskrifter samt administrativa åtgärder och riktlinjer i var och en av jurisdiktionerna i vilka Nordea är verksam. Dessa är föremål för förändringar och efterlevnaden kan från en tid till en annan innebära betydande kostnader.

Områden där förändringar eller utveckling av föreskrifter och/eller tillsyn kan ha en negativ inverkan innefattar, men är inte begränsat till, (i) förändringar i monetära, ränte- och andra riktlinjer, (ii) allmänna förändringar i regeringars eller tillsynsmyndigheters riktlinjer eller regelsystem som avsevärt kan påverka investerarens beslut på de nordiska marknaderna, i Ryssland och Baltikum samt de övriga marknader där Nordea bedriver sin verksamhet eller som kan öka kostnaden för att bedriva verksamhet på dessa marknader, (iii) förändringar i ramverket för kapitaltäckning, införande av betungande compliance-krav, begränsningar i verksamhetstillväxt eller prissättning och krav på att verksamhet ska bedrivas på ett sätt som prioriterar andra mål än att skapa värde för aktieägarna, (iv) förändringar i konkurrens- och prissättningsförutsättningar, (v) regeringars differentiering mellan finansinstitut rörande insättningsgarantier och de villkor som styr sådana garantier, (vi) expropriation, förstatliganden, konfiskering av tillgångar och förändringar i lagstiftning beträffande utländskt ägande, (vii) vidareutveckling i den finansiella rapporteringsmiljön, och (viii) annan ogynnsam politisk, militär eller diplomatisk utveckling (särskilt i Ryssland och Baltikum) vilken leder till social instabilitet eller legal osäkerhet, vilket i sin tur kan komma att påverka efterfrågan på Nordeas produkter och tjänster.

Som ett resultat av den nyligen upplevda finansiella och ekonomiska krisen, har ett antal regulatoriska initiativ tagits för att utöka eller implementera regler och förordningar som sannolikt kommer att ha en effekt på Nordeakoncernens verksamhet. Sådana initiativ inkluderar, men är inte begränsat till, regler avseende likviditet, kapitaltäckning och hantering av motpartsrisk och innefattar regulatoriska verktyg till myndigheterna för att ge dem möjlighet att ingripa i nödsituationer. Dessa eller andra regler, begränsningar, restriktioner på finansiella institutioner och kostnader involverade skulle kunna ha en väsentligt negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och rörelseresultat.

Nordeakoncernen kan ådra sig påtagliga kostnader för bevakande och efterlevnad av de nya kapitaltäckningskraven

[Basel III inklusive det nya regelverket avseende kapitaltäckning antogs i EU 2013 och kommer implementeras under 2014 i EU genom Kapitaltäckningsdirektivet och användandet av CRR som höjer kraven på kapital och likviditet.] Det råder fortfarande oklarhet kring hur det slutliga regelverket avseende kapitaltäckningsnivåerna kommer att utvecklas. Men, CRD IV kommer att ställa krav på att bankerna ska ha en högre andel kärnprimärkapital. Dessutom meddelade det svenska finansdepartementet, Finansinspektionen samt Riksbanken i november 2011 att högre krav än de som fastställts i Basel III kan komma att gälla för nationellt systemviktiga banker ("N-SVB") så som Nordeakoncernen. Både ökade kapital- och likviditetskrav kommer sannolikt att innebära avsevärt högre kostnader för Nordeakoncernen för att övervaka och följa de nya kraven, dessa krav kan också komma att negativt påverka affärsverksamheten i finanssektorn. Vidare pågår diskussioner globalt och inom EU angående återhämtnings- och avvecklingsmodeller med eventuellt införande av bland annat skuldkonvertering samt avskiljning av vissa bankverksamheter och en eventuell enhetlig tillsynsmekanism i form av bankunionen i EU. Om dessa nya krav och övervakningsstrukturer implementeras så kan det ha en påverkan på existerande affärsmodeller.

Legala och regulatoriska krav uppstår i Nordeas verksamhet

Nordea är i sin ordinarie verksamhet föremål för regulatorisk tillsyn och ansvarsrisk. Nordea bedriver verksamhet genom ett antal juridiska personer i ett antal jurisdiktioner och är föremål för reglering i varje jurisdiktion. Reglering och regulatoriska krav ändras fortlöpande och nya krav införs för Nordea, inklusive, men inte begränsade till, regleringar avseende bedrivande av verksamhet, penningtvätt, betalningar, konsumentkrediter, kapitalkrav, rapportering och bolagsstyrning. Det finns inte några garantier att överträdelser av Nordeakoncernen inte kommer att inträffa och för det fall en överträdelse inträffar, att betydande ansvar eller bestraffning inte kommer att inträffa. Nordea är föremål för ett antal krav, tvister, rättegångsförfaranden och statliga undersökningar i de jurisdiktioner där Nordea verkar. Denna sorts krav och processer exponerar Nordea för skadestånd, direkta och indirekta kostnader (inklusive legala kostnader), direkta eller indirekta finansiella förluster, civila och straffrättsliga påföljder, förlust av tillstånd eller bemyndiganden eller skadat rykte samt risken för regulatoriska restriktioner för sin verksamhet. Var och en av dessa faktorer skulle kunna medföra en väsentlig negativ effekt på Nordeas verksamhet, finansiella ställning och rörelseresultat. Reglering med negativ inverkan på Nordeas verksamhet eller negativa avgöranden i processer i vilka Nordea är part kan resultera i restriktioner eller begränsningar för Nordeas verksamhet eller innebära en väsentlig negativ effekt på Nordeas verksamhet, finansiella ställning och rörelseresultat.

Nordea är exponerad för risken för ändringar i skattelagstiftningen samt ökade skattesatser

Nordeas verksamhet är föremål för varierande skattesatser runtom i världen vilka beräknas enligt lokal lagstiftning och praxis. Nordeas verksamhet, inklusive dess internttransaktioner, bedrivs i enlighet med Nordeas tolkning av tillämplig lag, beskattningsavtal, regleringar och krav från skattemyndigheter i de relevanta länderna. Nordea har erhållit rådgivning från oberoende skatterådgivare i dessa frågor. Det finns dock inga garantier för att Nordeas tolkning av tillämplig lag, beskattningsavtal, regleringar eller administrativ praxis är korrekt, eller att sådana regler inte ändras, även med retroaktiv verkan. Ändringar i lagstiftning eller beslut från skattemyndigheter kan försämra Nordeas nuvarande eller tidigare skatteposition.

Generella risker relaterade till Notes

Obligationerna är inte lämpliga för alla investerare

- (a) Varje investerare måste, med beaktande av sin egen finansiella situation, bedöma lämpligheten av en investering i Lån utgivna under Programmet. Varje investerare bör i synnerhet ha:
- (b) tillräcklig kunskap och erfarenhet för att göra en ändamålsenlig värdering av relevanta Lån, av fördelarna och nackdelarna med en investering i de relevanta Lån och av den information som lämnas i, eller hänvisas till, Grundprospektet, eller eventuella tillägg till Grundprospektet;
- (c) tillgång till, och kunskap om, lämpliga värderingsmetoder för att utföra en värdering av relevanta Lån och den påverkan en investering i relevanta Lån kan medföra för investerarens övriga investeringsportfölj;

- (d) tillräckliga finansiella tillgångar och likviditet för att hantera de risker som en investering i relevanta Lån medför, inklusive Lån vars kapitalbelopp eller ränta återbetalas i en eller flera valutor, eller i de fall där kapitalbeloppets eller räntans valuta är annan än den valuta i vilken sådan investerarens finansiella verksamhet huvudsakligen är denominerad eller Lån vars kapitalbelopp helt eller delvis kan bortfalla;
- (e) full förståelse av de villkoren för relevanta Lån och väl känna till svängningar hos relevanta index, andra referenstillgångar eller den finansiella marknaden; och
- (f) möjlighet att förutse och värdera (ensam eller med hjälp av en finansiell rådgivare) tänkbara scenarier, exempelvis avseende ränteförändringar, som kan påverka investeringen i relevanta Lån och investerarens möjlighet att hantera de risker som en investering i relevanta Lån kan medföra.

Vissa Lån är komplexa finansiella instrument. Sofistikerade investerare köper generellt sett inte komplexa finansiella instrument som fristående investeringar utan som ett led i en riskreducering eller förhöjning av avkastning och som ett beräknat risktillägg till investerarens övriga investeringsportfölj. En investerare skall inte investera i skuldebrev som är komplexa finansiella instrument utan att ha tillräcklig kunskap (ensam eller med hjälp av en finansiell rådgivare) för att värdera utvecklingen hos Lån, värdet av Lån och den påverkan investeringen kan ha på investerarens övriga investeringsportfölj under ändrade omständigheter.

Investerare kommer behöva förlita sig på VPs, VPS, Euroclear Finlands, Euroclear Swedens eller SIS förfaranden (i förekommande fall) för överföring, betalning och kommunikation med Emittenten.

Investerare i VP-Lån, VPS-Lån, Finska Lån, Svenska Lån eller Schweiziska Lån måste förlita sig på det relevanta clearingsystemet eller, i förekommande fall, det relevanta Emissionsinstitutets regler för överlåtelse, betalning och kommunikation med den berörda Emittenten.

VP-Lån, VPS-Lån, Finska Lån eller Svenska Lån som emitterats enligt Programmet kommer inte att manifesteras i ett fysiskt värdepapper, utan genom registrering hos VP, VPS, Euroclear Finland eller Euroclear Sweden, beroende på Lån. Innehav av VP-Lån, VPS-Lån, Finska Lån eller Svenska Lån kommer att registreras i, och överlåtelse av Lån sker endast via, de kontoföringssystem som förs av VP, VPS, Euroclear Finland eller Euroclear Sweden.

Det kan finnas begränsningar i huruvida Lån kan fritt överlåtas

Varken NBAB eller NBF har registrerat, och inte heller kommer någon av dem att registrera, Lån enligt Securities Act eller någon annan värdepapperslagstiftning. Som ett resultat av detta är Lån föremål för restriktioner för överlåtelse i enlighet med vad som anges i avsnittet "*Subscription and Sale*". Som en följd av dessa restriktioner kan varken NBAB eller NBF bekräfta att det finns en andrahandsmarknad för Lån eller att likviditet kommer att finnas i en sådan marknad om den skulle uppstå. Följaktligen måste en innehavare av lån kunna bära den ekonomiska risken för sin investering i Lån under dess fulla löptid.

Det finns ingen aktiv marknad för Lån

De Lån som ges ut under Programmet kan komma att vara nya värdepapper som inte erbjuds i en större krets och för vilka det för närvarande inte finns någon aktiv marknad (utom då emissionen avser en viss tranch, och att sådan tranch konsolideras med och bildar en enda serie tillsammans med det Lån som redan har emitterats). Om lån handlas efter första emissionen kan de handlas med rabatt i förhållande till deras ursprungliga teckningskurs eller pris, beroende på rådande marknadsräntor, marknaden för liknande värdepapper, allmänna ekonomiska villkor och den ekonomiska situationen i den aktuella Emittenten. Även då ansökningar har gjorts för Lån utgivna under Programmet att tas upp till notering på the Official List of the Irish Stock Exchange och till handel på dess reglerade marknad samt att det sannolikt kommer inges en ansökan för registrering av Programmet på SIX Swiss Exchange, finns det inga garantier för att sådana ansökningar kommer att accepteras, att en särskild tranch av Lån kommer att accepteras, eller att en aktiv handel kommer att utvecklas. Det finns således inga garantier för etableringen av en marknad eller annan likviditet för ett visst Lån eller tranch av Lån. Innehavare av Lån bör också vara medveten om att, med hänsyn till de rådande globala förhållanden på kreditmarknaderna (som i viss utsträckning existerar även på dagen för detta prospekt), kan andrahandsmarknaden för lån och instrument av detta

slag vara illikvid. Varken NBAB eller NBF kan förutsäga om och när dessa omständigheter kommer att förändras.

Inställd eller reducerad emission

Emittenterna förbehåller sig rätten att annullera hela eller delar av ett erbjudande om att investera i Lån före den aktuella emissionsdagen, under förutsättning att vissa omständigheter föreligger, t.ex. när det totala tecknade beloppet inte når vissa nivåer eller om en deltagandegrad inte kan fastställas till en viss nivå. Emittenterna förbehåller sig också rätten att, efter eget gottfinnande, ställa in en emission på förekomsten av ekonomiska, finansiella och politiska händelser som kan äventyra en framgångsrik emission av Lån.

Kreditbetyg speglar inte alltid risken i samband med enskilda Lån

Emittenternas kreditbetyg speglar inte alltid risken i samband med enstaka Lån utgivna under Programmet. Trancher av lån som emitteras under Programmet kan ha ett kreditbetyg eller inte. Om en tranch av ett Lån har fått ett kreditbetyg kommer detta att anges i de Slutliga Villkoren. Sådant kreditbetyg kommer inte nödvändigtvis att vara detsamma som tilldelats den berörda Emittenten eller Lån som redan utfärdats. Ett eller flera oberoende kreditvärderingsinstitut kan också tilldela kreditbetyg till Lån, vilka inte nödvändigtvis kommer att vara samma kreditbetyg som åsatts den berörda Emittenten eller Lån som redan utfärdats. Sådana kreditbetyg kan brista i att återspegla potentiella risker i anledning av Lånets konstruktion, marknad, ytterligare faktorer som beskrivits ovan, samt andra faktorer som kan påverka värdet på Lånet. Ett kreditbetyg är inte en rekommendation att köpa, sälja eller inneha värdepapper eller att behålla investeringen och kan bli föremål för upphävande, förändring eller indragning när som helst av relevant kreditvärderingsinstitut. Dessutom påverkar ett förändrat kreditbetyg för Emittenten generellt sett marknadsvärdet av emitterade Lån.

Fordringshavare har en kreditrisk på den berörda Emittenten

Innehavare av Lån utgivna under Programmet tar en kreditrisk på den berörda Emittenten. En innehavares möjlighet att erhålla betalning under Lånet är beroende av den relevanta Emittentens förmåga att fullgöra sina betalningsåtaganden, vilket i sin tur är beroende av utvecklingen i den berörda Emittentens verksamhet. Riskerna hänförliga till Emittenternas verksamhet framgår ovan.

Lån kan inlösas före förfallodagen.

I händelse av att den berörda Emittenten skulle tvingas att betala ett högre belopp än vad som framgår av villkoren för det relevanta Lånet på grund av någon kupongskatt eller avdrag för eller på grund av befintliga eller framtida skatter, avgifter, eller andra statliga avgifter av något slag, som tas ut, samlas in, innehålls av eller till förmån för svenska staten (såvitt gäller Lån utgivna av NBAB) eller finska staten (såvitt gäller Lån utgivna av NBF) eller någon av dess politiska underavdelningar eller någon av dess myndigheter som innehar har makt att beskatta, kan den relevanta Emittenten lösa in samtliga utestående Lån i enlighet med punkt 7 (Beskattning).

Dessutom kan den relevanta Emittenten, om det för en specifik tranch av ett Lån i de Slutliga Villkoren anges att Lån kan förtidsinlösas enligt den relevanta Emittentens bedömning under vissa förutsättningar, välja att förtidsinlösa Lånet vid en tidpunkt då rådande räntenivåer är relativt låga. Under sådana omständigheter kan det vara svårt för en investerare att återinvestera en inlösenlikvid i ett jämförbart instrument med en effektiv ränta eller annan avkastning som uppgår till den avkastning som kan komma att utgå på det relevanta Lånet.

En rätt för Emittenten till förtida inlösen kan sannolikt komma att minska Lånets marknadsvärde. Under en period då den relevanta Emittenten kan välja att lösa in Lån, kommer marknadsvärdet för sådana Lån i allmänhet inte att stiga väsentligt över, och kan i själva verket understiga, det pris till vilket de kan lösas in. Detta kan också vara fallet för tiden innan en sådan inlösenperiod startar.

Risk för förtida inlösen

Lån kan inlösas före utgången av dess löptid på grund av ett antal skäl, t.ex. skattemässiga händelser, eller, såvitt gäller kreditlänkade obligationer, på grund av en kredithändelse eller vissa händelser som inträffar före Återbetalningsdagen, på sätt som anges i de relevanta villkoren för dessa Lån. En förtida inlösen kan resultera i att Fordringshavare får en lägre avkastning på investeringen och i vissa fall leda till

en förlust av hela eller delar av sin investering. Presumptiva investerare bör överväga återinvesteringsrisk i ljuset av andra investeringar tillgängliga vid den tidpunkten.

Lån kan utfärdas med en betydande rabatt eller premie

Marknadsvärdet på värdepapper utgivna med en kraftig rabatt eller premie i förhållande till dess nominella belopp tenderar att fluktuera mer i förhållande till allmänna förändringar i ränteläget än marknadsvärdet för konventionella räntebärande värdepapper. Generellt gäller att ju längre återstående löptid av värdepapperen, desto större volatilitet.

Fordringshavares rättigheter och skyldigheter kan ändras vid Fordringshavarmöten

Villkoren för ett specifikt Lån och Fiscal Agency Agreement innehåller bestämmelser som medger sammankallande av möten för Fordringshavare i syfte att besluta i frågor som rör deras intressen i allmänhet. Dessa bestämmelser tillåter Fordringshavare, med iakttagande vissa angivna majoritetstal, att fatta beslut som ändrar de villkor som gäller för en tranch av Lån och kan påverka Fordringshavarnas rättigheter och skyldigheter enligt lånevillkoren, och som binder alla Fordringshavare inklusive Fordringshavare som inte närvarat och röstat på det relevanta mötet och Fordringshavare som röstade på ett sätt som inte var i enlighet med hur majoriteten röstade. Vid fordringshavarmötet har Fordringshavarna befogenhet att välja och ge instruktioner till en företrädare att agera på deras vägnar.

Varje Emittent har rätt att korrigera uppenbara fel i villkoren utan Fordringshavarnas samtycke och att göra ändringar som den berörda Emittenten inte anser väsentligt skada Fordringshavarnas intressen.

Obligationerna är föremål för vissa osäkerheter rörande regulatoriska förändringar

Enligt Rådets direktiv 2003/48/EG om beskattning av inkomster från sparande i form av räntebetalningar ("**Sparandedirektivet**"), är varje medlemsstat skyldig att förse skattemyndigheten i en annan medlemsstat information avseende betalningar av ränta eller andra liknande inkomster som betalats av en person inom dess jurisdiktion till, eller vilken skatt har hållits inne av en sådan person, avseende en enskild person eller för vissa begränsade typer av juridiska personer som är etablerade i den andra medlemsstaten. Dock gäller under en övergångsperiod att Österrike och Luxemburg i stället äger rätt att tillämpa en källskatt i förhållande till sådana betalningar, med en procentsats som stiger över tiden till 35 procent. Dessa övergångsregler kommer att upphöra vid utgången av det första hela beskattningsåret efter det att en överenskommelse mellan vissa länder utanför EU för utbyte av information om sådana betalningar ingåtts. Dock uttalade Luxemburgs regering den 10 april 2013 offentligt att de kommer upphöra med källskatten från och med 1 januari 2015 och tillämpa systemet för automatiskt informationsutbyte under Sparandedirektivet.

Ett antal länder utanför EU, och vissa territoriella sammanslutningar i vissa medlemsstater, har vidtagit liknande åtgärder (antingen tillhandahållande av information eller att under en övergångsperiod innehålla skatt) i förhållande till utbetalningar av en person inom dess jurisdiktion till, eller vilken skatt hållits inne av en sådan person, avseende en enskild person eller för vissa begränsade typer av juridiska personer som är etablerade i en medlemsstat (såsom definieras i artikel 4.2 i Sparandedirektivet). Dessutom har medlemsstater ingått avtal innehållande informationsåtaganden eller övergångsregler avseende källskatt med vissa av dessa territoriella sammanslutningar i förhållande till utbetalningar av en person i en medlemsstat till, eller vilken skatt har hållits inne av en sådan person, avseende en enskild person eller vissa begränsade typer av juridiska personer som är etablerade i något av dessa territorier.

Europeiska kommissionen har föreslagit vissa ändringar av Sparandedirektivet som, om de genomförs, kan komma att ändra eller utvidga omfattningen av de krav som beskrivs ovan. Den 14 maj 2013 gav dessutom Europarådet mandat till EU-kommissionen att förhandla tillägg till EU:s avtal med Schweiz, Lichtenstein, Monaco, Andorra och San Marino avseende beskattning av inkomster från sparande. Målet är att säkerställa att de fem länderna fortsätter att tillämpa åtgärder motsvarande Sparandedirektivet, vilket håller på att uppdateras. EU-kommissionen kommer förhandla på grundval av ett utkast till direktiv som ändrar Sparandedirektivet.

Om en betalning skulle göras eller innehållas i en medlemsstat som har valt att tillämpa ett system för källskatt och ett belopp skulle komma att innehållas från en sådan betalning, är varken Emittenterna, Paying Agent eller någon annan person skyldig att betala något ytterligare belopp avseende ett Lån, enbart på grund av införandet av en sådan källskatt. Emittenterna är skyldiga att ha en Paying Agent i en

medlemsstat som inte har en skyldighet att innehålla skatt eller genomföra skatteavdrag i enlighet med direktivet. Investerare som är osäkra på deras position bör konsultera sin professionella rådgivare.

Förslag på skatt på finansiella transaktioner

Europeiska kommissionen publicerade nyligen ett förslag till direktiv innehåller förslag till en gemensam skatt på finansiella transaktioner som skall införas i de 11 deltagande medlemsstaterna (Belgien, Tyskland, Estland, Grekland, Spanien, Frankrike, Italien, Österrike, Portugal, Slovenien och Slovakien).

Den föreslagna gemensamma skatten medför en skatt på finansiella transaktioner inklusive köp och försäljning av finansiella instrument och strukturerade produkter. Denna skatt kommer att tas ut på ett belopp som uppgår till minst 0,1 % av försäljningspriset. Enligt förslaget införs också en skatt vid ingående av ett derivat (även det en finansiell transaktion). Sådan skatt kommer att tas ut på ett belopp som uppgår till minst 0,01 % av det nominella värdet av derivatet. I båda fallen skatt tillämpas separat för varje finansiell institution som är part i en transaktion, och om en av parterna finansinstitut inte betalar är dess motpart solidariskt ansvarig för sådan betalning.

En skatt uppstår i sådan deltagande medlemsstat där minst en av parterna till en finansiell transaktion är etablerad (inom ramen för direktivförslaget) och den andra parten till transaktionen (agerande för egen eller annan persons räkning) är ett finansiellt institut etablerat i en deltagande medlemsstat. Det är viktigt att vara medveten om att ett finansiellt institut kommer att behandlas som etablerat i en deltagande medlemsstat om dess säte finns där, har en licens där eller agerar via en filial i sådan medlemsstat (när det gäller filialtransaktioner) eller, såvitt gäller en specifik transaktion, av det skälet att den ingår den finansiella transaktionen med en annan person som är etablerad i den medlemsstaten. Dessutom kommer ett finansiellt institut behandlas som etablerat i en deltagande medlemsstat för en finansiell transaktion om det är part (för egen räkning eller för en annan persons räkning), till en finansiell transaktion för en strukturerad produkt eller finansiellt instrument som utfärdats i den medlemsstaten.

Det finns begränsade undantag till den föreslagna gemensamma skatten. Ett viktigt undantag är undantag för "primärmarknadstransaktioner" som bör omfatta emissioner, tilldelningar, emissionsgarantier eller teckningar för "finansiella instrument", som omfattar aktier och obligationer. Det finns inga undantag för finansiella mellanhänder eller mäklare. Det finns ett undantag för centrala motparter, men personer som ingår transaktioner med centrala motparter (t.ex. clearingmedlemmar) är inte undantagna. Följaktligen kan den effektiva kumulativa skattesatsen vara mycket högre än de övergripande skattesatserna som anges ovan.

Även om den gemensamma skatten endast är tänkt att införas i de deltagande medlemsstaterna, framgår det av vad som sagts ovan att det skulle kunna påverka de finansiella institut som är verksamma i och utanför de 11 deltagande medlemsstaterna, och den gemensamma skatten på finansiella transaktioner skulle kunna betalas på överlåtelser av Lån utfärdats enligt detta Grundprospekt om skatt på finansiella transaktioner införs och villkoren för en betalning av skatten är uppfyllda.

Den föreslagna gemensamma skatten är juridiskt ifrågasatt och under förhandling mellan de deltagande medlemsstaterna varför den kan komma att förändras innan implementering sker. Tidpunkten för en implementering är fortsatt oklar och ytterligare EU-medlemsstater kan bestämma sig för att ansluta sig. Blivande Fordringshavare uppmanas att söka egen professionell rådgivning i förhållande till skatt på finansiella transaktioner.

Förändringar i lagar och förordningar kan påverka villkoren för Lån

Villkoren för Lån och alla utomobligatoriska förpliktelser som följer av eller i samband med Lån styrs av engelsk lag, förutom att (i) registrering av VP-Lån i VP som kommer att regleras av och tolkas i enlighet med dansk lag, (ii) registrering av VPS-Lån i VPS som kommer att regleras av och tolkas i enlighet med, norsk lag, (iii) registrering av Finska Notes i Euroclear Finland kommer att styras av och tolkas i enlighet med finsk lag, och (iv) registrering av svenska Notes i Euroclear Sweden som kommer att regleras av och tolkas i enlighet med, svensk lag.

Rom II-förordningen (864/2007), som innehåller en rad regler som skall tillämpas av domstolarna i EUs medlemsstater (förutom Danmark) i syfte att avgöra tillämplig lag för utomobligatoriska förpliktelser mellan parterna i de flesta civila och kommersiella frågor är inte tillämplig i Danmark och kan därför inte tillämpas på danska investerare.

Det går inte att bedöma effekten av eventuella rättsliga beslut eller ändring av lagstiftningen i England, Sverige, Finland, Danmark eller Norge eller administrativ praxis efter datumet för registreringen av detta Grundprospekt.

Lån kan handlas i antal som överstiger den specificerade minsta valören men vilka inte är heltalsmultiplar

I samband med varje emission av Lån som har en valör som består av den specificerade minsta Valör (enligt definitionen i de relevanta Slutliga Villkor) samt en högre heltalsmultipl av ett annat mindre belopp, kan Lån komma att handlas i mängder som överstiger den minsta angivna Valör och som inte är en heltalsmultipl av den specificerade minsta valören. I ett sådant fall skulle en Fordringshavare som innehar Lån med ett nominellt belopp som är mindre än den minsta valören, skulle behöva köpa ytterligare Lån dennes innehav uppgår till ett nominellt belopp motsvarande minsta valören. Om så inte är fallet kan Fordringshavarens möjlighet att avyttra sin investering, eller såvitt gäller innehavarskuldebrev att erhålla ett skuldebrev om ett sådant skulle utfärdas.

Betalningar under Lån kan bli föremål för källskatt i enlighet med U.S. Foreign Account Tax Compliance Act

Med avseende på (i) Lån (utöver de som skall klassificeras som Equity i syfte av U.S. federal tax) emitterade efter det senare av (a) 1 juli 2014 och (b) den dag som är sex månader efter den dag då begreppet "foreign passthrough payment" definierats i de föreskrifter som offentliggjorts i US Federal Register ("Grandfather Date"), (ii) emitterade före Grandfather Date, men som materiellt ändrats efter detta datum, eller (iii) lån som skall klassificeras som Equity i syfte av U.S. federal tax oavsett när de utgivits, kan den berörda Emittenten, under vissa omständigheter, vara skyldig att enligt § 1471 till 1474 av US Internal Revenue Code of 1986, med efterföljande förändringar och ytterligare föreskrifter som utfärdats därunder ("FATCA"), innehålla 30 procent amerikansk skatt på hela eller en del av betalning av amorteringar och räntor som skall behandlas som "pass-thru payments" som görs från och med den 1 januari 2017. Detta avser betalningar till annat finansiellt institut genom vilket betalning på Lån görs som är ett icke-amerikanskt finansiellt institut som inte uppfyller kraven enligt FATCA. Om tillämpligt kommer FATCA att adresseras i relevanta Slutliga Villkor såvitt gäller Lån som emitterats efter Grandfather Date. Tillämpningen av FATCA på ränta, kapitalbelopp eller andra belopp som betalas för eller med avseende på Lån är för närvarande inte klar. Om belopp avseende amerikansk källskatt dragits av från räntebetalningar, betalning av kapitalbelopp eller andra betalningar på Lån till följd av Fordringshavare inte uppfyllt kraven enligt FATCA, är varken Emittenten, Paying Agent, eller någon annan person skyldig att i enlighet med villkoren för Lånet betala ytterligare belopp som en följd av avdrag eller innehållande av sådan skatt. Således kan Fordringshavare komma att erhålla lägre ränta eller återbetalning av kapitalbelopp än förväntat. Om Emittenten emitterar ytterligare Lån på eller efter Grandfather Date som ytterligare Lån av en tidigare serie (och sådana ytterligare Lån inte är fungibla med de tidigare Lånen enligt vad som krävs av U.S. federal income tax), kan betalningar på sådana ytterligare Lån bli föremål för källskatt enligt FATCA och, om Lån enligt den serie som var utestående på Grandfather Date och de ytterligare emitterade Lånen vara omöjlig att skilja på ur ett skattehänseende, kan betalningar på de tidigare utestående lånen bli föremål för källskatt enligt FATCA. Detta skulle sannolikt ha en negativ effekt på Lånen.

Särskilda legala risker under vissa Lån

I förhållande till strukturerade Lån bör det noteras att varje förändring i tillämpliga lagar eller regleringar eller förändringar i tillämpningen av dessa samt specifika händelser såsom moratorium, valutarestriktioner, embargon, blockad eller bojkott av central banker, svenska eller finska staten, eller annat liknande organ som Förenta Nationerna eller Europeiska Unionen, kan resultera i (i) ett utbyte av underliggande tillgångar, (ii) en förändring i metoden för beräkning av vissa belopp under Lån, (iii) att vissa belopp beräknas vid en tidigare tidpunkt, (iv) en förändring i beräkningen av avkastning och/eller (v) ändringar av villkoren. Sådana händelser kan därför negativt påverka avkastningen och andra belopp som skall betalas till investerarna under ett strukturerat Lån, liksom tidpunkten för sådana betalningar.

Om en förändring i lag eller förordning, eller beslut av offentliga myndigheter (eller tillämpningen därav), eller på grund av någon annan omständighet som inte är direkt relaterad till en nedgradering av den relevanta Emittentens kreditbetyg, skulle (enligt Emittentens bedömning) resultera i en ökning av vissa kostnader i samband med ett strukturerat Lån eller ökade kostnader för den berörda Emittentens riskhantering i förhållande till det strukturerade Lånet, kan en sådan händelse berättiga den berörda

Emittenten att (i) byta ut de till Lånet underliggande tillgångarna, (ii) ändra metoden för beräkning av vissa belopp under Lånet, (iii) beräkna vissa belopp vid en tidigare tidpunkt, (iv) ändra beräkningen av avkastningen och/eller (v) ändra villkoren.

Totalkostnad

Emittenten har kostnader i samband med emission av strukturerade Lån på grund av bland annat produktion, distribution, licenser, börsnotering och riskhantering. För att täcka dessa kostnader tar den berörda Emittenten ut courtage och provision. Sådana avgifter och provisioner kan vägas in i emissionskursen för ett specifikt Lån eller debiteras separat. Storleken på provisionen kan variera och påverkas av fluktuationer i räntor och priset på de finansiella instrument som ingår i produkten.

Investerare bör vara medvetna om att olika marknadsaktörer har olika möjligheter att påverka priset på de finansiella instrument som ligger till grund för ett strukturerat Lån. Prissättningen av strukturerade Lån görs normalt sett inte på basis av framförhandlade villkor utan det bestäms av den berörda Emittenten. Således kan det finnas en intressekonflikt mellan den berörda Emittenten och investerarna, i den mån den berörda Emittenten kan påverka prissättningen och har en möjlighet att göra en vinst eller undvika en förlust i förhållande till underliggande referenstillgångar och Emittenten inte har någon lojalitetsplikt i förhållande till Fordringshavarna. Transparensen avseende prissättningen av strukturerade Lån kan vara begränsad.

Alternativkostnadsrisk

Marknadsrisken varierar beroende på Lånets struktur och löptid. Värdet av ett Lån varierar med förändringen i marknadsräntor. Ett strukturerat Lån fungerar ofta som en kombination av en räntebärande investering och, till exempel, en investering i aktier. En investerare tar därför en ytterligare risk när de investerar i ett strukturerat Lån om alternativet hade varit en ren ränteplacering. Ett strukturerat Lån avger ingen ränta eller annan avkastning om marknaden är ogynnsam och kan komma att återbetalas med enbart kapitalbeloppet. Om lånet inte är kapitalkyddat kan hela det investerade beloppet förloras. Investeraren i ett sådant strukturerat Lån underkastas en alternativkostnadsrisk motsvarande den ränta som investeraren skulle ha fått om denne valt att i stället investera pengarna i rena räntebärande instrument. Om investeraren säljer ett sådant Lån före utgången av dess löptid bär investeraren risken att erhålla en köpeskilling som är mindre än Lånets nominella belopp.

Hedgingaktiviteter för Emittenten och dess närstående bolag

Emittenten och/eller dess närstående bolag kan bedriva säkringsaktiviteter (hedging) avseende Lån, t.ex. att förvärva eller avyttra Referenstillgångar, komponenter i Referenstillgångar och/eller skuldförbindelser utställda av Referensenheter, men är dock inte skyldig att göra det. Vissa av Emittentens närstående bolag kan också förvärva eller avyttra Referenstillgångar och/eller komponenter i Referenstillgångar regelbundet som en del av sin verksamhet och värdepappersbolag. Dessa aktiviteter skulle kunna påverka värdet av eller nivån på Referenstillgången och skuldinstrument utställda av Referensenheter och därmed värdet av Lånet. Dessutom kan ett avbrott i sådana säkringsarrangemang (hedging) eller en väsentligt ökad kostnad för sådana säkringsarrangemang (hedging) leda till en förtida inlösen av Lån i enlighet med vad som anges i tillämpliga Slutliga Villkor.

Ingen äganderätt

En investering i ett Lån är inte samma sak som att investera direkt i Referenstillgången(-arna) och ger inte någon äganderätt till Fordringshavare såvitt gäller de underliggande tillgångarna eller någon komponent av de underliggande tillgångarna. Inte heller har man någon rösträtt eller rätt till utdelningar i förhållande till de underliggande tillgångarna eller komponenter i de underliggande tillgångarna som en direktinvestering skulle ha. Lånen är icke efterställda och osäkrade skyldigheter för Emittenten. Emittenten har inte tagit säkerhet i några underliggande tillgångar eller komponenter av underliggande tillgångar.

Intressekonflikter

Emittenten och/eller dess närstående bolag kan också förvärva eller avyttra Referenstillgång, komponent i Referenstillgång och/eller skuldförbindelser utställda av Referensenheter regelbundet som en del av sin verksamhet som värdepappersbolag eller låna ut pengar till Referensenheter som en del av den normala

verksamheten. Dessa aktiviteter skulle kunna påverka värdet av eller nivån på Referenstillgången och skuldinstrument utställda av Referensenheten och därmed värdet av Lånet.

Emittenten och/eller dess närstående bolag kan från tid till annan lämna rådgivning till Emittenter av eller utställare av Referenstillgångar eller komponenter av Referenstillgångar och/eller Referensenheten avseende transaktioner som skall ingås av dem, eller delta i transaktioner avseende Referenstillgångar och/eller Referensbolag/enheter för deras egen räkning och för portföljer eller konton som hanteras av dem. Sådana transaktioner kan ha en positiv eller negativ effekt på värdet av Referenstillgång, värdet av eller nivån på Referenstillgången och skuldinstrument utställda av Referensenheten och därmed värdet av Lånet.

Således kan konflikter uppstå mellan Emittentens intressen och Fordringshavarnas intressen.

Index disclaimer

Indexobligationer är varken sponsrade, godkända, emitterade eller understödda av något av de index som de är kopplade till eller någon av sådant index sponsorer och sponsorn har inte gett några garantier, vare sig uttryckliga eller underförstådda, antingen när det gäller de resultat som skall uppnås genom användning av något index och/eller de nivåer som ett sådant index vid viss tid på en viss dag eller i övrigt kan ha. Ingen indexsponsor ansvarar (oavsett om försumlighet eller på annat sätt) till någon person för fel i index och indexsponsor har ingen skyldighet att meddela någon person om eventuella fel i ett index. Indexsponsorn har inte gett någon garanti, vare sig uttrycklig eller underförstådd, vad gäller lämpligheten av att köpa eller anta någon risk i samband med sådana Lån. Varken Emittenten eller Beräkningsagenten skall ha något ansvar gentemot någon person såvitt gäller en handling eller underlåtenhet att agera i förhållande till indexsponsorn i samband med beräkning, justering eller hantering av ett index. Varken Emittenten eller Beräkningsagenten har någon anknytning till eller kontroll över något index eller indexsponsorn eller någon kontroll över beräkningen, sammansättningen eller spridning av index. Även om Emittenten och Beräkningsagenten kommer att erhålla information om ett index som är Referenstillgångar till specifika Lån från offentligt tillgängliga källor som de anser vara pålitliga, kommer de inte att självständigt kontrollera uppgifterna.

Risker relaterade till särskilda Referenstillgångar

Risker relaterade till avkastningen avseende Referenstillgång

Med strukturerade Lån (t.ex. aktieobligationer, valutaobligationer, kreditobligationer, fondobligationer, råvaruobligationer och andra eventuella konstruktioner) är avkastningen, och ibland även storleken på återbetalningsbeloppet, beroende av utvecklingen hos en eller flera referenstillgångar, såsom aktier, index, räntor, valutor, kreditexponeringar (en eller flera), fondandelar, råvaror eller korgar av dessa, eller kombinationer av sådana tillgångar. Om återbetalning av en del av eller hela det investerade beloppet är knutet till utvecklingen av underliggande tillgångar kan investeraren riskera att förlora hela det investerade beloppet. Strukturerade Lån är ofta utformade på grundval av en kombination av olika typer av traditionella instrument såsom aktier, fondandelar eller derivatinstrument. Dessa kombinationer av produkter kan ha inslag av olika instrument. Värdet på ett strukturerat Lån kommer att påverkas av värdet av Referenstillgångarna eller relevanta jämförelsetal. Värdering av Referenstillgångar kan ske både under löptiden och på Återbetalningsdagen och dess utveckling kan vara positiv eller negativ för innehavaren. Fordringshavarens rätt till avkastning, och i förekommande fall återbetalning av det nominella beloppet, beror på Referenstillgångens utveckling och tillämplig avkastningsstruktur. Värdet på ett strukturerat Lån kan, förutom förändringar i priset på Referenstillgång, bestämmas av intensiteten i kursrörelser hos Referenstillgången (vanligen kallad volatilitet), förväntningar om framtida volatilitet, marknadsräntor och förväntade utdelningar från Referenstillgången.

Potentiella investerare bör vara medvetna om att:

- (a) marknadspriset på sådana lån kan vara volatilt;
- (b) de kan bli utan avkastning;
- (c) betalning av kapital eller ränta kan inträffa vid en annan tidpunkt eller i en annan valuta än väntat;

- (d) det kapitalbelopp som betalas vid inlösen kan vara mindre än det nominella beloppet för sådana Lån eller noll;
- (e) Referenstillgång kan vara föremål för betydande fluktuationer som kanske inte korrelerar med förändringar i räntor, valutor eller andra index;
- (f) Om avkastningsstrukturen avseende ett visst Lån innehåller en multiplikator större än ett eller innehåller någon annan hävstångseffekt, kommer effekten av värdoförändringar i Referenstillgången att ha en större effekt på storleken på återbetalningsbeloppet; och
- (g) tidpunkten för förändringar i värdet av en eller flera Referenstillgångar kan påverka den faktiska avkastningen för Fordringshavare, även om den genomsnittliga nivån är förenlig med deras förväntningar.

Vidare bör Fordringshavare och potentiella köpare av Lån se till att de förstår egenskaperna i ett sådant Lån och omfattningen av deras riskexponering och att de bedömer lämpligheten av dessa Lån som investering i ljuset av sina egna förhållanden och finansiella ställning. En liten rörelse i värdet av en eller flera Referenstillgångar kan resultera i en betydande förändring av värdet på ett Lån. Innehavare av sådana Lån, och presumtiva köpare av sådana Lån bör bilda sig en egen uppfattning om fördelarna med en investering baserat på sådana undersökningar. Med tanke på den mycket specialiserade karaktär som strukturerade Lån har, anser Emittenten att de endast är avsedda för mycket sofistikerade investerare som har möjlighet att själva bedöma risken i en investering på vilken avkastningen bestäms på detta sätt. Följaktligen bör en investerare som inte anser sig omfattas av beskrivningen ovan inte investera i sådana Lån utan att erhålla detaljerade råd från en specialiserad professionell rådgivare.

Risk avseende begränsad information i samband med vissa referenstillgångar

I förhållande till vissa referenstillgångar, till exempel vissa hedgefonder eller index sammansatta av hedgefonder, finns enbart begränsad tillgång till information då, bland annat, den officiella slutkursen avseende sådana Referenstillgångar kan komma att publiceras mera sällan. Sammansättningen av vissa index och fonder kan vara konfidentiellt av strategiska skäl. Andra faktorer som begränsar insynen i samband med sådana referenstillgångar kan vara att Referenstillgång inte är föremål för kontinuerlig handel, att värderingsmodeller för avgörandet av värdet av Referenstillgångar inte rapporteras till investerarna, eller att de bakomliggande faktorer som påverkar värdet av Referenstillgångarna inte är offentliga.

Valutakursförändringar

Valutakurser kan påverkas av komplicerade politiska och ekonomiska faktorer, däribland relativa inflationsmätt, räntenivåer, betalningsbalansen mellan länder, omfattningen av eventuella statliga överskott eller underskott och de monetära, skattemässiga och/eller vidtagna handelspolitiska åtgärder såvitt gäller de berörda valutorna. Valutakursförändringar kan påverka värdet eller nivån på Referenstillgångar på komplexa sätt. Om sådana valutafluktuationer gör att värdet eller nivån på Referenstillgången varierar, kan Lånets värde minska. Om värdet eller nivån på en eller flera Referenstillgångar är uttryckt i en valuta som skiljer sig från den valuta som Lånet är denominerad i kan Fordringshavare bli föremål för ökad valutarisk. Tidigare valutakurser är inte nödvändigtvis en indikation om nivån på framtida valutakurser.

Risker relaterade till marknadsavbrott och extraordinära händelser

Marknadsavbrott kan inträffa exempelvis för det fall handeln med Referenstillgångar avbryts eller ett officiellt pris av någon anledning inte noteras. I samband med marknadsavbrott, kan värdet av underliggande tillgångar komma att bestämmas vid en annan tidpunkt än avsett och i vissa fall även på annat sätt än avsett. Vissa referenstillgångar såsom aktier, korgar av aktier eller fondandelar kan påverkas av extraordinära händelser såsom avnotering, nationalisering, konkurs, likvidation eller motsvarande eller aktiesplit, nyemission, fondemission, emissioner av teckningsoptioner eller konvertibler, sammanläggning av aktier eller återköp avseende sådan aktie eller korg av aktier som utgör Referenstillgång. För alla strukturerade Lån kan händelser såsom lagändringar eller ökade kostnader för riskhantering uppstå. Om så är fallet, kan den relevanta Emittenten, efter eget gottfinnande, göra justeringar i sammansättningen av tillgångarna och beräkningen av avkastningen eller värdet av Lån eller ersätta en Referenstillgång med en annan Referenstillgång, i den mån den berörda Emittenten anser detta

nödvändigt för att beräkningen av avkastningen eller värdet av Lån skall återspegla hur avkastningen eller värdet tidigare beräknats. Om den berörda Emittenten inte anser att sådana justeringar kan ge ett rättvist resultat, kan den berörda Emittenten göra beräkningen av avkastningen i förtid och fastställa Återbetalningsbeloppet eller avkastningen. Ränta på kapitalbeloppet skall därefter tillkomma beräknad på marknadsmässig ränta.

Avläsning av stängningskurser avseende Referenstillgångar

I vissa avkastningsstrukturer är avläsning av stängningskursen vid ett antal tillfällen för att beräkna en genomsnittlig stängningskurs. Syftet är att minimera risken för att enstaka extrema värden kraftigt påverkar det slutliga priset. Investerare bör dock uppmärksamma det faktum att värdet vid sådana avläsningstillfällen påverkar det genomsnittliga slutpriset, vilket innebär att det slutliga priset kan vara lägre eller högre än den faktiska stängningskursen på värderingsdagen. I vissa Lån fastställs dock värdet på grundval av en enda värdering, varvid det finns en risk för att vissa extrema värden kan påverka det slutliga priset.

Risker förknippade med aktier eller aktierelaterade instrument som Referenstillgångar

En investering i aktieobligationer medför betydande risker utöver de som förknippas med investeringar i ett konventionellt skuldebrev.

- (a) *Faktorer som påverkar aktier eller aktierelaterade instruments värdeutveckling kan påverka värdet på Lån*

En aktie eller ett aktierelaterat instruments värdeutveckling är beroende av makroekonomiska faktorer, såsom räntor och prisnivåer på kapitalmarknaderna, valutautveckling, politiska faktorer och företagsspecifika faktorer såsom resultat, marknadsposition, risksituation, ägarstruktur och utdelningspolicy.

- (b) *Inga krav mot Emittenten av Referenstillgångar eller rätt till Referenstillgångar*

Aktieobligationer representerar inte en fordran på eller en investering i en emittent av aktier eller aktierelaterade instrument (en "**Equity Issuer**"). Fordringshavarna kommer inte att ha någon regressrätt enligt Lånet på sådana bolag, aktier eller aktierelaterade instrument. Inget Lån är på något sätt sponsrat, godkänt eller främjat av någon Equity Issuer och sådana företag har ingen skyldighet att ta hänsyn till konsekvenserna av sitt handlande för Fordringshavare. Följaktligen kan utgivaren av en aktie eller ett aktierelaterat instrument vidta åtgärder när det gäller sådana instrument utan att ta hänsyn till Fordringshavarnas intressen, och någon av dessa åtgärder skulle kunna påverka marknadsvärdet av Lån.

När det gäller Lån med aktier eller aktierelaterade instrument som underliggande tillgång, kommer inte Equity Issuer att delta i fastställandet villkoren för Lånet. Inte heller kommer den berörda Emittenten eller något Emissionsinstitut att göra någon utredning eller undersökning i samband med sådant erbjudande med avseende på information om sådan Equity Issuer som ingår i Slutliga Villkor eller i de dokument från vilka denna information extraherades. Därför kan det inte finnas några garantier för att alla händelser som inträffar före det relevanta emissionsdatumet (inklusive händelser som skulle påverka riktigheten eller fullständigheten av de allmänt tillgängliga handlingar som beskrivs i denna punkt eller i relevanta Slutliga Villkor) som skulle kunna påverka kursen för aktien eller de aktierelaterade instrumenten kommer att ha offentliggjorts. Efterföljande publicering av sådan information eller publicering av eller underlåtenhet att publicera väsentliga framtida händelser som rör sådan Equity Issuer kan påverka börskursen på sådant instrument och därmed värdet på Lånet.

Risker förknippade med Index som Referenstillgångar

En investering i indexobligationer medför betydande risker utöver de som förknippas med investeringar i ett konventionellt skuldebrev.

- (a) *Faktorer som påverkar värdeutvecklingen av Index kan påverka värdet på Lånet*

Ett index omfattar en syntetisk portfölj av aktier, aktierelaterade tillgångar eller andra tillgångar och värdeutvecklingen för ett index är beroende av de makroekonomiska faktorer som rör de aktier, aktierelaterade tillgångar eller andra komponenter som ingår i ett sådant index, vilket kan inkludera räntor och prisnivåer på kapitalmarknaderna, valutautveckling, politiska faktorer och (i fallet med aktier eller

aktierelaterade instrument) företagsspecifika faktorer som vinst, marknadsposition, risksituation, ägarstruktur och utdelningspolicy.

- (b) *Exponering mot risken att avkastningen i Lånet inte återspeglar avkastningen i en direktinvestering i underliggande aktier, aktierelaterade instrument eller andra tillgångar som ingår i indexet*

Avkastningen i ett Lån med ett index som underliggande tillgång återspeglar nödvändigtvis inte den avkastning en investerare skulle erhålla om denne faktiskt ägde de i indexet ingående tillgångarna. Till exempel, om det i ett index ingår aktier kommer Fordringshavare inte att få några utdelningar på dessa aktier och kommer inte att erhålla någon avkastning i anledning av dessa utdelningar om inte relevant index tar hänsyn till sådan utdelning vid beräkningen av indexnivån. På samma sätt kommer Fordringshavare inte att kunna utöva någon rösträtt i de underliggande instrumenten eller andra tillgångar som kan ingå i relevant index. Följaktligen skulle investerarna i Lån som har index som referenstillgång kan få en lägre avkastning än om investeringen gjorts direkt i de instrument som ingår i indexet.

- (c) *Avsaknad av påverkan av utdelningar avseende flesta Lån kopplade till aktieindex*

Reglerna om sammansättning och beräkningen av det relevanta underliggande indexet kan föreskriva att utdelning från de till indexet underliggande tillgångarna inte leder till en ökning av indexets värde, till exempel om det är ett "pris"-index, vilket istället kan leda till en minskning av indexnivån om alla andra omständigheter förblir oförändrade. Detta kommer resultera i att Fordringshavare i Lån där Referenstillgången är ett sådant index inte kommer att delta i någon utdelning eller annan värdeöverföring som betalas till innehavare av de i indexet ingående tillgångarna. Även om reglerna för det relevanta underliggande indexet föreskriver att utdelning eller annan värdeöverföring avseende de i indexet ingående tillgångarna återinvesteras i index och därmed leder till att indexnivån ökas kan, i under vissa omständigheter, utdelning eller annan värdeöverföring inte helt återinvesteras i sådant index.

- (d) *En förändring i sammansättningen eller upphörande av ett index kan påverka marknadsvärdet av Lån*

En sponsor av ett index kan lägga till, ta bort eller byta ut de i indexet ingående tillgångarna eller göra andra metodologiska förändringar som kan ändra nivån på en eller flera i indexet ingående tillgångar. Modifieringen av i index ingående tillgångar kan påverka nivån på ett sådant index, som t.ex. att en ersättande komponent i ett index kan prestera betydligt sämre eller bättre än den komponent som den ersätter, vilket i sin tur kan påverka storleken på de betalningar som den berörda Emittenten kommer att göra till investerarna i Lånet. Sponsorn av ett index kan också komma att ändra, avbryta eller upphäva beräkning eller offentliggörandet av indexet. Indexsponsorn kommer inte att ha någon del i utformningen av erbjudandet och försäljningen av Lån och har inga skyldigheter i förhållande till Fordringshavare. En indexsponsor kan vidta vilka åtgärder som helst i fråga om sådant index utan att därvid ta hänsyn till Fordringshavares intressen, och sådana åtgärder kan komma att påverka marknadsvärdet av Lån.

- (e) *Det finns ytterligare risker i förhållande till råvaruindex, se "Risker förknippade med råvaror som referenstillgångar".*

Risker förknippade med inflationsindex som Referenstillgångar

Avkastningen i obligationer kopplade till inflation kan vara beroende av nivån på ett inflationsindex eller korg av inflationsindex. Räntan på sådana Lån kan beräknas med utgångspunkt i nivån för en inflationsindex eller en korg av inflationsindex.

Särskilda händelser och avbrott som påverkar realränteobligationer och obligationer kopplade till inflation

Om Lån är kopplade till inflationsindex och publiceringen av nivån på inflationsindexet är fördröjd, publiceringen av inflationsindex upphör, inflationsindexet omräknas, en materiell förändring av indexet görs, eller att det har skett en uppenbart oriktig publicering av nivån på indexet, kan den berörda Emittenten bestämma en sådan händelse har en väsentlig effekt på Lånet och, om så är fallet, genomföra sådana tillägg och justeringar av villkoren för Lånet som den berörda Emittenten anser nödvändiga.

Många ekonomiska och marknadsrelaterade faktorer kan påverka ett inflationsindex och, följaktligen, värdet på Lån med inflationsindex som underliggande tillgång, till exempel:

1. Allmänna ekonomiska, finansiella, politiska eller regulatoriska regelverk och/eller händelser, och/eller
2. Fluktuation i priser såvitt gäller tillgångar, tjänster och energitillgångar (inklusive efterfrågan och tillgång för någon av dessa); och/eller
3. Inflationstakten i ekonomin i det relevanta landet och förväntningar på inflationen.

Nivån på ett inflationsindex kan påverkas av faktorer som inte har någon relation till de finansiella marknaderna.

Risker förknippade med valutakurser som Referenstillgångar eller som del av värdeutvecklingsstrukturen

En investering i valutaobligationer medför betydande risker utöver de som förknippas med investeringar i ett konventionellt skuldebrev.

Lån kan vara denominerade i en valuta ("Referensvalutan") men återbetalas i en annan valuta ("Valutan"). Värdet av lånet kan därför påverkas av förändringar i värdet av Referensvalutan jämfört med Valutan (som kan beräknas, i förekommande fall, på en "cross-currency basis"). Detta medför vissa risker för att växelkursen (eller de växelkurser) som används för att bestämma Valutan medför att beloppet för eventuella betalningar under Lånet kan förändras signifikant (inklusive förändringar på grund av devalvering eller revalvering av Valuta jämfört med Referensvaluta) och risken för att myndigheter med jurisdiktion över dessa valutor kan orsaka en minskning av (1) Valutans påverkan av avkastningen på Lånet, (2) Valutans påverkan på storleken på Återbetalningsbeloppet under Lånet, och (3) Valutans påverkan på Lånets marknadsvärde. Således finns det en risk för att Valutans värde vid en försäljning eller inlösen, påkallande eller cancellering, kan komma att understiga värdet av Fordringshavarens ursprungliga investering i lånet, beroende på valutakursens storlek vid tidpunkten för en sådan försäljning eller inlösen, påkallande eller cancellering.

- (a) *Faktorer som påverkar värdeutvecklingen i den aktuella valutakursen kan påverka värdet på Lån negativt*

Den valutakurs eller de valutakurser som utgör Referenstillgångar till Lån kommer att påverka värdet av investeringen och avkastningen på Lånet. Värdeutvecklingen avseende valutakurser är beroende av tillgång och efterfrågan på valutor på de internationella valutamarknaderna, som är föremål för ekonomiska faktorer, bland annat inflationstakten i de berörda länderna, ränteskillnaderna mellan de olika länderna, ekonomiska prognoser, internationella politiska faktorer, valutakonvertibilitet och tryggheten i att göra finansiella investeringar i den berörda valutan, spekulationer och åtgärder vidtagna av regeringar och centralbanker. Sådana åtgärder omfattar bland annat införande av regulatoriska kontroller eller skatter, utfärdande av en ny valuta för att ersätta en befintlig valuta, förändring av växelkursen eller dess egenskaper genom devalvering eller revalvering av valuta eller införande av valutareglering med avseende på växelkurs eller överföring av en angiven valuta som skulle påverka växelkurser och tillgången till en viss valuta.

- (b) *Nordea är en stor aktör på valutamarknaden och är föremål för intressekonflikter*

Investerare bör notera att vissa medlemmar av Nordeakoncernen är regelbundet aktiv på valutamarknaderna kan i dess löpande verksamhet komma att göra transaktioner för egen räkning eller för deras kunders räkning och hålla långa och/eller korta positioner i valutor och relaterade derivat, även i de valutor som utgör Referenstillgångar i förhållande till Lån. Sådana transaktioner kan påverka de relevanta Referenstillgångarna och Lånets marknadspris, likviditet eller värde och kan vara missgynnande för Fordringshavarens intressen. Inga medlemmar i Nordeakoncernen har någon skyldighet att genomföra sådana transaktioner på ett sätt som gynnar Fordringshavare.

- (c) *Valutor på tillväxtmarknader utgör särskilda risker*

Valutaobligationer kopplade till valutor på tillväxtmarknader kan uppleva större volatilitet och mindre säkerhet om framtida värdenivåer för sådana tillväxtmarknadsrelaterade valutor eller deras växelkurs i förhållande till andra valutor.

Risker förknippade med råvaror som Referenstillgångar

En investering i råvaruobligationer medför betydande risker utöver de som förknippas med investeringar i ett konventionellt skuldebrev.

- (a) *Faktorer som påverkar en råvaras värdeutveckling kan påverka värdet av lån, och vissa råvarupriser kan vara mer instabila än andra tillgångsslag*

Handel med råvaror är spekulativ och kan vara extremt volatil. Råvarupriserna påverkas av en mängd faktorer som är oförutsägbara, däribland till exempel förändringar i relationen mellan utbud och efterfrågan, vädermönster och extrema väderförhållanden, statliga program och politik, nationella och internationella politiska, militära, terror, och ekonomiska händelser, skattemässiga, penningpolitiska program för kontroll, förändringar i räntor och valutakurser och förändringar och avbrott eller störningar i marknaden för handel med råvaror och relaterade kontrakt. Råvarupriser kan vara mer instabila än andra tillgångsslag, vilket gör investeringar i råvaror mer riskfyllda än andra investeringar.

- (b) *Råvaror kan utgöras av fysiska råvaror eller råvarukontrakt, och vissa råvarukontrakt kan handlas på oregrerade eller börser med en mera begränsad reglering.*

Råvaror omfattar både (i) "fysiska" råvaror, som måste lagras och transporteras, och som generellt handlas på ett "Spot"-pris, och (ii) råvarukontrakt, som är avtal antingen att (A) köpa eller sälja en viss mängd av en underliggande fysisk råvara till ett förutbestämt pris och leveransperiod (vilken kan betecknas som en leveransmånad) eller (B) betala eller ta emot en kontant betalning baserad på förändringar i priset på den underliggande råvaran.

Råvarukontrakt kan handlas på reglerade specialiserade terminsbörser (t.ex. terminskontrakt). Råvarukontrakt kan också handlas direkt mellan marknadsaktörerna "over-the-counter" på handelsplattformar som är föremål för lägre grad av reglering eller, i vissa fall, ingen väsentlig reglering. Således omfattas handeln med sådana "over-the-counter"-kontrakt inte av samma bestämmelser, och har inte det skydd, som gäller för kontrakt som handlas på reglerade specialiserade terminsbörser, och handeln i sådana kontrakt kan därför vara förenad med ytterligare risker relaterade till likviditet och prishistorik såvitt gäller de relevanta kontrakten.

- (c) *Lån som har terminskontrakt för råvaror som Referenstillgång kan ge en annan avkastning än Lån som har den relevanta fysiska varan som Referenstillgång och medför dessutom vissa andra risker*

Priset på ett terminskontrakt på en råvara kommer generellt att handlas med en premie eller med en rabatt i förhållande till spotpriset på den underliggande råvaran. Dessa skillnader beror på sådana faktorer som (i) behovet av att anpassa spotpriset på grund av kostnader (t.ex. lager, transport-och försäkringskostnader) och (ii) olika metoder som används för att utvärdera generella faktorer som påverkar spot- och terminsmarknaderna. Dessutom, och beroende på varan, kan det finnas stora skillnader i likviditet på spot- och terminsmarknaderna. Således kan Lån som har terminskontrakt som Referenstillgång ge en annan avkastning än Lån som har den relevanta fysiska råvaran som Referenstillgång.

Investeringar i terminskontrakt innebär vissa andra risker, till exempel bristande likviditet. En innehavare av terminskontrakt kan finna att ett sådant innehav blir illikvid eftersom vissa råvarubörser begränsar fluktuationer i terminskontraktspriser enligt regler om "dagliga begränsningar". När priset på ett visst terminskontrakt har ökat eller minskat med ett belopp som motsvarar den dagliga begränsningen, kan positioner i kontraktet inte tas eller avvecklas om inte innehavaren är villig att utföra transaktioner på eller inom begränsningen. Detta kan hindra en person från att snabbt avveckla ogynnsamma positioner och kan därmed utsätta en sådan person för stora förluster. Terminskontraktspriser i olika råvaror har från tid till annan överskridit den dagliga gränsen för flera på varandra följande dagar med liten eller ingen handel. Förluster som uppstår under sådana omständigheter kan ha en negativ effekt på avkastningen i Lån som har det påverkade terminskontraktet som referenstillgång.

För det fall en direktinvestering i terminskontrakt för råvaror görs, kan det investerade kapitalet komma att användas helt eller delvis som säkerhet för de framtida krav som respektive part kan ha på varandra under terminskontraktet. Sådant kapital vilket ställts som säkerhet bär i allmänhet ränta, och avkastningen i form av ränta ökar investerarens avkastning. Fordringshavare som investerat i Lån där terminskontrakt på råvaror är Referenstillgång kommer inte att ta del i ränteavkastning i anledning av en hypotetiskt ställd säkerhet i de underliggande terminskontrakten.

- (d) *Ytterligare risker i förhållande till "rullning" av terminskontrakt på råvaror (inklusive terminskontrakt på råvaror som är komponenter i ett råvaruindex)*

Råvarukontrakt har ett förutbestämt utgångsdatum, det vill säga en dag då handel med kontraktet upphör. Att hålla ett terminskontrakt till dess slutdag kommer att resultera i leverans av den underliggande fysiska råvaran eller ett krav att kontantavräkna kontraktet. Att "rulla" ett terminskontrakt innebär att när terminskontraktet närmar sig slutdagen ("**near-dated commodity contracts**") men innan det löper ut så säljs detta och ett terminskontrakt som har en slutdag längre in i framtiden ("**longer-dated commodity contract**") köps istället. Investerare i råvaror använder "rullning" av terminskontrakt i syfte att upprätthålla en kontinuerlig exponering mot den relevanta råvaran.

"Rullning" kan påverka värdet av en investering i råvaror på ett antal olika sätt, bland annat:

- (i) *Exponeringen mot råvarukontrakt kan ökas eller minskas genom "rullning"*

När priset på en near-dated commodity contract är större än priset på longer-dated commodity contract (kontraktet sägs då vara i "backwardation"), kommer då "rullningen" från det förra till det senare resultera i att exponeringen utgörs av ett större antal kontrakt (i formen av longer-dated commodity contracts). Därför kommer förlust eller vinst på de nya positionerna i anledning av en rörelse i priset på råvaran att vara större än om man hade innehaft samma antal råvarukontrakt som innan "rullningen". Omvänt, om priset på en near-dated commodity contract är lägre än priset på longer-dated commodity contract (kontraktet sägs då vara i "contango"), kommer då "rullningen" att resultera i att exponeringen utgörs av ett mindre antal kontrakt (i formen av longer-dated commodity contracts). Därför kommer vinst eller förlust på de nya positionerna för en given rörelse i priserna på råvaror avtalet vara mindre än om man hade innehaft samma antal råvarukontrakt som innan "rullningen".

- (ii) *När ett terminskontrakt befinner sig i contango (alternativt backwardation), kan detta förväntas ha en negativ (eller positiv) effekt över tiden*

När ett terminskontrakt är i "contango", förväntas priset på longer-dated commodity contract generellt minska i takt med att kontraktet närmar sig slutdagen. I ett sådant fall kan en "rullning" i allmänhet förväntas ha en negativ effekt på en investering i kontraktet. När ett terminskontrakt är i "backwardation", förväntas priset på longer-dated commodity contract generellt öka i takt med att kontraktet närmar sig slutdagen. I sådant fall kan investeringen i det aktuella kontraktet generellt förväntas påverkas positivt.

När det gäller Lån med ett terminskontrakt på råvaror som Referenstillgång kommer det specifika underliggande terminskontraktet att helt enkelt ändras utan att det sker någon avyttring, förvärv eller tagande av positioner i några faktiska terminskontrakt. Därför kommer effekterna av en "rullning" enligt ovan inte direkt påverka Referenstillgången eller Lånet. Således kommer en investerare inte att delta direkt i möjliga effekter av en "rullning". Emellertid kan andra marknadsaktörer agera i enlighet med mekanismen för "rullning" och ett sådant beteende kan ha en indirekt negativ inverkan på värdet av Referenstillgången och därför på Lånet.

Råvaruindex är index som följer värdeutvecklingen i en korg av terminskontrakt på vissa råvaror. Vilka råvaror detta är beror på det individuella indexet. Viktningen av de olika råvaror som ingår i ett råvaruindex beror också på vilket index som avses, och beskrivs generellt sett i de relevanta reglerna för indexet.

För råvaruindex används "rullning" av de terminskontrakt som ingår i indexet för att upprätthålla en kontinuerlig exponering mot sådana råvaror. Då ett terminskontrakt måste rullas i enlighet med reglerna för det relevanta indexet beräknas nivån på råvaruindexet som om de underliggande terminskontrakten avyttrades och att man förvärvade nya (vanligen kontrakt som har en slutdag längre fram i tiden) terminskontrakt för att uppnå en motsvarande exponering. Således har en "rullning" samma effekter som beskrivits ovan med avseende på värdet av Referenstillgång i specifika Lån, även i fråga om nivån på ett råvaruindex.

- (e) *Legala och regulatoriska förändringar som rör råvaror kan leda till en förtida inlösen*

Råvaror är föremål för legala och regulatoriska regleringar som kan förändras på ett sätt som kan påverka möjligheten för Emittenten eller någon annan medlem i Nordeakoncernen att ingå eller vidmakthålla säkringstransaktioner (hedgar) avseende Emittentens skyldigheter under Lån, att säkra (hedga) Emittentens skyldigheter enligt Lån, och/eller kan leda till förtida inlösen eller annullering av Lån.

Risker förknippade med korgar som innefattar olika beståndsdelar som Referenstillgångar

- (a) *Exponering mot värdeutvecklingen i korg och dess underliggande tillgångar*

Om Lån refererar till en eller flera korg(ar) av tillgångar som dess Referenstillgångar, är investerare i sådana Lån utsatta för värdeutvecklingen i sådan(a) korg(ar). Investerarna kommer att bära risken för värdeutvecklingen för varje av de i korgen ingående tillgångarna.

- (b) *En hög korrelation mellan tillgångar i en korg kan ha en betydande inverkan på de belopp som skall betalas under Lån*

Korrelationen av de i en korg ingående beståndsdelarna indikerar graden av beroende mellan de enskilda beståndsdelarna med hänsyn tagen till deras värdeutveckling. Om samtliga de i korgen ingående beståndsdelarna kommer från samma sektor och samma land, kan man anta en generellt hög positiv korrelation. Tidigare korrelationsvärden är inte avgörande för framtida korrelationsvärden. Investerare bör vara medvetna om att även om de i en korg ingående beståndsdelarna inte verkar vara korrelerade baserat på tidigare värden, kan de påverkas negativt i samma mån i anledning av en allmän nedgång eller annan ekonomisk eller politisk händelse. Om de i en korg ingående beståndsdelarna är föremål för en hög korrelation kommer förändringar i värdeutvecklingen hos de i korgen ingående beståndsdelarna generellt sett påverka värdeutvecklingen i Lånet.

- (c) *En negativ utveckling av en enda Referenstillgång i en korg, eller en enda korg i flerkorgsstrukturer, kan uttradera en positiv utveckling av en eller flera andra Referenstillgångar i korgen eller korgarna*

Investerare i Lån måste vara medvetna om att även för det fall en eller flera i en korg ingående beståndsdelar, eller en enda korg i flerkorgsstrukturer, har en positiv värdeutveckling, kan värdeutvecklingen i korgen som helhet vara negativ om värdeutvecklingen hos de andra i korgen eller korgarna ingående beståndsdelarna är negativ i större utsträckning, med förbehåll för vad som regleras i villkoren för det relevanta Lånet.

- (d) *En liten korg, en ojämnt viktad korg eller en "best of" eller "worst of"-korg gör generellt sett en korg mer sårbar för förändringar i värdet av en viss i korgen ingående beståndsdel*

Värdeutvecklingen i en korg som innehåller ett mindre antal beståndsdelar, med förbehåll för vad som regleras i villkoren för det relevanta Lånet, påverkas generellt sett mer av förändringar i värdet på en viss i korgen ingående beståndsdel däri än en korg som innehåller ett större antal beståndsdelar.

Värdeutvecklingen i en korg som ger större vikt till vissa av de i korgen ingående beståndsdelarna eller baserar värdet för hela korgen endast på värdet av en av de i korgen ingående beståndsdelarna påverkas generellt sett, med förbehåll för vad som regleras i villkoren för det relevanta Lånet, mer av förändringar i värdet av en sådan i korgen ingående beståndsdel än en korg som ger relativt lika stor vikt till varje i korgen ingående beståndsdel.

- (e) *En förändring i sammansättningen av en eller flera korgar kan ha en negativ effekt på korgens värdeutveckling*

Om villkoren för Lånet ger Emittenten eller Beräkningsagenten rätt att justera sammansättningen av korgen, bör investerare vara medvetna om att en tillgång i korgen som ersätter en tidigare kan utvecklas annorlunda än vad som förväntats av de i korgen ursprungligen ingående tillgången, vilket kan ha en negativ effekt på korgens värdeutveckling.

Risker relaterade till kreditlänkade obligationer

Korrelationsrisk

En investering i kreditlänkade obligationer innebär betydande risker som inte är förknippade med ett konventionellt skuldebrev med fast eller rörlig ränta. Sådana risker är exponering för kreditrisk mot den särskilda Referensenheten eller korg av referensenheter (och i förekommande fall, en eller flera specifika skuldförbindelser) utöver den för den berörda Emittenten. Beroende på det sätt på vilket den särskilda serien kreditlänkade obligationer är kopplad till skuldförbindelser utfärdade av en Referensenhet eller korg av Referensenheter, kan en minskning av kreditvärdigheten hos en viss Referensenhet (eller där

uppfattningen av kreditvärdigheten hos en särskild Referensenhet förvärras), kan kraftigt minska marknadsvärdet på Lånet och på eventuella betalningar av kapitalbelopp eller ränta. Om en serie Lån är kopplad till en korg av Referensenheter kan en försämring av kreditkvaliteten hos en Referensenhet vara starkt korrelerad med en försämring av kreditkvaliteten hos andra Referensenheter i korgen, vilket kan inom en relativt kort tidsperiod resultera i betydande minskningar av marknadsvärdet på Lånet och eventuella betalningar av kapitalbelopp eller ränta. I ett Lån som har en struktur som är "Nth to Default" eller "Nth+1" to Default, kommer förekomsten av en kredithändelse avseende en Referensenhet att ha en mer än proportionell effekt på marknadsvärdet och betalning av kapital och ränta.

Betalningar av kapitalbelopp och/eller ränta

I händelse av förekomsten av vissa omständigheter (som kan inkludera bland annat, konkurs, betalningsinställelse, Obligation Acceleration, Obligation Default, moratorium, omstrukturering eller annan Kredithändelse) i förhållande till en Referensenhet eller en korg av Referensenheter, i enlighet med vad som anges i tillämpliga Slutliga Villkor, kan Emittentens skyldighet att betala kapitalbelopp eller utföra andra åtaganden enligt lånets villkor ersättas av en skyldighet att betala andra belopp som beräknats utifrån värdet av Referenstillgången. Dessutom kan räntebärande kreditobligationer komma att upphöra att bära ränta på eller före den dag då Kredithändelse inträffat.

Potentiella investerare i sådana Lån bör vara medvetna om att beroende på villkoren för sådan kreditobligation så (i) kan de bli utan eller få vidkännas minskningar i räntebetalningarnas storlek, (ii) kan betalning av kapital eller ränta eller leverans av eventuella angivna tillgångar inträffa vid en annan tid än förväntat och (iii) de kan förlora hela eller en väsentlig del av sin investering.

Volatilitet i marknadspriset

Marknadsvärdet på kreditobligationer kan vara volatilt och påverkas av, bland annat, den tid som återstår till återbetalningsdagen och Referensenhetens kreditvärdighet som i sin tur kan påverkas av ekonomiska, finansiella och politiska händelser i ett eller flera jurisdiktioner.

Inget krav att Emittenten lider förlust med avseende på Referensenhet

Emittentens åtaganden avseende kreditobligationer är inte avhängigt huruvida Emittentens och/eller dess närstående bolag har en faktisk kreditexponering mot Referensenheten. Emittenten och/eller någon av dess närstående bolag behöver inte heller lida någon faktisk förlust eller lida någon skada på grund av förekomsten av en Kredithändelse.

Begränsad information avseende Referensenheter

Ingen utredning har eller kommer att göras avseende någon Referensenhet. Presumptiva investerare i kreditobligationer bör inhämta och utvärdera information om Referensenheter som om de investerar direkt i skuldförbindelser utgivna av relevanta Referensenheter. Dessutom bör investerare förstå att den historiska utvecklingen av en särskild skuldförbindelse eller skuldförbindelserna relaterade till Referensenheten i allmänhet inte är en garanti för framtida utveckling. Eftersom ingen Referensenhet har deltagit i framtagandet av detta Grundprospekt, finns det ingen garanti för att alla väsentliga händelser eller information om Referensenheter har beskrivits i samband med att Lån utfärdas. Efterföljande publicering av sådana händelser eller underlåtenhet att publicera information om väsentliga händelser som rör någon av Referensenheterna kan påverka återbetalningsbeloppet på Lån eller marknadsvärdet på Lånet.

Skuldförbindelser kan bestå av förlagslån

Eventuella skuldförbindelser för kreditobligationer kan innefatta efterställda skuldförbindelser. Sådana efterställda skuldförbindelser kommer att rankas efterställt till, och värdet av dessa efterställda skuldförbindelser kan vara mindre än, icke efterställda skuldförbindelser utgivna av samma Referensenhet. Värdet av sådana efterställda skuldförbindelser kan vara noll under förhållanden där en Kredithändelse har inträffat. Emittenten har ingen lojalitetsplikt mot Fordringshavare innebärande att Emittenten har att välja Referenstillgångar eller leveransbara tillgångar med något särskilt värde eller att maximera värdet för Fordringshavare.

Lån kopplade till värdeutveckling av fonder

Emittenterna kan emittera Lån där återbetalningsbeloppet eller, om tillämpligt, räntebeloppet är kopplat till värdeutvecklingen på en andel av, eller annan rättighet kopplad till, en fond. Sådana fonder kan vara aktiefonder eller andra typer av fonder, oavsett jurisdiktion, eller en kombination av sådana. Investeringar som erbjuder direkt eller indirekt exponering mot värdeutvecklingen av fonder anses generellt vara särskilt riskabla och kan innebära risker liknande till exempel de marknadsriskerna som är förknippade med direktinvesteringar i fonder.

Blivande investerare bör notera att utbetalningar i samband med återbetalning eller uppsägning av Fondlänkade Lån vid förfall, utgång, förtida återbetalning eller förtida uppsägning kan skjutas upp i enlighet med Villkoren fram till ett specificerat long stop-datum och vid detta datum kan, vid fastställandet av återbetalningsbeloppet, de berörda fondrättighetsandelarna beräknas ha ett nollvärde. Blivande investerare bör också vara medvetna om att för det fall en eller flera händelser inträffar avseende Fonden eller fondförvaltaren, som att Fonden eller fondförvaltaren hamnar på obestånd, så får Emittenten, i sitt eget absoluta gottfinnande, besluta huruvida de Fondlänkade Lånen ska justeras, återkallas eller sägas upp i förtid. Om Emittenten beslutar att de Fondlänkade Lånen ska löpa vidare kan detta resultera i ett utbyte av de berörda rättigheterna i fonden till andelar eller rättigheter med liknande egenskaper eller i justeringar av Lånens Villkor som svarar för den relevanta händelsen. Sådana åtgärder kan ha en negativ effekt på avkastningen och riskprofilen för de relevanta Fondlänkade Lånen och därmed värdet på sådana Fondlänkade lån, och om de Fondlänkade Lånen återbetalas eller sägs upp i förtid kan beloppet som en investerare får tillbaka vara väsentligt lägre, och till och med noll, än deras ursprungliga investering.

Risker knutna till investeringar i Fondlänkade Lån liknar riskerna som är förenade med en direktinvestering i underliggande fond eller fonder. Det är förknippat med väsentliga risker med att direkt eller indirekt investera i fonder, inbegripet, utan begränsning, riskerna listade nedan. Blivande investerare bör notera att nedan referenser till fonder kan avse både fonder som är direkt knutna till ett Fondlänkat Lån såväl som fonder vilka någon av dessa från tid till annan investerat i:

Presumtiva investerare ska vara medvetna om följande risker förknippade med investering:

1. Olika typer av fonder är föremål för varierande nivåer av regulatorisk övervakning.
2. Fonder kan ha varierande restriktioner avseende hävstångseffekter. Hävstångseffekter ger möjligheter till högre grad av avkastning men ökar också fondens volatilitet och risken för en totalförlust av det investerade beloppet.
3. Fonder kan ha varierande investeringsrestriktioner och en del fonder investerar i tillgångar som inte är likvida eller annars svåra att överlåta. Detta kan påverka realiseringen av sådana tillgångar och i sin tur värdet på, och utvecklingen av, fonden. Dessutom kan en fonds tillgångar eller investeringar vara koncentrerade till ett fåtal marknader, länder, industrier, råvaror, sektorer av en ekonomi eller emittenter. Negativa rörelser för en specifik marknad, land, industri, råvara, ekonomi eller värdet på säkerheter hos en viss emittent kan då ha en kraftigt negativ effekt på värdet av en sådan fond. Därutöver kan en fond använda sig av en ensam rådgivare eller använda sig av en enkelriktad strategi, vilket kan innebära bristande diversifiering och högre risk.
4. Betydande inlösen av investerare i en fond inom en kort tidsperiod kan tvinga fondens placerare och/eller rådgivare att sälja positioner i en snabbare takt än vad som annars skulle vara önskvärt, vilket kan påverka värdet av fondens tillgångar negativt.
5. Värdeutvecklingen av en fond beror till största delen på utvecklingen av de investeringar som valts ut av dess rådgivare eller placerare samt på nivån av skicklighet och expertis hos sådana tillhandahållare av fondtjänster att göra framgångsrika och lönsamma investeringsbeslut. Sådan skicklighet och expertis kan vara koncentrerad till ett fåtal personer i rådgivarens eller placerarens nyckelpersonal. Skulle sådana nyckelpersoner upphöra att agera för fondens rådgivare eller placerare kan värdet eller lönsamheten i fondens investeringar påverkas negativt.

Risker relaterade till räntestrukturer

Risker relaterade till fast/rörlig ränta.

Lån med fast/rörlig ränta kan löpa med en ränta, vilken den berörda Emittenten kan välja att konvertera från en fast ränta till rörlig ränta, eller från en rörlig ränta till fast ränta. Den relevanta Emittentens

förmåga att omvandla räntan kommer att påverka andrahandsmarknaden och marknadsvärdet av sådana Lån eftersom den berörda Emittenten kan förväntas konvertera räntan när det är sannolikt att detta kommer att ge en lägre total kostnad för upplåningen. Om den berörda Emittenten konverterar från en fast ränta till rörlig ränta kan spreaden på fast/rörlig ränta bli mindre gynnsam än vid den tidpunkten rådande spreadar på jämförbara lån med rörlig ränta som baseras på samma referensränta. Dessutom kan den nya rörliga räntan komma att vara lägre än räntan på andra Lån. Om den berörda Emittenten konverterar från en rörlig ränta till fast ränta, kan den fasta räntan vara lägre än fast ränta som betalas på andra av dess Lån.

Risker relaterade till Lån med rörlig ränta med en multiplikator eller annan hävstångseffekt.

Lån med justerbar rörlig ränta kan vara volatila investeringar. Om de är strukturerade på så sätt att de innehåller multiplikatorer eller andra faktorer som ger hävstångseffekter, eller tak och/eller golv, eller någon kombination av dessa funktioner eller andra liknande funktioner, kan deras marknadsvärde vara ännu mer volatilt än för Lån som inte innehåller dessa funktioner.

Risker relaterade till Lån med omvänd rörlig ränta.

Lån med omvänd rörlig ränta har en ränta motsvarande en fast ränta minus en ränta baserad på en referensränta som t.ex. LIBOR. Marknadsvärdet på dessa Lån är oftast mer volatila än marknadsvärdet på andra konventionella skuldförbindelser med rörlig ränta men med samma referensränta (och med i övrigt jämförbara villkor). Lån med omvänd rörlig ränta är mer volatila eftersom en höjning av referensräntan inte endast sänker räntan på Lånet, men kan också spegla en ökning rådande ränteläget, vilket ytterligare negativt påverkar marknadsvärdet av dessa Lån.

Risker relaterade till Range Accrual-Lån

Range Accrual-Lån bär ränta som skall betalas antingen (i) på räntebetalningsdagar som inträffar med jämna mellanrum under Lånets löptid, eller (ii) som en klumpsumma på återbetalningsdagen.

Den ränta som en investerare i Lånet kan erhålla är kopplad till utvecklingen av en eller flera Referenstillgångar på sätt som anges i tillämpliga Slutliga Villkor och hur många faktiska dagar under den aktuella ränteperioden eller värderingsperioden nivån eller värdet av Referenstillgången förblir inom ett visst intervall, (den övre och undre gränsen specificeras i tillämpliga Slutliga Villkor). Om nivån eller värdet av Referenstillgången är under den nedre gränsen eller högre än den övre gränsen på vissa eller alla av dagarna i en ränteperiod eller värderingsperiod kan investeraren få låga eller till och med inga räntebetalningar för den relevanta ränteperioden. Innehavare bör notera att ingen ränta utgår de dagar när nivån eller värdet av Referenstillgången är utanför det angivna intervallet. Den räntesats med vilken räntan ackumuleras kan vara en fast ränta, rörlig ränta eller annan ränta som framgår av tillämpliga Slutliga Villkor. Ränta på Lånet är därför även kopplat till volatiliteten i värdet eller nivån av Referenstillgången. Range Accrual-Lån kan vara olämpligt för investerare som behöver regelbundna räntebetalningar.

Risker relaterade till specifika värdeutvecklingsstrukturer

Risker relaterade till komplexiteten i produkten

Avkastningen för strukturerade Lån är ibland komplex och kan innehålla matematiska formler eller samband som för investeraren kan vara svåra att förstå och jämföra med andra investeringsalternativ. Förhållandet mellan avkastning och risk kan vara svårt att bedöma. När det gäller sambandet mellan avkastning och risk kan allmänt sägas att en relativt hög avkastning oftast är förknippad med en relativt högre risknivå. Ett sätt att öka sannolikheten för en högre avkastning är exempelvis att inkludera en hävstång i strukturen som resulterar i att relativt små förändringar i värdeutvecklingen av underliggande tillgångar som kan ha stora effekter för värdet och avkastningen på Lånet. En sådan struktur är i allmänhet också förknippad med en högre risk (se Risker relaterade till särskilda Referenstillgångar nedan). Den historiska utvecklingen för motsvarande investering är bara en beskrivning av den historiska utvecklingen av investeringen och får inte betraktas som en indikation på framtida avkastning. Information om tidigare resultat saknas avseende vissa Referenstillgångar, till exempel med avseende på vissa hedgefonder. Investerare bör noga överväga vilken avkastningsstruktur som gäller för Lån i vilka investeraren investerar för att få en förståelse för hur den relevanta strukturen fungerar i olika scenarier och vilka risker en investering i Lånet innebär.

Risker relaterade till Lån som inte är kapitalskyddade

Lån kan ha eller sakna ett kapitalskydd. Om Lånet inte är kapitalskyddat finns det ingen garanti för att den betalning som en investerare erhåller på Lånet på återbetalningsdagen kommer att vara större än eller lika med det Kapitalbeloppet. Om återbetalningsbeloppet hos ett Lån inte är kapitalskyddat, men skall bestämmas enbart med hänvisning till värdet eller nivån på en eller flera Referenstillgångar, förväntas en minskning av värdet på Referenstillgången (eller om Lånet har en "put"- eller "reverse convertible"-struktur, en ökning av värdet) resultera i en minskning av återbetalningsbeloppet på Lånet. Således är det möjligt att avkastningen på Lån kopplade till sådana Referenstillgångar kan vara betydligt lägre än det belopp som betalats av Fordringshavare för sådana Lån vid investeringen och kan uppgå till noll.

Risker relaterade till överkurs och deltagandegrad

Förhållandet mellan värdet på ett strukturerat Lån och värdeutvecklingen hos Referenstillgångarna eller förändringar i Referenstillgångarna är inte alltid linjär, utan ibland är detta beroende på struktur och en deltagandegrad vilken avgör i vilken utsträckning Referenstillgångens värdeutveckling återspeglas i värdet av Lånet. Deltagandegraden sätts av berörd Emittent och bestäms bland annat av löptid, volatilitet, marknadsränta och förväntade utdelningar från Referenstillgången. I vissa konstruktioner kan deltagandegraden variera beroende på om värdeutvecklingen på de aktuella Referenstillgångarna är positiv eller negativ. Variationer i deltagandegraden kan öka eller minska den exponering som Fordringshavare utsätts för såvitt gäller värdeutvecklingen hos de aktuella Referenstillgångarna. Det belopp som investeraren riskerar är större i de strukturerade Lån som tecknas/köps till överkurs, det vill säga då investeraren betalar mer än nominellt belopp, på grund av risken att dessa kan komma att lösas in endast till nominellt belopp eller lägre.

Volatilitet

Om, i enlighet med relevanta Slutliga Villkor, Lånet omfatta variabler såsom multiplikatorer, leverage, tak/golv, annan kombination av dessa variabler eller andra liknande funktioner kan marknadsvärdet av sådana Lån vara mer volatila än marknadsvärdet av ett Lån utan sådana funktioner.

"Best of"/"Worst of" strukturer i korgar

Där avkastningen på Lån är kopplad till värdeutvecklingen av en korg, och att "Best of"-strukturen är tillämplig kommer värdet av korgen baseras på värdet hos ett specificerat antal tillgångar i korgen vilka under en angiven tidsperiod har visat bäst resultat i jämförelse med de andra tillgångarna i korgen. Omvänt, där "Worst of"-strukturen är tillämplig, kommer värdet av korgen baseras på värdet hos ett specificerat antal tillgångar i korgen vilka har visat sämst resultat i jämförelse med de andra tillgångarna i korgen under en angiven tidsperiod. Eftersom de tillgångar i korgen som visat bäst eller sämst utveckling inte är representativa för värdeutvecklingen i korgen som helhet kan en sådan struktur ge resultat som är mycket olika dem som tar hänsyn till utvecklingen av tillgångarna i korgen som helhet. Potentiella investerare bör överväga det sätt på vilket "Best of" och "Worst of"-strukturen påverkar värdet av en korg och överväga hur detta påverkar bestämningen av storleken på eventuella utbetalningar. Potentiella investerare i sådana Lån bör vara medvetna om att den avkastning de får (om någon) på investeringar i Lån som har en "Best of" och/eller "Worst of"-struktur kan skilja sig avsevärt från avkastningen på investeringen i Lån som inte har en sådan struktur.

Tak och golv

Den metod som används för att bestämma värdet och/eller värdeutvecklingen för Referenstillgången (eller enskilda Korg-komponenter) i en Serie av Lån kan kompletteras med ett maxvärde, eller tak, vilket innebär att den del av Referenstillgångens (eller de enskilda Korg-komponenternas) värde och/eller värdeutveckling som överstiger taket inte tas med i beräkningen. Belopp som förfallit till betalning under Lån och som är kopplade till sådana tak begränsas på motsvarande sätt.

Risk för automatisk förtida inlösen

När det gäller vissa typer av Lån kommer Lånen automatiskt att inlösas före utgången av deras löptid för det fall vissa villkor är uppfyllda. Lån av denna typ har en på förhand obestämmd förfallodag. Vissa typer av Lån kan också automatiskt inlösas i förtid om en viss trigger bryts under en viss period eller på en eller flera bestämda datum. Om Referenstillgång eller korg utvecklas dåligt, kan Fordringshavare få liten eller ingen ränta under löptiden av Lånet och/eller få en låg eller till och med noll avkastning på förfallodagen,

och i vissa fall kan leda till en förlust av hela eller delar av sin investering. Presumptiva investerare bör överväga återinvesteringsrisk i ljuset av andra investeringar tillgängliga vid den tidpunkten.

DOCUMENTS INCORPORATED BY REFERENCE

The following document which has previously been published and has been filed with the Central Bank shall be incorporated in, and form part of, this Base Prospectus:

The Terms and Conditions of the Notes contained in the previous Base Prospectus dated 16 April 2013, pages 147 to 233 (inclusive), available at:

<http://www.nordea.com/Investor+Relations/Debt+rating/Prospectuses/Nordea+Bank+AB+publ+Nordea+Bank+Finland+Plc+Structure+Note+Programme/1625312.html>

Copies of the document incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuers and from the specified office of the Paying Agent for the time being in London. Information included in the previous Base Prospectus but not incorporated by reference herein is either not relevant to investors or covered elsewhere in the current Base Prospectus.

The Issuers will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Instruments, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Instruments. The Issuers have undertaken to the Dealers in the Dealer Agreement (as defined in "*Subscription and Sale*") that they will comply with the relevant Irish listing requirements.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

DOKUMENT INFÖRLIVADE GENOM HÄNVISNING

Detta avsnitt är en inofficiell översättning avseende dokument införlivade genom referens.

Följande dokument vilka tidigare har publicerats och ingivits till Central Bank of Ireland ska vara införlivat och utgöra en del av detta Grundprospekt:

Villkor för Lån inkluderade i tidigare Grundprospekt daterat 16 april 2013 på sidorna 147 till och med 233 och tillgängliga på:

<http://www.nordea.com/Investor+Relations/Debt+rating/Prospectuses/Nordea+Bank+AB+publ+Nordea+Bank+Finland+Plc+Structure+Note+Programme/1625312.html>

Kopior på dokumentet som är införlivat genom hänvisning i detta Grundprospekt kan erhållas från Emittenternas registrerade huvudkontor och från Betalningsagentens angivna kontor, för närvarande i London. Information som är inkluderat i det tidigare Grundprospektet men inte införlivat häri genom hänvisning är antingen irrelevant eller täckt på annat ställe i det nu gällande Grundprospektet.

Emittenterna kommer, i händelse av en väsentlig ny omständighet, misstag eller oriktighet relaterad till information införd i detta Grundprospekt och som skulle kunna påverka bedömningen av ett instrument, ta fram ett tillägg till Grundprospektet eller publicera ett nytt Grundprospekt att användas i samband med efterföljande emissioner av Instrument. Emittenterna har i emissionsavtalet (*Dealer Agreement* såsom definierat i avsnittet "*Subscription and Sale*") åtagit sig i förhållande till Emissionsinstitutet att efterleva tillämpliga irländska noteringsbestämmelser.

Efter publicering av detta Grundprospekt kan Emittenterna upprätta tillägg för godkännande av Central Bank of Ireland i enlighet med artikel 16 i Prospektdirektivet. Uttalanden som införts i ett sådant tillägg (eller i ett dokument som införlivat genom hänvisning däri) ska, i den mån tillämpligt (antingen det är explicit, underförstått eller annars), anses modifiera eller ersätta uttalanden införda i detta Grundprospekt eller i dokument införlivade genom hänvisning i detta Grundprospekt. Ett sådant modifierat eller ersatt uttalande ska inte, förutom såsom modifierat eller ersatt, utgöra en del av detta Grundprospekt.

FORM OF THE NOTES

Notes may be issued as Bearer Notes (as defined below), Registered Notes (as defined below), VP Notes, VPS Notes, Finnish Notes Swedish Notes or Swiss Franc Notes, as specified in the relevant Final Terms. 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.

Form of Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") (except Swiss Franc Notes) will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**") if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention permanently to cease business or does in fact do so.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 6.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 6.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention permanently to cease business or does in fact do so.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 6.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

In relation to any issue of Notes which are a "Global Note exchangeable to Definitive Notes" in circumstances other than "in the limited circumstances specified in the Global Note, such notes may only be issued in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Form of Registered Notes

Notes of each Tranche of each Series to be issued in registered form ("**Registered Notes**") will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention permanently to cease business or does in fact do so.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 6.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then, at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such due date (in the case of (b) above) the Global Registered Note will become void and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below, the terms and conditions set out under "*Specific Terms and Conditions*" below (as applicable) and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Form of VP Notes

Each Tranche of VP Notes will be issued in uncertificated and dematerialised book entry form in accordance with the Danish Securities Trading etc. Act (*Lov om værdipapirhandel m.v.*), as amended from time to time (*Værdipapirhandelsloven*) (the "**Danish Securities Act**") and the Danish Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depository (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) as amended from time to time. No global or definitive Notes will be issued in respect thereof. The holder of a VP Note will be the person evidenced as such by the register for such Note maintained by VP Securities A/S. Where a nominee in accordance with the Danish Securities Act is so evidenced it shall be treated as the holder of the relevant VP Note.

Pursuant to the issuance of VP Notes, the Issuer will certify that Nordea Bank Danmark A/S is, on the date of issue of a Tranche of VP Notes, entered in the VP as the account holding institute (*kontoførende institute*) for the duly registered owners of the Notes of such Tranche. Title thereto will pass on due registration in the Danish Note Register to be maintained by the VP Issuing Agent. Title to the VP Notes will pass by transfer between accountholders of the VP, perfected in accordance with the legislation (including the Danish Securities Act), rules and regulations applicable to and/or issued by the VP that are in force and effect from time to time. If the Notes of such Tranche cease to be registered in the VP, Nordea Bank Danmark A/S as account holding institute for the duly registered owners shall supply the VP Issuing Agent with all necessary information with regard to such duly registered owners and the VP Issuing Agent shall enter such information into the Danish Note Register. The relationship between Nordea Bank Danmark A/S as the account holding institute and the VP will be governed by the provisions of Danish Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depository (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) as amended from time to time. A VP Note may only be controlled by an account holding institute acting in such capacity on behalf of holders for the time being registered with such account holding institute.

Issues of VP Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of VP Notes, the Issuer will send a copy of the applicable Final Terms to the Paying Agent, with a copy sent to the VP Issuing Agent. On delivery of the applicable Final Terms by the VP Issuing Agent to the VP and notification to the VP of the subscribers and their VP account details by the relevant Dealer, the VP

Issuing Agent acting on behalf of the Issuer will credit each subscribing account holder with the VP with a nominal amount of VP Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of the VP Notes in the VP will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Notes will take place in accordance with the rules and procedures for the time being of the VP.

The person evidenced (including any nominee) as a holder of the VP Notes shall be treated as the holder of such VP Notes for the purposes of payment of principal or interest on such VP Notes. The expressions "**Noteholders**" and "**holder of Notes**" and related expressions shall, in each case, be construed accordingly.

Each Tranche of VPS Notes will be issued in uncertificated and dematerialised book entry form cleared through the VPS. Legal title to the VPS Notes will be evidenced by book entries in the records of the VPS. Issues of VPS Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of VPS Notes, the relevant Issuer will send a copy of the applicable Final Terms to the Paying Agent, with copies sent to the VPS Paying Agent and the Fiscal Agent. The VPS Paying Agent issue the total amount to the relevant Dealer and their VPS broker account. The nominal amount of VPS notes are distributed to each investor's VPS account by the relevant Dealer on Settlement date using the relevant trading system, for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of the VPS Notes in the VPS will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VPS Notes will take place in accordance with the rules and procedures for the time being of the VPS.

Title to the VPS Notes will pass by registration in the registers between the direct or indirect accountholders at the VPS in accordance with the rules and procedures of the VPS. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. The person evidenced (including any nominee) as a holder of the VPS Notes shall be treated as the holder of such VPS Notes for the purposes of payment of principal or interest on such VPS Notes. The expressions "**Noteholders**" and "**holder of Notes**" and related expressions shall, in each case, be construed accordingly.

Form of Finnish Notes

Each Tranche of Finnish Notes will be issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry Securities System and Clearing Activity (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012)), as amended and with the Finnish Act on Book-Entry Accounts (Fin. *laki arvo-osuustileistä* (827/1991)), as amended. No global or definitive Notes will be issued in respect thereof. The holder of a Finnish Note will be the person evidenced as such by the register for such Note maintained by Euroclear Finland on behalf of the Issuer. Where a nominee in accordance with such legislation is so evidenced it shall be treated by the Issuer as the holder of the relevant Finnish Note.

Title to Finnish Notes will pass by transfer between accountholders of Euroclear Finland, perfected in accordance with the legislation, rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time. Issues of Finnish Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of Finnish Notes, the Issuer will send a copy of the applicable Final Terms to the Paying Agent, with copies sent to the Fiscal Agent and Finnish Issuing Agent.

Settlement of sale and purchase transactions in respect of the Finnish Notes in Euroclear Finland will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Finnish Notes will take place in accordance with the rules and procedures for the time being of Euroclear Finland.

The person evidenced (including any nominee) as a holder of the Finnish Notes shall be treated as the holder of such Finnish Notes for the purposes of payment of principal or interest on such Finnish Notes. The expressions "**Noteholders**" and "**holder of Notes**" and related expressions shall, in each case, be construed accordingly.

Form of Swedish Notes

Each Tranche of Swedish Notes will be issued in uncertificated and dematerialised book entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) as amended (the "**SFIA Act**"). No global or definitive Notes will be issued in respect thereof. The holder of a Swedish Note will be the person evidenced as such by the register for such Note maintained by Euroclear Sweden on behalf of the relevant Issuer. Where a nominee (*Sw. förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the relevant Issuer as the holder of the relevant Swedish Note.

Title to the Swedish Notes will pass by way of registration in the Euroclear Sweden Register, perfected in accordance with the legislation (including the SFIA Act), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time. Issuances of Swedish Notes under the Programme will be issued with the benefit of the Fiscal Agency Agreement. On the issue of Swedish Notes, the relevant Issuer will send a copy of the applicable Final Terms to the Paying Agent, with copies sent to the Swedish Issuing Agent and the Fiscal Agent.

Settlement of sale and purchase transactions in respect of the Swedish Notes in Euroclear Sweden will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Swedish Notes will take place in accordance with the rules and procedures for the time being of Euroclear Sweden.

The person evidenced (including any nominee) as a holder of the Swedish Notes shall be treated as the holder of such Swedish Notes for the purposes of payment of principal or interest on such Swedish Notes. The expressions "**Noteholders**" and "**holder of Notes**" and related expressions shall, in each case, be construed accordingly.

Form of Swiss Franc Notes

Each Tranche of 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 by the Swiss Paying Agent with SIS, or such other depositary as may be approved by the SIX Regulatory Board of the SIX Swiss Exchange (SIS or any such intermediary an "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, **provided that** for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Swiss Franc Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their own name, or in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be printed, in whole, but not in part, if the Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful or if, under Swiss or any other applicable laws and regulations the enforcement of obligations under the Swiss Franc Notes can only be ensured by means of presentation of Definitive Notes

(Wertpapiere). Should the Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes *(Wertpapiere)* without cost to the Holders. Upon delivery of the Definitive Notes *(Wertpapiere)*, the Permanent Global Note will be cancelled and the Definitive Notes *(Wertpapiere)* shall be delivered to the Holders against cancellation of the relevant Swiss Franc Notes in the Holders' securities accounts.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form (except in relation to Swiss Franc Notes), references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (except in relation to Swiss Franc Notes) or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note (except in relation to Swiss Franc Notes) and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, the Business Day for the purposes of payments shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 6(n) (*Optional Early Redemption (Put)*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 6(m) (*Optional Early Redemption (Call)*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

CLEARING AND SETTLEMENT

The information set out below is subject to changes in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg, VP, VPS, Euroclear Sweden, Euroclear Finland or SIS (the "Clearing Systems") from time to time. Investors wishing to use the facilities of any Clearing System must check the rules, regulations and procedures of the relevant Clearing System which are in effect at the relevant time.

General

The Notes will be cleared through Euroclear and/or 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, Euroclear Finland or, in the case of Swiss Franc Notes, the SIS.

Euroclear

The Euroclear System was created in 1968 to hold securities for participants in Euroclear ("**Euroclear Participants**") and to effect transactions between Euroclear Participants through simultaneous book entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfer of securities and cash. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear group reshaped its corporate structure in 2000 and 2001, transforming the Belgian company Euroclear Clearance System (Société Coopérative) into Euroclear Bank SA/NV, which now operates the Euroclear System. In 2005, a new Belgian holding company, Euroclear SA/NV, was created as the owner of all the shared technology and services supplied to each of the Euroclear CSDs and the ICSD. Euroclear SA/NV is owned by Euroclear plc, a company organised under the laws of England and Wales, which is owned by market participants using Euroclear services as members.

As an ICSD, Euroclear provides settlement and related securities services for cross-border transactions involving domestic and international bonds, equities, derivatives and investment funds, and offers clients a single access point to post-trade services in over 40 markets.

Distributions with respect to interests in Temporary Global Notes, Permanent Global Notes or Definitive Bearer Notes held through Euroclear will be credited to the Euroclear cash accounts of Euroclear Participants to the extent received by Euroclear's depository, in accordance with the Euroclear Terms and Conditions. Euroclear will take any other action permitted to be taken by a holder of any such Temporary Global Notes, Permanent Global Notes or Definitive Bearer Notes on behalf of a Euroclear Participant only in accordance with the Euroclear Terms and Conditions.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels.

Clearstream, Luxembourg

Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), located at 42 Avenue JF Kennedy, L-1855 Luxembourg was incorporated in 1970 as a limited company under Luxembourg law. It is registered as a bank in Luxembourg, and as such is subject to regulation by the CSSF, which supervises Luxembourg banks.

Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions by book entry transfers between their accounts. Clearstream, Luxembourg provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in several countries through established depository and custodial relationships. Over 300,000 domestic and internationally traded bonds, equities and investment funds are currently deposited with Clearstream. Currently, Clearstream, Luxembourg has approximately 2,500 customers in over 110 countries. Indirect access to Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an account holder of Clearstream, Luxembourg.

The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

VP

VP is a Danish limited liability company and is subject to the Danish Securities Trading etc. Act (*Lov om værdipapirhandel m.v.*), as amended from time to time and the Danish Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depository (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) as amended from time to time. VP is the central organisation for registering securities in Denmark and is a CSD and Clearing Centre.

Settlement of sale and purchase transactions in respect of Notes in the VP will take place on a registration-against-payment basis three Copenhagen business days after the date of the relevant transaction. Transfers of interests in a VP Note will take place in accordance with the VP Rules. Secondary market clearance and settlement through Euroclear is possible through depository links established between the VP and Euroclear. Transfers of Notes held in the VP through Clearstream, Luxembourg are only possible by using an account holding institute linked to the VP.

The address of VP is VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark.

VPS

VPS is a Norwegian public limited company authorised to register rights to financial instruments subject to the legal effects laid down in the Securities Register Act. VPS clears and settles trades in the Norwegian securities market, and provides services relating to stock issues, distribution of dividends and other corporate actions for companies registered in VPS.

Settlement of sale and purchase transactions in respect of Notes in the VPS will take place three Oslo business days after the date of the relevant transaction. Notes in the VPS may be transferred between accountholders at the VPS in accordance with the procedures and regulations, for the time being, of the VPS. A transfer of Notes which are held in the VPS through Euroclear or Clearstream, Luxembourg is only possible by using an account operator or custodian linked to the VPS System.

The address of VPS is Norwegian Central Securities Depository, Verdipapirsentralen ASA, P.O. 4, 0051 Oslo, Norway.

Euroclear Sweden

Euroclear Sweden is a Swedish public company which operates under the supervision of the Swedish Financial Supervisory Authority and is authorised as a central securities depository and clearinghouse.

Settlement of sale and purchase transactions in respect of Notes in Euroclear Sweden will take place three Stockholm business days after the date of the relevant transaction. Notes in Euroclear Sweden may be transferred between accountholders at Euroclear Sweden in accordance with the procedures and regulations, for the time being, of Euroclear Sweden. A transfer of Notes which are held in Euroclear Sweden through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Sweden.

The address of Euroclear Sweden AB is Swedish Central Securities Depository, Euroclear Sweden, Box 7822, SE 103 97 Stockholm, Sweden.

Euroclear Finland

Euroclear Finland is a Finnish limited company which operates under the supervision of the Finnish Financial Supervisory Authority and is authorised as a central securities depository and clearinghouse.

Settlement of sale and purchase transactions in respect of Notes in Euroclear Finland will take place three Helsinki business days after the date of the relevant transaction. Notes in Euroclear Finland may be transferred between accountholders at Euroclear Finland in accordance with the procedures and regulations, for the time being, of Euroclear Finland. A transfer of Notes which are held in Euroclear

Finland through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Finland.

The address of Euroclear Finland Ltd is Euroclear Finland Ltd, PB 1110, 00101 Helsinki, Finland.

SIS

SIS is a wholly owned subsidiary of SIX Group Ltd. has a bank licences and is supervised by the Swiss Financial Market Supervisory Authority FINMA.

SIS acts as the central securities depository and settlement institution for the following Swiss securities: equities, government and private sector bonds, money market instruments, exchange traded funds, conventional investment funds, structured products, warrants and other derivatives. Apart from providing custody and settlement for Swiss securities, SIS acts as global custodian and offers its participants access to custody and settlement in foreign financial markets. SIS offers direct links to other international central securities depositories and central securities depositories including Euroclear and Clearstream, Luxembourg.

The address of SIS is SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland.

NOTES – TERMS AND CONDITIONS AND STRUCTURE

The Issuers have established the Programme for the purpose of issuing Notes on the international capital markets with maturities ranging from 30 days up to perpetual maturity. The aggregate nominal amount of Notes outstanding from time to time will not exceed €10,000,000,000.

1. What is a Note?

Freely transferable debt instrument

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

Combination of instruments

Each of the Issuers may issue structured Notes pursuant to the Programme. Structured Notes have developed in recent years and did not exist in the early bond markets. In terms of structure and economics, a structured Note often operates as a combination of different types of more traditional instruments, for example, a bond combined with a share, a fund unit or a derivative instrument. The product may be composed of and resemble several instruments. However, all structured Notes constitute a claim of the investor towards the relevant Issuer pursuant to which the investor, subject to the terms of the Notes, is entitled to receive a cash payment from the relevant Issuer. In this context it is important to note that, if the Note is composed of a derivative element, the so called counterparty risk in the derivative instrument remains with the relevant Issuer. However the market risk is transferred to the investor.

Principal protected or not

The Terms and Conditions of Notes issued provide that each Issuer may issue "**non-principal protected**" Notes, meaning Notes under which the investor stands the risk of losing all or part of his investment in the event of a negative performance in the Reference Asset. A Note where the terms of which are such that the investor is always entitled to receive a nominal amount (or a certain minimum amount) are normally referred to as "*principal protected*" Notes. It should be noted however that the investor also risks losing his investment where he invests in a principal protected Note, since repayment of the investment is dependent on the relevant Issuer having sufficient assets to perform its payment obligations. The principal protection, therefore, only means that the investor is entitled to receive repayment of a certain minimum amount on the redemption date irrespective of the performance in the relevant Reference Asset of the Note. Further information with respect to different types of Reference Assets for structured Notes is provided under the heading "*Different types of Notes*" below.

Listing

Notes are often listed for trading on any of the stock exchanges or other marketplace as further specified in this Base Prospectus; however, certain Notes may be tailored specifically to suit a particular investor or group of investors that seek exposure to a specific risk or market. Such Notes will normally not be intended for public trading or frequent transfer, although the Notes as such will be a freely transferable instrument.

Status

Notes issued under the Programme constitute direct and unsecured obligations of the relevant Issuer and will rank *pari passu* with the relevant Issuer's unsecured and unsubordinated obligations.

2. **Terms and Conditions – Final Terms**

Terms and Conditions

The Programme is one of the Issuers' platforms for borrowings in the debt capital markets and is primarily intended to be used for issuance in certain member states of the European Economic Area. The Programme constitutes an efficient platform upon which the Issuers can relatively frequently and quickly raise capital in the aforementioned markets. One of the most important features of the Programme is the Terms and Conditions, set out in their entirety in this Base Prospectus, as these apply to all Notes issued pursuant to the Programme. The Terms and Conditions are standardised and general in nature and are intended to cover a large number of different types of Notes. The Terms and Conditions are therefore relatively extensive and complicated.

Final Terms

Final Terms are prepared for each series of Notes. A form of Final Terms is set out in this Base Prospectus. The Final Terms specifies the terms and conditions for each series of Notes and constitute the full terms and conditions for the relevant series of Notes when applied together with the Terms and Conditions. Thus, the Final Terms must always be read together with the Terms and Conditions in order to obtain a complete understanding of the terms and conditions applicable to a tranche of Notes. The Final Terms will specify, among other things, the nominal amount, denomination, type of note and method of calculation of yield or interest under the specific series of Notes. The Final Terms will also contain the relevant Issue Price, which may be an indicative value, or a range of values, pending feedback from the offering process. The Issuer will determine the final Issue Price of the Notes in its sole discretion, taking into account investor demand during the offering process. If the Issue Price is determined after publication of the final terms, the Issue Price will be announced by the relevant Issuer through the Company Announcements Office of the Irish Stock Exchange.

Final Terms for Notes which are offered to the public or otherwise admitted to trading on an exchange are filed with the Central Bank of Ireland. Final Terms that are filed accordingly will be published and made available on the Banks' website (www.nordea.com).

3. **Different types of Notes**

As described above, a Note represents a right to demand and receive a certain performance from the relevant Issuer, in the form of a cash payment. A Note is usually interest bearing or carries another form of yield. Notes where the redemption amount or the yield is linked to and determined on the basis of a Reference Asset are often referred to as structured Notes (see further below). The interest or other yield under a structured Note is often variable and not guaranteed and, where also the redemption amount is linked to the Reference Asset, the investor may under certain structured Notes bear the risk of losing a significant part of the investment (or the entire investment) in certain cases of negative performance in the Reference Asset.

This section contains a presentation of the main types of Notes that the Issuers intend to issue pursuant to the Programme and the most common types of Reference Assets. The main types of Notes, coupon and zero coupon Notes, are presented immediately below.

Reference Assets and Baskets

The Redemption Amount and/or interest payments in relation to the Notes may be determined by reference to the performance of one or more Reference Assets. Reference Assets may include shares, indices, commodities, interest rates, exchange rates, fund units and/or the credit standing of one or more Reference Entities.

In a mixed portfolio Note, the yield and/or redemption amount is linked to the performance of a one or more Baskets of Reference Assets which may contain different types of asset. The assets in a Basket may be assigned different weights and will thereby influence the yield and/or redemption amount according to their respective weight. Different asset types can form part of the same Basket and there may be several Baskets with different types of assets that are compared against each other.

Coupon and zero coupon Notes

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

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

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

Amortising Notes

The Issuers may issue amortising Notes, being Notes where the principal amount is repaid in instalments.

Interest bearing Notes

Interest-bearing Notes typically accrue a fixed, floating or variable interest. A floating rate of interest is often composed of a variable interest base rate such as STIBOR, EURIBOR, LIBOR or such other relevant rate as may be specified in the Final Terms, plus or minus a fixed interest margin; instruments with floating interest rates are frequently referred to as *floating rate notes*, whereas under Notes with fixed interest, the rate of interest is fixed. Under a Note with inverse floating interest, there may be a fixed rate of interest less a rate of interest based on a reference rate such as STIBOR, EURIBOR, LIBOR or such other relevant rate as may be specified in the Final Terms. The interest may be adjustable and adjusted after each interest period. There are also Notes where the interest structure is changed during the term to maturity. For example, a fixed rate may be paid initially but the interest may subsequently change to a floating rate; or the interest may, for example, be increased after a certain period of time, referred to as interest *step-up*.

Structured Notes may be interest and/or inflation based in the sense that they are structured with a yield based on one or more rates of interest and/or inflation indices. The structure of such Notes may include multipliers, caps/floors, digital caps/floors, swaptions and/or combinations thereof. The structured yield can depend on whether one or more specified interest rates or inflation indices move within certain predetermined ranges. The structured yield can also depend on the yield in previous periods and the structured Notes can contain interest or inflation based triggers that can alter the structure of the yield or force early redemption.

Inflation-linked Notes

Inflation protected Notes are Notes with or without an inflation-protected rate of interest and with an inflation-protected redemption amount. The rate of interest may be fixed or floating. If Notes are not interest-bearing, an inflation-protected redemption amount is paid only upon maturity. The calculation of inflation protection is based on a consumer price index or similar measure. Such index is comprised of statistics that do not necessarily reflect the actual inflation exposure of the individual investor. The inflation-protected interest amount as well as the inflation-protected principal amount is notified to the investors upon determination of those amounts by the relevant Issuer in accordance with the Terms and Conditions and the relevant Final Terms.

Equity-linked Notes

Under an equity-linked Note, the yield and/or redemption amount depend on the performance of one or more equities (including units in exchange-traded funds), equity indices or baskets of equities, and/or equity indices or equity markets. The risk exposure under an equity-linked Note may be directed at certain markets or certain industries. There may be Notes where the underlying index or equity/equities relate to companies with a certain credit rating, as well as Notes where the Reference Assets are shares in venture capital companies.

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

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

Reverse convertible Notes

In a reverse convertible Note, the Reference Asset is normally composed of a share index or a basket of shares indices, or exchange-tracked fund units. Repayment of the principal amount will depend on the performance of the underlying Reference Assets, and the Redemption Amount may be less than the principal amount of the Notes in certain circumstances. A reverse convertible Note may include a fixed yield element.

Credit-linked Notes

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

The interest and/or the redemption amount under a credit-linked Note may thus depend on the credit risk associated with one or more companies, i.e. the companies which are obliged to perform under the relevant reference credits (the so-called reference entities). Credit-linked Notes are often issued and priced on the basis of the credit ratings of the reference credits or reference entities. The rate of interest on the Notes is higher the lower the credit rating of the Reference Asset/entity. The higher interest on the Notes is intended to compensate for the higher risk associated with a low rating of the Reference Asset/entity, i.e. an increased likelihood that a credit event may occur. A credit event normally consists of payment default, bankruptcy or other insolvency related proceeding or other event that would typically affect the likelihood of a creditor to receive repayment in full pursuant to the terms and conditions of the reference credit. A credit event may result in an investor losing the right to receive interest and/or the redemption amount (in full or in part) on the Notes. Some credit-linked Notes are structured so that the interest and/or redemption amount is determined only on the basis of the first credit event, while other structures may take several credit events into account and gradually reduce the yield/redemption amount. The relevant reference credits as well as the reference entities and the credit risk associated with those will be clearly stated in the relevant Final Terms of each series of credit-linked Notes.

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

Fund-linked Notes

Under a fund-linked Note, the yield and/or the redemption amount depends on the performance of one or more funds, including hedge funds, so-called fund of funds (a fund of funds is a fund which invests in one or more funds), fund indices or baskets of funds. The funds may be Swedish or foreign and managed by well-known or less well known fund managers. Some of the funds are so called UCITS funds whereas other funds have not been approved by (and thus not under supervision of) any relevant supervisory

authority. The funds may be organised as mutual funds or in corporate form. Examples of funds that are often organised in corporate form are the private equity funds, hedge funds and/or fund of funds. Not all funds are subject to investor protection rules similar to those that apply to mutual funds under Swedish law. Funds and fund of funds have different types of investment strategies and different risk levels and a fund index may relate to a number of different funds. The investment scope and strategy of the individual funds and other material information will be clearly stated in the relevant Final Terms. Further, it is important to note that the fund rules of many funds or funds of funds provide various restrictions with respect to redemption of fund units, for example, it may be possible to redeem units only on a limited number of times during a year or in a minimum or maximum amount and there may be circumstances under which redemption is closed entirely. Further it is important to note that in certain funds or funds of funds the liquidity might be limited or non-existent. Such liquidity restrictions are generally mirrored in the fund-linked Notes and are therefore relevant to the investor in the Notes as they may result in delayed (or cancelled) redemption of the Notes.

Commodity-linked Notes

In a commodity-linked Note, the yield or redemption amount depends on the value of one or more commodities, a commodities index or a basket of commodities and/or commodities indices, or a relevant comparison figure for the Reference Asset. Commodities that may be used as Reference Assets include, but are not limited to, electricity, oil, gold, emission rights, aluminium, copper and zinc.

Currency-linked Notes

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

Index-linked Notes

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

4. The performance structure – a description

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

The performance structures described below represent a selection of the most common structures. The structures may be combined, varied and used in their entirety or only in part.

The Redemption Amount of the Notes may be a combination of a fixed amount (the "**Base Redemption Amount**") and one or more additional amounts (an "**Additional Amount**") determined in accordance with one or more of the performance structures specified below.

The Additional Amount may be added to, or subtracted from, the Base Redemption Amount for the purposes of calculating the Redemption Amount payable at maturity, and may be negative. As a result, a Noteholder may in certain circumstances receive less than the Principal Amount of the Notes upon their final redemption. The Final Terms will specify which of the performance structures is applicable to each Series of Notes.

"Basket Long" and "Basket Short" structures

The basic method for calculation of performance under a structured Note compares the change between the initial price and the final price of one or more Reference Assets. In order to mitigate the impact of temporary value fluctuations in the Reference Asset, the performance of the Reference Asset is often determined on the basis of an average value during the term of the Notes (i.e. there are several valuation points during the term of the Notes). In some Notes however, the value is determined on the basis of a single valuation. In a "Basket Long" structure, the positive performance of the Reference Assets with the Basket will have a positive effect on the return on the Notes, whereas in a "Basket Short" structure, the positive performance of the Reference Assets will have a negative effect on the return on the Notes.

"Barrier" structures

This structure provides for a fixed return on the Basket which replaces the actual final return if the Basket Return reaches and/or exceeds a price cap (a "Barrier Outperformance" Structure) or is less than a price floor (a "Barrier Underperformance" structure). The structure may also be limited to one or more best or worst performing Reference Assets, rather than the performance of the Basket as a whole.

Autocallable Structures

The return on the Notes depends on (i) the Basket Return, (ii) different barrier levels and (iii) the Coupon (if any), as defined below.

If the Basket Return on an Observation Date is at or above a specified call barrier level, then the Notes will be called for early redemption on the Early Redemption Date immediately following that Observation Date and the whole Principal Amount of the Notes will be repaid together with the Coupon (if any).

The Basket Return is observed by the Issuer on each specified Risk Barrier Observation Date (which may be one or more dates, depending on the specific terms of the Notes):

- (i) if the Basket Return is below the Risk Barrier Level on any Risk Barrier Observation Date, the relevant Redemption Amount will be equal to the sum of the Base Redemption Amount of the Notes and an Additional Amount equal to the Principal Amount of the Notes multiplied by the Participation Ratio and the lower of the Basket Return on the Valuation Date, and the pre-determined maximum Basket Return; and
- (ii) if the Basket Return is at or above the Risk Barrier Level on all Risk Barrier Observation Dates, the relevant Redemption Amount will be equal to the sum of the Base Redemption Amount of the Notes and an Additional Amount which will be equal to the Principal Amount of the Notes multiplied by the Participation Ratio 2 and the higher of a pre-determined minimum Basket Return or the Basket Return on the Valuation Date.

If the Basket Return is above the Coupon Barrier Level on any Valuation Date, a Coupon may also be payable.

Different fixing methods and different weighting methods (e.g. worst of, best of, momentum etc.) may be used for the purposes of determining whether any Barrier Level, Risk Barrier Level or Coupon Barrier Level has been breached during the term of the Notes.

The Notes may also pay Interest (known as the "**Coupon**"). The Coupon may be structured in one of the following ways:

If the Coupon type is "Flat", the Coupon will be the Principal Amount of the Notes multiplied by the relevant Coupon Rate.

If the Coupon type is "Memory", the Coupon will depend on the number of Coupons already paid in the lifetime of the Notes. The Coupon will be the Principal Amount of the Notes multiplied by a predefined Coupon Rate and multiplied by the number of preceding Interest Payment Dates, (up to and including the current Interest Payment Date), for which a Coupon has not been paid.

If the Coupon type is "Plus Flat", the Coupon will be the Principal Amount of the Notes multiplied by the higher of the Basket Return and the Coupon Rate.

If the Coupon type is "Plus Memory", the Coupon will be equal to the Principal Amount of the Notes multiplied by the higher of: a) the Coupon Rate multiplied by the number of preceding Interest Payment Dates, (up to and including the current Interest Payment Date), for which a Coupon has not been paid; and (b) the Basket Return.

If the "*Best of/Worst of Modifier*" (as set out below) is applied to the Autocallable Structure, the Additional Amount (and any early redemption amount) will be determined by reference to the closing price of the Nth best performing Reference Asset rather than the Basket as a whole. The value of N will be specified in the applicable Final Terms.

"Composite Basket" structures

The product is the same as the Quanto Basket with the additional feature that each valuation point for each underlying Reference Asset is multiplied by an FX rate.

"Replacement Basket" structures

In a Replacement Basket structure, the return generated by the best performing Reference Assets is replaced with a pre-determined figure. The performance of each Reference Asset is measured separately at the end of the Notes' term, and the performances are ranked based on the relative percentage return of each Reference Asset. The returns relating to a certain number of the best ranked Reference Assets are replaced by pre-determined percentage value for the purposes of determining the overall Basket Return.

"Locally Capped Basket" structures

In a Locally Capped basket structure, the return generated by each Reference Asset is subject to a pre-determined maximum percentage value.

"Rainbow Basket" structures

For the Rainbow Basket, the weightings of each Reference Asset will be set at maturity in a pre-determined manner. All Reference Asset Returns are measured separately at the maturity and ranked based on the relative performance. The weightings for each Reference Asset are then set based on this order in the manner specified in the Final Terms. Depending on the relationship between the relative ranking of each Reference Asset and the applicable weighting within the Basket, the Rainbow Basket structure may increase or decrease the relative contribution that either the best or worst performing Reference Assets will make to the overall Redemption Amount.

"Booster" structures

Booster structures can have a positive or negative return, based on the performance of the underlying Reference Asset(s). The return will be added to, or subtracted from, the Principal Amount of the Notes 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 of the Notes upon their final redemption. Booster structures may also have different participation ratios depending on whether or not the performance of the Reference Assets is positive or negative, thereby increasing or decreasing the Noteholders' exposure to the performance of the relevant Reference Assets.

"Twin Win" structure

The Redemption Amount is calculated in a manner similar to the Basket Long Structure – if the performance of the Basket is positive the Additional Amount will also be positive. Additionally, if the performance of the Basket is negative and within a predetermined Barrier Level, then the Additional Amount will also be positive. If the performance of the Basket is negative but below the relevant Barrier

Level, then the Additional Amount will also be negative and the Redemption Amount will be less than the Principal Amount of the Notes.

Risk Barrier structures

Risk barrier structures deliver a positive or negative return depending on the performance of the Basket as compared to both the Initial Basket Level on the final Valuation Date and as compared to a pre-determined Barrier Level on certain other days during the lifetime of the Notes.

Bonus Booster Structures

The product is similar to the basic Booster structure described above, except that at maturity a pre-determined Bonus payout may apply if the Basket Return is never below the Barrier Level on the relevant Valuation Date(s).

Cliquet Structure

The payout in the Cliquet structure is dependent on the accumulated sum of the relative (percentage) changes in the underlying Basket for a number of pre-determined Valuation Periods during the lifetime of the Notes. The Cliquet also has some specific features that can be used:

- The relative changes in the underlying Basket can also be locally capped and/or floored for each individual Valuation Period.
- The accumulated sum of the relative changes can also be subject to a global cap or floor.

The product may also have a lock-in feature. This means that if the cumulative return on any Valuation Date has reached a predefined Lock-in Level, the final payment will be at least that Lock-in Level. There can be many different Lock-in Levels, and there can be no assurance that any given Lock-in Level will be reached during the lifetime of the Notes.

Reverse Cliquet Structure

A Reverse Cliquet structure, rather than accumulating returns, pays out a sum at maturity equivalent to a set percentage rate minus the accumulated sum of the relative changes in the underlying Basket for a number of pre-determined Valuation Periods during the lifetime of the Notes.

Replacement Cliquet Structure

Similarly to a standard Cliquet, the return generated in a Replacement Cliquet structure is equal to the cumulative sum of the Basket's periodic performances. However, whereas a standard Cliquet structure often has local caps and floors for the periodic performance, the Replacement Cliquet instead replaces the returns of a certain number of the best performing Valuation Periods with a predefined value.

Reverse Replacement Cliquet Structure

The Reverse Replacement Cliquet Structure is a variation of the basic Replacement Cliquet Structure, but it replaces the returns of a certain number of the best performing Valuation Periods with a predefined constant.

Rainbow Replacement Cliquet Structure

The Rainbow Replacement Cliquet Structure describes a Note where the weight of each Reference Asset 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. The performance of each individual Reference Asset is calculated on the same basis as the basic Cliquet structure, and represents the accumulated sum of the relative changes in the underlying Reference Asset for each Valuation Period during the lifetime of the Notes.

Reverse Convertible Structure

Reverse convertibles are structured Notes offering interest payments which are not dependent on the performance of the underlying Basket. At maturity the proportion of the Principal Amount which is paid back will depend on the performance of the underlying Basket.

If the aggregate underlying performance of the Reference Assets within the Basket is positive then the Redemption Amount will be equal to the Principal Amount of the Notes.

If the aggregate underlying performance of the Reference Assets within the Basket is negative, then the Redemption Amount will be equal to the Principal Amount of the Notes, less an amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the relevant Basket Return.

Reverse Convertible Risk Barrier Structure

The structure is similar to the basic Reverse Convertible structure, except that the possible negative payout is determined by reference to a pre-determined Barrier Level on certain days during the lifetime of the Notes.

If on any applicable Valuation Date the aggregate underlying performance of the Reference Assets within the Basket is below a certain pre-determined Barrier Level and is below the Strike Level on the final Valuation Date, the Principal Amount of the Notes will not be paid back in full. Instead, the Redemption Amount will be dependent on the performance of the Basket and will be equal to the Principal Amount of the Notes less an amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the relevant Basket Return.

If the aggregate underlying performance of the Reference Assets within the Basket is at or above the Strike Level on the final Valuation Date, the Principal Amount of the Notes will be paid back in full.

"Best of/Worst of" Reverse Convertible Structure

The product is the same as the basic Reverse Convertible, except that the possible negative payout is determined by reference to the worst performing Reference Asset. The performance of each Reference Asset is measured separately, and the payout on the Notes is based on the performance of the Nth best performing Reference Asset.

Up and In Long Structure

The Up and In Long structure is a barrier put option. The structure has an individual Reference Asset or a Basket of Reference Assets as underlying. At maturity, the Noteholder receives the Principal Amount of the Notes and an additional payout (subject to a pre-specified minimum amount), if the Basket has, on any Valuation Date during the lifetime of the Notes, performed at or above the predefined Barrier Level. The Barrier Level is always higher than the Basket Strike Level.

Up and Out Long Structure

The Up and Out Long structure is a barrier put option. The structure has an individual Reference Asset or a Basket of Reference Assets as underlying. At maturity, the Noteholder receives the Principal Amount of the Notes and an additional payout, 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 reached on any Valuation Date the Additional Amount will be the higher of the Basket Return and a pre-specified rebate amount. The Barrier Level is always higher than the Basket Strike Level.

Down and Out Basket Long Structure

The Down and Out Basket Long structure is a barrier call option. The structure has an individual Reference Asset or a Basket of Reference Assets as underlying. At maturity, the Noteholder receives the Principal Amount of the Notes and an additional payout if no underlying Reference Asset has, on any Valuation Date during the lifetime of the Notes, fixed at or above a predefined Barrier Level. If the Barrier Level is breached on any Valuation Date, the additional payout equals zero. The "Worst of Down and Out Basket Long" Structure is calculated on a similar basis, save that payment of the Additional

Amount is linked to the performance of the worst performing Reference Asset rather than the Basket as a whole.

Worst of Digital Memory Coupon Structure

The Worst of Digital Memory Coupon structure is a memory coupon structure with a payout that is conditional on the performance of the Reference Assets exceeding certain pre-determined barrier levels.

Worst of Digital Memory Coupon 1 – For the latest Valuation Date number "K" on which the relevant payment condition is met, an amount is paid on the Redemption Date equal to coupon multiplied by K.

Worst of Digital Memory Coupon 2 – On each Valuation Date which the relevant payment condition is met, the coupon for the current period is paid along with any coupons not paid for previous periods.

Worst of Call Option Structure

The Worst of Call Option Structure gives the Noteholder an exposure to the worst performing Reference Asset in the Basket. The additional amount payable to the Noteholder will be the greater of zero, and the average performance of the worst performing Reference Asset for each individual Valuation Period.

Outperformance Option Structure

The Outperformance Option offers the investor the possibility of a ranked return on a Basket of underlying Reference Assets. Whereas the Additional Amount payable in relation to a normal Basket structure is dependent on the absolute performance of the relevant Basket, the pay out of an outperformance structure is dependent on the relative performance of two Baskets ("**Basket A**" and "**Basket B**") , not on the absolute performance of either Basket. The outperformance option may compare the performance of two long baskets, two short baskets, or the performance of one long basket and one short basket.

Credit Linked Notes

A credit-linked note ("**CLN**") is a bond where the Redemption Amount and, if relevant, Interest Payments depend on the occurrence of Credit Events in selected obligations of a number of Reference Entities. A Credit Event is a corporate event which typically makes the creditor of the Reference Entity worse off, e.g. bankruptcy, failure to pay or restructuring of the debt (e.g. a lowering of future coupon payments or an extension of maturity). In addition, the interest and redemption payments depend on ability of the Reference Entity to make payments of principal or interest on its outstanding debt obligations.

In case of a Credit Event affecting a Reference Entity, the nominal used for calculation of the Redemption Amount and, if relevant, any Interest Payments, may be reduced. The reduction of the nominal amount may be calculated using market recovery values or a predetermined fixed recovery value. If a fixed recovery value is used, the fixed recovery value may be zero.

The interest in relation to a CLN is typically paid over time, but may also be paid at maturity. The interest may or may not depend on the occurrence of Credit Events.

A distinction can be drawn between three types of CLN structures:

- (a) Non-tranched CLN,
- (b) Tranched CLN, and
- (c) Nth-to-Default / Nth & Nth+1-to-Default CLN.

For the tranched and non-tranched CLN, 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 the Nth to default and Nth and Nth+1 to default CLNs, the Redemption Amount and, if relevant, Interest Payments, are based on the number and possibly order of Credit Events in the same reference portfolio.

For tranching CLNs, the occurrence of a Credit Event may have no impact or a more than proportional impact on the future redemption value and, if relevant, coupon payments depending on the specific structure.

For non-tranching CLNs, the reduction of the nominal amount due to Credit Events will affect the future redemption and, if relevant, coupon payments. Non-tranching CLN's may also be callable or puttable (i.e. redeemed at a single pre-specified point in time before scheduled maturity) at the discretion of the Issuer or the investor. In addition, Non-tranching CLN's may involve one or more additional payments.

For Nth-to-Default CLNs, the occurrence of the first N-1 Credit Events will have no impact on the future redemption value and, if relevant, coupon payments. However, the impact of the Nth Credit Event will have a more than proportional impact on the future redemption value and, if relevant, coupon payments.

Similarly, for Nth & Nth+1 to Default CLN's, the impact of the Nth and Nth+1 Credit Event will have a more than proportional impact on the future redemption value and, if relevant, coupon payments.

Series of Digitals

The Series of Digitals pays a redemption amount that is proportionate to the number of Reference Assets within the Basket whose performance exceeds a pre-specified Barrier Level. Where a Reference Asset's performance does not exceed the Barrier Level, it does not contribute to the return an investor receives on the Notes.

"Delta 1" structure

Under a "Delta 1" structure the investor in the Notes receives the current value of the Reference Asset on the redemption date. In this type of structure the investor is fully exposed to the performance of the underlying Reference Asset and the Note is not capital protected.

Digital Long and Short Structures

In a Digital Long structure, the Redemption Amount will equal the Principal Amount of the Notes multiplied by a pre-determined Coupon level if the Basket Return on the final Valuation Date exceeds the Basket Strike Level. If the Basket Return does not exceed the Basket Strike Level the Redemption Amount is zero.

In a Digital Short structure the position is reversed, and the Redemption Amount is zero if the Basket Return on the final Valuation Date is at or above the applicable Basket Strike Level.

Digital structures may also be combined with a best of/worst of feature, which means that the valuation points and Redemption Amount will be determined by reference to the best or worst performing Reference Asset rather than the Basket as a whole.

FX Components

The Basket Return or Reference Asset Return determined in accordance with one of the performance structures specified above may also be multiplied by an applicable FX factor for the purposes of determining the total Redemption Amount payable to holders, which reflects the variations in an underlying exchange rate during the lifetime of the Notes.

Best of/Worst of Modifier

Each of the performance structures specified above may also be modified so that the valuations, observations and Redemption Amount are all determined by reference to the Nth best (or worst) performing Reference Asset, where N shall be a pre-specified value given in the Final Terms.

Lookback Initial Price Modifier: if the Lookback Initial Price is applicable to the Notes, the Additional Amount in relation to the Notes will be calculated by reference to either the highest or the lowest initial price (at the start of any Valuation Period) in respect of the relevant Basket or Reference Asset, as specified in the Final Terms.

Lookback Final Price Modifier: if the Lookback Final Price is applicable to the Notes, the Additional Amount in relation to the Notes will be calculated by reference to either the highest or the lowest Final Price (at the end of and Valuation Period) in respect of the relevant Basket or Reference Asset, as specified in the Final Terms.

Lock-in Modifier: if the Lock-in Modifier is applicable to the Notes, the Basket Return shall be replaced by the Lock-in Basket Return for the purposes of calculating the Additional Amount in accordance with one or more of the foregoing performance structure(s). The "Lock-in Basket Return" will be the highest Basket Return on any Valuation Date.

Combination of Structures

The Issuer may combine the performance structures relating to the Notes, by applying different performance structures to different Reference Assets within the Basket or to different sub-Baskets, or by applying different performance structures depending on whether or not the Basket Return has exceeded certain pre-determined barrier levels within the overall lifetime of the Notes.

5. Other factors which may affect the redemption amount or yield under a Note

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

Absolute figures or percentage changes

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

Notes with adjustable interest payment and redemption dates

The Issuer may under certain conditions have the right to change (delay) the interest payment and repayment of principal on the Notes, for example, if liquidity in a certain Reference Asset is too low. If so, this will be clearly stated in the relevant Final Terms.

Early redemption

In a Note with an early redemption feature, the relevant Issuer is entitled to redeem the Note before the stated maturity date if the price of a Reference Asset during the term reaches a certain predetermined level (referred to as a call option) or for other reasons. In certain cases, a predetermined early redemption amount may be specified. There are also structures which allow the investors to demand redemption of the Note prior to maturity, for example in order to lock in and realise a positive performance in the Reference Asset (referred to as a put option). The existence of a call or put option will be clearly stated in the relevant Final Terms.

Participation ratio

The structure of the Notes may contain a participation ratio which is used to determine the exposure to the respective Reference Asset, i.e. the proportion of the change in value which accrues to the investor in each individual 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.

Premium or discount

Notes may be issued at a premium or discount, which means that the investor pays on issue an amount that is higher or lower than the principal amount of the Notes. Zero coupon Notes are frequently issued at a discount. Structured Notes are often issued at a premium and the premium can be considered as the cost that the investor pays for being entitled to receive a comparatively larger part of a positive performance of the Reference Asset. The difference between the paid amount and the Notes' principal amount (the premium) is never covered by any minimum redemption feature of the Notes.

Multipliers and leverage effects

In certain structured Notes a multiplier is included against which the performance of the Reference Asset is multiplied, thereby significantly increasing the portion of the change in value which may be credited to the investor in a Note. A high multiplier often entails that the Note is issued at a higher premium. The multiplier will result in a more rapid loss of invested capital in the event of a negative performance of the Reference Asset. Notes with a multiplier always provide a floor so that a negative performance in the Reference Asset does not result in the value of the Notes becoming negative.

"Leverage"

Leveraged structures offer a higher exposure to the Reference Asset than the amount that the invested capital would otherwise allow. The leverage is often created by the application of a participation ratio or gearing factor which gives a greater than 100 per cent. exposure to the Underlying Reference Assets. The leverage can sometimes vary over time according to a predefined mechanism. Such mechanism may also serve the purpose of keeping the leverage and/or the exposure to the Reference Assets within certain limits.

Currency factors

If the currency of the Reference Asset differs from the currency of the Notes, investors may be exposed to a currency risk relating to the exchange rate between the currency of the Notes and the currency of the Reference Asset.

Alternatively, if "*FX components*" are specified as being applicable 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.

"Rebalancing"

Rebalancing is a continuous adjustment of the relationship between the exposure under a risk asset and invested principal.

Averaging of Valuations

When determining the starting value (strike price) and/or closing value (final price) of each Reference Asset, they can be calculated as an average of underlying closing values on pre-determined dates. Values for the underlying observations can be taken periodically (e.g. monthly, quarterly, semi-annually or annually). The Basket return payout is then calculated based on the performance of each Reference Asset over the life of the Note, taking the relevant weightings of each Reference Asset within the Basket into account.

Strike Level

The Strike Level (as specified in the Final Terms) may be set in such a way that the initial value assigned to one or more Reference Assets within the Basket for the purposes of measuring the relative performance of that Reference Asset, does not equal the initial spot market price of the relevant Reference Asset(s), creating Notes that may be "in" or "out" of the money on their issue date. For example, where the return on a Reference Asset is calculated by dividing the Closing Price of the relevant Reference Asset by its Initial Price and subtracting the Strike Level, a Strike Level in excess of 100% will result in the investor receiving a proportionate return that is less than the relative performance of the Reference Asset. A Note which is out of the money on its issue date will result in the Noteholder potentially receiving a lower return than a direct investment in the relevant Reference Asset. Conversely a Note which is in the money on its issue date will result in a higher potential return than a direct investment in the relevant Reference Asset. An overall strike level (the "**Basket Strike Level**") may also be applied to the Basket as a whole.

TOM Cumulative Strategy

The TOM Cumulative Strategy replicates an investment in particular Reference Assets that is only made for a limited time period in each calendar month. At other times the Notes replicate an investment in a time deposit or other fixed income investment.

Volatility Target Structure

The deemed percentage exposure to the underlying Reference Asset(s) (the "**Exposure**") is determined by dividing:

- (i) The short term historical volatility of the underlying Reference Asset(s);
- (ii) A target volatility (the "**Target Volatility**"),

subject to a pre-determined cap or floor.

When the short-term historical volatility of the underlying Reference Asset(s) increases, the deemed exposure to the underlying Reference Asset(s) decreases, and when the short-term historical volatility of the underlying Basket decreases, the deemed exposure to the underlying Reference Asset(s) increases.

If the short-term historical volatility is greater than the Target Volatility, then the Exposure of the Notes to the underlying Reference Asset(s) will be less than 100%. If the short-term historical volatility is equal to the Target Volatility, then the Exposure of the Notes to the underlying Reference Asset(s) will be 100%. If the short-term historical volatility is less than the Target volatility, then the Exposure of the Notes to the underlying Reference Asset(s) will be greater than 100% (subject to any maximum or minimum levels as discussed above).

LÅN – VILLKOR OCH STRUKTUR

De beskrivningar som återfinns nedan är en inofficiell översättning av den engelska text som återfinns omedelbart före detta avsnitt och investerare rekommenderas att även läsa och ta till sig de engelska beskrivningarna då dessa kan avvika från den svenska översättningen.

Emittenterna har upprättat detta Program för att uppta lån på den internationella kapitalmarknaden med en löptid om lägst en månad (30 dagar) och högst en evig löptid, inom ramen för ett vid var tid utestående nominellt belopp om högst 10 000 000 EUR).

1. Vad är ett Lån?

Lån är skuldebrev och som är fritt överlåtbara till sin karaktär. I dagligt tal benämns skuldebrev också ofta obligation. En Lån manifesterar ett fordringsförhållande mellan respektive Emittent och investeraren där investeraren i normalfallet har rätt att erhålla ett kontantbelopp av respektive Emittent vid löptidens utgång samt i vissa fall ränta under löptiden. På så sätt skiljer sig Lån från så kallade konvertibla skuldebrev eller omvända konvertibla skuldebrev där investerarens fordran under vissa förutsättningar kan omvandlas till en fysisk leverans av aktier. I normalfallet, efter det att en investering är gjord, kan investeraren av ett Lån sägas ha en rätt till prestation i form av en betalning av respektive Emittent, men ingen skyldighet att erlagga betalning till respektive Emittent.

Kombinationer av instrument

Emittenterna kan utge så kallade strukturerade Lån under detta Program. Strukturerade Lån har utvecklats under senare år och fanns inte på marknaden då obligationsbegreppet började användas. Strukturerade Lån kan i många fall till sin funktion motsvara kombinationer av flera olika typer av traditionella instrument som till exempel en obligation kombinerad med en aktie, fondandel, eller ett derivatinstrument. Dessa kombinationer av produkter kan ha drag av flera instrument. För alla strukturerade Lån gäller dock att de manifesterar ett fordringsförhållande mellan respektive Emittent och investeraren där investeraren, alltid eller under vissa förutsättningar, har rätt till ett kontantbelopp av respektive Emittent eller, om så särskilt anges och under de angivna förutsättningarna, till fysisk leverans av den underliggande tillgången. Det är i detta sammanhang viktigt att framhålla att investeraren, för det fallet att Lånet innehåller derivatinslag, inte påtar sig någon motpartsrisk under derivatinstrumentet utan denna kvarstår hos Emittenten. Däremot övervältras det som kallas marknadsrisken på investeraren.

Kapitalskydd eller inte

I de Allmänna Villkoren anges att Emittenten kan ge ut Lån med en konstruktion som innebär att investeraren endast har rätt att få tillbaka en del av den ursprungliga investeringen eller där investeraren inte har rätt till något alls i händelse av en för investeraren negativ utveckling så kallad "icke kapitalskyddat" Lån. Lån där investeraren enligt Slutliga Villkor alltid har rätt att få tillbaka ett nominellt belopp (eller ett visst lägsta belopp) kallas vanligtvis "kapitalskyddade" Lån. Om respektive Emittent inte har tillräckligt med tillgångar för att fullgöra sina skyldigheter under kapitalskyddade Lån kommer dock investeraren i praktiken inte att få tillbaka vad investeraren har rätt till enligt Slutliga Villkor, trots att investeringen gjorts i kapitalskyddade Lån. Kapitalskyddet innebär alltså endast att investeraren enligt Slutliga Villkor har rätt till ett visst minsta belopp på återbetalningsdagen oavsett utvecklingen av den eller de referenstillgångar som Lånets avkastning eller återbetalning mäts mot. Mer om underliggande referenstillgångar och jämförelsetal finns under rubriken Låntyper nedan.

Börsnotering

Ofta handlas Lån på de i Grundprospektet angivna börserna eller andra marknadsplatser, men det händer även att Lån sätts samman specifikt för att passa en enskild investerare eller grupp av investerare som vill exponeras mot en särskild risk eller marknad. I de senare fallen är det inte tänkt att sådana Lån skall omsättas, även om det är fullt möjligt eftersom Lån till sin form är fritt överlåtbara värdepapper.

Status

Lån under Programmet utgör en direkt skuldförbindelse utan säkerhet med lika rätt till betalning (pari passu) med Emittentens övriga existerande icke säkerställda eller icke efterställda betalningsåtaganden.

2. Allmänna Villkor – Slutliga Villkor

Allmänna Villkor

Detta program är en av Emittenternas plattformar för att anskaffa kapital på kapitalmarkanden, huvudsakligen genom emissioner i vissa specifika länder som är del av EES. Programmet skall vara ett medel för Emittenterna att på ett snabbt och enkelt sätt uppta lån på nyssnämnda kapitalmarknader. Kärnan i Programmet utgörs av de Allmänna Villkoren vilka återges i sin helhet i detta Grundprospekt. De Allmänna Villkoren är standardiserade och generella till sin karaktär och täcker en mängd olika typer av Lån vilket bidrar till att de Allmänna Villkoren är relativt omfattande och komplicerade. De Allmänna Villkoren gäller i tillämpliga delar för samtliga Lån som emitteras under Programmet.

Slutliga Villkor

För varje Lån som emitteras under Programmet upprättas även Slutliga Villkor. En mall för Slutliga Villkor finns angiven i detta Grundprospekt. Generellt kan sägas att de Slutliga Villkoren anger de specifika lånevillkoren för varje serie av Lån. Avsikten är att de Slutliga Villkoren tillsammans med Allmänna Villkor utgör de fullständiga villkoren för serien av Lån. De Slutliga Villkoren måste således alltid läsas tillsammans med de Allmänna Villkoren för att få en fullständig förståelse av de villkor som gäller för respektive Lån. I Slutliga Villkor regleras bland annat lånets eller en series nominella belopp, valörer, lånetyp och tillämplig metod för avkastnings- eller ränteberäkning. De Slutliga Villkoren kommer dessutom att innehålla det relevanta emissionspriset, vilket kan vara ett indikativt pris, eller en skala, till dess att teckningsperioden löpt ut. Emittenten kommer att fastställa det slutliga emissionspriset för Lånet efter sin egen bedömning, varvid hänsyn tas till investerarnas efterfrågan under teckningsperioden. Om emissionspriset fastställs efter publiceringen av de Slutliga Villkoren kommer emissionspriset att annonseras via Company Announcements Office of the Irish Stock Exchange.

Slutliga Villkor för Lån som erbjuds allmänheten eller annars tas upp för handel på börs inges till Central Emittent of Ireland. Sådana Slutliga Villkor som inges till Central Emittent of Ireland kommer att offentliggöras samt finnas tillgängliga på Emittenternas hemsida (www.nordea.com).

3. Lånetyper

Som nämnts ovan representerar ett Lån en rätt att erhålla en viss prestation från respektive Emittent, i normalfallet ett belopp i kontanter. Ett Lån är i regel förknippat med en rätt till avkastning i form av ränta på det investerade beloppet och ränta utbetalas normalt oberoende av resultat. Respektive Emittent ger även ut Lån där det belopp som investeraren har rätt till, både gällande avkastning och återbetalning, kan variera beroende på utvecklingen av priset eller värdet av olika typer av underliggande tillgångar som bestäms på ett visst sätt, så kallade strukturerade Lån, se mer härom nedan. Avseende strukturerade Lån är rätten till ränta eller annan avkastning inte garanterad och rätten till ränta, annan avkastning eller återbetalning av kapitalbeloppet kan i vissa fall utebli helt.

I detta avsnitt anges de olika huvudtyper av Lån som Emittenterna avser att emittera under Programmet, med fokus bland annat på de olika typer av underliggande tillgångar som förekommer. Inledningsvis presenteras huvudtyperna av Lån, Kupong- och nollkupongobligationer.

Referenstillgångar och korgar

Storleken på återbetalningsbelopp och/eller ränta under ett specifikt Lån kan komma att bestämmas på basis av värdeutvecklingen av en eller flera Referenstillgångar. Sådana Referenstillgångar kan innefatta aktier, index, råvaror, räntor, valutakurser, fondandelar och/eller kreditvärdigheten hos en eller flera Referensenheter.

En blandportföljobligation har avkastningen knuten till värdeutvecklingen för ett antal portföljer vilka innehåller olika tillgångsslag med varierande vikt. Tillgångarna i en korg kan ges olika vikt och kan därmed komma att påverka avkastning/återbetalningsbelopp beroende på referenstillgångens relativa vikt i korgen. Olika typer av tillgångar kan ingå i samma korg och det kan finnas flera korgar med olika typer av tillgångar som kan komma att jämföras med varandra.

Kupong- och nollkupongobligationer

Kupongobligationer är Lån där ränta och/eller avkastning betalas periodvis under lånets löptid eller alternativt under vissa närmare angivna förutsättningar.

Nollkupongobligationer är Lån som löper utan ränta. Dessa Lån ges normalt ut till underkurs, det vill säga investeraren erlägger ett belopp som är lägre än nominellt belopp för obligationen, och erhåller nominellt belopp på återbetalningsdagen eller alternativt utges till sitt nominella belopp och den ränta/avkastning som genererats under löptiden betalas då Lån förfaller till betalning, på återbetalningsdagen.

De olika lånetyperna kan förekomma både som kupongobligation och som nollkupongobligation eller som en kombination av de båda. Lån under vilka återbetalningsbeloppet kan variera beroende på utvecklingen av priset eller värdet av olika typer av underliggande tillgångar som bestämts på ett visst sätt, kan komma att kombineras med ränta, avkastning eller utdelning som förfaller periodvis.

Amorterande Lån

Emittenterna kan utge Lån där kapitalbeloppet skall återbetalas genom delbetalningar.

Ränteobligationer

Räntan som utgår under räntebärande Lån är typiskt sett fast, rörlig eller variabel. En rörlig ränta refererar oftast till en räntebas såsom STIBOR, EURIBOR, LIBOR med tillägg eller avdrag för en fast räntemarginal, instrument med rörlig ränta kallas inte sällan "floating rate notes" medan räntesatsen är fast under ett Lån med fast ränta. Under ett Lån med så kallad omvänd rörlig ränta kan en fast ränta med avdrag för en ränta baserad på en referensränta såsom STIBOR, EURIBOR, LIBOR förekomma. Räntan kan vara justerbar och justeras efter varje angiven ränteperiod. Det finns även ränteobligationer där räntestrukturen förändras under löptiden. Exempelvis kan en fast ränta betalas inledningsvis men räntan kan sedan övergå till att bli rörlig eller så kan räntan exempelvis höjas efter en viss tidsperiod, så kallade step-up villkor.

Det finns även ränteobligationer som är strukturerade så att avkastningen är baserad på ränta och/eller inflation, samt en eller flera räntesatser och/eller inflationsindex. Variabler såsom multiplikatorer, tak/golv, digitala tak/golv, swaptions och/eller kombinationer av dessa funktioner kan förekomma. Under den här typen av ränteobligationer är avkastningen beroende av om en eller flera angivna räntesatser eller inflationsindex håller sig inom vissa förutbestämda intervall. Avkastningen kan även påverkas av tidigare perioders avkastning och innefatta ränta eller inflationsbaserade triggers som kan påverka avkastningen eller leda till förtidsinlösen.

Realränteobligationer

Realränteobligationer är obligationer som är löper med eller utan inflationsskyddad ränta och återbetalningsbeloppet är därtill inflationsskyddat till sin natur. Räntesatsen kan vara fast eller rörlig. Om ett Lån inte är räntebärande, utbetalas endast ett inflationsskyddat återbetalningsbelopp vid förfall. Inflationsskyddet beräknas med hjälp av konsumentprisindex som satts samman med hjälp av statistik som inte nödvändigtvis speglar den inflation som den enskilde investeraren utsätts för. Det inflationsskyddade räntebeloppet liksom det inflationsskyddade kapitalbeloppet meddelas fordringshavare när Emittenten fastställt detsamma i enlighet med Allmänna Villkor och Slutliga Villkor.

Aktieobligationer

Under en aktieobligation är avkastningen och/eller återbetalningsbeloppet beroende av utvecklingen av en eller flera aktier, aktieindex eller korgar av aktier och/eller aktieindex eller aktiemarknader. Placeringsinriktningen under en aktieobligation kan vara mot vissa marknader i världen eller vissa branscher. Lån där det underliggande indexet eller aktien/aktierna hänför sig till bolag av en viss kreditvärdighet kan förekomma liksom referenser till aktier i riskkapitalbolag.

Under vissa Lån av aktieobligationskaraktär utgår en förutbestämd avkastning, vilket innebär att Emittenten erlägger en viss avkastning vanligen i form av ränta, förutom den avkastning som är aktierelaterad. Emittenten kan konstruera en aktieobligation så att avkastningen ökar eller minskar om aktiemarknaden utvecklas positivt eller negativt under löptiden.

Aktieobligationer kan ha en varierande grad av exponering mot den underliggande tillgången. Lån kan exempelvis emitteras till en överkurs som vid en negativ utveckling kan gå förlorad alternativt kan rätten till återbetalning av investerat belopp helt eller delvis bortfalla om värdet av den underliggande tillgången eller aktuellt jämförelsetal utvecklas på ett negativt sätt för investeraren (och viceversa vid positiv utveckling hos den underliggande tillgången). Alternativt kan en mer begränsad koppling till värdet av den underliggande tillgången, och således en mindre exponering mot aktiemarknaden, förekomma. Exempel på sådana konstruktioner är Lån med förutbestämd lägsta avkastning där möjligheten till hög avkastning är begränsad vid en gynnsam utveckling på värdet av den underliggande tillgången eller aktuellt jämförelsetal, medan investeraren, vid negativ utveckling för investeraren, å andra sidan alltid får en viss lägsta avkastning.

Omvända konvertibler

Vanligtvis är den underliggande tillgången i omvända konvertibler en aktie eller ett aktieindex eller korgar av nyssnämnda tillgångar. Under en omvänd konvertibel kan återbetalningen av kapitalbeloppet beror på värdeutvecklingen i de underliggande Referenstillgångarna, och återbetalningsbeloppet kan komma att understiga kapitalbeloppet under vissa förutsättningar. En omvänd konvertibel kan kombineras med en fast avkastning.

Kreditobligationer

Kreditobligationer är obligationer vars avkastning eller återbetalningsbelopp bestäms av huruvida en så kallad kredithändelse inträffar för viss referenskredit. De underliggande referenskrediterna kan vara knutna till krediter eller korgar av krediter för bolag eller offentligtorgan såsom stat, kommun eller landsting eller krediter som utgivits av nyssnämnda bolag och offentligtorgan eller kreditindex. Referenskrediter kan avse befintliga, framtida, villkorade eller ovillkorade betalningsförpliktelser under låneavtal, såsom bland annat kreditavtal, obligations- eller certifikatlån (oavsett löptid), finansieringslimiter och/eller betalningsförpliktelser avseende insättning och/eller remburs och/eller borgensförbindelser och/eller annan skriftlig garanti eller kreditförbindelse för annans betalningsförpliktelse.

Under kreditobligationer kan avkastningen eller återbetalningsbeloppet vara beroende av kreditrisken i ett eller flera bolag, det vill säga de bolag som är kredittagare under aktuell referenskredit. Kreditobligationen bygger på olika låntagares kreditvärdighet och ränteskillnaden som föreligger av kreditvärdigheten. Röntan är högre ju sämre kreditvärdigheten är. Den högre avkastningen är avsedd att kompensera för den högre risk som är förknippad med en relativt sett lägre kreditvärdighet, det vill säga en ökad sannolikhet för att en så kallad kredithändelse kan inträffa. Vid inträffad kredithändelse kan rätten till avkastning eller återbetalning helt bortfalla vid första kredithändelsen eller alternativt reduceras och varje efterföljande kredithändelse reducerar sedan avkastningen eller alternativt återbetalningsbeloppet. En kredithändelse är i normalfallet utebliven betalning, konkurs eller annan insolvensrelaterat förfarande eller annan händelse som typiskt sätt påverkar kreditgivarens möjlighet att få fullt betalt enligt villkoren för krediten. De för en kreditobligation aktuella underliggande krediterna för bolag eller offentligtorgan och kreditriskerna kommer tydligt att redovisas i Slutliga Villkor.

Kreditobligationer kan ges ut i flera serier eller trancher som kan medföra olika rätt till betalning, genom att det särskilt anges vilken av de utgivna trancherna som skall bära de första förlusterna. Därefter belastar förlusterna trancherna i angiven turordning eller med angiven andel.

Fondobligationer

Under en fondobligation är avkastningen och/eller återbetalningsbeloppet beroende av utvecklingen av en eller flera fonder, inklusive hedgefonder, så kallade fond i fonder (en fond i fond är en fond som investerar i en eller flera fonder), fondindex eller korgar av fonder. Fonderna kan vara svenska eller utländska och förvaltas av mer eller mindre kända fondförvaltare. Vissa av Fonderna är godkända av och står under tillsyn av relevant tillsynsmyndighet och är så kallade UCITS, andra fonder har inte godkänts av, och står inte heller under tillsyn av, relevant tillsynsmyndighet. Vidare kan fonderna vara organiserade i bolagsrättslig form. Exempel på fonder som kan vara organiserade i bolagsrättsligform är så kallade private equity fonder, hedgefonder och/eller fond i fonder. För det som benämns som fonder behöver alltså inte gälla samma skyddsregler som gäller för investeringsfonder som drivs enligt svensk rätt. Fonder och fond i fonder har olika former av placeringsinriktningar och olika grader av risker, och ett fondindex kan avse ett antal olika fonder. Placeringsinriktningen i de enskilda fonderna och annan

väsentlig information kommer tydligt att redovisas i Slutliga Villkor. Vidare är det viktigt att notera att i vissa fonder eller fond i fonder kan likviditeten vara begränsad eller saknas liksom antalet inlösenstillfällen under ett år, vilket är av intresse för investeraren eftersom Emittenten kommer att se till att motsvarande eller liknande begränsningar återspeglas i obligationen.

Råvaruobligationer

En råvaruobligation är en obligation vars avkastning eller återbetalning av investerat belopp är beroende av värdet på en eller flera råvaror, ett råvaruindex eller en korg av råvaror och/eller råvaruindex eller aktuellt jämförelsetal för den underliggande tillgången. Exempel på råvaror som kan bli aktuella är el, olja, guld, utsläppsrätter, aluminium, koppar och zink.

Valutaobligationer

En valutaobligation är en obligation vars avkastning eller betalning av investerat belopp, helt eller delvis, är beroende av värdet av en eller flera valutor och/eller valutapar eller korgar av desamma eller aktuellt jämförelsetal för den underliggande valutan och/eller växelkurser för en eller flera valutor i förhållande till andra. Värdet av en eller flera valutor eller aktuella växelkurser kan erhållas genom referens till spot- eller terminkurser och kan genereras från officiella källor såsom Europeiska centralbankens fixing eller liknande, men även genom privata avslut på valutamarknaden eller genom att ett antal fristående banker beräknar den aktuella kursen.

Indexobligationer

Under en indexobligation är avkastningen och/eller återbetalningsbeloppet beroende av utvecklingen av ett eller flera index eller korgar av index. Placeringsinriktningen under en indexobligation kan vara inriktad mot vissa marknader, branscher eller vissa tillgångsslag. Exempel på index som kan bli aktuellt är exempelvis olika fastighetsindex, råvaruindex och index för andra tillgångsslag. Inriktningen under enskilda Lån kommer tydligt att redovisas i Slutliga Villkor.

4. Värdeutvecklingsstrukturer – en beskrivning

De nedan beskrivna värdeutvecklingsstrukturerna avgör hur utvecklingen av de underliggande tillgångar som beskrivits för respektive lånetyp under punkt 3 ovan påverkar avkastning eller återbetalning för Lån. Nedan angivna värdeutvecklingsstrukturer kan kombineras med flera av de uppräknade lånetyperna, vilka då utgör så kallade "strukturerade Lån". Strukturerade Lån kan i många fall till sin funktion motsvara kombinationer av flera olika typer av traditionella instrument som till exempel en obligation kombinerad med en aktie, fondandel och/eller ett derivatinstrument. Värdet på ett strukturerat Lån påverkas av värdet på den underliggande tillgången eller aktuellt jämförelsetal. Värdet på underliggande tillgång fastställs i vissa fall vid flera tillfällen under löptiden för Lånet och i vissa fall endast i slutet av ett Låns löptid. Utvecklingen kan vara både positiv och negativ för investeraren. Investerarens rätt till avkastning och i förekommande fall återbetalning är således beroende av referenstillgångens värdeutveckling och tillämplig värdeutvecklingsstruktur. Aktuell värdeutveckling liksom avkastning och återbetalningsbelopp kommer att meddelas fordringshavare i enlighet med Allmänna och Slutliga Villkor.

Nedan beskrivna värdeutvecklingsstrukturer är ett urval av de vanligaste strukturerna. Dessa strukturer kan kombineras, varieras och användas i sin helhet eller endast delvis.

Lånens Återbetalningsbelopp kan vara en kombination av ett fast belopp ("**Basåterbetalningsbelopp**") och ett eller flera tilläggsbelopp ("**Tilläggsbelopp**") vilka fastställs i enlighet med en eller flera av de värdeutvecklingsstrukturer som specificeras nedan.

Tilläggsbeloppet kan komma att adderas till, eller subtraheras från, Basåterbetalningsbeloppet i syfte att beräkna det betalbara Återbetalningsbeloppet vid förfalldagen, och kan vara negativt. Som en följd kan en Innehavare under vissa förhållanden erhålla ett belopp mindre än Lånens Kapitalbelopp vid dess slutliga återbetalning. De Slutliga Villkoren specificerar vilken av värdeutvecklingsstrukturerna som är tillämplig på respektive Serie av Lån.

"Basket Long" och "Basket Short"-strukturer

Basstrukturen för att beräkna värdeutvecklingen på ett strukturerat Lån är beroende av förändringen mellan start- och slutkurs för en eller flera referenstillgångar. För att minska risken för att tillfälliga

värdeförändringar ger ett missvisande beräkningsunderlag vid beräkningen av ett Låns slutvärde, fastställs slutvärdet ofta som ett genomsnitt av referenstillgångens värde eller jämförelsetal vid ett antal mättidpunkter under en bestämd tidsperiod (d.v.s. man mäter värdet vid flera värderingsdagar under Lånets löptid). Det förekommer dock att det endast finns en mättidpunkt av ett värde eller ett jämförelsetal under löptiden. I en "Basket Long"-struktur kommer en positiv värdeutveckling hos Referenstillgångarna i korgen att ha en positiv effekt på avkastningen i Lånet. I en "Basket Short"-struktur kommer däremot en positiv värdeutveckling hos Referenstillgångarna i korgen att ha en negativ inverkan på återbetalningsbeloppet i Lånet.

"Barriär"-struktur

Denna struktur bygger på en fastslagen kurs som ersätter slutkursen, om värdeutvecklingen för korgen uppnår och/eller överstiger ett kurstak (en "Barrier Outperformance"-struktur) eller understiger ett kursgolv (en "Barrier Underperformance"-struktur). Strukturen kan också vara begränsad till värdeutvecklingen för den eller de Referenstillgångar som varit bäst eller sämst istället för att basera utvecklingen på korgen som helhet.

"Autocall"-struktur

Avkastningen i en autocall-struktur är beroende av (i) Korgens avkastning, (ii) olika barriärnivåer och (iii) räntan (om tillämpligt), på sätt som beskrivs nedan.

Förtida inlösen sker om värdeutvecklingen i korgen på en Observationsdag är lika med eller högre än en specifik inlösenbarriärnivå, varvid det nominella beloppet och en på förhand bestämd kupong (om tillämpligt), betalas ut till investerarna.

Korgens avkastning observeras av Emittenten på varje specifik Riskbarriärobservationsdag (vilket kan vara en eller flera dagar, beroende på villkoren för lånet):

- (i) om korgens avkastning understiger riskbarriärnivån på en Riskbarriärobservationsdag, kommer återbetalningsbeloppet vara lika med Lånets Basåterbetalningsbelopp, samt ett Tilläggsbelopp som är lika med Lånets Kapitalbelopp multiplicerat med Deltagandegraden och det lägre av korgens avkastning på Värderingsdagen, och en förutbestämd högsta avkastning på korgen; och
- (ii) om korgens avkastning överstiger eller är lika med riskbarriärnivån på alla Riskbarriärobservationsdagar, kommer återbetalningsbeloppet att vara lika med Lånets Basåterbetalningsbelopp och ett Tilläggsbelopp vilket kommer vara lika med Lånens Kapitalbelopp multiplicerat med Deltagandegrad 2 och det högre av en förutbestämd lägsta avkastning på korgen och korgens avkastning på värderingsdagen.

Om Korgavkastningen överstiger kupongbarriären på en värderingsdag kan också en kupong komma att utgå.

För att avgöra om den underliggande tillgången i Lånet överstiger en Barriärnivå, Riskbarriärnivå eller Kupongbarriär, används speciella fixingmetoder och andra metoder (t.ex. worst of, best of, eller momentum) för att avgöra tillgångens vikt i korgen.

Lånen kan generera en avkastning (även kallad "Kupong"). Kupongen konstrueras på ett av följande sätt:

Om kupongen är en så kallad "Flat" kommer kupongen att bestå av Lånets kapitalbelopp multiplicerat med den relevanta kupongnivån.

Om kupongen är en "Memory", kommer kupongen att baseras på de kuponger som redan har betalats ut under Lånets löptid. Investeraren har på så sätt tidigare icke utbetalade kuponger "innehållande". Kupongen utgörs av kapitalbeloppet multiplicerat men kupongnivån och det antal föregående kupongdagar (fram till den nuvarande ränteförfallodagen) för vilka kupong inte har betalats.

Om kupongen är en så kallad "Plus Flat" utgörs den av Lånets kapitalbelopp multiplicerat med den högre av avkastningen på korgen och kupongnivån.

Om kupongen är en "Plus Memory" uppgår den till Lånets kapitalbelopp multiplicerat med det högsta av: (a) kupongnivån och multiplicerad med det antal kupongdagar (fram till den nuvarande ränteförfallodagen) för vilka kupong inte har betalats; och (b) avkastningen på korgen.

Om "Best of/Worst of Modifierare" (såsom beskrivs nedan) tillämpas på Autocall-strukturen kommer Tilläggsbeloppet (och eventuellt förtida återbetalningsbelopp) baseras på stängningskursen för den Referenstillgång i en korg som utvecklats Nth bäst, istället för att basera detta på korgen som helhet. Värdet på N kommer specificeras i Slutliga Villkor.

"Composite Basket"-struktur

Denna struktur utgår ifrån Quanto-strukturen, men avviker på så sätt att värderingar för varje enskild Referenstillgång multipliceras med en valutakurs för varje specifik referenstillgång.

"Replacement Basket"-struktur

Med en Replacement Basket-struktur ersätts avkastningen som genereras av de bäst utvecklade Referenstillgångarna med ett på förhand bestämt värde. Värdeutvecklingen för respektive Referenstillgång mäts i slutet av Lånets löptid och värdeutvecklingen baseras på varje Referenstillgångs procentuella avkastning. Avkastningen för de Referenstillgångar som utvecklats bäst ersätts med en på förhand bestämd procentsats för att kunna fastställa korgens avkastning.

"Locally Capped Basket"-struktur

Med en Locally Capped Basket-struktur tillämpas ett tak för värdeutvecklingen för varje enskild Referenstillgång angivet som ett i förväg bestämt procentuellt värde.

"Rainbow"-struktur

I Rainbow-strukturen erhåller Referenstillgångarna på värderingsdagen/dagarna i slutet av Lånets löptid vissa på förhand bestämda (olika) vikter, beroende på värdeutvecklingen för varje enskild Referenstillgång. Referenstillgångens vikt i korgen bestäms av vad som framgår i Slutliga Villkor. Beroende på förhållandet och rangordningen mellan respektive Referenstillgång och dess vikter, kan strukturen påverka återbetalningsbeloppets storlek.

"Booster"-struktur

Avkastningen för Booster-strukturen kan vara antingen positiv eller negativ, beroende på värdeutvecklingen för de Referenstillgångarna. Avkastningen kommer att adderas till, eller subtraheras från, Lånets kapitalbelopp för att få fram det relevanta återbetalningsbeloppet som betalas ut på återbetalningsdagen. Som konsekvens av detta kan Fordringshavarna under vissa omständigheter erhålla ett belopp som understiger kapitalbeloppet som slutligt återbetalningsbelopp. Booster-strukturer kan också ha olika deltagandegrader beroende på Referenstillgångarnas värdeutveckling, om dessa är positiva eller negativa. Detta kan öka eller minska fordringshavarnas exponering mot Referenstillgångarnas värdeutveckling.

"Twin Win"-struktur

Återbetalningsbeloppet beräknas på ett liknande sätt som för "Basket Long"-strukturen – om Korgens värdeutveckling är positiv kommer även Tilläggsbeloppet att vara positivt. Även om Korgens värdeutveckling är negativ, men inom en förutbestämd Barriärnivå, kommer Tilläggsbeloppet att vara positivt. Om Korgens värdeutveckling är negativ och under Barriärnivån kommer Tilläggsbeloppet även det vara negativt och Återbetalningsbeloppet kommer därmed understiga Lånets kapitalbelopp.

"Riskbarriär"-struktur

Avkastningen på en barriärstruktur påverkas om och när värdet på korgen når en viss övre eller nedre nivå. På så sätt kan korgavkastningen bli antingen positiv eller negativ i jämförelse med startkursen på den slutliga värderingsdagen, då den jämförs med en i förtid bestämd barriärnivå på vissa i Slutliga Villkor angivna dagar under Lånets löptid.

"Bonus Booster"-strukturer

Bonus Booster-strukturen liknar den grundläggande Booster-strukturen ovan, men avviker på så sätt att en i förtid bestämd bonusutbetalning sker på Lånets förfallodag om värdeutvecklingen i korgen inte på den eller de relevanta Värderingsdagarna understigit den relevanta barriärnivån.

"Periodsumme"-struktur

Avkastningen i en Periodsumme-struktur utgörs av den aggregerade summan av de vissa relativa (procentuella) förändringarna för tillgångarna i korgen avseende ett antal förutbestämda värderingsperioder under Lånets löptid

Periodsumme-strukturen har också några specifika funktioner som kan tillämpas nämligen:

- de relativa förändringarna i korgen beräknat för var och en av de i korgen ingående Referenstillgångarna kan begränsas av ett tak och/eller ett golv, för varje enskild värderingsperiod.
- Summan av korgens förändringar kan också bli föremål för ett s.k. globalt tak eller ett globalt golv.

Strukturen kan också innehålla en så kallad inlåsningsfunktion. Inlåsningsfunktionen innebär att om den aggregerade avkastningen på en värderingsdag har nått en fördefinierad inlåsningsnivå kommer återbetalningsbeloppet att bestämmas utifrån minst sådan nivå. Det finns många olika inlåsningsnivåer, och det finns ingen garanti för att en viss nivå kommer att nås under Lånets löptid.

"Omvänd periodsumme"-struktur

I en omvänd periodsumme-struktur beräknas återbetalningsbeloppet baserat på en i förväg bestämd procentsats minus den aggregerade relativa förändringen i den underliggande korgen för ett antal förutbestämda värderingsperioder under Lånets löptid.

"Ersättande periodsumme"-struktur

På samma sätt som en vanlig periodsumme-struktur, är avkastningen vid en ersättande periodsumme-struktur lika med summan av korgens värdeutvecklingar under relevanta delperioder. Till skillnad från en vanlig periodsumme-struktur, som ofta har tak och/eller golv på de i korgen ingående Referenstillgångarna, ersätter den här strukturen istället avkastningen för ett visst antal bäst utvecklade värderingsperioder, med en i förtid bestämd avkastningsnivå.

"Omvänd ersättande periodsumme"-struktur

Den omvända ersättande periodsumme-strukturen är en variant av den grundläggande ersättande periodsumme-strukturen, men den ersätter istället värdeutvecklingen vid ett visst antal av de bästa värderingsperioderna, med en i förtid bestämd avkastningsnivå.

"Rainbow ersättande periodsumme"-struktur

Rainbow ersättande periodsumme-struktur består av ett Lån där vikten av respektive referenstillgång i korgen fastställs efter det att respektive referenstillgångs värdeutveckling blivit känd. Den underliggande tillgången som har bäst värdeutveckling erhåller även den högsta vikten och så vidare. Värdeutvecklingen för varje enskild referenstillgång beräknas på samma sätt som för den grundläggande periodsumme-strukturen och representerar summan av de förändringar som skett i varje underliggande referenstillgång och för varje värderingsperiod under Lånets löptid.

"Omvänd konvertibel"-struktur

Omvänd konvertibel-struktur är ett strukturerat Lån där räntebetalningarna inte har någon koppling till korgens värdeutveckling. Vid den slutliga återbetalningsdagen kommer istället den del av kapitalbeloppets som återbetalas baseras på korgens värdeutveckling.

Om det sammanlagda värdet på korgens värdeutveckling är positivt, kommer återbetalningsbeloppet att vara lika med Lånets kapitalbelopp.

Om det sammanlagda värdet på korgens värdeutveckling är negativ, kommer återbetalningsbeloppet att vara lika med Lånets kapitalbelopp, minskat med ett belopp motsvarande Lånets kapitalbelopp multiplicerat med deltagandegraden och korgens värdeutveckling.

"Omvänd konvertibel riskbarriär"-struktur

Strukturen utgår från den omvända konvertibel-strukturen som beskrivits ovan. Dock baseras återbetalningsbeloppet som eventuellt kan komma att understiga kapitalbeloppet på en i förtid bestämd barriärnivå, vilket avläses under vissa i förväg bestämda dagar under Lånets löptid.

Om korgens värdeutveckling understiger den i förtid bestämda barriärnivån på någon av värderingsdagarna, samt understiger strikenivån på den slutliga värderingsdagen, kommer Lånets kapitalbelopp inte att återbetalas fullt ut. Istället baseras återbetalningsbeloppet på korgens värdeutveckling och kommer att beräknas som kapitalbeloppet minskat med Lånets kapitalbelopp multiplicerat med deltagandegraden och relevant korgutdelning.

Om den sammanlagda värdeutvecklingen av Referenstillgångarna i korgen är lika med eller överstiger strikenivån på den slutliga värderingsdagen, kommer Lånets kapitalbelopp att återbetalas fullt ut.

"Best of/Worst of" Reverse Convertible"-struktur

Strukturen utgår från den grundläggande strukturen för omvända konvertibler. Dock baseras återbetalningsbeloppet som eventuellt kan komma att understiga kapitalbeloppet på den Referenstillgång som haft sämst värdeutveckling. Värdeutvecklingen av referenstillgångarna avläses separat och Lånets återbetalningsbelopp baseras sedan på den Referenstillgång med Nth bäst värdeutveckling.

"Up and In Long"-struktur

Up and In Long-strukturen är en option med barriärstruktur. Strukturen har antingen en enskild Referenstillgång som underliggande tillgång eller en korg med Referenstillgångar. På återbetalningsdagen erhåller Fordringshavare kapitalbelopp plus ett ytterligare belopp, med hänsyn tagen till ett förutbestämt minimibelopp, som baseras på huruvida korgen har, under Lånets löptid, haft en värdeutveckling vid någon värderingsdag, är lika med eller högre än den i förtid bestämda barriärnivån. Barriärnivån kommer alltid att vara högre än strikenivån.

"Up and Out Long"-struktur

Up and Out Long-strukturen är en option med barriärstruktur. Strukturen har antingen en enskild Referenstillgång som underliggande tillgång eller en korg med Referenstillgångar. På återbetalningsdagen erhåller Fordringshavare kapitalbelopp plus ett ytterligare belopp som baseras på huruvida korgen har, under Lånets löptid, haft en värdeutveckling vid någon värderingsdag, är lika med eller högre än den i förtid bestämda barriärnivån. Om korgens värdeutveckling på någon värderingsdag når barriärnivån, kommer det ytterligare beloppet att utgöra det högre av korgens avkastning och ett förutbestämt belopp. Barriärnivån kommer alltid att vara högre än strikenivån.

"Down and Out Basket Long"-struktur

Strukturen är en call option med en barriär. Strukturen har en enskild Referenstillgång, eller en korg av Referenstillgångar, som underliggande tillgång. På återbetalningsdagen erhåller Fordringshavare kapitalbeloppet och ett ytterligare belopp för det fall ingen underliggande Referenstillgång har, vid någon värderingsdag, noterats på eller över barriärnivån. Om barriärnivån nåts vid någon värderingsdag kommer inte ytterligare belopp att utgå. "Worst of Down and Out Basket Long"-strukturen är en liknande struktur men Tilläggsbeloppet baseras på den Referenstillgång som har sämst värdeutvecklingen istället för hela korgen.

"Worst of Digital Memory Coupon"-struktur

Strukturen är en memorystruktur där utbetalning är villkorad av att att Referenstillgångarna överstiger vissa i förtid bestämda barriärnivåer.

Worst of Digital Memory Coupon 1 – På återbetalningsdagen erhålls ett belopp beräknat som kupongen multiplicerat med K, där "K" är den värderingsdag i ordningen då utbetalningsvillkoret senast var uppfyllt.

Worst of Digital Memory Coupon 2 – På en värderingsdag då betalningsvillkoret är uppfyllt erhålls betalning för kupongen för ifrågavarande period och för de tidigare perioder då betalning för kupong inte skett.

"Worst of Call Option"-struktur

I den här strukturen exponeras fordringshavarna mot den Referenstillgång i korgens som haft sämst värdeutveckling. Det eventuella ytterligare belopp som Fordringshavarna kan ha rätt till är det högre av noll och den genomsnittliga värdeutvecklingen av de sämsta Referenstillgångarna i varje enskild värderingsperiod.

"Outperformance Option"-struktur

Outperformance Optionen erbjuder en investerare möjligheten att koppla sin avkastning till skillnaden i utveckling mellan underliggande Referenstillgångar. I en normal korg-struktur är Tilläggsbeloppet kopplat till den absoluta värdeutvecklingen av en korg bestående av en eller flera Referenstillgångar. I en Outperformance Option-struktur är däremot avkastningen kopplad till den relativa värdeutvecklingen för två Korgar ("**Korg A**" och "**Korg B**") istället för den absoluta värdeutvecklingen för endera Korg. Korgarna kan vara antingen två "long baskets", två "short baskets" eller en "long basket" och en "short basket".

Kreditobligationer

En kreditobligation ("**CLN**") är en obligation där Återbetalningsbeloppet, och i förekommande fall Räntebetalningarna, bestäms av huruvida det inträffar en Kredithändelse i förhållande till vissa utvalda åtaganden för ett antal Referensbolag. En Kredithändelse är en bolagshändelse som typiskt sett försätter en kreditgivare i ett sämre läge, t.ex. konkurs, betalningsinställelse eller skuldrekonstruktion (t.ex. sänkning av framtida kupongbetalningar eller förlängning av återbetalningsperioden). Därutöver är ränte- och återbetalningar beroende av Referensbolagets förmåga att betala ränta och kapitalbelopp på sina utestående skuldförbindelser.

Om en Kredithändelse inträffar för ett Referensbolag ska det nominella beloppet för beräkning av Återbetalningsbeloppet, och i förekommande fall Räntebetalningar, reduceras. Minskningen av det nominella beloppet kan beräknas utifrån marknadsnivåer eller förutbestämda fasta nivåer. Om fasta nivåer används kan denna vara noll.

Ränta på en CLN betalas typiskt sett löpande men kan också betalas vid den slutliga återbetalningsdagen. Räntan kan men behöver inte vara beroende av förekomsten av Kredithändelser.

En distinktion kan göras mellan tre typer av CLN-strukturer:

- (a) Non-tranched CLN,
- (b) Tranched CLN and
- (c) Nth-to-Default / Nth & Nth+1-to-Default CLN

För Tranched CLN och Non-tranched CLN är Återbetalningsbeloppet och i förekommande fall Räntebetalningarna baserade på de viktade förlusterna i samma eller olika portföljer av Referensbolag vilka är en följd av en eller flera Kredithändelser.

För så kallade Nth-to-Default och Nth & Nth+1-to-Default CLN är Återbetalningsbeloppet och i förekommande fall Räntebetalningarna baserade på antalet och möjligen ordningen på Kredithändelser i samma referensportfölj.

För Tranched CLN kan förekomsten av en Kredithändelse antingen helt sakna påverkan på återbetalningen eller ha en oproportionerligt stor påverkan på återbetalningen (och i förekommande fall räntebetalningar), beroende på den specifika strukturen.

För Non-tranched CLN kommer en minskning av det nominella beloppet på grund av en Kredithändelse att påverka framtida återbetalning, och i förekommande fall räntebetalningar. Non-tranched CLN kan också utformas så att den har en *call*- eller *put*-möjlighet, d.v.s att den kan återbetalas vid en förbestämd tidpunkt innan den slutliga återbetalningsdagen på antingen Emittentens eller investerarens initiativ. Dessutom kan en Non-tranched CLN innebära en eller flera tilläggsbetalningar.

För så kallade Nth-to-Default CLN kommer de första N-1 Kredithändelserna inte att ha någon påverkan på det framtida återbetalningsbeloppet, och i förekommande fall räntebetalningarna. Den Nth Kredithändelsen kommer däremot att ha en oproportionerligt stor påverkan på det framtida återbetalningsbeloppet, och i förekommande fall räntebetalningarna.

För Nth & Nth+1-to-Default CLN kommer inträffandet av Nth och Nth+1 Kredithändelsen att ha en oproportionerligt stor påverkan på det framtida återbetalningsbeloppet och i förekommande fall räntebetalningarna.

"Series of Digitals"-struktur

Återbetalningsbeloppet i den här strukturen baseras på antalet Referenstillgångar vars värdeutveckling överstiger den i förtid bestämda barriärnivån. Såvitt gäller de Referenstillgångar som inte når barriärnivån kommer dessa inte att positivt påverka återbetalningsbeloppet.

"Delta 1"-struktur

Under en Delta 1-struktur erhåller investeraren i Lånet aktuellt värde på Referenstillgången på återbetalningsdagen. Investeraren är fullt exponerad mot den underliggande Referenstillgångens värdeutveckling i denna typ av struktur och Lånet är inte kapitalskyddat.

"Digital Long and Short"-Struktur

I en Digital Long-struktur kommer återbetalningsbeloppet att uppgå till kapitalbeloppet multiplicerat med en förutbestämd kupongnivå och värdeutvecklingen i korgen på den slutliga värderingsdagen överstiger korgens strikenivå. Om korgens värdeutveckling understiger korgens strikenivå kommer återbetalningsbeloppet att uppgå till noll.

I en Digital Short-struktur är funktionen reverserad och återbetalningsbeloppet är noll om värdeutvecklingen i korgen på den slutliga värderingsdagen uppgår till eller överstiger korgens strikenivå.

Digitala strukturer kan också kombineras med best of/worst of funktionalitet vilket betyder att värderingstidpunkterna och återbetalningsbeloppet bestäms utifrån den referenstillgång som haft bäst respektive sämst värdeutveckling istället för korgen i sin helhet.

Valutakomponenter

Korgens värdeutveckling eller värdeutvecklingen hos individuella Referenstillgångar som beräknas enligt de strukturer som anges ovan kan också komma att multipliceras med en viss angiven valutakurs i syfte att nå det slutliga återbetalningsbeloppet, vilket kommer att reflektera förändringar i relevanta valutakurser under Lånets löptid.

Best of/Worst of Modifier

Samtliga ovan nämnda värdeutvecklingsstrukturer kan också modifieras på sådant sätt att värderingar, observeringar och återbetalningsbelopp kan komma att bestämmas utifrån den Nth bästa (eller sämsta) Referenstillgången, där värdet N kommer att anges i de Slutliga Villkoren.

Lookback Startkurs Modifier: Om Lookback Startkurs Modifier är tillämpligt på Lånen kommer Tilläggsbeloppet för Lånen att beräknas med hänvisning till antingen den högsta eller den lägsta Startkursen (vid inledandet av en Värderingsperiod) såvitt avser relevant Korg eller Referenstillgång, såsom närmare anges i Slutliga Villkor.

Lookback Slutkurs Modifier: Om Lookback Slutkurs Modifier är tillämpligt på Lånen kommer Tilläggsbeloppet för Lånen att beräknas med hänvisning till antingen den högsta eller den lägsta

Slutkursen (vid utgången av en Värderingsperiod) såvitt avser relevant Korg eller Referenstillgång, såsom närmare anges i Slutliga Villkor.

Lock-in Modifier: om Lock-in Modifier tillämpas baseras Tilläggsbeloppet för en eller flera av värdeutvecklingsstrukturerna ovan på "Lock-in"-korgens avkastning istället för korgens avkastning. "Lock-in"-korgens avkastning" är den högsta korgavkastningen på en värderingsdag.

Kombination av strukturer

Emittenten kan kombinera ovan värdeutvecklingsstrukturer med varandra genom att tillämpa olika värdeutvecklingsstrukturer för olika Referenstillgångar i en Korg eller för olika under-Korgar, eller genom att tillämpa olika värdeutvecklingsstrukturer beroende på huruvida korgens avkastning har överskridit vissa på förhand fastställda barriärnivåer under Lånens löptid.

5. Övriga faktorer som kan påverka storleken på återbetalning eller avkastning under ett Lån

De ovan beskrivna lånetyperna och värdeutvecklingsstrukturerna kan komma att kombineras med någon eller några av nedan angivna faktorer. Dessa faktorer kan komma att påverka en investerares risk och storleken på avkastning och/eller återbetalningsbelopp under ett Lån.

Absoluta tal eller procentuella förändringar

De jämförelsetal som kan förekomma i ovan beskrivna värdeutvecklingsstrukturer för att fastställa värdeutvecklingen kan vara både absoluta tal och procenttal.

Lån med justerbar ränte- och återbetalningsdag

Det kan under vissa omständigheter förekomma att Emittenten har rätt att flytta (senarelägga) ränte- och återbetalningsdagen för Lån, till exempel om det är för låg likviditet i en viss Referenstillgång. Detta kommer i sådant fall att tydligt redovisas i Slutliga Villkor.

Förtidsinlösen

Om ett Lån har en bestämmelse om förtidsinlösen har Emittenten rätt att återbetala Lånet i förtid om priset på en Referenstillgång under löptiden uppnår en viss förutbestämd nivå (så kallad *call*-möjlighet) eller av andra skäl. I vissa fall kan ett i förväg bestämt förtida inlösenbelopp vara angivet. Det förekommer strukturer där investeraren har rätt att lösa Lånet i förtid för att exempelvis säkra eller realisera en eventuell positiv värdeutveckling i Referenstillgången (så kallad *put*-möjlighet). Huruvida *call*- eller *put*-möjlighet förekommer kommer tydligt att redovisas i Slutliga Villkor.

Deltagandegrad

Strukturen på Lånen kan innehålla en deltagandegrad som bestämmer exponeringen mot respektive Referenstillgång, det vill säga hur stor del av en värdeutveckling som kan tillgodoräknas investeraren i varje enskilt Lån. Deltagandegraden sätts av relevant Emittent och bestäms bland annat av löptid, volatilitet, marknadsräntan och förväntad avkastning för Referenstillgången.

Över- eller underkurs

Lån kan vara utgivna till över- eller underkurs, vilket innebär att investeraren betalar mer eller mindre än nominellt belopp för Lånet. Nollkupongobligationer emitteras inte sällan till en underkurs. Strukturade Lån emitteras ofta till en överkurs vilket innebär att investeraren betalar en premie för att erhålla en jämförelsevis större del av en Referenstillgångs värdeutveckling. Skillnaden mellan betalat belopp och Lånets nominella belopp, den så kallade överkursen, omfattas aldrig av en minsta återbetalningsfunktion i ett Lån.

Multiplikator och hävstångseffekter

I vissa strukturade Lån ingår en multiplikator med vilken värdeutvecklingen för en Referenstillgång multipliceras, vilket ger investeraren möjlighet till ökad avkastning i förhållande till investerat belopp. En hög multiplikator betingar ofta en högre premie i form av att Lånet emitteras till en överkurs.

Multiplikatorn innebär en snabbare förlust av investerat kapital i händelse av en ogynnsam utveckling i Referenstillgången. Lån med multiplikator innehåller alltid ett golv vilket innebär att om värdeutvecklingen är negativ för investeraren så är den nedre gränsen noll.

"Leverage"

"Leverage"-strukturer erbjuder, genom belåning i den underliggande portföljen av Referenstillgångar, en högre exponering mot den underliggande tillgången än vad storleken på det investerade kapitalet annars skulle tillåta. Leverage skapas ofta genom att tillämpa en deltagandegrad eller gearingfaktor vilket ger en exponering på mer än 100 procent av de Underliggande Referenstillgångarna. Belåningsgraden kan i vissa fall variera över tiden enligt en fördefinierad mekanism. En dylik mekanism kan även syfta till att hålla belåningsgraden och/eller exponeringen mot Referenstillgångarna inom vissa gränser.

Valutaelement

Om Referenstillgångens valuta är en annan än Lånets valuta, kan investerare vara exponerade för en valutarisk i förhållande till växelkursen mellan Lånets och Referenstillgångens valuta.

Alternativt, om "Valutakomponenter" anges som tillämpligt på en eller flera värdeutvecklingsstrukturer som anges ovan, kan Korgavkastningen eller Referenstillgångsavkastningen justeras genom att multipliceras med en faktor som reflekterar fluktuationerna i en eller flera utländska valutakurser under relevanta uppmätta eller observerade tidsperioder.

"Ombalansering"

Ombalansering är en löpande justering av förhållandet mellan exponeringen under en risktillgång och investerat kapital.

"Genomsnitt av värderingar"

När man bestämmer startvärdet och/eller slutvärdet för varje Referenstillgång kan dessa beräknas som ett genomsnitt av de underliggande slutvärdena vid förutbestämda tidpunkter. Värden för de underliggande observationerna kan tas periodiskt (t.ex. månadsvis, kvartalsvis, halvårsvis eller årsvis). Korgavkastningen beräknas sedan baserat på värdeutvecklingen för varje Referenstillgång under Lånets livstid, med beaktande av relevant viktning för varje Referenstillgång i Korgen.

"Startnivå"

Startkursen (såsom angiven i Slutliga Villkor) kan sättas på ett sådant vis att det initiala värde som anges för en eller flera Referenstillgångar i Korgen för mätning av den relativa värdeutvecklingen för den Referenstillgången, inte motsvarar den initiala spot-kursen på den relevanta Referenstillgången. Detta skapar Lån som kan vara så kallat *in* eller *out of the money* på Lånedatumet. Till exempel, om avkastningen på en Referenstillgång beräknas genom att dividera Stängningskursen för den relevanta Referenstillgången med dess strikenivå och sedan subtrahera strikenivån kommer en Startnivå över 100% att resultera i att investeraren erhåller en proportionellt mindre avkastning än den relativa värdeutvecklingen för Referenstillgången. Ett Lån som är *out of the money* på Lånedatumet kommer att resultera i att Innehavaren eventuellt erhåller en lägre avkastning än vid en direkt investering i den relevanta Referenstillgången. Motsatsvis kommer ett Lån som är *in the money* på Lånedatumet resultera i en högre potentiell avkastning än vid den direkt investering i den relevanta Referenstillgången. En generella strikenivå kan också komma att tillämpas på korgen i sin helhet.

"TOM Ackumulerande"-struktur

En TOM Ackumulerande-struktur speglar en investering i en specifik Referenstillgång som endast är gjord under en begränsad tidsperiod under varje kalendermånad. Under andra tidsperioder speglar Lånen en investering med fast avkastning.

"Eftersträvd Volatilitet"-struktur

Den avsedda procentsatsens exponering mot underliggande Referenstillgång(ar) ("**Exponeringen**") fastställs genom att dividera:

- (i) kortfristig historisk volatilitet för underliggande Referenstillgång(ar), med
- (ii) en eftersträvad volatilitetsnivå ("**Eftersträvad Volatilitet**"),

med förbehåll för ett på förhand bestämt tak eller golv.

När underliggande Referenstillgång(ar)s kortfristiga historiska volatilitet ökar, minskar den avsedda Exponeringen mot underliggande Referenstillgång(ar) och när underliggande Korgs kortfristiga historiska volatilitet minskar, ökar den avsedda Exponeringen mot underliggande Referenstillgång(ar).

Om kortfristig historisk volatilitet är större än Eftersträvad Volatilitet kommer Lånens Exponering mot underliggande Referenstillgång(ar) vara mindre än 100 %. Om kortfristig historisk volatilitet är lika med Eftersträvad Volatilitet kommer Lånens Exponering mot underliggande Referenstillgång(ar) vara 100 %. Om kortfristig historisk volatilitet är mindre än Eftersträvad Volatilitet kommer Lånens Exponering mot underliggande Referenstillgång(ar) vara större än 100 % (med förbehåll för eventuella högsta- eller lägstnivåer såsom redogjorts för ovan).

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (subject to completion in the relevant Final Terms) will be applicable to each Series of Notes.

PART 1: – GENERAL CONDITIONS

The Notes are issued in accordance with a fiscal agency agreement, (as amended and/or restated and/or replaced from time to time, the "**Fiscal Agency Agreement**") dated 20 December 2013 and made between Nordea Bank AB (publ), ("**NBAB**"), Nordea Bank Finland Plc ("**NBF**"), Citibank, N.A., London Branch in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Citibank, N.A. acting through its New York office as registrar (the "**Registrar**" in relation to any Series of Notes except Swedish Notes, which expression shall include any successor to Citibank, N.A. in its capacity as such), certain financial institutions named therein in their capacity as paying agents (the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement), Citibank N.A. Zurich as Swiss paying agent (the "**Swiss Paying Agent**"), which expression shall include any successor to Citibank N.A. Zurich in its capacity as such), Nordea Bank Danmark A/S in its capacity as issuing agent for VP Notes (as defined below) (the "**VP Issuing Agent**"), Nordea Bank Norge ASA in its capacity as Norwegian paying agent for VPS Notes (the "**VPS Paying Agent**"), Nordea Bank AB (publ) in its capacity as Swedish issuing agent for Swedish Notes (the "**Swedish Issuing Agent**") and Nordea Bank Finland Plc in its capacity as Finnish issuing agent for Finnish Notes (the "**Finnish Issuing Agent**"). The Notes have the benefit of a deed of covenant (the "**Deed of Covenant**") dated 20 December 2013 (as amended and/or restated and/or replaced from time to time), executed by NBAB and NBF in relation to the Notes. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection at the specified office of each of the Paying Agents and the Registrar. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of and to be bound by all of the provisions of the Fiscal Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Notes. References in these Terms and Conditions to the "**Issuer**" are to whichever of NBAB or NBF is specified as the issuer in the applicable Final Terms.

The Notes are issued in series (each a "**Series**") made up of one or more tranches (each a "**Tranche**"), and each Tranche will be the subject of a final terms (each a "**Final Terms**") a copy of which, in the case of a Series in relation to which application has been made for admission to listing on the Official List of the Irish Stock Exchange and to trading on its regulated market, will be filed with the Irish Stock Exchange and will be available for inspection at the specified office of each of the Fiscal Agent or, as the case may be, the Registrar on or before the date of issue of the Notes of such Series.

Notes may be denominated in Swiss Francs and cleared through SIS ("**Swiss Franc Notes**" and the "**SIS**"), or cleared through the Danish Securities Centre, VP Securities A/S ("**VP Notes**" and the "**VP**", respectively), the Norwegian Central Securities Depository which will be Verdipapirsentralen ASA ("**VPS Notes**" and the "**VPS**", respectively), the Swedish Central Securities Depository which will be the Swedish Central Securities Depository and Clearing Organisation Euroclear Sweden AB, incorporated in Sweden with Reg. No. 556112-8074 ("**Swedish Notes**" and "**Euroclear Sweden**", or through the Finnish Central Securities Depository which will be Euroclear Finland Ltd, incorporated in Finland with Reg. No. 1061446-0, ("**Finnish Notes**" and "**Euroclear Finland**").

Swiss Franc Notes will be issued in bearer form and will be represented exclusively by a permanent global Note which shall be deposited by the Swiss Paying Agent with SIS, or such other depository as may be approved by the SIX Regulatory Board of the SIX Swiss Exchange. For the purposes of Swiss Franc Notes, references in these Conditions to "**Euroclear**" and/or "**Clearstream, Luxembourg**" shall be construed as including references to SIS, which expression shall include any other clearing institution recognised by the SIX Swiss Exchange with which the Permanent Global Note may be deposited from time to time), which shall be considered an additional or alternative clearing system for the purposes of these Conditions.

The VP Notes will be registered in uncertificated and dematerialised book entry form with the VP. VP Notes registered in the VP are negotiable instruments and not subject to any restrictions on free negotiability under Danish law.

As the VP Notes will be in uncertificated and dematerialised book entry form, the Terms and Conditions of the VP Notes shall be deemed to be incorporated by reference in, and to form part of, the Deed of Covenant by which the VP Notes are constituted.

The VPS Notes will be registered in uncertificated and dematerialised book entry form with the VPS. VPS Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

As the VPS Notes will be in uncertificated and dematerialised book entry form, the Terms and Conditions of the VPS Notes shall be deemed to be incorporated by reference in, and to form part of, the Deed of Covenant by which the VPS Notes are constituted.

A registrar agreement dated on or about 16 April 2013 (as amended, supplemented or replaced from time to time, the "**VPS Registrar Agreement**") has been entered into between the Issuer and the VPS Paying Agent in relation to the VPS Notes.

The registrar in respect of any Series of Swedish Notes will be Euroclear Sweden (the "**Swedish Registrar**") in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*) as amended (the "**SFIA Act**").

The Swedish Notes will be registered in uncertificated and dematerialised book entry form with Euroclear Sweden. Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

As the Swedish Notes will be in uncertificated and dematerialised book entry form, the Conditions of the Swedish Notes shall be deemed to be incorporated by reference in, and to form part of, the Deed of Covenant by which the Swedish Notes are constituted.

The Finnish Notes will be registered in uncertificated and dematerialised book entry form with Euroclear Finland. Finnish Notes registered in Euroclear Finland are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.

As the Finnish Notes will be registered on behalf of the Holder on a securities account pursuant to the Finnish Act on the Book-Entry Securities System and Clearing Activity (Fin. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012)), as amended and the Finnish Act on Book-Entry Accounts (Fin. *Laki arvo-osuustileistä* (827/1991)), as amended, no physical securities will be issued. A request for a registration measure regarding Finnish Notes shall be addressed to the account operator (the "**Account Operator**") pursuant to the Finnish Act on the Book-Entry Securities System and Clearing Activity (Fin. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012)), as amended and the regulations of Euroclear Finland.

References in these Terms and Conditions (the "**Conditions**") to Notes are to Notes of the relevant Series and any references to Coupons and Receipts, both as defined below, are to Coupons and Receipts relating to Notes of the relevant Series.

1. Definitions

In these Terms and Conditions the following definitions shall apply.

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series.

"**Additional Amount(s)**" means the additional amount (or additional amounts) to be added to, or subtracted from, the Base Redemption Amount for the purposes of calculating the Redemption Amount in accordance with the relevant Conditions;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"Adjusted Calculation Amount"	means (in respect of Notes that bear credit-linked interest), the Calculation Amount as adjusted in accordance with the provisions of one of Conditions 5(h) to (k) inclusive or, in the case of all other Notes, the Original Calculation Amount.
"Affected Reference Asset"	a Reference Asset (or part thereof) that is affected by one or more of Market Disruption, Disruption, Calculation Adjustment, Corrections, or Extraordinary Events, Change in Law or Increased Costs. If the Reference Asset is constituted by a basket of underlying assets, Market Disruption, Market Disruption Commodity, Disruption, Calculation Adjustment, Corrections, Extraordinary Events, Change in Law or Increased Costs shall be deemed to have occurred only for such underlying asset or assets which are affected;
"Averaging Dates"	The dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day, the next following Scheduled Trading Day Convention);
"Back Stop Date"	as specified in the Final Terms;
"Barrier Level"	means each barrier level specified in the Final Terms;
"Base CPI"	the value of the relevant Inflation Rate as determined at the Valuation Time on the Initial Valuation Date(s);
"Base Currency"	the currency in which the Reference Asset is denominated;
"Base Redemption Amount"	as specified in the Final Terms;
"Basket(s)"	means the basket(s) of Reference Assets or Reference Entities specified in the applicable Final Terms;
"Basket Participation"	<p>means the proportionate share of the Basket represented by each Reference Asset, determined as follows:</p> <p>If "Fixed Basket Participation" is specified as applicable in the Final Terms, the Basket Participation will be the fixed percentage specified in the Final Terms in relation to the relevant Reference Asset.</p> <p>If "Rainbow Basket Participation" is specified as applicable in the Final Terms, the Basket Participation will be determined by reference to the relative Reference Asset Return. Each Reference Asset will be assigned a ranking based on the Reference Asset Return as determined by the Issuer in accordance with the relevant performance structure specified in Condition 6(a) (<i>Redemption at Maturity</i>), and the Basket Participation of each Reference Asset will correspond to the Basket Participation shown against the relative ranking in the applicable Final Terms.</p> <p>If "Replacement Cliquet Basket Participation" is specified as applicable in the Final Terms, the Basket Participation will be determined by reference to the relative Replacement Cliquet Performance of the relevant Reference Asset. Each Reference Asset will be assigned a ranking based on the Replacement Cliquet Performance of the relevant Reference Asset as determined by the Issuer in accordance with Condition 6(a)(xxiii) (<i>"Rainbow Replacement Cliquet" structure</i>), and the Basket Participation of each Reference Asset will correspond to the Basket Participation</p>

shown against the relative ranking in the applicable Final Terms.

If "**Momentum Basket Participation**" is specified as applicable in the relevant Final Terms, the Basket Participation of each Reference Entity will initially be the value specified in the applicable Final Terms. Thereafter, the Basket Participation will be rebalanced on each applicable Rebalancing Date by reference to the relative Rebalancing Performance of each Reference Asset. Each Reference Asset will be assigned a ranking based on the Rebalancing Performance of the relevant Reference Asset during the period from (and including) the immediately preceding Rebalancing Date to (and including) the current Rebalancing Date, and the Basket Participation of each Reference Asset for the Rebalancing Period commencing on the current Rebalancing Date will correspond to the Basket Participation shown against the relevant ranking in the applicable Final Terms.

If "**Accumulating Rainbow Basket Participation**" is specified as applicable in the Final Terms, the Basket Participation will be determined by reference to the relative Reference Asset Return. Each Reference Asset will be assigned a ranking on the Issue Date, as specified in the applicable Final Terms, and thereafter the Basket Participation will be recalculated on each Valuation Date based on the Reference Asset Return as determined by the Issuer in accordance with the relevant performance structure specified in Condition 6(a) (*Redemption at Maturity*), and the Basket Participation of each Reference Asset for the next following Valuation Period will be reset and correspond to the Basket Participation shown against the relative ranking in the applicable Final Terms.

"Basket Participation (Interest)"

means the Basket Participation of each Reference Entity (Interest), determined as follows:

If "**Fixed Basket Participation (Interest)**" is specified as applicable in the Final Terms, the Basket Participation (Interest) will be the fixed percentage specified in the Final Terms in relation to the relevant Reference Entity (Interest).

If "**Rainbow Basket Participation (Interest)**" is specified as applicable in the Final Terms, the Basket Participation (Interest) will be determined by reference to the relative Reference Entity Return. Each Reference Entity (Interest) will be assigned a ranking based on the Reference Entity Return as determined by the Issuer in accordance with the relevant performance structure specified in Condition 6(a) (*Redemption at Maturity*), and the Basket Participation (Interest) of each Reference Entity (Interest) will correspond to the Basket Participation (Interest) shown against the relative ranking in the applicable Final Terms.

If "**Replacement Cliquet Basket Participation (Interest)**" is specified as applicable in the Final Terms, the Basket Participation (Interest) will be determined by reference to the relative Replacement Cliquet Performance of the relevant Reference Entity (Interest). Each Reference Entity (Interest) will be assigned a ranking based on the Replacement Cliquet Performance of the relevant Reference Entity (Interest) as determined by the Issuer in accordance with Condition 6(a)(xxiii) ("*Rainbow Replacement Cliquet*" structure), and the Basket Participation (Interest) of each Reference Entity (Interest) will correspond to the Basket Participation (Interest) shown against the relative ranking in the

applicable Final Terms.

If "**Momentum Basket Participation (Interest)**" is specified as applicable in the relevant Final Terms, the Basket Participation (Interest) of each Reference Entity (Interest) will initially be the value specified in the applicable Final Terms. Thereafter, the Basket Participation (Interest) will be rebalanced on each applicable Rebalancing Date by reference to the relative Rebalancing Performance of each Reference Entity (Interest). Each Reference Entity (Interest) will be assigned a ranking based on the Rebalancing Performance of the relevant Reference Entity (Interest) during the period from (and including) the immediately preceding Rebalancing Date to (and including) the current Rebalancing Date, and the Basket Participation (Interest) of each Reference Entity (Interest) for the Rebalancing Period commencing on the current Rebalancing Date will correspond to the Basket Participation (Interest) shown against the relevant ranking in the applicable Final Terms.

If "**Accumulating Rainbow Basket Participation (Interest)**" is specified as applicable in the Final Terms, the Basket Participation (Interest) will be determined by reference to the relative Reference Asset Return (Interest). Each Reference Asset (Interest) will be assigned a ranking on the Issue Date, as specified in the applicable Final Terms, and thereafter the Basket Participation (Interest) will be recalculated on each Interest Determination Date based on the Reference Asset Return (Interest) as determined by the Issuer in accordance with the relevant performance structure specified in Condition 6(a) (*Redemption at Maturity*), and the Basket (Interest) of each Reference Asset (interest) for the next following Interest Period will be reset and correspond to the Basket Participation (Interest) shown against the relative ranking in the applicable Final Terms.

"Basket Strike Level"

as specified in the Final Terms;

"Business Day"

- (a) means in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Financial Centre; and
- (b) means in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Financial Centre.

"Business Day Convention"

means the convention applicable for the purposes of adjusting a relevant day where the day would otherwise occur on a day which is not a Business Day. The adjustment may be made in accordance with any of the conventions listed below, and the applicable convention in respect of each Series of Notes will be specified in the relevant Final Terms;

Following Business Day

where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the immediately following Business Day;

Modified Following Business Day

where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the immediately following Business Day unless that day would fall in the next calendar month, in which case the Interest Payment Date or another relevant date shall occur on the immediately preceding Business Day;

Preceding Business Day

where an Interest Payment Date occurs on a day which is not a Business Day, it shall instead occur on the immediately preceding Business Day;

" Calculation Adjustment "	as specified in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to these Conditions;
" Calculation Agent "	the agent for the Issuer specified in the relevant Final Terms;
" Calculation Amount "	has the meaning given in the relevant Final Terms;
" Call Barrier Level "	as specified in the Final Terms;
" Cap Strike "	means the value specified in the Final Terms;
" Cap Strike Lower "	means the value specified in the Final Terms;
" Cap Strike Upper "	means the value specified in the Final Terms;
" Change in Law "	as specified in Condition 9 (<i>Change in Law</i>);
" CIBOR "	the Interest Rate which, (1) at or about 11.00 am Central European Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in DKK for the relevant period on the Copenhagen interbank market as quoted by the Reference Banks or, where only one or no such quotation is given – (b) the Issuer's determination of the Interest Rate offered by Danish commercial banks for loans in DKK for the relevant period on the Copenhagen interbank market;
" Clearing System "	means one or more of Euroclear, Clearstream Luxembourg, Euroclear Finland, Euroclear Sweden, VP, VPS and SIS, as specified in the applicable Final Terms;
" Closing Price "	the value of the relevant Reference Asset at the Valuation Time on the applicable Rebalancing Date(s), Valuation Date(s), Observation Date(s), Risk Barrier Observation Date(s) or Initial Valuation Date(s), as determined by the Issuer by reference to the price source specified in the Final Terms;
" Correction "	as specified in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to these Conditions;
" Coupon "	the value specified in the relevant Final Terms;
" Coupon 2 "	the value specified in the relevant Final Terms;

"Coupon Barrier Level"	each coupon barrier level specified in the relevant Final Terms;
"Coupon Rate"	each coupon rate as specified in the relevant Final Terms;
"Credit Event"	as specified in Part 3: <i>Additional Conditions for Credit-Linked Notes</i> to these Conditions;
"Credit Event Ranked Weight"	means the weighting assigned to the relevant Credit Event, as specified in the Final Terms;
"Currency Business Day"	means any day in which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for the relevant currency. In respect of any transaction where the Notes and/or Reference Asset(s) are denominated in Euro, each TARGET Settlement Day shall be a Currency Business Day;
"Currency Business Day Convention"	means the convention applicable for the purposes of adjusting a relevant day where the day would otherwise fall on a day which is not a Currency Business Day. The adjustment may be made in accordance with any of the conventions listed under "Business Day Convention" as if references therein to a "Business Day" were references to a Currency Business Day. Unless otherwise specified in the applicable Final Terms, the Currency Business Day Convention will be the same as the Business Day Convention;
"Day Count Fraction"	<p>means, in respect of the calculation of an amount for any period of time (the "Calculation Period"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:</p> <ul style="list-style-type: none"> (i) if "Actual/Actual (ICMA)" is so specified, means: <ul style="list-style-type: none"> (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and (b) where the Calculation Period is longer than one Regular Period, the sum of: <ul style="list-style-type: none"> (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; (ii) if "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year

divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap years, 366;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30";

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (viii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the

Calculation Period;

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from but excluding the Interest Commencement Date to and including the first Interest Payment Date and each successive period from but excluding one Interest Payment Date to and including the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from but excluding a Regular Date falling in any year to and including the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from but excluding a Regular Date falling in any year to and excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Dealer"/"Dealers"	NBAB, Nordea Bank Danmark A/S, NBF and Nordea Bank Norge ASA or any other dealer as appointed in respect of an issue of Notes under the Programme;
"Denomination"	the denomination of the Notes as specified in the Final Terms;
"Designated Maturity"	as specified in the Final Terms;
"Early Redemption Amount"	as specified in the Final Terms;
"Early Redemption Date"	the Interest Payment Date(s) or other such date(s) as specified in the Final Terms on which the Issuer or, where applicable, the Holder, is entitled to demand early redemption of Notes pursuant to the Conditions;
"EURIBOR"	the Interest Rate which (1) at 11:00 am Central European Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates quoted by European Reference Banks to leading commercial banks in Europe for deposits in Euro for the relevant period or, where only one or no such quotation is given, (b) the Issuing Agent's (where applicable, Calculation Agent's) or Issuer's assessment of the Interest Rate offered by leading commercial banks in Europe for loans in Euro in respect of the relevant period on the European interbank market;
"Euroclear Finland"	Euroclear Finland Ltd.;

"Euroclear Sweden"	Euroclear Sweden AB;
"European Reference Banks"	four major commercial banks which, at the time in question, quote EURIBOR and are appointed by an Issuing Agent (or, where applicable, the Calculation Agent) or the Issuer;
"Exchange Business Day"	means any Scheduled Trading Day on which each Relevant Exchange and each Options or Futures Exchange is open for trading during its regular trading sessions;
"Extraordinary Events"	as specified in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to these Conditions;
"Final CPI"	the value of the relevant Inflation Rate as determined at the Valuation Time on the Valuation Date(s);
"Final Currency Value"	as specified in the Final Terms;
"Final FX Rate"	unless otherwise specified in these Conditions means the FX Rate, or the average value of the FX Rate at the FX Valuation Time, on the applicable FX Valuation Date(s) specified in the Final Terms;
"Final Price"	unless otherwise specified in the Final Terms, means the Closing Price (or, if Valuation Date Averaging is specified in the Final Terms, the average of the Closing Prices), for the relevant Reference Asset, on the Valuation Date(s) (or on the Averaging Dates applicable to the relevant Valuation Date(s)), Observation Date(s), Risk Barrier Observation Date(s) or Interest Determination Date(s), specified in the Final Terms;
"Fixed Price"	as specified in the Final Terms;
"Fixed Rate Notes"	has the meaning given to it in Condition 5(a) (<i>Interest — Fixed Rate</i>);
"Fixed Recovery Value"	as specified in the relevant Final Terms;
"Floating Rate Notes"	has the meaning given to it in Condition 5(d) (<i>Interest — FRNs</i>);
"Floor Strike"	means the value specified in the applicable Final Terms;
"Floor Strike Lower"	means the value specified in the applicable Final Terms;
"Floor Strike Upper"	means the value specified in the applicable Final Terms;
"FRN Participation Ratio"	as specified in the Final Terms;
"Fund"	as specified in the Final Terms;
"Fund Event"	has the meaning specified in Part 4: <i>Additional Conditions for Fund-Linked Notes</i> to these Conditions;
"Fund-Linked Notes"	means Notes in respect of which the Reference Asset(s) consist(s) of units or shares in a fund (or funds), as further specified in the relevant Final Terms;
"FX Factor"	means, if "FX Factor-Long" is specified in the applicable Final Terms, the value obtained by dividing the Final FX Rate by the Initial FX Rate or, if "FX Factor-Short" is specified in the Final Terms, the value obtained by dividing the Initial FX Rate by the Final FX Rate;
"FX Rate"	means the currency exchange rate specified in the relevant Final Terms, as displayed on the price source specified in such Final

	Terms;
"FX Valuation Date(s)"	the date(s) specified in the Final Terms, as adjusted in accordance with the Currency Business Day Convention;
"FX Valuation Time"	as specified in the applicable Final Terms;
"Hedging Disruption"	as specified in Condition 11 (<i>Hedging Disruption</i>);
"Holder"	a person or entity identified as the holder of one or more Notes in accordance with these Conditions;
"Increased Costs"	has the meaning specified in Condition 10 (<i>Increased Costs of Hedging</i>);
"Inflation-Linked Interest"	the amount of interest determined in accordance with Condition 5(e) (<i>Inflation-Linked Interest</i>);
"Inflation-Linked Interest Notes"	Notes that bear Inflation-Linked Interest;
"Inflation Rate"	the inflation rate specified as the Reference Asset (Interest) as specified in the Final Terms;
"Initial Basket Level"	as specified in the Final Terms;
"Initial FX Rate"	unless otherwise specified in these Conditions means the FX Rate, or the average value of the FX Rate, at the FX Valuation Time, on the applicable Initial FX Valuation Date(s) as specified in the Final Terms;
"Initial FX Valuation Date(s)"	the date(s) specified in the Final Terms, as adjusted in accordance with the Currency Business Day Convention;
"Initial Price"	unless otherwise specified in these Conditions, means the Closing Price (or, if Initial Valuation Date Averaging is specified in the Final Terms, the average of the Closing Prices), of the relevant Reference Asset on the Initial Valuation Date(s) (or on the Averaging Dates applicable to the relevant Initial Valuation Date(s)), as specified in the Final Terms;
"Initial Valuation Date"	the date or date(s) specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention) and, if Initial Valuation Date Averaging is specified as applicable in the relevant Final Terms, references in these Conditions to the Initial Valuation Date shall, where the context so admits, also include reference to any related Averaging Dates;
"Instalment Amount"	means, in relation to an Instalment Note, the amount of each instalment as may be specified in, or determined in accordance with the provisions of, the Final Terms. To the extent that an Instalment Amount requires determination, such amount may be determined by the Calculation Agent;
"Instalment Date"	as specified in the Final Terms;
"Interest Base Rate"	EURIBOR, STIBOR, LIBOR, NIBOR, CIBOR or the Nordea Own Funds Rate, as may be specified in the Final Terms;
"Interest Commencement Date"	as specified in the Final Terms;
"Interest Determination"	the day which occurs two Business Days prior to the first day in

Date	each Interest Period, or such other date(s) as may be specified in the Final Terms;
"Interest Margin"	as specified in the Final Terms;
"Interest Payment Date(s)"	The date(s) specified in the Final Terms;
"Interest Period"	(i) with respect to the first Interest Period, the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date; and (ii) with respect to subsequent Interest Periods, the period commencing on (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date provided that in the case of Swedish Notes, the period beginning on (but excluding) the Interest Commencement Date and ending on (and including) the first Interest Payment Date and each period on (but excluding) an Interest Payment Date and ending on (and including) the next Interest Payment Date shall be the relevant Interest Period;
"Interest Rate"	as specified in the Final Terms in respect of Fixed Rate Notes or as specified in Condition 5(d) (<i>Interest – FRNs (Floating Rate Notes)</i>) in the case of Floating Rate Notes;
"Issue Date"	as specified in the Final Terms or if such day is not a Business Day, as determined in accordance with the applicable Business Day Convention;
"Issuing Agent"	as specified in the Final Terms;
"LIBOR"	the Interest Rate which, (1) at or about 11.00 am London Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in the Specified Currency for the relevant period on the London interbank market as quoted by the Reference Banks or, where only one or no such quotation is given – (b) the Issuer's determination of the Interest Rate offered by London commercial banks for loans in the Specified Currency for the relevant period on the London interbank market;
"Lock-in Level"	as specified in the Final Terms;
"Lookback Factor"	as specified in the Final Terms;
"Lookback Return"	means either the Basket Return or the Reference Asset Return, as specified in the relevant Final Terms. The Basket Return or Reference Asset Return will, in each case, be calculated in accordance with the relevant performance structure specified in the Final Terms.
"Market Disruption"	as specified in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to these Conditions;
"Market Recovery Value"	means the final price for deliverable obligations of the relevant Reference Entity or Reference Entity (Interest), as applicable, as determined in accordance with any applicable auction process administered by or on behalf of the International Swaps and Derivatives Association, Inc., or any successor organisation, or in the absence of such a price, the value determined by the Issuer

	acting in good faith and in a commercially reasonable manner;
"Maximum Basket Return"	as specified in the Final Terms;
"Maximum Interest Rate"	as specified in the Final Terms;
"Maximum Performance"	in respect of each Reference Asset, the percentage specified in the Final Terms;
"Minimum Basket Return"	as specified in the Final Terms;
"Minimum Interest Rate"	as specified in the Final Terms;
"Minimum Redemption Amount"	as specified in the relevant Final Terms;
"Minimum Redemption Percentage"	means the minimum redemption amount expressed as a percentage of the Principal Amount of the Notes;
"Maximum Redemption Amount"	as specified in the Final Terms;
"N"	as specified in the Final Terms;
"New York Banking Day"	a day on which commercial banks and foreign exchange markets are generally open for business in New York City;
"NIBOR"	the Interest Rate which, (1) at or about 12.00 pm Oslo Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in NOK for the relevant period on the Oslo interbank market as quoted by the Reference Banks or, where only one or no such quotation is given (b) the Issuer's determination of the Interest Rate offered by Norwegian commercial banks for loans in NOK for the relevant period on the Oslo interbank market;
"Nordea Group"	NBAB and its subsidiaries, licensed to carry on financing business in their respective country of domicile;
"Nordea Own Funds Rate"	means the cost to the Nordea Group of obtaining funding in the Specified Currency for a term equivalent to the relevant Interest Period, as determined by the relevant Issuer on each relevant Interest Determination Date;
"Notes"	debt instruments which form part of a Series issued by the Issuer under this Programme, with the terms and conditions specified in the relevant Final Terms and these Conditions;
"NTOM Period"	means the period from and including the Issue Date to (but excluding the initial TOM Calculation Start Date, and thereafter each period from (but excluding) a TOM Calculation End Date to (and including) the next following TOM Calculation Start Date;
"Observation Date"	the dates specified in the Final Terms;

"Observation End Date"	the dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"Observation Start Date"	the dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"Options or Futures Exchange"	means each exchange or quotation system specified in the Final Terms or, if "All Exchanges" is specified in the Final Terms, each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to the relevant Reference Asset(s);
"Original Calculation Amount"	the Calculation Amount specified in the applicable Final Terms.
"Participation Ratio"	as specified in the Final Terms;
"Participation Ratio 2"	as specified in the Final Terms;
"Participation Ratio 3"	as specified in the Final Terms;
"Portfolio Exposure"	as specified in the Final Terms;
"Principal Amount"	the nominal amount of the Notes;
"Principal Financial Centre"	means, in relation to any currency, the principal financial centre for that currency provided, however, that: <ul style="list-style-type: none"> (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;
"Programme Amount"	€10,000,000,000 or the equivalent thereof in other currencies (unless otherwise amended by agreement between the Issuers and the Dealers).
"Rate Adjustment Notes"	has the meaning given to it in Condition 5(b) (<i>Interest – Rate Adjustment</i>);
"Rate Option"	means the provisions for determining the relevant interest rate, as specified in Section 7.1 (<i>Rate Options</i>) of the 2006 ISDA Definitions.
"Rebalancing Date(s)"	the date(s) specified in the Final Terms (subject to adjustment in accordance with the Scheduled Trading Day Convention);
"Rebalancing Performance"	is calculated by dividing the Closing Price of the relevant Reference Asset or Reference Asset (Interest) on the relevant Rebalancing Date by the Closing Price of the relevant Reference Asset or Reference Asset (Interest) on the immediately preceding Rebalancing Date or (in the case of the initial Rebalancing Date), the Start Date.
"Record Date"	the Business Day on which the entitlement of Holders to receive payment under these Conditions, is determined, as specified in Condition 8 (<i>Payments</i>);

"Redemption Amount"	the amount calculated in accordance with Condition 6 (<i>Redemption and Purchase</i>);
"Redemption Date"	as specified in the Final Terms or, if such day is not a Business Day, as determined in accordance with the applicable Business Day Convention;
"Redemption Proceeds"	means the amount(s) received by the Issuer or other applicable Hedging Party as a result of unwinding any hedge position entered into by the Issuer or relevant Hedging Party in order to hedge any obligation of the Issuer to make payments in respect of the Notes.
"Reference Asset(s)"	as specified in the Final Terms – Reference Assets may include equities, shares (including private equity)/depository receipts, indices, interest rates, currencies, fund units, commodities, credit risks or baskets thereof, combinations or relationships between assets, the change in price or performance of which affects the size of the Redemption Amount and shall (unless the context otherwise requires) include Reference Entities and/or Reference Rates;
"Reference Banks"	four major commercial banks which, at the relevant time, quote the relevant Interest Base Rate and are appointed by the Issuing Agent (or, where applicable, the Calculation Agent) or Issuer;
"Reference Entity"	as specified in the Final Terms;
"Reference Entity (Interest)"	as specified in the Final Terms;
"Reference Rate"	as specified in the Final Terms;
"Reference Yield"	the yield specified in the Final Terms for calculation of the Redemption Amount in relation to certain Zero Coupon Notes where the Issuer or, where applicable, a Holder, is entitled to require early redemption of the Notes pursuant to the Conditions;
"Relevant Exchange"	the stock exchange(s) on which the underlying Reference Asset(s) is/are listed and/or quoted and/or traded, as specified in the Final Terms or, if none is specified, the principal exchange or quotation system for trading in the relevant Reference Asset, as determined by the Issuer, or any substitute exchange or quotation system to which trading in the relevant Reference Asset has temporarily located, provided that the Issuer has determined that there is comparable liquidity relative to such Reference Asset or such temporary substitute exchange or quotation system as on the original exchange;
"Replacement Factor"	as specified in the Final Terms;
"Replacement Reference Asset"	means an alternative Reference Asset, as selected by the Issuer in a commercially fair and reasonable manner;
"Risk Barrier Event"	means (unless otherwise specified in these Conditions) that the Basket Return is below the applicable Barrier Level;
"Risk Barrier Observation Date(s)"	the dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention) and, if Risk Barrier Observation Date Averaging is specified as applicable in the relevant Final Terms, references in these Conditions to a Risk Barrier Observation Date shall, where the context so admits, include reference to any related Averaging Dates.

"Scheduled Redemption Date"	as specified in the Final Terms;
"Scheduled Trading Day"	unless otherwise specified in the Final Terms and irrespective of whether a Market Disruption, Disruption Currency, or Fund Event has occurred, (a) with respect to each Reference Asset which is an equity depository receipts, equities index or any other type of Reference Asset which is traded on a stock exchange or market place, a day on which (i) trading is intended to take place in a Reference Asset on a Relevant Exchange and on an Options or Futures Exchange and/or (ii) the relevant index sponsor is scheduled to publish the level of the index; (b) with respect to Reference Assets which comprise a currency or a currency index or any other type of Reference Asset for which the price is published, a day on which the price for such Reference Asset or currency included in a Reference Asset is published or is intended to be published on the price source specified in the Final Terms; (c) with respect to a Reference Asset which is a fund or a fund index, a day on which it is intended that the value of the Reference Asset or units in the Reference Asset shall be published in accordance with the governing rules or methodology of such fund or fund index and (d) with respect to any other Reference Asset, such day as is specified in the Final Terms;
"Scheduled Trading Day Convention"	means the applicable convention for the purposes of adjusting a relevant day where the day occurs on a day which is not a Scheduled Trading Day. Adjustment may take place in accordance with any of the following conventions: <p style="margin-left: 40px;">Following Scheduled Trading Day</p> <p style="margin-left: 40px;">where a relevant day occurs on a day which is not a Scheduled Trading Day, it shall be deferred until the Following Scheduled Trading Day;</p> <p style="margin-left: 40px;">Modified Following Scheduled Trading Day</p> <p style="margin-left: 40px;">where a relevant day occurs on a day which is not a Scheduled Trading Day, it shall be deferred to the immediately following Scheduled Trading Day in the same calendar month unless that day would fall in the next calendar month, in which case the relevant day shall occur on the immediately preceding Scheduled Trading Day;</p> <p style="margin-left: 40px;">Preceding Scheduled Trading Day</p> <p style="margin-left: 40px;">where a relevant day or another relevant day occurs on a day which is not a Scheduled Trading Day, it shall instead occur on the immediately preceding Scheduled Trading Day;</p>
"Screen Page"	as specified in the Final Terms;
"Specified Currency"	SEK, EUR, DKK, NOK or such other currency as may be specified in the Final Terms;
"STIBOR"	the Interest Rate which, (1) at or about 11.00 am Central European Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in SEK for the relevant period on the Stockholm

	interbank market as quoted by the Reference Banks or, where only one or no such quotation is given – (b) the Issuer's determination of the Interest Rate offered by Swedish commercial banks for loans in SEK for the relevant period on the Stockholm interbank market;
"Strike Level"	as specified in the Final Terms;
"Strike Lower"	Means the value specified in the Final Terms;
"Strike Upper"	Means the value specified in the Final Terms;
"TARGET2"	means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;
"TARGET Settlement Day"	means any day on which TARGET2 is open for the settlement of payments in euro;
"Target Redemption Amount"	as specified in the Final Terms;
"TOM Calculation Start Date"	the date specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"TOM Calculation End Date"	the date specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"TOM Commencement Date"	the date specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"TOM End Date"	the date specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"TOM Period"	means, in respect of each calendar month in the period commencing on the TOM Commencement Date and ending on the TOM End Date, the period from (and including) the TOM Calculation Start Date to (and including) the TOM Calculation End Date, provided that if the first day of the TOM Period (as the result of any applicable business day convention or adjustment provision(s)) falls on such TOM Calculation End Date, the last day of the TOM Period shall instead be the Scheduled Trading Day immediately following such TOM Calculation Start Date;
"TOM Valuation Date"	means each TOM Calculation Start Date and TOM Calculation End Date (as applicable);
"Tranche Attachment Point"	the percentage specified in the Final Terms;
"Tranche Attachment Range"	means the result obtained by subtracting the Tranche Attachment Point from the Tranche Detachment Point;
"Tranche Detachment Point"	the percentage specified in the Final Terms;
"Twin-Win Valuation Date(s)"	the Valuation Date(s) specified in the applicable Final Terms;
"Valuation Date(s)"	the date or dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention) and, if Valuation Date Averaging is specified as applicable in the relevant Final Terms, references in these Conditions to a Valuation Date

shall, where the context so admits, include reference to any related Averaging Dates;

- "Valuation Period"** means the period from (but excluding) each Valuation Date (including the Initial Valuation Date), to and including the immediately following Valuation Date;
- "Valuation Time"** unless otherwise specified in the Final Terms, with respect to each Reference Asset, the time at which its official closing price is determined or the value thereof is otherwise determined as specified in the Final Terms;
- "Weighted Asset Return"** means, unless otherwise specified in these Conditions, the product of the Reference Asset Return and the Basket Participation in respect of each relevant Reference Asset;
- "Zero Coupon Notes"** has the meaning given to it in Condition 5(f) (*Zero Coupon Notes*).

2. **Form and Denomination**

(a) **Form**

Notes, other than VP Notes, VPS Notes, Swedish Notes and Finnish Notes, are issued in bearer form or registered form, as specified in the relevant Final Terms and are serially numbered.

The VP Notes are issued in uncertificated and dematerialised book entry form in accordance with the Danish Securities Trading etc. Act (*Værdipapirhandelsloven*), as amended from time to time, and the Danish Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depository (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*), as amended from time to time.

The VPS Notes are issued in uncertificated and dematerialised book entry form in accordance with the Norwegian Securities Register Act 2002 (in Norwegian: *lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*).

The Swedish Notes are issued in uncertificated and dematerialised book entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) as amended.

Finnish Notes are issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)*), as amended, and the Finnish Act on Book-Entry Accounts (*Fin. laki arvo-osuustileistä (827/1991)*), as amended, as well as the rules and regulations of Euroclear Finland.

(b) **Form of Bearer Notes**

Notes issued in bearer form ("**Bearer Notes**"), other than Swiss Franc Notes, will be represented upon issue by either a temporary global note (a "**Temporary Global Note**") or a permanent global note (a "**Permanent Global Note**") in either case in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement.

The Temporary Global Note and/or the Permanent Global Notes will be deposited with, and held by, a common depositary or common safekeeper for and on behalf of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or any other clearing system to which Notes or any interest therein may from time to time be credited. Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear and Clearstream, Luxembourg.

Interest bearing Definitive Notes will, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be

prerequisite to the payment of interest in certain circumstances specified below **provided that** interest bearing Definitive Notes, if so specified in the relevant Final Terms, have attached thereto at the time of initial delivery Coupons and one Talon for further Coupons (a "**Talon**", together with the Coupons in such case and where the context so permits, the "**Coupons**") entitling the holder thereof to further Coupons and a further Talon.

Bearer Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**") have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

(c) ***Form of Registered Notes***

Notes issued in registered form ("**Registered Notes**") will be in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. Registered Notes will not be exchangeable for Bearer Notes.

(d) ***Form of Swiss Franc Notes***

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 by the Swiss Paying Agent with SIS, or such other depository as may be approved by the SIX Regulatory Board of the SIX Swiss Exchange. Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined in Condition 3 below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, **provided that** for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be printed, in whole, but not in part, if the Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global Note will be cancelled and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

(e) ***Form of VP Notes***

A Tranche or a Series of Notes (as the case may be), if so specified in the applicable Final Terms may be cleared through the VP in accordance with Danish laws, regulations and operating procedures applicable to and/or issued by the VP for the time being (the "**VP Rules**"). The VP Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent these Conditions are inconsistent with Danish laws, regulations and VP Rules. No physical Notes or certificates will be issued in respect of the VP Notes and the provisions in these Conditions relating to presentation, surrendering or replacement of such physical VP Notes or certificates shall not apply to the VP Notes. The Issuer will certify that Nordea Bank Danmark A/S is, on the date of issue of a Tranche or a Series of VP Notes (as the case may be), entered in the VP as the account holding institute (*kontoførende institut*) for the duly registered owners of the Notes of such Tranche or Series (as the case may be).

(f) ***Form of VPS Notes***

The VPS Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent these Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by VPS for the time being (the "**VPS Rules**"). No physical VPS Notes or certificates will be issued in respect of the VPS Notes and the provisions in these Conditions relating to presentation, surrendering or replacement of such physical Notes or certificates shall not apply to the VPS Notes.

(g) ***Form of Swedish Notes***

The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent these Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden for the time being (the "**Euroclear Sweden Rules**"). No physical Swedish Notes or certificates will be issued in respect of the Swedish Notes and the provisions in these Conditions relating to presentation, surrender or replacement of such physical Swedish Notes or certificates shall not apply to the Swedish Notes.

(h) ***Form of Finnish Notes***

The Finnish Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent these Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by Euroclear Finland for the time being (the "**Euroclear Finland Rules**"). No physical Finnish Notes or certificates will be issued in respect of the Finnish Notes and the provisions in these Conditions relating to presentation, surrender or replacement of such physical Finnish Notes or certificates shall not apply to the Finnish Notes.

(i) ***Denomination of Bearer Notes***

Bearer Notes will be in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination.

(j) ***Denomination of Registered Notes***

Registered Notes will be in the minimum denomination specified in the relevant Final Terms and, unless otherwise specified in the relevant Final Terms, integral multiples thereof.

(k) ***Denomination of VP Notes***

VP Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. VP Notes of one denomination may not be exchanged for VP Notes of any other denomination.

(l) ***Denomination of VPS Notes***

VPS Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. VPS Notes of one denomination may not be exchanged for VPS Notes of any other denomination.

(m) ***Denomination of Swedish Notes***

Swedish Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Swedish Notes of one denomination may not be exchanged for Swedish Notes of any other denomination.

(n) ***Denomination of Finnish Notes***

Finnish Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Finnish Notes of one denomination may not be exchanged for Finnish Notes of any other denomination.

(o) ***Currency of Notes***

Notes may be denominated in any currency subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

For the purposes of these Conditions, references to Notes shall, as the context may require, be deemed to include Temporary Global Notes, Permanent Global Notes, Definitive Notes or, as the case may be, Registered Notes.

The Issuer may in certain circumstances consolidate the Notes with one or more further Tranches of Notes of the same Series, as described in Condition 18 (*Further Issues*) below.

3. **Title**

(a) ***Title to Bearer Notes, Registered Notes, VP Notes, VPS Notes, Swedish Notes, Finnish Notes and Swiss Franc Notes***

Title to the Bearer Notes (other than Swiss Franc Notes), Receipts and Coupons passes by delivery. References herein to the "**Noteholders**" or "**Holders**" of Bearer Notes or of Receipts or Coupons signify the bearers of such Bearer Notes or such Receipts or Coupons.

Title to Registered Notes passes by registration in the register which is kept by the Registrar as specified in the relevant Final Terms. References herein to the "**Noteholders**" or "**Holders**" of Registered Notes signify the persons in whose names such Notes are so registered.

Title to the VP Notes shall pass by registration in the register (the "**Danish Note Register**") maintained by the VP Issuing Agent in accordance with the VP Rules. The Issuer shall be entitled to obtain information from VP in accordance with the VP Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any VP Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder. In these Conditions in relation to VP Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person in whose name a VP Note is registered in the Danish Note Register and shall also include any person duly authorised to act as a nominee and registered as a holder of the VP Notes. If the Notes of such Tranche cease to be registered in the VP, Nordea Bank Danmark A/S as account holding institute for the duly registered owners shall supply the VP Issuing Agent with all necessary information with regard to such duly registered owners and the VP Issuing Agent shall enter such information into the Danish Note Register.

Title to the VPS Notes shall pass by registration in the register (the "**VPS Register**") in accordance with the Norwegian VPS Rules. The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any VPS Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder. In these Conditions in relation to VPS Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person in whose name a VPS Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (*forvalter*) and registered as a holder of the VPS Notes.

Title to the Swedish Notes shall pass by registration in the book entry system and register maintained by Euroclear Sweden (the "**Euroclear Sweden Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder. In these Conditions in relation to Swedish Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person in whose name a Swedish Note is registered in the Euroclear Sweden Register and shall also include any person duly authorised to act as a nominee (*förvaltare*) and registered as a holder of the Swedish Notes.

Where a nominee (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Notes.

Title to the Finnish Notes shall pass by registration in the computerised register maintained by or on behalf of Euroclear Finland. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder. References herein to the "**Note Holders**" or " **Holders**" of Finnish Notes signify the persons in whose names such Notes are so registered.

The Holder of any Note or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Swiss Franc Notes

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the " **Holders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their own name, or in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

(b) ***Transfer of Registered Notes, VP Notes, VPS Notes, Swedish Notes and Finnish Notes***

Registered Notes

A Registered Note may, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, be transferred in whole or in part only (**provided that** such part is equal to, or is a permitted integral multiple in excess of, the minimum denomination specified in the relevant Final Terms) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

Each new Registered Note to be issued upon the transfer of Registered Notes will, upon the effective receipt of such form of transfer by the Registrar at its specified office, be available for delivery at the specified office of the Registrar. For these purposes, a form of transfer received by the Registrar during the period of fifteen London Banking Days, ending on the due date for any payment on the relevant Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.

The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation thereto.

VP Notes

One or more VP Notes may be transferred in accordance with VP Rules. Each new VP Note to be issued shall be available for delivery within three business days of receipt of the request and the surrender of the VP Notes for exchange. Delivery of the new VP Note(s) shall be made to the same VP account on which the original VP Notes were registered. In this Condition 3(b) (Transfer of Registered Notes, VP Notes, VPS Notes, Swedish Notes and Finnish Notes) in relation to VP Notes only, "**business day**" has the meaning ascribed to such term by the then applicable rules and procedures of the VP.

Exchange and transfer of VP Notes on registration, transfer, partial redemption or exercise of a call or a put option shall be effected without charge by or on behalf of the VP Issuing Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the VP Issuing Agent may require).

No Holder may require the transfer of a VP Note to be registered during any closed period pursuant to the then applicable VP Rules.

All transfers of VP Notes are subject to any cut-off dates applicable to such VP Notes and are subject to any other rules and procedures for the time being of the VP. The VP's rules and regulations may be downloaded from its website: <http://www.vp.dk>.

VPS Notes

One or more VPS Notes may be transferred in accordance with the VPS Rules. In the case of an exercise of option resulting in VPS Notes of the same holding having different terms, separate VPS Notes registered with the VPS Register shall be issued in respect of those VPS Notes of that holding having the same terms. Such VPS Notes shall only be issued against surrender of the existing VPS Notes in accordance with the VPS Rules.

Each new VPS Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the VPS Notes for exchange. Delivery of the new VPS Note (s) shall be made to the same VPS account on which the original VPS Notes were registered. In this Condition 3(b) (*Transfer of Registered Notes, VP Notes, VPS Notes, Swedish Notes and Finnish Notes*) in relation to VPS Notes only, "**business day**" means a day, other than a Saturday or Sunday on which VPS is open for business.

Exchange and transfer of VPS Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the VPS Paying Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the VPS Paying Agent may require).

No Holder may require the transfer of a VPS Note to be registered during any closed period pursuant to the then applicable VPS Rules.

Swedish Notes

One or more Swedish Notes may be transferred in accordance with Euroclear Sweden Rules. Exchange and transfer of Swedish Notes on registration, transfer, partial redemption or exercise of a call or a put option shall be effected without charge by or on behalf of the Issuer or the Swedish Issuing Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Swedish Issuing Agent may require).

No Holder may require the transfer of a Swedish Note to be registered during any closed period pursuant to the then applicable Euroclear Sweden Rules.

All transfers of Swedish Notes are subject to any cut-off dates applicable to such Swedish Notes and are subject to any other rules and procedures for the time being of Euroclear Sweden. The Euroclear Sweden Rules may be downloaded from its website: <http://www.euroclear.com>.

Finnish Notes

One or more Finnish Notes may be transferred in accordance with Euroclear Finland Rules. Exchange and transfer of Finnish Notes on registration, transfer, partial redemption or exercise of a call or a put option shall be effected without charge by or on behalf of the Issuer or the Finnish Issuing Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Finnish Issuing Agent may require).

No Holder may require the transfer of a Finnish Note to be registered during any closed period pursuant to the then applicable Euroclear Finland Rules.

All transfers of Finnish Notes are subject to any cut-off dates applicable to such Finnish Notes and are subject to any other rules and procedures for the time being of Euroclear Finland. Euroclear Finland's rules and regulations may be downloaded from its website: <http://www.euroclear.com>.

4. **Status**

The Notes of each Series constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

5. **Interest**

Notes may be interest bearing or non-interest bearing, as specified in the relevant Final Terms. The amount of interest payable per Calculation Amount on each Interest Payment Date, (the "**Interest Amount**") shall be calculated in accordance with one of the following alternatives as further specified in the relevant Final Terms. Unless otherwise specified in these Conditions, the Interest Amount will be an amount per Calculation Amount and will be payable in arrear on each Interest Payment Date.

(a) ***Interest – Fixed Rate***

If the Notes are specified as "Fixed Rate" Notes, the Notes shall bear interest at the Interest Rate from and including the Interest Commencement Date to but excluding the Redemption Date **provided that** in the case of Swedish Notes, such Swedish Notes shall bear interest from, but excluding their Interest Commencement Date to and including the Redemption Date.

Interest accrued during each Interest Period will be payable in arrear on the relevant Interest Payment Dates and shall be calculated by applying the Interest Rate to the Adjusted Calculation Amount, multiplying the product by the Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the specified Denomination of such Note divided by the Original Calculation Amount. For the purposes of this Condition 5 (*Interest*), a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

Unless otherwise specified in the Final Terms, the Business Day Convention stated in Condition 8(8)(c) below shall apply to Fixed Rate Notes.

(b) ***Interest – Rate Adjustment***

If the Notes are specified as "Rate Adjustment" Notes, the provisions of this Condition 5 (*Interest*) that are to be followed for calculation of the Interest payable on the Notes may be adjusted periodically, as specified in the applicable Final Terms.

(c) ***Interest – Combination***

If "Combination of Interest Bases" is specified as applicable in the Final Terms, Notes may also bear interest in accordance with more than one of the interest alternatives set out in this Condition 5 (*Interest*): (i) if "Single Basket Addition" is specified in the Final Terms the same underlying Basket shall be used for the calculation of each alternative Interest Amount, and the Interest Amounts so determined shall be aggregated for the purposes of determining the total amount payable to holders on the relevant Interest Payment Date, (ii) if "Multiple Basket Addition" is specified in the Final Terms a different underlying Basket shall be used for the calculation of each separate Interest Amount (as specified in the Final Terms), and the Interest Amounts shall be aggregated for the purposes of determining the total amount payable to the holders on the relevant Interest Payment Date or (iii) if "Alternative Calculation" is specified in the Final Terms, the applicable Condition for the calculation of interest will differ depending on whether or not the Basket Return on a particular Interest Determination Date has exceeded certain pre-specified Interest Barrier levels, as set out in the relevant Final Terms.

The Basket Return will be determined in accordance with Condition 6(a)(i) ("*Basket Long*" structure) or Condition 6(a)(ii) ("*Basket Short*" structure), as specified in the Final Terms.

(d) ***Interest – FRNs (Floating Rate Notes)***

If the Notes are specified as "Floating Rate" Notes, the Notes shall bear interest from and including the Interest Commencement Date up to but excluding the Redemption Date **provided that** in the case of Swedish Notes, such Swedish Notes shall bear interest from, but excluding their Interest Commencement Date to and including the Redemption Date. The Interest Rate applicable to each Interest Period shall be determined by the Issuing Agent (or, where applicable, the Calculation Agent) or the Issuer on the relevant Interest Determination Date as the sum of:

- (i) the Interest Base Rate multiplied by the FRN Participation Ratio; and
- (ii) the Interest Margin for the relevant period.

If a Maximum Interest Rate or a Minimum Interest Rate (or both) is specified in the applicable Final Terms, the Interest Rate shall in no circumstances be higher than the Maximum Interest Rate or lower than the Minimum Interest Rate (as applicable).

Interest for each Interest Period is paid in arrear on the relevant Interest Payment Date and is calculated by applying the Interest Rate to the Adjusted Calculation Amount, multiplying the product by the Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figures by a fraction equal to the specified Denomination of such Note divided by the Original Calculation Amount. For the purposes of this Condition 4, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

If there is a long or short first or last Interest Period in respect of any Notes (an "**Irregular Interest Period**"), which is either longer or shorter than the Designated Maturity for the Interest Base Rate specified in the Final Terms, the Issuer may either specify an Alternative Designated Maturity for such Irregular Interest Period in the applicable Final Terms or, if "linear interpolation" is specified in the Final Terms, determine the Interest Base Rate by way of linear interpolation of the rates displayed for 'Alternative Maturity 1' and 'Alternative Maturity 2' in each case as specified on the applicable Screen Page.

Unless otherwise specified in the Final Terms, the Business Day Convention stated in Condition 8(8)(c) below shall apply to Floating Rate Notes.

(e) ***Interest – Inflation-Linked***

If the "Inflation-Linked Interest Note" provisions are specified as applicable in the Final Terms, the Notes shall bear Inflation-Linked Interest from and including the Interest Commencement Date to but excluding the Redemption Date **provided that** in the case of Swedish Notes, such Swedish Notes shall bear interest from, but excluding their Interest Commencement Date to and including the Redemption Date. The Interest Rate may be fixed or floating and the amount of interest for each Interest Period shall be calculated in the manner stated in Condition 5(a) (*Interest – Fixed Rate*) or Condition 5(d) (*Interest – FRNs*) respectively and multiplied by a figure corresponding to the ratio calculated by dividing the Final CPI by the Base CPI.

Unless otherwise specified in the Final Terms, the Business Day Convention specified in Condition 8(8)(c) below shall apply to Inflation-Linked Interest Notes.

(f) ***Zero Coupon Notes***

If the Notes are specified as "Zero Coupon Notes", the Notes shall not bear interest. Zero coupon Notes may be issued at a discount and redeemed at their Principal Amount. Alternatively, zero coupon Notes may be issued at their Principal Amount and redeemed at a higher Redemption Amount as specified in the applicable Final Terms and which, in any such case, shall be paid on the Redemption Date.

Unless otherwise stated in the Final Terms, the Business Day Convention specified in Condition 8(8)(c) below shall apply to zero coupon Notes.

Unless otherwise stated in the Final Terms, Notes shall not be Zero coupon Notes and on redemption of the Notes, any payment of Redemption Amount over or below the Principal Amount shall be considered as interest or yield.

(g) **Coupon Bearing Notes**

If the Notes are specified as "Coupon Bearing Notes" and if a Coupon Event occurs on any Valuation Date, then the Notes will pay interest (the "**Coupon**") on the immediately succeeding Interest Payment Date. The amount of any such Coupon payment will be determined as follows:

- (i) If "**Flat Coupon**" is specified in the Final Terms, the Coupon payment will be equal to the Principal Amount of the Notes multiplied by the relevant Coupon Rate;
- (ii) If "**Memory Coupon**" is specified in the Final Terms the Coupon payment will be equal to the Principal Amount of the Notes multiplied by the relevant Coupon Rate and multiplied by the number of preceding Interest Payment Dates (up to and including the Interest Payment Date immediately following the applicable Valuation Date) for which a Coupon has not been paid;
- (iii) If "**Plus Flat Coupon**" is specified in the Final Terms the Coupon payment will be equal to the Principal Amount of the Notes multiplied by the higher of: (a) the relevant Coupon Rate and (b) the Basket Return; and
- (iv) If "**Plus Memory Coupon**" is specified in the Final Terms the Coupon payment will be equal to the Principal Amount of the Notes, multiplied by the higher of: (a) the relevant Coupon Rate multiplied by the number of preceding Interest Payment Dates (up to and including the Interest Payment Date immediately following the applicable Valuation Date) for which a Coupon has not been paid and (b) the Basket Return.

A "**Coupon Event**" will occur if the Basket Return is at or above one or more specified Coupon Barrier Level(s) for the relevant Valuation Date.

The "**Basket Return**" will be determined as follows:

- (i) if "*Basket Rate*" is specified in the Final Terms, the "Basket Return" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i) ("*Basket Long*" Structure); or
- (ii) if "*Best of/Worst of Rate*" is specified in the Final Terms, the "Basket Return" will be the Reference Asset Return of the Nth best performing Reference Asset.

The "**Nth best performing**" Reference Asset shall be the Reference Asset with the Nth highest Reference Asset Return where for the purposes of this Condition 5(g) (*Coupon Bearing Notes*), "N" shall be the value specified in the Final Terms under the heading "**Coupon Bearing Note Provisions**".

The "**Reference Asset Return**" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i) ("*Basket Long*" Structure).

If no Coupon Event has occurred on any given Valuation Date, no interest will be payable on the immediately succeeding Interest Payment Date.

(h) ***Non-Tranched CLN Interest***

If the Notes are specified as bearing "Non-Tranched CLN Interest", the Interest Rate may be fixed or floating and the amount of interest for each Interest Period shall be calculated in the manner specified in one of the other provisions of this Condition 5 (*Interest*), save that the Calculation Amount which is used to determine the Interest Amount payable in accordance with such other Condition (the "**Adjusted Calculation Amount**") shall be adjusted as follows:

- (i) if "**Determination Date Exposure**" is specified in the Final Terms, the Calculation Amount specified in the Final Terms shall be multiplied by the Adjusted Portfolio Return (Interest) as at the Observation Date immediately preceding the relevant Interest Payment Date, or
- (ii) if "**Weighted Average Exposure**" is specified in the Final Terms, the Calculation Amount specified in the Final Terms shall be multiplied by the weighted average of the Adjusted Portfolio Return (Interest) on each calendar day from and including the immediately preceding Observation Date to (but excluding) the Observation Date immediately preceding the relevant Interest Payment Date, as determined by the Issuer in its sole discretion.

The "**Adjusted Portfolio Return (Interest)**" shall be the difference between 1 and the Adjusted Portfolio Loss (Interest).

The "**Adjusted Portfolio Loss (Interest)**" will mean the sum of the Default Weighting for each Reference Entity (Interest) within the Basket.

The "**Default Weighting**" shall be either:

- (i) If "**Credit Event Ranked Basket Participation (Interest)**" is specified as applicable in the relevant Final Terms, calculated by multiplying the Basket Participation (Interest) by the Default Value in respect of each Reference Entity (Interest) as follows:
 - (A) for the Reference Entities (Interest) which have been subject to a Credit Event, the relevant Credit Event Ranked Weight is used as the Basket Participation (Interest); or
 - (B) for the remaining Reference Entities (Interest) which have not been subject to a Credit Event, the relevant Reference Entities shall be listed in alphabetical order and the remaining Credit Event Ranked Weights will be assigned in numerical order for the purposes of determining the Basket Participation (Interest), following the principle that the first Reference Entity (Interest) in alphabetical order shall be assigned the first available Credit Event Ranked Weight in numerical order and so forth.
- (ii) If "**Credit Event Ranked Basket Participation (Interest)**" is specified as not applicable, calculated by multiplying the Basket Participation (Interest) by the Default Value in respect of each Reference Entity (Interest).

The "**Default Value**" in respect of each Reference Entity (Interest) will be the difference between 100% and the Recovery Value.

The "**Recovery Value**" will be 100 per cent. if a Credit Event (as defined in Part 3; *Additional Conditions for Credit-Linked Notes*) has not occurred in relation to that Reference Entity (Interest) since the Observation Start Date or, if such a Credit Event has occurred, it will be either a Fixed Recovery Value (as specified in the Final Terms) or a Market Recovery Value, in each case specified as a percentage.

(i) ***Tranched CLN Interest***

If the Notes are specified as bearing "Tranched CLN Interest", the Interest Rate may be fixed or floating and the amount of interest for each Interest Period shall be calculated in the manner specified in one of the other provisions of this Condition 5 (*Interest*), save that the Calculation

Amount which is used to determine the Interest Amount payable in accordance with such other Condition (the "**Adjusted Calculation Amount**") shall be adjusted as follows:

- (i) if "**Determination Date Exposure**" is specified in the Final Terms, the Calculation Amount specified in the Final Terms shall be multiplied by the Adjusted Portfolio Return (Interest) as at the Observation Date immediately preceding the relevant Interest Payment Date, or
- (ii) if "**Weighted Average Exposure**" is specified in the Final Terms, the Calculation Amount specified in the Final Terms shall be multiplied by the weighted average of the Adjusted Portfolio Return (Interest) on each calendar day from and including the immediately preceding Observation Date to (but excluding) the Observation Date immediately preceding the relevant Interest Payment Date, as determined by the Issuer in its sole discretion.

The "**Adjusted Portfolio Return (Interest)**" shall be the result obtained by subtracting the Adjusted Tranche Loss (Interest) from 1.

The "**Adjusted Tranche Loss (Interest)**" will be the result obtained by dividing the lower of a) the Tranche Attachment Range and b) the Tranche Loss (Interest), by the Tranche Attachment Range.

The "**Tranche Loss (Interest)**" will be calculated by adding the Coupon Risk Factor to the higher of:

- (i) zero and
- (ii) the result obtained by subtracting the Tranche Attachment Point from the sum of the Weighted Asset Loss (Interest) for each Reference Entity (Interest) within the Basket.

"**Weighted Asset Loss (Interest)**" means the product of the Basket Participation (Interest) and the Reference Entity Loss (Interest) for the relevant Reference Entity (Interest).

The "**Reference Entity Loss (Interest)**" will be the result obtained by subtracting the Recovery Value in respect of the relevant Reference Entity (Interest) from 1.

The "**Recovery Value**" will be 100 per cent. if a Credit Event (as defined in Part 3; *Additional Conditions for Credit-Linked Notes*) has not occurred in relation to that Reference Entity (Interest) since the Observation Start Date or, if such a Credit Event has occurred, it will be either a Fixed Recovery Value (as specified in the Final Terms) or a Market Recovery Value, in each case specified as a percentage.

The "**Coupon Risk Factor**" will mean the greater of (i) zero and (ii) the sum of the Weighted Asset Recovery (Interest) less the result obtained by subtracting the Tranche Detachment Point from 1.

The "**Weighted Asset Recovery (Interest)**" means the product of the Basket Participation (Interest) and the Recovery Value for the relevant Reference Entity (Interest).

(j) ***Nth to Default CLN Interest***

If the Notes are specified as bearing "Nth to Default CLN Interest", the Interest Rate may be fixed or floating and the amount of interest for each Interest Period shall be calculated in the manner specified in one of the other provisions of this Condition 5 (*Interest*), save that the Calculation Amount which is used to determine the Interest Amount payable in accordance with such other Condition (the "**Adjusted Calculation Amount**") shall be adjusted as follows:

- (i) if "**Determination Date Exposure**" is specified in the Final Terms, the Calculation Amount specified in the Final Terms shall be multiplied by the Adjusted Portfolio Return (Interest) as at the Observation Date immediately preceding the relevant Interest Payment Date, or

- (ii) if "**Weighted Average Exposure**" is specified in the Final Terms, the Calculation Amount specified in the Final Terms shall be multiplied by the weighted average of the Adjusted Portfolio Return (Interest) on each calendar day from and including the immediately preceding Observation Date to (but excluding) the Observation Date immediately preceding the relevant Interest Payment Date, as determined by the Issuer in its sole discretion.

The "**Adjusted Portfolio Return (Interest)**" shall be the result obtained by subtracting the Adjusted Portfolio Loss (Interest) from 1.

The "**Adjusted Portfolio Loss (Interest)**" will mean a) if the number of Credit Events that have occurred in relation to any Reference Entity (Interest) within the Basket during the period commencing on the Observation Start Date and ending on the Observation Date immediately preceding the relevant Interest Payment Date, is greater than or equal to N, 1; or b) if the number of Credit Events that have occurred in relation to any Reference Entity (Interest) within the Basket during the period commencing on the Observation Start Date and ending on the Observation Date immediately preceding the relevant Interest Payment Date, is less than N, zero.

"N" shall be the figure specified in the Final Terms under the heading "CLN Interest Provisions".

(k) ***Nth and Nth+1 to Default CLN Interest***

If the Notes are specified as bearing "Nth and Nth+1 to Default CLN Interest", the Interest Rate may be fixed or floating and the amount of interest for each Interest Period shall be calculated in the manner specified in one of the other provisions of this Condition 5 (*Interest*), save that the Calculation Amount which is used to determine the Interest Amount payable in accordance with such other Condition (the "**Adjusted Calculation Amount**") shall be adjusted as follows:

- (i) if "**Determination Date Exposure**" is specified in the Final Terms, the Calculation Amount specified in the Final Terms shall be multiplied by the Adjusted Portfolio Return (Interest) as at the Observation Date immediately preceding the relevant Interest Payment Date, or
- (ii) if "**Weighted Average Exposure**" is specified in the Final Terms, the Calculation Amount specified in the Final Terms shall be multiplied by the weighted average of the Adjusted Portfolio Return (Interest) on each calendar day from and including the immediately preceding Interest Payment Date to (but excluding) the Observation Date immediately preceding the relevant Interest Payment Date, as determined by the Issuer in its sole discretion.

The "**Adjusted Portfolio Return (Interest)**" shall be the result obtained by subtracting the Adjusted Portfolio Loss (Interest) from 1.

The "**Adjusted Portfolio Loss (Interest)**" will mean:

- (i) if the number of Credit Events that have occurred in relation to any Reference Entity (Interest) within the Basket during the period commencing on the Observation Start Date and ending on the Observation Date immediately preceding the relevant Interest Payment Date, is greater than N the sum of the Basket Participation of the Nth Reference Entity (Interest) to default and the Nth plus 1 (i.e. the immediately succeeding Reference Entity (Interest) to default within the Basket; or
- (ii) if the number of Credit Events that have occurred in relation to any Reference Entity (Interest) within the Basket during the period commencing on the Observation Start Date and ending on the Observation Date immediately preceding the relevant Interest Payment Date is equal to N, an amount equal to the Basket Participation of the Nth Reference Entity (Interest) in respect of which a Credit Event occurs; or
- (iii) if the number of Credit Events that have occurred in relation to any Reference Entity (Interest) within the Basket during the period commencing on the Observation Start Date and ending on the Observation Date immediately preceding the relevant Interest Payment Date, is less than N, zero.

"N" shall be the figure specified in the Final Terms under the heading "CLN Interest Provisions".

(l) ***Capped Floor Float***

If this Condition 5(l) (*Capped Floor Float*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the Calculation Amount multiplied by:

- (a) the lower of the Cap Strike and the Adjusted Reference Rate Return; and
- (b) the Day Count Fraction.

The "**Adjusted Reference Rate Return**" will be the higher of:

- (a) the Gearing multiplied by the sum of the Reference Rate and the applicable Spread; and
- (b) the Floor Strike.

The "**Spread**" will be the value specified in the applicable Final Terms.

The "**Gearing**" means the value specified in the applicable Final Terms.

(m) ***Cap Floor***

If this Condition 5(m) (*Cap Floor*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the sum of the Cap Amount and the Floor Amount.

The "**Cap Amount**" will be equal to the Calculation Amount multiplied by:

- (a) the Cap Value;
- (b) the Leverage (Cap);
- (c) the Cap Return; and
- (d) the Day Count Fraction.

The "**Cap Value**" will be either 1, minus 1 or zero, as specified in the applicable Final Terms.

The "**Leverage (Cap)**" will be the value specified in the applicable Final Terms.

The "**Cap Return**" will be the higher of (x) the result obtained by subtracting the Cap Strike from the Reference Rate; and (y) zero.

The "**Floor Amount**" will be equal to the Calculation Amount multiplied by:

- (a) The Floor Value;
- (b) the Leverage (Floor)
- (c) the Floor Return; and
- (d) the Day Count Fraction.

The "**Floor Value**" will be either 1, minus 1 or zero, as specified in the applicable Final Terms.

The "**Leverage (Floor)**" will be the value specified in the applicable Final Terms.

The "**Floor Return**" will be the higher of (x) the result obtained by subtracting the Reference Rate from the Floor Strike and (y) zero.

(n) **Cap Floor Spread**

If this Condition 5(n) (*Cap Floor Spread*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the sum of the Cap Spread Amount and the Floor Spread Amount.

The "**Cap Spread Amount**" will be equal to the Calculation Amount multiplied by:

- (a) The Cap Value;
- (b) the Leverage (Cap);
- (c) the Cap Return; and
- (d) the Day Count Fraction.

The "**Cap Value**" will be either 1, minus 1 or zero, as specified in the applicable Final Terms.

The "**Leverage (Cap)**" will be the value specified in the applicable Final Terms.

The "**Cap Return**" will be the lower of:

- (a) the result obtained by subtracting the Cap Strike Lower from the Cap Strike Upper; and
- (b) the higher of (x) the result obtained by subtracting the Cap Strike Lower from the Reference Rate; and (y) zero.

The "**Floor Spread Amount**" will be equal to the Calculation Amount multiplied by:

- (a) The Floor Value;
- (b) the Leverage (Floor)
- (c) the Floor Return; and
- (d) the Day Count Fraction.

The "**Floor Value**" will be either 1, minus 1 or zero, as specified in the applicable Final Terms.

The "**Leverage (Floor)**" will be the value specified in the applicable Final Terms.

The "**Floor Return**" will be the lower of:

- (a) the result obtained by subtracting the Floor Strike Lower from the Floor Strike Upper; and
- (b) the higher of (x) the result obtained by subtracting the Reference Rate from the Floor Strike Upper and (y) zero.

(o) **Range Accrual**

If this Condition 5(o) (*Range Accrual*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the Calculation Amount multiplied by:

- (a) X
- (b) the Relevant Proportion; and
- (c) the Day Count Fraction.

"X" shall be the value specified in the applicable Final Terms

The "**Relevant Proportion**" shall be calculated by dividing the number of days during the relevant Interest Period on which the Reference Rate, Reference Asset or Basket is lower than or equal to Strike Upper and greater than or equal to the Strike Lower, by the total number of days during the applicable Interest Period.

(p) ***Range Accrual In/Out***

If this Condition 5(p) (*Range Accrual In/Out*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the Calculation Amount multiplied by:

- (a) the Adjusted Range Performance; and
- (b) the Day Count Fraction.

The "**Adjusted Range Performance**" will be the higher of the Floor Strike and the Range Performance.

The "**Range Performance**" will be calculated by subtracting the Range Failure Value from the Range Success Value, and dividing the result by the total number of days during the applicable Interest Period.

The "**Range Success Value**" will be the product of X and the number of days during the relevant Interest Period where the Reference Rate is lower than Strike Upper and greater than the Strike Lower.

The "**Range Failure Value**" will be the product of Y and the number of days during the relevant Interest Period where the Reference Rate is greater than Strike Upper or lower than the Strike Lower.

"X" and "Y" will be the values specified in the applicable Final Terms.

(q) ***Knockout Range Accrual***

If this Condition 5(q) (*Knockout Range Accrual*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the Calculation Amount multiplied by:

- (a) X
- (b) the Relevant Proportion; and
- (c) the Day Count Fraction.

"X" shall be the value specified in the applicable Final Terms.

The "**Relevant Proportion**" shall mean, in relation to each applicable Interest Period:

- (a) if no Knock Out Event has occurred in previous Interest Periods or in the current Interest Period, the Relevant Proportion shall be 1 (one)
- (b) if a Knock Out Event occurs for the first time in the current Interest Period, the Relevant Proportion shall be calculated by dividing the number of Observation Dates in the current Interest Period occurring prior to the Knock Out Event by the total number of Observation Dates in the applicable Interest Period
- (c) if a Knock Out Event has occurred in a previous Interest Period, the Relevant Proportion shall be 0 (zero)

The "**Knock Out Event**" is defined as any Observation Date where the Reference Rate is greater than Strike Upper or lower than Strike Lower.

(r) **Binary Cap/Floor**

If this Condition 5(r) (*Binary Cap/Floor*) is specified as applicable in the relevant Final Terms then:

If the Reference Rate is greater than or equal to the Cap Strike, the Interest Amount for the applicable Interest Period will be equal to the Calculation Amount multiplied by:

- (a) X; and
- (b) the Day Count Fraction.

If the Reference Rate is less than the Cap Strike, the Interest Amount for the applicable Interest Period will be equal to the Calculation Amount multiplied by:

- (a) Z; and
- (b) the Day Count Fraction.

If the Reference Rate is less than or equal to the Floor Strike, the Interest Amount will be equal to the Calculation Amount multiplied by:

- (a) Y; and
- (b) the Day Count Fraction.

If the Reference Rate is greater than the Floor Strike, the Interest Amount will be equal to the Calculation Amount multiplied by:

- (a) W; and
- (b) the Day Count Fraction.

"W", "X", "Y" and "Z" will be the values specified in the applicable Final Terms.

(s) **Binary Zero Coupon**

If this Condition 5(s) (*Binary Zero Coupon*) is specified as applicable in the relevant Final Terms, the Interest Amount will only be payable on the Redemption Date, and will be equal to:

- (a) the product of the Calculation Amount and the Periodic Return, less
- (b) the Calculation Amount.

The "**Periodic Return**" will be the product of the Reference Rate Return.

The "**Reference Rate Return**" for each applicable Reference Rate will be the sum of:

- (a) 1; and
- (b) the Rate Value multiplied by the applicable Day Count Fraction.

The "**Rate Value**" will be X if the Reference Rate is greater than K, or Y if the Reference Rate is less than or equal to K.

"K", "X" and "Y" will be the values specified in the applicable Final Terms.

(t) **Inverse Floater**

If this Condition 5(t) (*Inverse Floater*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Reference Rate Return and the applicable Day Count Fraction.

The "**Reference Rate Return**" will be the sum of Y and the lower of

- (a) Z and
- (b) the higher of: (x) zero; and (y) k multiplied by the result of subtracting the Reference Rate from X.

"k", "X", "Y" and "Z" will be the values specified in the applicable Final Terms.

(u) ***Autocallable***

If this Condition 5(u) (*Autocallable*) is specified as applicable in the relevant Final Terms, then if the Autocall Condition is satisfied on any applicable Valuation Date during the relevant Interest Period, the Interest Amount for the relevant Interest Period will be equal to the Calculation Amount, multiplied by X, multiplied by N, and multiplied by the applicable Day Count Fraction.

If the Autocall Condition is not satisfied on any applicable Valuation Date during the relevant Interest Period, the Interest Amount for the relevant Interest Period will be zero.

"N" means the number of Interest Periods that have passed up to and including the Interest Period during which the Autocall Condition is satisfied.

"X" will be the value specified in the applicable Final Terms.

The "**Autocall Condition**" means that the Reference Rate exceeds the Coupon Barrier Level, equals the Coupon Barrier Level, or is below the Coupon Barrier Level, as specified in the applicable Final Terms.

(v) ***Digital Long***

If this Condition 5(v) (*Digital Long*) is specified as applicable in the relevant Final Terms, then if the Basket Return on any Interest Determination Date is equal to or greater than the Basket Strike Level, the Interest Amount will be the Calculation Amount multiplied by the Coupon.

The Basket Return will be determined in accordance with Condition 6(a)(i) ("*Basket Long*" structure) or Condition 6(a)(ii) ("*Basket Short*" structure), as specified in the Final Terms.

If the Basket Return is not equal to or greater than the Basket Strike Level on any Interest Determination Date, the Interest Amount will be zero.

(w) ***Digital Short***

If this Condition 5(w) (*Digital Short*) is specified as applicable in the relevant Final Terms, then if the Basket Return on any Interest Determination Date is equal to or below the Basket Strike Level, the Interest Amount for the relevant Interest Period will be the Calculation Amount multiplied by the Coupon.

If the Basket Return is above the Basket Strike Level on any Interest Determination Date, the Interest Amount for the relevant Interest Period will be zero.

The Basket Return will be determined in accordance with Condition 6(a)(i) ("*Basket Long*" structure) or Condition 6(a)(ii) ("*Basket Short*" structure), as specified in the Final Terms.

(x) ***Best of/Worst of Digital Long***

If this Condition 5(x) (*Best of/Worst of Digital Long*) is specified as applicable in the relevant Final Terms, then if the Reference Asset Return of the Nth best performing Reference Asset on any Interest Determination Date is equal to or greater than the Barrier Level, the Interest Amount for the relevant Interest Period will be the Calculation Amount multiplied by the Coupon.

If the Reference Asset Return of the Nth best performing Reference Asset is below the Barrier Level on any Interest Determination Date, the Interest Amount for the relevant Interest Period will be zero.

The "**Nth best performing**" Reference Asset will be the Reference Asset with the Nth highest Reference Asset Return, as determined in accordance with Condition 6(a)(i) ("*Basket Long Structure*"), where "N" shall be the value specified in the Final Terms.

(y) ***Best of/Worst of Digital Short***

If this Condition 5(y) (*Best of/Worst of Digital Short*) is specified as applicable in the relevant Final Terms, then:

If the Reference Asset Return of the Nth best performing Reference Asset on any Interest Determination Date is equal to or below the Barrier Level, the Interest Amount for the relevant Interest Period will be the Calculation Amount multiplied by the Coupon.

If the Reference Asset Return of the Nth best performing Reference Asset is above the Barrier Level on any Interest Determination Date, the Interest Amount for the relevant Interest Period will be zero.

The "**Nth best performing**" Reference Asset will be the Reference Asset with the Nth highest Reference Asset Return, as determined in accordance with Condition 6(a)(i) ("*Basket Long Structure*"), where "N" shall be the value specified in the Final Terms.

(z) ***Worst of Digital Memory Coupon 2***

If this Condition 5(z) (*Worst of Digital Memory Coupon 2*) is specified as applicable in the relevant Final Terms, then the Interest Amount for the relevant Interest Period will be calculated by multiplying the Calculation Amount by the higher of: (i) the Coupon Level less the Paid Coupon and (ii) zero.

The "**Coupon Level**" means, on any Interest Determination Date, the product of N, the Coupon Barrier Level and the Coupon.

"N" will be the number of the relevant Valuation Date where the first Valuation Date has the value N=1, the second Valuation Date has the Value N=2, and so forth.

The "**Coupon**" will be the value specified in the applicable Final Terms, and

The "**Coupon Barrier Level**" will be 1 if the Reference Asset Return (as determined in accordance with Condition 6(a)(i) (*Basket Long structure*)) for every Reference Asset within the Basket is greater than, or equal to, the Barrier Level on each Interest Determination Date, otherwise it will be zero.

The "**Paid Coupon**" means the sum of all coupons which have been paid up to (but excluding) the relevant Interest Determination Date.

(aa) ***Digital Podium Long***

If this Condition 5(aa) (*Digital Podium Long*) is specified as applicable in the relevant Final Terms, then:

If the Reference Asset Return of each Reference Asset on any Interest Determination Date is equal to or greater than the relevant Barrier Level, the Interest Amount for the relevant Interest Period will be the Calculation Amount multiplied by the Coupon.

If the Reference Asset Return of each of the N best performing Reference Assets equal to or greater than the relevant Barrier Level on any Interest Determination Date, the Interest Amount for the relevant Interest Period will be the Calculation Amount multiplied by the Coupon 2.

The "**N best performing**" Reference Assets will be the pre-specified number of Reference Assets with the highest Reference Asset Return, as determined in accordance with Condition 6(a)(i) ("*Basket Long Structure*"), where "N" shall be the value specified in the Final Terms.

If the Reference Asset Return of each of the N best performing Reference Assets is not equal to or greater than the relevant Barrier Level on any Interest Determination Date, the Interest Amount for the relevant Interest Period will be zero.

(bb) ***Digital Podium Short***

If this Condition 5(bb) (*Digital Podium Short*) is specified as applicable in the relevant Final Terms, then:

If the Reference Asset Return of each Reference Asset on any Interest Determination Date is equal to or below the relevant Barrier Level, the Interest Amount for the relevant Interest Period will be the Calculation Amount multiplied by the Coupon.

If the Reference Asset Return of each of the N worst performing Reference Assets is equal to or below the relevant Barrier Level on any Interest Determination Date, the Interest Amount for the relevant Interest Period will be the Calculation Amount multiplied by the Coupon 2.

The "**N worst performing**" Reference Assets will be the pre-specified number of Reference Assets with the lowest Reference Asset Return, as determined in accordance with Condition 6(a)(i) "*Basket Long Structure*", where "N" shall be the value specified in the Final Terms.

If the Reference Asset Return of each of the N worst performing Reference Assets is not equal to or below the relevant Barrier Level on any Interest Determination Date, the Interest Amount for the relevant Interest Period will be zero.

(cc) ***Series of Digitals***

If this Condition 5(cc) (*Series of Digitals*) is specified as applicable in the relevant Final Terms, then the Interest Amount for the relevant Interest Period will be equal to the Adjusted Calculation Amount multiplied by the Coupon.

The "**Adjusted Calculation Amount**" will be the Calculation Amount multiplied by the fraction of which the numerator is the number of Reference Assets with a Closing Price which is equal to or above the relevant Barrier Level on each day up to and including the relevant Interest Determination Date and the denominator is the number of Reference Assets within the Basket.

(dd) ***Cash Settled Swaption Straddle***

If this Condition 5(dd) (*Cash Settled Swaption Straddle*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be the sum of the Cash Settled Payer Swaption and the Cash Settled Receiver Swaption.

The "**Cash Settled Payer Swaption**" means an amount equal to the Calculation Amount multiplied by:

- (a) the Gearing Payer;
- (b) the higher of zero and the result obtained by subtracting the Payer Strike from the Reference Rate on the relevant Valuation Date; and
- (c) the Payer Annuity (Cash).

The "**Gearing Payer**" means the value specified in the applicable Final Terms.

The "**Payer Strike**" means the value specified in the applicable Final Terms.

The "**Payer Annuity (Cash)**" means the present value of an annuity payment of 1 based on the same payment dates and conventions as the fixed rate leg in the underlying swap of the swaption and calculated by the Calculation Agent on the Valuation Date using the Reference Rate as discount rate.

The "**Cash Settled Receiver Swaption**" means an amount equal to the Calculation Amount multiplied by:

- (a) the Gearing Receiver;
- (b) the higher of zero and the result obtained by subtracting the Reference Rate at the Valuation Time on the relevant Valuation Date from the Receiver Strike; and
- (c) the Receiver Annuity (Cash).

The "**Gearing Receiver**" means the value specified in the applicable Final Terms.

The "**Receiver Strike**" means the value specified in the applicable Final Terms.

The "**Receiver Annuity (Cash)**" means the present value of an annuity payment of 1 based on the same payment dates and conventions as the fixed rate leg in the underlying swap of the swaption and calculated by the Calculation Agent on the Valuation Date using the Reference Rate as discount rate.

(ee) ***Power Cap/Floor***

If this Condition 5(ee) (*Power Cap/Floor*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the Calculation Amount multiplied by:

- (a) the Interest Rate;
- (b) the Day Count Fraction.

The "**Interest Rate**" is the lower of the Maximum Interest Rate and the Power Return.

The "**Power Return**" means the higher of: i) zero and ii) the Adjusted Reference Rate, in either case raised to the power of the Power Factor.

The "**Adjusted Reference Rate Return**" means the product of the Gearing and the result obtained by subtracting the Strike Level from the Reference Rate at the Valuation Time on the relevant Valuation Date.

The "**Gearing**" means the value specified in the applicable Final Terms.

The "**Power Factor**" means the value specified in the applicable Final Terms.

(ff) ***Compounding Floater***

If this Condition 5(ff) (*Compounding Floater*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be paid on the Redemption Date and will be equal to the Calculation Amount multiplied by the Compounded Interest Rate.

The "**Compounded Interest Rate**" is the periodically compounded Interest Rate, taking the applicable day count fraction into account.

The "**Interest Rate**" is the lower of the Maximum Interest Rate and the Adjusted Reference Rate Return.

The "**Adjusted Reference Rate Return**" means the higher of:

- (i) the Floor Value; and
- (ii) the Gearing multiplied by the sum of the Reference Rate on the applicable Valuation Date(s) and the Spread.

The "**Floor Value**" means the value specified in the applicable Final Terms.

The "**Spread**" means the value specified in the applicable Final Terms.

The "**Gearing**" means the value specified in the applicable Final Terms.

(gg) **Lock-In 1**

If this Condition 5(gg) (*Lock-In 1*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" means:

- (a) if the Reference Rate has fulfilled the Lock in Condition at the Valuation Time on any Valuation Date, then the Interest Rate will be equal to the Fixed Rate;
- (b) if the Reference Rate has not fulfilled the Lock in Condition at the Valuation Time on any Valuation Date, the Interest Rate will be the lower of the Maximum Interest Rate and the Adjusted Reference Rate Return.

The "**Lock in Condition**" is fulfilled if the Reference Rate is either greater than the Strike Upper or lower than the Strike Lower.

The "**Fixed Rate**" means the value specified in the applicable Final Terms.

The "**Adjusted Reference Rate Return**" means the higher of:

- (i) the Floor Value; and
- (ii) the sum of the Reference Rate at the Valuation Time on the relevant Valuation Date and the Spread, less the Strike Level.

The "**Floor Value**" means the value specified in the applicable Final Terms.

The "**Spread**" means the value specified in the applicable Final Terms.

(hh) **Lock-In 2**

If this Condition 5(hh) (*Lock-In 2*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" means:

- (a) if the Reference Rate has not fulfilled the Lock in Condition at the Valuation Time on any Valuation Date, then the Interest Rate will be equal to the Fixed Rate;
- (b) if the Reference Rate has fulfilled the Lock in Condition at the Valuation Time on any Valuation Date, the Interest Rate will be the lower of the Maximum Interest Rate and the Adjusted Reference Rate Return.

The "**Lock in Condition**" is fulfilled if the Reference Rate is either greater than the Strike Upper or lower than the Strike Lower.

The "**Fixed Rate**" means the value specified in the applicable Final Terms.

The "**Adjusted Reference Rate Return**" means the higher of:

- (i) the Floor Value; and
- (ii) the sum of the Reference Rate at the Valuation Time on any Valuation Date and the Spread, less the Strike Level.

The "**Floor Value**" means the value specified in the applicable Final Terms.

The "**Spread**" means the value specified in the applicable Final Terms.

(ii) ***Snowball***

If this Condition 5(ii) (*Snowball*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be equal to the sum of the Coupon Return for each applicable Valuation Period.

The "**Coupon Return**" will be:

- (i) on the Initial Valuation Date, the Coupon;
- (ii) on each subsequent Valuation Date, the Adjusted Coupon.

The "**Adjusted Coupon**" will be the higher of:

- (i) zero; and
- (ii) the sum of:
 - (a) Coupon Return on the immediately preceding Valuation Date; and
 - (b) the product of (X) the result obtained by subtracting the Reference Rate at the Valuation Time on the applicable Valuation Date from the Strike Level, and (Y) K.

"**K**" means the value specified in the applicable Final Terms.

(jj) ***Accumulator***

If this Condition 5(jj) (*Accumulator*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be equal to the Coupon Return for each applicable Valuation Period.

The "**Coupon Return**" will be:

- (i) on the Initial Valuation Date, the Initial Coupon;
- (ii) on each subsequent Valuation Date, the sum of:
 - (a) the Coupon Return on the immediately preceding Valuation Date; and
 - (b) the Adjusted Coupon

The "**Adjusted Coupon**" will be the Gearing multiplied by the higher of:

- (i) the Floor Value; and
- (ii) the result obtained by subtracting the Strike Level from the Reference Rate at the Valuation Time on the applicable Valuation Date.

"**Gearing**" means the value specified in the applicable Final Terms.

"**Floor Value**" means the value specified in the applicable Final Terms.

(kk) ***Binary Accumulator***

If this Condition 5(kk) (*Binary Accumulator*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be equal to the Coupon Return for each applicable Valuation Period.

The "**Coupon Return**" will be:

- (i) on the Initial Valuation Date, the Initial Coupon;
- (ii) on each subsequent Valuation Date, the sum of:
 - (a) the Coupon Return on the immediately preceding Valuation Date; and
 - (b) the Adjusted Coupon.

The "**Adjusted Coupon**" will be the higher of:

- (i) the Floor Value; and
- (ii) the Coupon Rate.

"**Floor Value**" means the value specified in the applicable Final Terms.

"**Coupon Rate**" means:

- (a) if the Reference Rate at the Valuation Time on the applicable Valuation Date is less than or equal to X and greater than or equal to Y, the Coupon; or
- (b) otherwise, zero.

(ll) ***Contingent Cap/Floor***

If this Condition 5(ll) (*Contingent Cap/Floor*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be:

- (a) if the Reference Rate 2 at the Valuation Time on the applicable Valuation Date is greater than or equal to Strike 2 the higher of:
 - (i) zero; and
 - (ii) the Gearing multiplied by the result obtained by subtracting the Strike Level from the Reference Rate on the applicable Valuation Date;
- (b) if the Reference Rate 2 on the applicable Valuation Date is less than Strike 2, zero.

"**Reference Rate 2**" means the value specified in the applicable Final Terms.

"**Strike 2**" means the value specified in the applicable Final Terms.

The "**Gearing**" means the value specified in the applicable Final Terms.

(mm) ***Dual Digital Cap***

If this Condition 5(mm) (*Dual Digital Cap*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be:

- (a) if the Reference Rate at the Valuation Time on the applicable Valuation Date is greater than or equal to the Strike Level and the Reference Rate 2 at the Valuation Time on the applicable Valuation Date is greater than or equal to Strike 2, the Coupon;
- (b) if the Reference Rate at the Valuation Time on the applicable Valuation Date is lower than the Strike Level and/or the Reference Rate 2 at the Valuation Time on the applicable Valuation Date is lower than Strike 2, zero.

"**Reference Rate 2**" means the value specified in the applicable Final Terms.

"**Strike 2**" means the value specified in the applicable Final Terms.

(nn) ***Dual Digital Floor***

If this Condition 5(nn) (*Dual Digital Floor*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be:

- (a) if the Reference Rate at the Valuation Time on the applicable Valuation Date is less than or equal to the Strike Level and the Reference Rate 2 at the Valuation Time on the applicable Valuation Date is less than or equal to Strike 2, the Coupon;
- (b) if the Reference Rate at the Valuation Time on the applicable Valuation Date is greater than the Strike Level and/or the Reference Rate 2 at the Valuation Time on the applicable Valuation Date is greater than Strike 2, zero.

"**Reference Rate 2**" means the value specified in the applicable Final Terms.

"**Strike 2**" means the value specified in the applicable Final Terms.

(oo) ***Binary Inflation Cap***

If this Condition 5(oo) (*Binary Inflation Cap*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be:

If the Inflation Rate is greater than or equal to the Strike Level as at the Valuation Time on the applicable Valuation Date, the Interest Rate will be equal to the Coupon, otherwise the Interest Rate will be zero.

(pp) ***Binary Inflation Floor***

If this Condition 5(pp) (*Binary Inflation Floor*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be:

If the Inflation Rate is less than or equal to the Strike Level as at the Valuation Time on the applicable Valuation Date, the Interest Rate will be equal to the Coupon, otherwise the Interest Rate will be zero.

(qq) ***Binary Inflation Range***

If this Condition 5(qq) (*Binary Inflation Range*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be:

If the Inflation Rate is greater than or equal to the Strike Lower and less than or equal to the Strike Upper as at the Valuation Time on the applicable Valuation Date, the Interest Rate will be equal to the Coupon, otherwise the Interest Rate will be zero.

(rr) ***Inflation Range Accrual***

T If this Condition 5(rr) (*Inflation Range Accrual*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Interest Rate and the applicable Day Count Fraction.

The "**Interest Rate**" will be equal to the Coupon multiplied by the result of the fraction where the numerator is the number of Valuation Periods that satisfy the Range Accrual Condition, and the denominator is the total number of Valuation Periods.

The "**Range Accrual Condition**" means that the Inflation Rate is greater than or equal to the Strike Lower and less than or equal to the Strike Upper as at the Valuation Time on the applicable Valuation Date.

(ss) ***Inflation Cap/Floor***

If this Condition 5(ss) (*Inflation Cap/Floor*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Gearing, the Inflation Return and the applicable Day Count Fraction.

The "**Gearing**" will be the value specified in the applicable Final Terms.

The "**Inflation Return**" will be the higher of:

- (a) zero; and
- (b) the product of the Flag and the result of subtracting the Strike Level from the Inflation Rate as at the Valuation Time on the applicable Valuation Date.

The "**Flag**" will be the value specified in the applicable Final Terms.

(tt) ***Inflation Straddle***

If this Condition 5(tt) (*Inflation Straddle*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the sum of the Inflation Cap and the Inflation Floor, the Calculation Amount and the applicable Day Count Fraction.

The "**Inflation Cap**" will be equal to the product of the Gearing (Cap) and the higher of:

- (a) the result obtained by subtracting the Strike Upper from the Inflation Rate at the Valuation Time on the on the applicable Valuation Date; and
- (b) zero.

The "**Inflation Floor**" will be equal to the product of the Gearing (Floor) and the higher of:

- (a) the result obtained by subtracting the Strike Lower from the Inflation Rate at the Valuation Time on the on the applicable Valuation Date; and
- (b) zero.

"**Gearing (Cap)**" means the value specified in the applicable Final Terms.

"**Gearing (Floor)**" means the value specified in the applicable Final Terms.

"**Strike Upper**" means the value specified in the applicable Final Terms.

"**Strike Lower**" means the value specified in the applicable Final Terms.

(uu) ***Inflation Cap Floor Spread***

If this Condition 5(uu) (*Inflation Cap Floor Spread*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the sum of the Inflation Cap Spread and the Inflation Floor Spread, the Calculation Amount and the applicable Day Count Fraction.

The "**Inflation Cap Spread**" will be equal to the product of:

- (a) The Cap Value;
- (b) the Leverage (Cap); and
- (c) the Cap Return.

The "**Cap Value**" will be either 1, minus 1 or zero, as specified in the applicable Final Terms.

The "**Leverage (Cap)**" will be the value specified in the applicable Final Terms.

The "**Cap Return**" will be the lower of:

- (a) the result obtained by subtracting the Cap Strike Lower from the Cap Strike Upper; and
- (b) the higher of (x) the result obtained by subtracting the Cap Strike Lower from the Inflation Rate as at the Valuation Time on the applicable Valuation Date; and (y) zero).

The "**Inflation Floor Spread**" will be equal to the product of:

- (a) The Floor Value;
- (b) the Leverage (Floor); and
- (c) the Floor Return.

The "**Floor Value**" will be either 1, minus 1 or zero, as specified in the applicable Final Terms.

The "**Leverage (Floor)**" will be the value specified in the applicable Final Terms.

The "**Floor Return**" will be the lower of:

- (a) the result obtained by subtracting the Floor Strike Lower from the Floor Strike Upper; and
- (b) the higher of (x) the result obtained by subtracting the Inflation Rate as at the Valuation Time on the applicable Valuation Date from the Floor Strike Upper and (y) zero).

(vv) ***ZC Inflation Cap Floor***

If this Condition 5(vv) (*ZC Inflation Cap Floor*) is specified as applicable in the relevant Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Gearing and the higher of:

- (a) zero; and
- (b) the Inflation Return.

The "**Gearing**" will be the value specified in the applicable Final Terms.

The "**Inflation Return**" means the product of:

- (i) the Flag; and

- (ii) the result of subtracting the Strike Deductible from the Inflation Rate as at the Valuation Time on the applicable Valuation Date.

The "**Strike Deductible**" means:

- (i) the sum of 1 and the Strike Level;
- (ii) raised to the power of the Tenor;
- (iii) less 1.

The "**Flag**" will be the value specified in the applicable Final Terms.

The "**Tenor**" means the value specified in the applicable Final Terms.

(ww) ***Inflation Linker 1***

If this Condition 5(ww) (*Inflation Linker 1*) is specified as applicable in the relevant Final Terms the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Gearing and the Inflation Return.

The "**Gearing**" will be the value specified in the applicable Final Terms.

The "**Inflation Return**" will be the higher of:

- (i) zero; and
- (ii) the sum of the Inflation Rate as at the Valuation Time on the applicable Valuation Time on the relevant Valuation Date and the Spread.

The "**Spread**" will be the value specified in the applicable Final Terms.

(xx) ***Inflation Linker 2***

If this Condition 5(xx) (*Inflation Linker 2*) is specified as applicable in the relevant Final Terms the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount, the Coupon and the Inflation Adjustment.

The "**Inflation Adjustment**" will be the result obtained by dividing the Inflation Index as at the Valuation Time on the applicable Valuation Date by the Inflation Index on the Initial Valuation Date.

The "**Inflation Index**" will be the value specified in the applicable Final Terms.

(yy) ***Strip of Call Spreads***

If this Condition 5(yy) (*Strip of Call Spreads*) is specified as applicable in the Final Terms, the Interest Amount for the applicable Interest Period will be equal to the product of the Calculation Amount and the higher of:

- (a) the Minimum Basket Return; and
- (b) the lower of: (i) the Coupon and (ii) the Basket Return (Interest).

The "**Basket Return (Interest)**" will be the sum of the Weighted Asset Return (Interest) for each Reference Asset (Interest) in the Basket.

The "**Weighted Asset Return (Interest)**" is the average of the Reference Asset Return (Interest) multiplied by the applicable Basket Participation (Interest) for the relevant Reference Asset (Interest) on each Interest Determination Date.

The "**Reference Asset Return (Interest)**" will be the result obtained by dividing the Final Price for the relevant Reference Asset (Interest) on the applicable Interest Determination Date by the Initial Price and subtracting the Strike Level.

(zz) **General Conditions relating to Interest**

If an Interest Rate cannot be determined for any reason, whether due to an inability to value a particular Reference Asset, due to an event referred to in the first paragraph of Condition 22 (*Limitation of liability etc.*), or for any other reason, interest shall continue to accrue on the Notes at the rate applicable to the then current Interest Period. The Issuing Agent (or, where applicable, the Calculation Agent) or the Issuer shall, as soon as the relevant event has ceased, calculate the new Interest Rate which shall apply from the second Business Day after the date of calculation until the expiry of the then current Interest Period.

The Issuer may appoint another person or entity to perform calculations pursuant to these Terms and Conditions (the "**Calculation Agent**"). The name of any such Calculation Agent shall be specified in the applicable Final Terms.

If the Issuer determines, in its sole and absolute discretion, that the amount of interest actually paid to Noteholders on any Interest Payment Date was in excess of the amount of interest due and payable to Noteholders on such Interest Payment Date, as calculated in accordance with this Condition 5 (*Interest*) (such amount an "**Overpayment**"), the Issuer may reduce the amount of interest payable on any subsequent Interest Payment Date in order to compensate the Issuer for such Overpayment. The amount of interest to be deducted on any Interest Payment Date shall not exceed the aggregate of all Overpayment in respect of the relevant Notes, less any previous deductions in accordance with this Condition 5(zz) (*General Conditions relating to Interest*). The Issuer shall notify Noteholders of any reduction in the amount of interest scheduled to be paid on an Interest Payment Date, and the reasons therefor, at least 2 Business Days prior to that Interest Payment Date. Such notice shall be given to Noteholders in accordance with the provisions of Condition 16 (*Notices*).

6. **Redemption and Purchase**

(a) **Redemption at Maturity**

The Issuer shall redeem the Notes at their Redemption Amount on the Redemption Date specified in the Final Terms. The Redemption Amount will be determined as follows, subject always to the other provisions of this Condition 6 (*Redemption and Purchase*), if applicable:

If "**Additional Amounts**" are specified as applicable in the relevant Final Terms, the Redemption Amount will be either: (i) the sum of the Base Redemption Amount and the Additional Amount or (ii) the result obtained by subtracting the Additional Amount from the Base Redemption Amount, as specified in the applicable Final Terms. The Additional Amount will be calculated in accordance with one of the performance structures set out below, as specified in the relevant Final Terms or, if Condition 6(g) (*Combination of Structures*) is applicable, the Additional Amount will be determined in accordance with Condition 6(g) (*Combination of Structures*) on the basis of a combination of the performance structures set out below, in each case as specified in the relevant Final Terms; or

If "**Additional Amounts**" are not specified as applicable in the relevant Final Terms, the Redemption Amount will equal the Base Redemption Amount, or be determined in accordance with one of the other performance structures set out in this Condition 6(a) (*Redemption at Maturity*), in each case as specified in the relevant Final Terms.

The Final Terms will specify which of the following performance structures is applicable to each Series of Notes. If the Interest Amount payable on the Redemption Date is a negative number, then it will be deducted from the Redemption Amount determined in accordance with this Condition 6 (*Redemption and Purchase*), but subject to the proviso that the Redemption Amount shall never be less than zero.

If the performance structure specified in the Final Terms is the:

(i) *"Basket Long" structure*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return.

The "**Basket Return**" will be the sum of the Weighted Asset Return for each Reference Asset in the Basket **provided that**, if "Basket Floor" is specified as applicable in the relevant Final Terms, the Basket Return shall be the higher of a) the Minimum Basket Return, and b) the sum of the Weighted Asset Return for each Reference Asset in the Basket.

The "**Weighted Asset Return**" is the Reference Asset Return multiplied by the applicable Basket Participation.

The "**Reference Asset Return**" will be the result obtained by dividing the Final Price for each Reference Asset by the Initial Price and subtracting the Strike Level.

(ii) *"Basket Short" structure*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return.

The "**Basket Return**" will be the sum of the Weighted Asset Return for each Reference Asset in the Basket **provided that**, if "Basket Floor" is specified as applicable in the relevant Final Terms, the Basket Return shall be the higher of a) the Minimum Basket Return, and b) the sum of the Weighted Asset Return for each Reference Asset in the Basket.

The "**Weighted Asset Return**" is the Reference Asset Return multiplied by the applicable Basket Participation.

The "**Reference Asset Return**" will be determined by subtracting from the Strike Level the result obtained by dividing the Final Price for each Reference Asset by the Initial Price.

(iii) *"Barrier outperformance" structure*

If the Basket Return (as determined in accordance with Condition 6(a)(i) ("*Basket Long Structure*") or Condition 6(a)(ii) ("*Basket Short Structure*")), as specified in the Final Terms, on any Valuation Date exceeds the Barrier Level, the Additional Amount will be the Maximum Basket Return. If the Basket Return does not exceed the Barrier Level on any Valuation Date, the Additional Amount will be zero.

(iv) *"Barrier Underperformance" structure*

If the Basket Return (as determined in accordance with Condition 6(a)(i) ("*Basket Long Structure*") or Condition 6(a)(ii) ("*Basket Short Structure*")), as specified in the Final Terms, on any Valuation Date falls below the Barrier Level, the Additional Amount will be the Maximum Basket Return. If the Basket Return does not fall below the Barrier Level on any Valuation Date, the Additional Amount will be zero.

(v) *"Best of/Worst of Barrier Outperformance" structure*

If the Reference Asset Return of the Nth best performing Reference Asset (as determined in accordance with Condition 6(a)(i) ("*Basket Long Structure*") or Condition 6(a)(ii) ("*Basket Short Structure*")), as specified in the Final Terms, on any Valuation Date exceeds the Barrier Level, the Additional Amount will be the Maximum Basket Return. If the Reference Asset Return of the Nth best performing Reference Asset does not exceed the Barrier Level on any Valuation Date, the Additional Amount will be zero.

The "**Nth best performing**" Reference Asset shall be the Reference Asset with the Nth highest Reference Asset Return, where "N" shall be the value specified in the Final Terms.

(vi) *"Best of/Worst of Barrier Underperformance" structure*

If the Reference Asset Return of the Nth best performing Reference Asset (as determined in accordance with Condition 6(a)(i) ("*Basket Long*" Structure) or Condition 6(a)(ii) ("*Basket Short*" Structure)), as specified in the Final Terms, on any Valuation Date falls below the Barrier Level, the Additional Amount will be the Maximum Basket Return. If the Reference Asset Return of the Nth best performing Reference Asset does not fall below the Barrier Level on any Valuation Date, the Additional Amount will be zero.

The "**Nth best performing**" Reference Asset shall be the Reference Asset with the Nth highest Reference Asset Return, where "N" shall be the value specified in the Final Terms.

(vii) *"Autocallable Structure Long"*

If the Notes have not been subject to early redemption in accordance with Condition 6(p) (*Early Redemption of Notes with Autocallable performance structure*), then the Additional Amount will be calculated as follows:

- (A) If a Risk Barrier Event has occurred on any Risk Barrier Observation Date, the Additional Amount will be calculated by multiplying the Principal Amount of the Notes with the Participation Ratio and the lower of: (i) the Basket Return on the Valuation Date and (ii) the Maximum Basket Return; or
- (B) If a Risk Barrier Event has not occurred on any Risk Barrier Observation Date, the Additional Amount will be calculated by multiplying the Principal Amount of the Notes with the Participation Ratio 2 and the higher of: (i) the Basket Return on the Valuation Date, and (ii) the Minimum Basket Return.

The "**Basket Return**" will be determined in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i) unless Condition 6(c) (*Best of/Worst of Modifier*) is specified as applicable in the relevant Final Terms, in which case the Basket Return shall be replaced with the Reference Asset Return of the Nth Best Performing Reference Asset in accordance with that Condition.

(viii) *"Autocallable Structure – Short"*

If the Notes have not been subject to early redemption in accordance with Condition 6(p) (*Early Redemption of Notes with Autocallable Performance Structure*), then the Additional Amount will be calculated in the same manner as Condition 6(a)(vii) (*Autocallable Structure Long*) above, save that the "**Basket Return**" and the "**Reference Asset Return**" will be determined in the same manner as for the "**Basket Short**" structure set out in Condition 6(a)(ii).

(ix) *"Replacement Basket" structure*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return.

The "**Basket Return**" will be the sum of the Weighted Asset Return for each Reference Asset in the Basket.

The "**Weighted Asset Return**" is the Reference Asset Return multiplied by the applicable Basket Participation, **provided that** the Reference Asset Return of the N Best Performing Reference Assets, will be replaced with the Replacement Factor for the purposes of determining the Weighted Asset Return of the relevant Reference Assets.

The "**N Best Performing Reference Assets**" will be the number "N" of Reference Assets (as specified in the Final Terms) with the highest Reference Asset Return.

The "**Reference Asset Return**" will be the result obtained by dividing the Final Price for each Reference Asset by the Initial Price and subtracting the Strike Level.

(x) *"Locally Capped Basket" structure*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return.

The "**Basket Return**" will be the sum of the Weighted Asset Return for each Reference Asset in the Basket.

The "**Weighted Asset Return**" is the lower of: (i) the Reference Asset Return and (ii) the Maximum Performance, multiplied in either case by the applicable Basket Participation.

The "**Reference Asset Return**" will be the result obtained by dividing the Final Price for each Reference Asset by the Initial Price and subtracting the Strike Level.

(xi) *"Rainbow Basket" structure*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return.

The "**Basket Return**" will be calculated in accordance with either the "**Basket Long Structure**" set out in Condition 6(a)(i) ("*Basket Long Structure*") or the "**Basket Short Structure**" set out in Condition 6(a)(ii) ("*Basket Short Structure*"), in either case as specified in the Final Terms.

The "**Basket Participation**" will be determined on the basis of the Rainbow Basket Participation.

(xii) *"Booster Short" structure*

If the Basket Return is positive, the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return.

If the Basket Return is negative, the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio 2 and the Basket Return (which will result in a Redemption Amount of less than the Principal Amount of the Notes).

The "**Basket Return**" will be calculated in the same manner as for the "Basket Short" structure set out in Condition 6(a)(ii) ("*Basket Short Structure*").

For the purposes of calculating the Basket Return, the "**Reference Asset Return**" will be the result obtained by subtracting from the Strike Level the result obtained by dividing the Final Price for each Reference Asset by the Initial Price.

(xiii) *"Booster Long" structure*

If the Basket Return is positive, the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return.

If the Basket Return is negative, the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio 2 and the Basket Return (which will result in a Redemption Amount of less than the Principal Amount of the Notes).

The "**Basket Return**" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i) ("*Basket Long Structure*").

(xiv) *"Booster Risk Barrier Short" structure*

If the sum of the Basket Return and 1 is at or above the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return on the final Valuation Date.

If the sum of the Basket Return and 1 is at or above the Barrier Level on the relevant Valuation Date(s) but below the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be zero.

If the sum of the Basket Return and 1 is below the Barrier Level on the relevant Valuation Date(s) and below the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio 2 and the Basket Return on the final Valuation Date (which will result in a Redemption Amount of less than the Principal Amount of the Notes).

The "**Basket Return**" will be calculated in the same manner as for the "Basket Short" structure set out in Condition 6(a)(ii) ("*Basket Short*" Structure).

(xv) *"Booster Risk Barrier Long" structure*

If the sum of the Basket Return and 1 is at or above the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return on the final Valuation Date.

If the sum of the Basket Return and 1 is at or above the Barrier Level on the relevant Valuation Date(s) but below the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be zero.

If the sum of the Basket Return and 1 is below the Barrier Level on the relevant Valuation Date(s) and below the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio 2 and the Basket Return on the final Valuation Date (which will result in a Redemption Amount of less than the Principal Amount of the Notes).

The "**Basket Return**" will be calculated in the same manner as for the "Basket Long" Structure set out in Condition 6(a)(i) ("*Basket Long*" Structure).

For the purposes of calculating the Basket Return, the "**Reference Asset Return**" will be the result obtained by dividing the Final Price for each Reference Asset by the Initial Price, and subtracting the Strike Level.

(xvi) *"Twin-Win"*

If the sum of the Basket Return calculated in the same manner as for the "Basket Long" Structure set out in Condition 6(a)(i) ("*Basket Long Structure*") and 1 is at or above the Barrier Level 2 on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return on the Twin-Win Valuation Date calculated in the same manner as for the "Basket Long" Structure set out in Condition 6(a)(i) ("*Basket Long Structure*").

If the sum of the Basket Return calculated in the same manner as for the "Basket Long" Structure set out in Condition 6(a)(i) ("*Basket Long Structure*") and 1 is at or above the Barrier Level 1 on the relevant Valuation Date(s) but below the Barrier Level 2 on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio 2 and by the Basket Return on

the Twin-Win Valuation Date, calculated in the same manner as for the "Basket Short" Structure set out in Condition 6(a)(ii) ("*Basket Short Structure*").

If the sum of the Basket Return calculated in the same manner as for the "Basket Long" Structure set out in Condition 6(a)(i) ("*Basket Long Structure*") and 1 is below the Barrier Level 1 on the relevant Valuation Date(s) and below the Barrier Level 2 on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio 3 and the Basket Return on the Twin-Win Valuation Date, calculated in the same manner as for the "Basket Long" Structure set out in Condition 6(a)(i) ("*Basket Long Structure*") (which will result in a Redemption Amount of less than the Principal Amount of the Notes).

(xvii) "*Bonus Booster Short*" structure

If the sum of the Basket Return and 1 is at or above the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return on the final Valuation Date.

If the sum of the Basket Return and 1 is below the Barrier Level on the relevant Valuation Date(s) and below the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio 2 and the Basket Return on the final Valuation Date (which will result in a Redemption Amount of less than the Principal Amount of the Notes).

If the sum of the Basket Return and 1 is never below the Barrier Level on the relevant Valuation Date(s), the Additional Amount will be equal to the higher of:

- (A) the Coupon; and
- (B) the amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return on the final Valuation Date.

The "**Basket Return**" will be calculated in the same manner as for the "Basket Short" structure set out in Condition 6(a)(ii) ("*Basket Short Structure*").

For the purposes of calculating the Basket Return, the "**Reference Asset Return**" will be the result obtained by subtracting from the Strike Level the result obtained by dividing the Final Price for each Reference Asset by the Initial Price.

(xviii) "*Bonus Booster Long*" structure

If the sum of the Basket Return and 1 is at or above the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return on the final Valuation Date.

If the sum of the Basket Return and 1 is below the Barrier Level on the relevant Valuation Date(s) and below the Initial Basket Level on the relevant Valuation Date(s), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio 2 and the Basket Return on the final Valuation Date (which will result in a Redemption Amount of less than the Principal Amount of the Notes).

If the sum of the Basket Return and 1 is never below the Barrier Level the relevant Valuation Date(s), the Additional Amount will be equal to the higher of:

- (A) the Coupon; and
- (B) the amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and by the Basket Return on the final Valuation Date.

The "**Basket Return**" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i) ("*Basket Long Structure*").

For the purposes of calculating the Basket Return, the "Reference Asset Return" will be the result obtained by dividing the Final Price for each Reference Asset by the Initial Price, and subtracting the Strike Level.

(xix) "*Cliquet structure*"

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the highest of:

- (i) the Final Lock-in Level;
- (ii) the Cliquet Return; and
- (iii) the Global Floor.

The "**Final Lock-in Level**" means the highest Lock-in Level which is reached or exceeded by the Aggregate Basket Return on any Valuation Date.

"**Lock-in Level**" means each level specified as such in the applicable Final Terms.

The "**Cliquet Return**" means the lower of:

- (i) the Global Cap; and
- (ii) the Adjusted Coupon.

The "**Adjusted Coupon**" means the Initial Coupon plus the Aggregate Basket Return as at the most recently occurring Valuation Date.

The "**Global Cap**" means the value specified in the applicable Final Terms. If the Global Cap is specified as not applicable in the Final Terms, the Global Cap shall be ascribed a notional value of infinity for the purposes of calculating the Redemption Amount.

The "**Global Floor**" means the value specified in the applicable Final Terms. If the Global Floor is specified as not applicable in the Final Terms, the Global Floor shall be ascribed a notional value of zero for the purposes of calculating the Redemption Amount.

The "**Initial Coupon**" means the value specified in the applicable Final Terms.

The "**Aggregate Basket Return**" for each Valuation Period (the "**relevant Valuation Period**") will be the sum of the Adjusted Periodic Basket Returns for each Valuation Period up to and including the relevant Valuation Period.

The "**Adjusted Periodic Basket Return**" for each applicable Valuation Period will be the higher of:

- (A) The Local Floor; and
- (B) the lower of: (a) the Local Cap and (b) the Unadjusted Periodic Basket Return.

The "**Local Cap**" means the value specified in the applicable Final Terms. If the Local Cap is specified as not applicable in the Final Terms, the Local Cap shall be ascribed a notional value of infinity for the purposes of calculating the Redemption Amount.

The "**Local Floor**" means the value specified in the applicable Final Terms. If the Local Floor is specified as not applicable in the Final Terms, the Local Floor shall be ascribed a notional value of zero for the purposes of calculating the Redemption Amount.

The "**Unadjusted Periodic Basket Return**" is the result obtained by taking the sum of the Weighted Asset Returns as at the applicable Valuation Date, and subtracting the sum of the Weighted Asset Returns as at the immediately preceding Valuation Date, and expressing that result as a percentage of the sum of the Weighted Asset Returns as at the immediately preceding Valuation Date.

The "**Weighted Asset Return**" is the Reference Asset Return multiplied by the applicable Basket Participation.

The "**Reference Asset Return**" will be the result obtained by dividing the Final Price for each Reference Asset by the Initial Price and subtracting the Strike Level.

(xx) *"Reverse Cliquet" structure*

The Additional Amount will be calculated in the same manner as for the "*Cliquet*" structure set out in Condition 6(a)(xix), save that the definition of "Adjusted Coupon" shall read as follows:

The "**Adjusted Coupon**" means the Initial Coupon less the Aggregate Basket Return as at the most recently occurring Valuation Date.

(xxi) *"Replacement Cliquet" structure*

The Additional Amount will be calculated in the same manner as for the "*Cliquet*" structure set out in Condition 6(a)(xix), save that the definition of "Adjusted Periodic Basket Return" shall read as follows:

The "**Adjusted Periodic Basket Return**" for each applicable Valuation Period will be the Unadjusted Periodic Basket Return, save that in respect of the Valuation Periods with the N highest Unadjusted Periodic Basket Returns, the Unadjusted Periodic Basket Return shall be replaced with the relevant Fixed Periodic Basket Return specified in the Final Terms.

"N" shall have the value given to it in the applicable Final Terms.

"**Fixed Periodic Basket Return**" shall be as specified in the applicable Final Terms.

(xxii) *"Reverse Replacement Cliquet" structure*

The Additional Amount will be calculated in the same manner as for the "*Reverse Cliquet*" structure set out in Condition 6(a)(xx), save that the definition of "*Adjusted Periodic Basket Return*" shall read as follows:

The "**Adjusted Periodic Basket Return**" for each applicable Valuation Period will be the Unadjusted Periodic Basket Return, save that in respect of the Valuation Periods with the N highest Unadjusted Periodic Basket Returns, the Unadjusted Periodic Basket Return shall be replaced with the relevant Fixed Periodic Basket Return specified in the Final Terms.

"N" shall have the value given to it in the applicable Final Terms.

"**Fixed Periodic Basket Return**" shall be as specified in the applicable Final Terms

(xxiii) *"Rainbow Replacement Cliquet" structure*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the higher of:

- (i) the Minimum Basket Return; and
- (ii) the sum of the Weighted Replacement Cliquet Performance of each Reference Asset in the Basket.

The "**Weighted Replacement Cliquet Performance**" will be the Replacement Cliquet Performance of the relevant Reference Asset multiplied by the applicable Basket Participation.

The "**Basket Participation**" will be determined on the basis of the Replacement Cliquet Basket Participation.

The "**Replacement Cliquet Performance**" will be the sum of the Adjusted Periodic Reference Asset Returns of the relevant Reference Asset for each Valuation Period.

The "**Adjusted Periodic Reference Asset Return**" for each applicable Valuation Period will be the Periodic Reference Asset Return, save that in respect of the Valuation Periods with the N highest Periodic Reference Asset Returns, the Reference Asset Return shall be replaced with the relevant Fixed Reference Asset Return specified in the Final Terms.

"N" shall have the value given to it in the applicable Final Terms.

"**Fixed Reference Asset Return**" shall be as specified in the applicable Final Terms.

The "**Periodic Reference Asset Return**" will be the result (expressed as a percentage) obtained by dividing the Final Price for each Reference Asset by the Start Price and subtracting 100 per cent.

The "**Start Price**" will be the Closing Price of the relevant Reference Asset on the Valuation Date immediately preceding the start of the application Valuation Period.

The "**Final Price**" will be the Closing Price of the relevant Reference Asset on the Valuation Date at the end of the applicable Valuation Period.

(xxiv) *Reverse Convertible structure*

If the sum of the Basket Return and 1 is equal to or above the Initial Basket Level, 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 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 negative amount to the Principal Amount of the Notes (in this case the Redemption Amount will be less than the Principal Amount of the Notes).

The "**Basket Return**" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i).

(xxv) *Reverse Convertible Risk Barrier structure*

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 negative amount to the Principal Amount of the Notes (in this case the Redemption Amount will be less than the Principal Amount of the Notes).

The "**Basket Return**" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i).

For the purposes of calculating the Weighted Asset Return (save for in relation to calculating the Basket Return), the "**Reference Asset Return**" will be the result obtained

by dividing the Final Price for each Reference Asset by the Initial Price and subtracting the Strike Level.

(xxvi) *"Best of/Worst of" Reverse Convertible structure*

If the sum of the Nth Best Reference Asset Return and 1 is equal to or above the Barrier Level, the Redemption Amount will be equal to the Principal Amount of the Notes.

If the sum of the Nth Best Reference Asset Return and 1 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 Nth Best Reference Asset Return and adding the resulting negative amount to the Principal Amount of the Notes. In this case the Redemption Amount will be less than the Principal Amount.

The "**Nth Best Reference Asset Return**" is the Reference Asset Return in respect of which the Reference Asset Return is the Nth highest, where "N" shall be the value specified in the Final Terms.

The "**Reference Asset Return**" is the result obtained by dividing the Final Price for each Reference Asset by the Initial Price and subtracting the Strike Level.

(xxvii) *Up and In Long*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio, the Knock-In Factor and the higher of:

- (A) zero; and
- (B) the Basket Return.

The "**Knock-In Factor**" means:

- (A) a value equal to 1 if the sum of the Basket Return and 1 on any Valuation Date is at or above the Barrier Level;
- (B) a value equal to zero if the sum of the Basket Return and 1 is not at or above the Barrier Level on any Valuation Date.

The "**Basket Return**" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i).

(xxviii) *Up and Out Long*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes and the highest of:

- (A) zero;
- (B) the result of multiplying the Rebate and the Knock Out Factor; and
- (C) the result of multiplying the Participation Ratio, the Knock-Out Differential and the Basket Return.

The "**Knock-Out Factor**" means:

- (A) a value equal to 1 if the sum of the Basket Return and 1 on any Valuation Date is above the Barrier Level;
- (B) a value equal to zero if the sum of the Basket Return and 1 is not above the Barrier Level on any Valuation Date.

The "**Rebate**" means the value specified in the applicable Final Terms.

The "**Knock-Out Differential**" means the difference between 1 and the Knock-Out Factor; and

The "**Basket Return**" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i).

(xxix) *Worst of Down and Out Basket Long*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the highest of:

- (A) zero; and
- (B) the result of multiplying the Rebate and the Knock-Out Factor; and
- (C) the result of multiplying the Participation Ratio, the Knock-Out Differential and the Basket Return.

The "**Knock-Out Factor**" means:

- (A) a value equal to 1 if the sum of the Minimum Performance and 1 on any Valuation Date is less than or equal to the Barrier Level
- (B) a value equal to zero if the sum of the Minimum Performance and 1 is above the Barrier Level on any Valuation Date.

The "**Knock-Out Differential**" means the difference between 1 and the Knock-Out Factor.

The "**Minimum Performance**" means the lowest Reference Asset Performance of all Reference Assets within the Basket.

The "**Reference Asset Performance**" means the result of dividing:

- (A) the Closing Price of the relevant Reference Asset on the applicable Valuation Date, as specified in the Final Terms, by
- (B) the average of the Closing Prices of the relevant Reference Asset on each Initial Valuation Date.

The "**Rebate**" means the value specified in the applicable Final Terms.

The "**Basket Return**" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i).

(xxx) *Down and Out Basket Long*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the highest of:

- (A) zero;
- (B) the result of multiplying the Rebate and the Knock Out Factor; and
- (C) the result of multiplying the Participation Ratio, the Knock-Out Differential and Basket Return.

The "**Knock-Out Factor**" means:

- (A) a value equal to 1 if the sum of the Basket Return and 1 on any Valuation Date is less than or equal to the Barrier Level;

- (B) a value equal to zero if the sum of the Basket Return and 1 is above the Barrier Level on any Valuation Date.

The "**Rebate**" means the value specified in the applicable Final Terms.

The "**Knock-Out Differential**" means the difference between 1 and the Knock-Out Factor.

The Basket Return will be calculated on the basis of either the "Basket Long" Structure in accordance with Condition 6(a)(i) (*Basket Long Structure*) or the "Basket Short" Structure in accordance with Condition 6(a)(ii) (*Basket Short Structure*), as specified in the Final Terms.

(xxxi) *Worst of Digital Memory Coupon 1*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the higher of: (i) zero, and (ii) the Coupon Level.

The "**Coupon Level**" means, on any Valuation Date, the higher of: (i) the Coupon Level on the immediately preceding Valuation Date (or, in the case of the Initial Valuation Date, the Initial Coupon) and (ii) the product of N, the Coupon Barrier Level and the Coupon.

"N" will be the number of the relevant Valuation Date, where the first Valuation Date has the value N=1, the second Valuation Date has the Value N=2, and so forth.

The "**Coupon Barrier Level**" will be 1 if the Reference Asset Return (as determined in accordance with Condition 6(a)(i) (*"Basket Long" structure*)) for every Reference Asset within the Basket is greater than, or equal to, the Barrier Level on each Valuation Date, otherwise it will be zero.

(xxxii) *Worst of Call Option*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio, and the higher of: (i) the Minimum Performance and (ii) zero.

The "**Minimum Performance**" means the lowest Reference Asset Performance of all Reference Assets within the Basket

The "**Reference Asset Performance**" means the result of dividing:

- (A) the Closing Price of the relevant Reference Asset on the applicable Valuation Date, as specified in the Final Terms, by
- (B) the average of the Closing Prices of the relevant Reference Asset on each Initial Valuation Date.

and subtracting the Strike Level.

(xxxiii) *Outperformance Option*

The Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio, and the lower of:

- (A) the Maximum Performance (if applicable), and
- (B) the higher of the Minimum Performance (if applicable) and the Performance Differential.

The "**Maximum Performance**" will be the value specified in the applicable Final Terms.

The "**Minimum Performance**" will be the value specified in the applicable Final Terms.

The "**Performance Differential**" will be calculated by subtracting the B Performance from the A Performance, provided however that, if "Outperformance Option" is specified as applicable in the Final Terms and the A Performance is negative, the Performance Differential shall be zero.

The "**A Performance**" will be calculated in the same manner as "Basket Return" for the "Basket Long" structure set out in Condition 6(a)(i) ("*Basket Long*" structure) or the "Basket Short" structure set out in Condition 6(a)(ii) ("*Basket Short*" structure), as specified in the applicable Final Terms; and

The "**B Performance**" will be calculated in the same manner as "Basket Return" for the "Basket Long" structure set out in Condition 6(a)(i) ("*Basket Long*" structure), or the "Basket Short" structure set out in Condition 6(a)(ii) ("*Basket Short*" structure), as specified in the applicable Final Terms.

The Reference Assets used for the purposes of calculating the A Performance and the B Performance will be grouped into two separate Baskets ("**Basket A**" and "**Basket B**" respectively, and each a "**Basket**"), as specified in the applicable Final Terms.

(xxxiv) *Non-Tranched CLN Structure*

The Redemption Amount will be equal to the Principal Amount of the Notes multiplied by the sum of:

- (A) 1 minus the Portfolio Exposure; and
- (B) the product of the Portfolio Exposure, the Target Redemption Amount and the Portfolio Return.

The "**Portfolio Return**" means the difference between 1 and the Portfolio Loss.

The "**Portfolio Loss**" means the sum of the Weighted Asset Loss for each Reference Entity within the Basket.

The "**Weighted Asset Loss**" shall be either:

- (A) If "**Credit Event Ranked Basket Participation**" is specified as applicable in the relevant Final Terms, calculated by multiplying the Basket Participation and the Reference Entity Loss for each Reference Entity as follows:
 - (1) for the Reference Entities which have been subject to a Credit Event, the relevant Credit Event Ranked Weight is used as the Basket Participation; or
 - (2) for the remaining Reference Entities which have not been subject to a Credit Event (in alphabetical order), the relevant Reference Entities shall be listed in alphabetical order and the remaining Credit Event Ranked Weights will be assigned in numerical order for the purposes of determining the Basket Participation (Interest), following the principle that the first Reference Entity in alphabetical order shall be assigned the first available Credit Event Ranked Weight in numerical order and so forth.
- (B) If "**Credit Event Ranked Basket Participation**" is specified as not being applicable, the product of the Basket Participation and the Reference Entity Loss for the relevant Reference Entity.

The "**Reference Entity Loss**" will be determined by subtracting the Recovery Value in respect of the relevant Reference Entity from 1.

The "**Recovery Value**" will be 100 per cent. if a Credit Event (as defined in Part 3: *Additional Conditions for Credit-Linked Notes*) has not occurred in relation to that Reference Entity during the period commencing on the Observation Start Date and ending on the Observation End Date, or if such a Credit Event has occurred, it will be either a Fixed Recovery Value or a Market Recovery Value, as specified in the applicable Final Terms.

(xxxv) *Tranched CLN Structure*

The Redemption Amount will be equal to the Principal Amount of the Notes multiplied by the sum of:

- (A) 1 minus the Portfolio Exposure; and
- (B) the product of the Portfolio Exposure, the Target Redemption Amount and the Portfolio Return.

The "**Portfolio Return**" means the result obtained by subtracting the Adjusted Tranche Loss from 1.

The "**Adjusted Tranche Loss**" means the result obtained by dividing the lower of a) the Tranche Attachment Range and b) the Tranche Loss, by the Tranche Attachment Range.

The "**Tranche Loss**" means the higher of:

- (A) zero and
- (B) the result obtained by subtracting the Tranche Attachment Point from the sum of the Weighted Asset Loss for each Reference Entity within the Basket.

The "**Weighted Asset Loss**" means the product of the Basket Participation and the Reference Entity Loss for the relevant Reference Entity.

The "**Reference Entity Loss**" will be the result obtained by subtracting the Recovery Value in respect of the relevant Reference Entity from 1.

The "**Recovery Value**" will be 100 per cent. if a Credit Event (as defined in Part 3: *Additional Conditions for Credit-Linked Notes*) has not occurred in relation to that Reference Entity during the period commencing on the Observation Start Date and ending on the Observation End Date, or if such a Credit Event has occurred, it will be either a Fixed Recovery Value or a Market Recovery Value, as specified in the applicable Final Terms.

(xxxvi) *Nth to Default CLN Structure*

The Redemption Amount will be equal to the Principal Amount of the Notes multiplied by the sum of:

- (A) 1 minus the Portfolio Exposure; and
- (B) the product of the Portfolio Exposure, the Target Redemption Amount and the Portfolio Return.

The "**Portfolio Return**" means the difference between 1 and the Portfolio Loss.

The "**Portfolio Loss**" means:

- (A) if the number of Credit Events that have occurred in relation to any Reference Entity within the Basket during the period commencing on the Observation Start Date and ending on the Observation End Date, is greater than or equal to N, the Reference Entity Loss for the Nth Reference Entity within the Basket in respect of which a Credit Event occurs; or

- (B) if the number of Credit Events that have occurred in relation to any Reference Entity within the Basket during the period commencing on the Observation Start Date and ending on the Observation End Date, is less than N, zero.

"N" shall be the figure specified in the Final Terms under the heading "Performance Structure-related items".

The "**Reference Entity Loss**" will be the difference between 1 and the Recovery Value in respect of the relevant Reference Entity.

The "**Recovery Value**" will be 100 per cent. if a Credit Event (as defined in Part 3: *Additional Conditions for Credit-Linked Notes*) has not occurred in relation to that Reference Entity during the period commencing on the Observation Start Date and ending on the Observation End Date, or if such a Credit Event has occurred, it will be either a Fixed Recovery Value or a Market Recovery Value, as specified in the applicable Final Terms.

(xxxvii) *Nth and Nth+1 to Default CLN Structure*

The Redemption Amount will be equal to the Principal Amount of the Notes multiplied by the sum of:

- (A) 1 minus the Portfolio Exposure; and
- (B) the product of the Portfolio Exposure, the Target Redemption Amount and the Portfolio Return.

The "**Portfolio Return**" means the result obtained by subtracting the Portfolio Loss from 1.

The "**Portfolio Loss**" means:

- (A) if the number of Credit Events that have occurred in relation to any Reference Entity within the Basket during the period commencing on the Observation Start Date and ending on the Observation End Date, is greater than N the sum of the Weighted Asset Loss for the Nth Reference Entity to default and the Nth plus 1 (i.e. the immediately succeeding) Reference Entity to default within the Basket; or
- (B) if the number of Credit Events that have occurred in relation to any Reference Entity within the Basket during the period commencing on the Observation Start Date and ending on the Observation End Date is equal N, an amount equal to the Weighted Asset Loss of the Nth Reference Entity in respect of which a Credit Event occurs;
- (C) if the number of Credit Events that have occurred in relation to any Reference Entity within the Basket during the period commencing on the Observation Start Date and ending on the Observation End Date, is less than N, zero.

"N" shall be the figure specified in the Final Terms under the heading "Performance Structure-related items".

The "**Weighted Asset Loss**" means the product of the Basket Participation and the Reference Entity Loss for the relevant Reference Entity.

The "**Reference Entity Loss**" will be the result obtained by subtracting the Recovery Value in respect of the relevant Reference Entity from 1.

The "**Recovery Value**" will be 100 per cent. if a Credit Event (as defined in Part 3: *Additional Conditions for Credit-Linked Notes*) has not occurred in relation to that Reference Entity during the period commencing on the Observation Start Date and ending on the Observation End Date, or if such a Credit Event has occurred, it will be

either a Fixed Recovery Value or a Market Recovery Value, as specified in the applicable Final Terms.

(xxxviii) *Digital Long*

If the Basket Return on the final Valuation Date is greater than or equal to the Basket Strike Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon.

If the Basket Return is not greater than or equal to the Basket Strike Level on the final Valuation Date, the Additional Amount will be zero.

The Basket Return will be calculated on the basis of the "Basket Long" Structure in accordance with Condition 6(a)(i) (*Basket Long Structure*).

(xxxix) *Digital Short*

If the Basket Return on the final Valuation Date is less than or equal to the Basket Strike Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon.

If the Basket Return on the final Valuation Date is not less than or equal to the Basket Strike Level, the Additional Amount will be zero.

The Basket Return will be calculated on the basis of the "Basket Long" Structure in accordance with Condition 6(a)(i) (*Basket Long Structure*).

(xl) *Best of/Worst of Digital Long*

If the Reference Asset Return of the Nth best performing Reference Asset on the final Valuation Date is greater than or equal to the relevant Barrier Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon.

If the Reference Asset Return of the Nth best performing Reference Asset on the final Valuation Date is not greater than or equal to the relevant Barrier Level, the Additional Amount will be zero.

The "**Nth best performing**" Reference Asset will be the Reference Asset with the Nth highest Reference Asset Return (as defined in Condition 6(a)(i) (*"Basket Long" Structure*)), where "N" shall be the value specified in the relevant Final Terms.

(xli) *Best of/Worst of Digital Short*

If the Reference Asset Return of the Nth best performing Reference Asset on the final Valuation Date is less than or equal to the relevant Barrier Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon.

If the Reference Asset Return of the Nth best performing Reference Asset on the final Valuation Date is less than or equal to the relevant Barrier Level the Additional Amount will be zero.

The "**Nth best performing**" Reference Asset will be the Reference Asset with the Nth highest Reference Asset Return (as defined in Condition 6(a)(i) (*"Basket Long" Structure*)), where "N" shall be the value specified in the relevant Final Terms.

(xlii) *"Series of Digitals"*

The Redemption Amount will be equal to the Principal Amount of the Notes multiplied by the fraction of which the numerator is the number of Reference Assets with a Closing Price which is at or above the relevant Barrier Level on each Valuation Date and the denominator is the number of Reference Assets within the Basket.

(xliii) *Delta 1 Structures*

Subject to the occurrence of a Deferred Redemption as specified below, the Redemption Amount will be payable on the Scheduled Redemption Date and will be an amount equal to the Redemption Proceeds in relation to the relevant Reference Asset(s), less the Fee Amount and less any applicable Taxes.

The "**Fee Amount**" means a structuring fee payable to the Issuer in an amount calculated as a percentage per annum. of the aggregate Principal Amount of the Notes specified in the applicable Final Terms multiplied by the relevant Day Count Fraction.

The "**Hedging Party**" means any of the Issuer, any other entity within the Nordea Group (as selected by the Issuer from time to time in its sole discretion), or a hypothetical investor located in Denmark, Finland or Sweden, that will be deemed to hold the Reference Assets.

"**Taxes**" means all taxes, fees or other deductions relating to a Hedging Party's purchase, ownership, redemption or transfer of the Reference Assets, any dividends pertaining to the Reference Assets, or any currency conversion in respect of the exchange of the Note proceeds for the currency of the relevant Reference Asset(s).

Deferred Redemption

If it is not possible for the Hedging Party to redeem Reference Assets before the Scheduled Redemption Date or Early Redemption Date because the Reference Assets are subject to a restriction on redemptions or for any other reason, or if the Hedging Party determines that it will not receive the full amount of any Redemption Proceeds on or before the Scheduled Redemption Date or the Early Redemption Date (as applicable) (each such event a "**Deferred Redemption**"), then the Issuer shall promptly notify the Holders of such event (a "**Deferred Redemption Notice**").

Following a Deferred Redemption Notice the Issuer shall make a partial redemption of the Notes on (i) the Scheduled Redemption Date or the Early Redemption Date, as applicable, provided and to the extent that the Hedging Party has received (or is deemed to have received) any part of the Fund Redemption Proceeds no later than on the tenth Business Day prior to such date, and thereafter (ii) within five Business Days after each date on which the Hedging Party receives (or is deemed to have received) all or part of the Redemption Proceeds (each such date, a "**Deferred Redemption Date**").

The amount of each such partial redemption of the Notes shall be calculated in accordance with the formula for calculating the Redemption Amount set out above, and for such purpose the "Redemption Proceeds" shall be deemed to be the most recent partial amount of the Redemption Proceeds received (or deemed to have been received) by the Hedging Party prior to the relevant Deferred Redemption Date and the "Fee Amount" shall be deemed to be the aggregate Fee Amount as of the relevant Deferred Redemption Date less any part of the Fee Amount that has previously been deducted from (i) the Redemption Proceeds or (ii) the Redemption Amount in connection with any prior partial redemption of the Notes.

The sum of all partial redemption payments shall never exceed the aggregate Redemption Proceeds which the Hedging Party has received (or is deemed to have received) on or prior to the Back Stop Date *less* (i) the aggregate Fee Amount and *less* (ii) the aggregate amount of all Taxes.

If the Issuer has determined that a Deferred Redemption has occurred and is continuing and that it can be reasonably expected that any amount of the Redemption Proceeds will not be received by the Hedging Party on or prior to the Back Stop Date, then the Issuer (i) may extend the Back Stop Date in order for it to be in alignment with expected future receipts of Redemption Proceeds as determined by the Issuer, or (ii) by notice to the Holders and to the relevant Clearing System(s) cancel the Notes with immediate effect,

whereupon the Issuer shall not be obliged to make, and no Holder shall be entitled to receive, any redemption payment or other amount in respect of the Notes.

Any Redemption Proceeds received by the Issuer or the Hedging Party after the Back Stop Date shall not be payable to Holders and the Holders shall have no claim to receive any such remaining part of the Redemption Amount after the Back Stop Date.

(xliv) *Inflation Linker*

The Redemption Amount will be the Principal Amount of the Notes multiplied by the higher of:

- (A) The Minimum Redemption Percentage; and
- (B) the result (expressed as a percentage) obtained by dividing the value of the Inflation Rate at the Valuation Time on the Final Valuation Date (as displayed on the price source specified in the relevant Final Terms) by the value of the Inflation Rate at the Valuation Time on the Initial Valuation Date (as displayed on the price source specified in the relevant Final Terms).

(xlv) *"Barrier outperformance" structure 2*

If the Basket Return (as determined in accordance with Condition 6(a)(i) ("*Basket Long Structure*") or Condition 6(a)(ii) ("*Basket Short Structure*")), as specified in the Final Terms, on any Valuation Date exceeds the Barrier Level, the Additional Amount will be calculated as the Principal Amount of the Notes multiplied by the Participation Ratio and multiplied by the higher of the Coupon and the Basket Return. If the Basket Return does not exceed the Barrier Level on any Valuation Date, the Additional Amount will be zero.

(xlvi) *"Barrier Underperformance" structure 2*

If the Basket Return (as determined in accordance with Condition 6(a)(i) ("*Basket Long Structure*") or Condition 6(a)(ii) ("*Basket Short Structure*")), as specified in the Final Terms, on any Valuation Date falls below the Barrier Level, the Additional Amount will be calculated as the Principal Amount of the Notes multiplied by the Participation Ratio and multiplied by the higher of the Coupon and the Basket Return. If the Basket Return does not fall below the Barrier Level on any Valuation Date, the Additional Amount will be zero.

(xlvii) *"Target Volatility" structure*

The Additional Amount will be the sum of the Additional Amount in respect of Basket A and the Additional Amount in respect of Basket B.

The Additional Amount in respect of Basket A and Basket B respectively, will be the product of the Principal Amount of the Notes, the Participation Ratio and the Final Basket Value in respect of the relevant Basket.

The "**Final Basket Value**" means the relevant Basket Value on the final Valuation Date;

The "**Basket Value**" will be recalculated at the end of each Valuation Period (the "**relevant Valuation Period**") as the product of:

- (i) the Basket Value on the immediately preceding Valuation Date (or in the case of the initial Valuation Date, the Initial Basket Level);
- (ii) the product of:
 - (A) the sum of 1 and the relevant Exposure on the immediately preceding Valuation Date; and
 - (B) the relevant Basket Return for the applicable Valuation Period.

The "**Exposure**" will be the Basket A Exposure or the Basket B Exposure (as applicable).

The "**Basket B Exposure**" will be the difference between 100 per cent. and the Basket A Exposure.

The "**Basket A Exposure**" will be recalculated on each Rebalancing Date and will be the higher of:

- (a) the Minimum Exposure; and
- (b) the lower of:
 - (i) the Maximum Exposure; and
 - (ii) the result of dividing the Target Volatility by the Historic Volatility

"**Minimum Exposure**" means, in respect of a Rebalancing Date, the minimum percentage specified in the applicable Final Terms;

"**Maximum Exposure**" means, in respect of a Rebalancing Date, the maximum percentage specified in the applicable Final Terms;

"**Target Volatility**" means, in respect of Rebalancing Date, the target volatility, expressed as a percentage, specified in the applicable Final Terms;

"**Historic Volatility**" means, in respect of a Rebalancing Date, a number determined as the square root of the Annualising Factor multiplied by:

- (a) the sum of the Log Squared Basket Return for each Lookback Rebalancing Date, less
- (b) the sum of the Log Basket Return for each Lookback Rebalancing Date, raised to the power of 2 and then multiplied by 1/N.

The "**Annualising Factor**" shall mean the value specified in the Final Terms;

The "**Log Squared Basket Return**" means the natural logarithm of the Rebalancing Basket Return on the relevant Lookback Rebalancing Date, raised to the power of 2;

The "**Log Basket Return**" means the natural logarithm of the Rebalancing Basket Return on the relevant Lookback Rebalancing Date;

The "**Lookback Rebalancing Date**" means each of the N Rebalancing Dates up to and including the current Rebalancing Date, where N is the value specified in the applicable Final Terms;

The "**Rebalancing Basket Return**" means the sum of the Weighted Rebalancing Performance in respect of each Reference Asset on the relevant Lookback Rebalancing Date; and

The "**Weighted Rebalancing Performance**" in respect of the relevant Reference Asset is equal to the Rebalancing Performance multiplied by the applicable Basket Participation.

The "**Basket Return**" for each Basket will be calculated on the basis of either the "Basket Long" Structure in accordance with Condition 6(a)(i) (*Basket Long Structure*) or the "Basket Short" Structure in accordance with Condition 6(a)(ii) (*Basket Short Structure*), as specified in the Final Terms.

(b) ***FX Components***

- (i) *FX Component – Basket*

If "FX Component – Basket" is specified as applicable in the relevant Final Terms, then the Basket Return determined in accordance with whichever of the provisions of Condition 6(a) (*Redemption at Maturity*) is specified in the applicable Final Terms, will be further multiplied by the applicable FX Factor for the purposes of determining the Additional Amount payable to the Holders on the Redemption Date. The FX Component – Basket may only apply if the Basket Return is positive, or may only apply if the Basket Return is negative, in either case as specified in the Final Terms.

(ii) *FX Component – Reference Asset*

If "FX Component – Reference Asset" is specified as applicable in the relevant Final Terms, then the Reference Asset Return of one or more Reference Assets specified in the Final Terms, as determined in accordance with whichever of the provisions of Condition 6(a) (*Redemption at Maturity*) is specified in the applicable Final Terms, will be further multiplied by the applicable FX Factor for the purposes of determining the relevant Additional Amount in the manner specified in that Condition.

(c) *Best of/Worst of Modifier*

If this Condition 6(c) (*Best of/Worst of Modifier*) is specified as applicable in the relevant Final Terms, then references to the Basket Return shall be replaced by references to the "Reference Asset Return of the Nth best performing Reference Asset" for the purposes of calculating the Additional Amount in accordance with one or more of the applicable performance structure(s) set out in Condition 6(a), or whether or not Autocallable Notes shall be subject to early redemption in accordance with Condition 6(p) (*Early Redemption of Notes with Autocallable Performance Structure*). The Final Terms will specify which performance structure(s) and Conditions will be modified in accordance with this Condition 6(c) (*Best of/Worst of Modifier*).

The "**Nth best performing Reference Asset**" shall be the Reference Asset with the Nth highest Reference Asset Return, where "N" shall be the value specified in the Final Terms under the heading "*Strategy –related items*".

(d) *Lookback Initial Price Modifier*

If this Condition 6(d) (*Lookback Initial Price Modifier*) is specified as applicable in the relevant Final Terms, then references to the "Initial Price" shall be replaced by references to the "Lookback Initial Price" for the purposes of calculating the Additional Amount in accordance with the applicable performance structure(s) in Condition 6(a) which are specified as applicable in the relevant Final Terms.

If the "**Lookback Factor**" is specified as being "**Minimum**", in the applicable Final Terms, the "**Lookback Initial Price**" shall be the Closing Price of the relevant Reference Asset on the Valuation Date (other than the final Valuation Date) at the start of the Valuation Period when the Lookback Return was the lowest.

If the "**Lookback Factor**" is specified as being "**Maximum**", the "**Lookback Initial Price**" shall be the Closing Price of the relevant Reference Asset on the Valuation Date (other than the final Valuation Date) at the start of the Valuation Period when the Lookback Return was the highest.

(e) *Lookback Final Price Modifier*

If this Condition 6(e) (*Lookback Final Price Modifier*) is specified as applicable in the relevant Final Terms, then references to the "Final Price" shall be replaced by references to the "Lookback Final Price" for the purposes of calculating the Additional Amount in accordance with the applicable performance structure(s) in Condition 6(a) which are specified as applicable in the relevant Final Terms.

If the "**Lookback Factor**" is specified as being "**Minimum**", in the applicable Final Terms, the "**Lookback Final Price**" shall be the Closing Price of the relevant Reference Asset on the Valuation Date (other than the final Valuation Date) at the end of the Valuation Period when the Lookback Return was the lowest.

If the "**Lookback Factor**" is specified as being "**Maximum**", the "**Lookback Observation Price**" shall be the Closing Price of the relevant Reference Asset on the Valuation Date (other than the final Valuation Date) at the end of the Valuation Period when the Lookback Return was the highest.

(f) **"Lock-in" Modifier**

If this Condition 6(f) (*Lock-in Modifier*) is specified as applicable in the relevant Final Terms, then references to the Basket Return shall be replaced by the Lock-in Basket Return for the purposes of calculating the Additional Amount in accordance with the applicable performance structure(s) in Condition 6(a) which are specified as applicable in the relevant Final Terms.

The "**Lock-in Basket Return**" will be the highest of the Locked-in Return and the Basket Return on the final Valuation Date. The "**Locked-in Return**" will be the pre-determined percentage which corresponds to the highest Lock-in Level which is reached or exceeded by the Basket Return on any Valuation Date, as specified in the Final Terms.

(g) **Combination of Structures**

If "Combination of Structures" is specified as applicable in the Final Terms, the Additional Amount payable to the Holders on the Redemption Date may be a combination of two or more of the performance structures specified in Condition 6(a) (*Redemption at Maturity*) or combine the same performance structure but calculated by reference to different underlying Baskets, in either case, as set out in the applicable Final Terms:

- (i) If "**Addition**" is specified in the Final Terms the Additional Amounts determined in accordance with each applicable sub-paragraph of Condition 6(a) (*Redemption at Maturity*) shall be multiplied by the relevant Performance Percentage and then aggregated for the *purposes* of calculating the total Additional Amount payable by the Issuer on the applicable Redemption Date. If "Single Basket" is specified in the Final Terms, the same underlying Basket will be used to determine the Additional Amount in respect of each applicable performance structure. Otherwise, each performance structure will apply to a separate underlying Basket, as specified in the Final Terms.

The "**Performance Percentage**" will be the percentage of the overall Redemption Amount that is attributable to the relevant performance structure, as specified in the applicable Final Terms.

- (ii) If "**Subtraction**" is specified in the Final Terms the Additional Amounts determined in accordance with each applicable sub-paragraph of Condition 6(a) (*Redemption at Maturity*) shall be multiplied by the relevant Performance Percentage and then the Additional Amount relating to Basket B, shall be subtracted from the Additional Amount relating to Basket A for the *purposes* of calculating the total Additional Amount payable by the Issuer on the applicable Redemption Date.

The "**Performance Percentage**" will be the percentage of the overall Redemption Amount that is attributable to the relevant performance structure, as specified in the applicable Final Terms.

- (iii) If "**Alternative Calculation**" is specified in the Final Terms, the applicable performance structure used to determine the Additional Amount will differ depending on whether or not the Basket Return on a particular Valuation Date has exceeded certain pre-specified Barrier Levels, as set out in the relevant Final Terms.

(h) **Maximum Redemption**

If this Condition 6(h) (*Maximum Redemption*) is specified as applicable in the relevant Final Terms, the Redemption Amount will be the lesser of: a) the Redemption Amount determined in accordance with the applicable provisions of Condition 6(a) (*Redemption at Maturity*) and b) the Maximum Redemption Amount.

(i) ***Minimum Redemption***

If this Condition 6(i) (*Minimum Redemption*) is specified as applicable in the relevant Final Terms, the Redemption Amount shall be the greater of the amount determined in accordance with the applicable provisions of Condition 6(a) (*Redemption at Maturity*), and the Minimum Redemption Amount.

(j) ***Inflation-Protected Principal***

If this Condition 6(j) (*Inflation – Protected Principal*) is specified as applicable in the relevant Final Terms, the Redemption Amount determined in accordance with the applicable provisions of Condition 6(a) (*Redemption at Maturity*) will be multiplied by the ratio obtained by dividing the Final CPI by the Base CPI.

(k) ***Instalment Redemption***

If specified in the Final Terms, certain Notes may be amortising. If so, the Redemption Amount will be paid in instalments equal to the Instalment Amount on one or several Instalment Dates, as specified in the Final Terms.

(l) ***Early Redemption for Taxation Reasons***

If, in relation to any Series of Notes, as a result of any change in the laws of the Issuer's jurisdiction or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Notes or any earlier date specified in the relevant Final Terms on the occasion of the next payment due in respect of such Notes the Issuer would be required to pay additional amounts as provided in Condition 7 (*Taxation*), the Issuer may, at its option having given not less than thirty nor more than sixty days' notice, or such other period as may be specified in the Final Terms (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) redeem in whole (but not, unless and to the extent that the relevant Final Terms specifies otherwise, in part) the Notes of the relevant Series at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms), together with accrued interest (if any) thereon.

In the event withholding tax is introduced in Finland or Sweden and, pursuant to such Finnish or Swedish withholding tax the Issuer is obliged to effect deductions as referred to in the preceding paragraph, the Issuer reserves the right to obtain the following information regarding each Holder:

- (i) the Holder's name, personal identification number or other identification number and postal address; and
- (ii) the number of Notes held by the Holder and their Principal Amount.

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

A request for information pursuant to this Condition 6(l) (*Early Redemption for Taxation Reasons*) shall be submitted to Euroclear Sweden or Euroclear Finland (as applicable) in sufficient time for Euroclear Sweden or Euroclear Finland to process.

(m) ***Optional Early Redemption (Call)***

If specified in the relevant Final Terms, the Issuer may redeem Notes early, in whole or in part, at the Early Redemption Amount together with accrued interest (if any), on the date or dates specified in the Final Terms.

The Issuer shall notify the Holders of any early redemption in accordance with Condition 16 (*Notices*) not later than 10 days prior to the relevant Early Redemption Date. Such notice of early redemption shall be irrevocable.

(n) ***Optional Early Redemption (Put)***

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

In order to exercise such option, the Holder, must not less than 45 days prior to the relevant Early Redemption Date give notice to the Issuer. Such notice of early redemption shall be irrevocable.

(o) ***Early Redemption of non-interest bearing Notes***

Upon early redemption of Zero Coupon Notes, the relevant Notes shall be repaid in an amount determined on the Record Date (or, in the case of Bearer Notes, the due date for payment) in accordance with the following formula:

Principal Amount

$$(1 + r)^t$$

r = the Reference Yield stated in the Final Terms.

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

(p) ***Early Redemption of Notes with Autocallable performance structure***

If the Basket Return on any Observation Date (other than the final Observation Date) is at or above the relevant Call Barrier Level, then the Issuer will give notice to Holders in accordance with Condition 16 (*Notices*) and redeem the Notes early, in whole but not in part, on the later of: (i) the next following Early Redemption Date, or (ii) the date falling 40 days after the relevant Observation Date at their Early Redemption Amount which will be the Principal Amount of the relevant Notes together with any Coupon (if any) payable in accordance with Condition 5(g) (*Coupon Bearing Notes*).

The "Basket Return" will be calculated in the same manner as for the "Basket Long" structure set out in Condition 6(a)(i), unless Condition 6(c) (*Best of/Worst of Modifier*) is specified as applicable to this Condition 6(p) in the relevant Final Terms, in which case the Basket Return shall be replaced with the Reference Asset Return of the Nth Best Performing Reference Asset in accordance with that Condition.

(q) ***Early Redemption of Credit Linked Notes***

In the event that the Recovery Value in relation to one or more Reference Entities (each a "Defaulted Reference Entity") is determined prior to the scheduled Redemption Date for the Notes, the Issuer may elect to make an early repayment of all or part of the Notes on any Interest Payment Date by giving notice thereof to Holders in accordance with Condition 16 (*Notices*). The applicable Early Redemption Amount shall be determined by the Issuer in good faith and in a commercially reasonable manner, and shall be calculated on a pro-rata basis such that the Holder receives a share of the Redemption Amount that would (notwithstanding the early redemption of the Notes in accordance with this Condition 6(q) (*Early Redemption of Credit Linked Notes*)) otherwise be due and payable on the Redemption Date in accordance with the applicable provisions of Condition 6(a) (*Redemption at Maturity*) which is proportionate to the weighting of the relevant Defaulted Reference Entity or Defaulted Reference Entities in relation to the Basket as a whole.

(r) ***Amortisation of Credit Linked Notes by way of Pool Factor***

If a Credit Event occurs which the Issuer determines (in good faith and in a commercially reasonable manner) would have an impact on the Redemption Amount payable on the applicable Redemption Date in accordance with the applicable provisions of Condition 6(a) (*Redemption at*

Maturity), the Issuer may make a *pro-rata* reduction in the outstanding principal amount of the Notes in order to reflect the occurrence of such Credit Event (and the determination of any applicable Recovery Value), or may reflect the same by way of an appropriate pool factor in the records of the relevant Clearing System. The Issuer shall notify the relevant Clearing Systems and the Fiscal Agent of any *pro-rata* reduction in the outstanding Principal Amount of the Notes or (if applicable) the appropriate pool factor from time to time. If the Issuer elects to apply a pool factor, the Redemption Amount shall (for the purposes of payment on the relevant Redemption Date) be equal to the Principal Amount of the Notes multiplied by the applicable pool factor at the relevant Redemption Date.

(s) ***Purchase of Notes***

The Issuer and its subsidiaries (if any) may at any time purchase Notes in the open market or otherwise and at any price **provided that**, in the case of interest-bearing Definitive Notes, any unmatured Receipts and Coupons appertaining thereto are purchased therewith.

(t) ***Procedure for Payment upon Redemption***

Any redemption of the VP Notes, VPS Notes, Swedish Notes or Finnish Notes pursuant to this Condition 6 (*Redemption and Purchase*) shall be in accordance with, in the case of VP Notes, the VP Rules, in the case of VPS Notes, the VPS Rules, in the case of Swedish Notes, the Euroclear Sweden Rules and in the case of Finnish Notes, the Euroclear Finland Rules.

(u) ***Payment of Unwind Amount on Early Redemption***

If this Condition 6(u) (*Payment of Unwind Amount on Early Redemption*) is specified as applicable in the Final Terms, the Early Redemption Amount payable to the Holders shall be reduced by any applicable Unwind Amount, where: "**Unwind Amount**" means an amount determined by the Calculation Agent in its sole discretion in a commercially reasonable manner equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with such early redemption, and the related termination, settlement or re-establishment of any hedge or related trading position, plus any amount payable by the relevant hedge counterparty or swap counterparty to the Issuer or minus any amount payable by the Issuer to the relevant hedge counterparty or swap counterparty equal to any amount payable as a result of the unwind of any swap transaction entered into in connection with the Notes, **provided that** such amount is greater than zero.

(v) ***TOM Cumulative Strategy***

If the "TOM Cumulative Strategy" is specified as applicable in the relevant Final Terms, the Redemption Amount will be equal to the Principal Amount of the Notes multiplied by the Participation Ratio and multiplied by the TOM Value on the final Valuation Date.

The "**TOM Value**" will be 100% on the Initial Valuation Date, and thereafter will be equal to the TOM Value on the preceding TOM Valuation Date multiplied by the applicable TOM Performance applicable to the relevant TOM Period or NTOM Period (as applicable).

The "**TOM Performance**" will be equal to the sum of 1 and the Basket Return for each TOM Period, and the sum of 1 and the Reference Rate Return for each NTOM Period.

The "**Basket Return**" will be equal to the Additional Amount for the relevant TOM Period, calculated in accordance with the performance structure(s) specified in the applicable Final Terms and expressed as a percentage of the Principal Amount of the Notes, save that references to the "Initial Valuation Date" shall be construed as references to the relevant TOM Calculation Start Date and references to the "Valuation Date" shall be construed as references to the relevant TOM Calculation End Date.

The "**Reference Rate Return**" will be equal to the applicable Reference Rate multiplied by the relevant Day Count Fraction.

7. **Taxation**

- (a) All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Issuer's jurisdiction of incorporation or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of payment in respect of any Note or Coupon presented for payment:
- (i) in the Issuer's jurisdiction of incorporation;
 - (ii) by or on behalf of a Holder who is liable to such taxes or duties in respect of such Note or Coupon by reason of such Holder having some connection with the Issuer's jurisdiction of incorporation other than the mere holding of such Note or Coupon; or
 - (iii) more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of thirty days; or
 - (iv) by or on behalf of, a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
 - (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (vi) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.
- (b) For the purposes of these Conditions, the "**Relevant Date**" means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the Registrar or, in the case of Swiss Franc Notes only, the Swiss Paying Agent on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 16 (*Notices*).
- (c) Any reference in these Conditions to principal, redemption amount and/or interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 7 (*Taxation*) or any undertaking given in addition thereto or in substitution therefore.
- (d) Notwithstanding anything in this Condition 7 (*Taxation*) or in Condition 8 (*Payments*) to the contrary, the Issuer shall be permitted to withhold and deduct for or on account of any taxes imposed pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service, on any amount payable in respect of the Notes and shall not be required to pay any additional amounts in respect of any such taxes.

8. **Payments**

(1) ***Payments — Bearer Notes***

- (a) This Condition 8(1) is applicable in relation to Bearer Notes.
- (b) Payment of amounts (including accrued interest) due on the redemption of Bearer Notes will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds or payment of an Instalment Amount (other than the final Instalment Amount), surrender of the relevant Bearer Notes to or to the order of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note will be made against presentation of the Bearer Note together with (where applicable) the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Bearer Note to which they relate will not represent any obligation of the Issuer.

Accordingly, the presentation of a Bearer Note without the relative Receipt or the presentation of a Receipt without the Bearer Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

- (c) Payment of amounts due in respect of interest on Bearer Notes will be made:
 - (i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside the United States and, in the case of a Temporary Global Note, upon due certification as required therein;
 - (ii) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside the United States; and
 - (iii) in the case of Definitive Notes delivered with Coupons attached thereto at the time of the initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.
- (d) If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Bearer Notes is not a Business Day, then the Holder thereof will not be entitled to payment thereof until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions.
- (e) Each Definitive Note initially delivered with Coupons or Receipts attached thereto should be surrendered for final redemption together with all unmatured Coupons or Receipts appertaining thereto, failing which:
 - (i) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time prior to the tenth anniversary of the due date of such final redemption or, if later, the fifth anniversary of the date of maturity of such Coupon;
 - (ii) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupon relating to such Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and

- (iii) in the case of Bearer Notes initially delivered with Receipts attached thereto, all Receipts relating to such Bearer Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

(2) ***Payments — Registered Notes***

- (a) This Condition 8(2) is applicable in relation to Registered Notes.
- (b) Payments of amounts (including accrued interest) due on the final redemption of Registered Notes will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Registered Notes as the specified office of the Registrar. If the due date for payment of the final redemption amount of Registered Notes is not a Business Day, the Holder thereof will not be entitled to payment thereof until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions.
- (c) Payment of amounts (whether principal, interest or otherwise) due (other than in respect of the final redemption of Registered Notes) in respect of Registered Notes will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business (New York time) on the fifteenth New York Banking Day before the due date for such payment (the "**Record Date**").
- (d) Notwithstanding the provisions of Condition 8(8)(b), payments of interest due (other than in respect of the final redemption of Registered Notes) in respect of Registered Notes will be made by a cheque drawn on a bank in the Relevant Financial Centre and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof, (or, in the case of joint Holders, the first-named) on the Business Day immediately preceding the relevant date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Registrar and the Registrar has acknowledged such applications for payment to be made to a designated account (in the case aforesaid, a non-resident account with an authorised foreign exchange bank).

(3) ***Payments — Swiss Franc Notes***

This Condition 8(3) is applicable in relation to Swiss Franc Notes.

Payment of principal and/or interest shall be made in freely disposable Swiss francs without collection costs in Switzerland to the Noteholders and/or Couponholders, without any restrictions, whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders and/or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality.

Payment to the Swiss Paying Agent by the Issuer and the receipt by the Swiss Paying Agent of the due and punctual payment of the funds in Swiss francs in Switzerland shall release the Issuer of its obligations under the Notes and Coupons for the purposes of payment of principal and interest due on the respective payment dates to the extent of such payments.

(4) ***Payments — VP Notes***

Payments of principal and/or interest in respect of the VP Notes shall be made to the Holders as appearing registered in the register kept by the VP as such on the fifth business day (as defined by the then applicable VP Rules) before the due date for such payment, such day being a Danish Business Day, or such other business day falling closer to the due date as then may be stipulated in VP Rules and will be made in accordance with said VP Rules. Such day shall be the "**Record Date**" in respect of the VP Notes in accordance with VP Rules.

(5) **Payments — VPS Notes**

Payments of principal and/or interest in respect of the VPS Notes shall be made to the Holders registered in the VPS System as defined by the applicable VPS Rule) as shown in the relevant records of the VPS before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with said VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Notes in accordance with the VPS Rules. *As of the date of this Prospectus the default VPS record date for the Redemption Amount is two business days prior to the relevant payment date. Record dates for interest payments are fifteen business days prior to the relevant payment day.*

(6) **Payments — Swedish Notes**

Payments of principal and/or interest in respect of the Swedish Notes shall be made to the Holders as appearing registered in the register kept by Euroclear Sweden as such on the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, such day being a Stockholm Business Day, or such other business day falling closer to the due date as then may be stipulated in Euroclear Sweden Rules and will be made in accordance with said Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Swedish Notes in accordance with Euroclear Sweden Rules.

(7) **Payments — Finnish Notes**

Payments of principal and/or interest in respect of the Finnish Notes shall be made to the Holders as appearing registered in the register kept by Euroclear Finland as such on the fifth business day (as defined by the then applicable Euroclear Finland Rules) before the due date for such payment, such day being a Helsinki Business Day, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Finland Rules and will be made in accordance with said Euroclear Finland Rules. Such day shall be the "**Record Date**" in respect of the Finnish Notes in accordance with the Euroclear Finland Rules.

(8) **Payments — General Provisions**

(a) Save as otherwise specified herein, this Condition 8 (*Payments*) is applicable in relation to Notes whether in bearer or in registered form.

(b) Payments of amounts due (whether in respect of principal, interest or otherwise) in respect of Notes denominated in a currency other than euro will be made by cheque drawn on, or by transfer to, an account maintained by the payee with, a bank in the Relevant Financial Centre and in respect of a Note denominated in euro by cheque drawn on, or by transfer to, an euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Payments will, without prejudice to the provisions of Condition 7 (*Taxation*), be subject in all cases to any applicable fiscal or other laws and regulations.

(c) For the purposes of these Conditions:

Fixed Rate Notes, Inflation-Linked Interest Notes, Rate Adjustment Notes or Zero coupon Notes shall be subject to the Following Business Day Convention, unless otherwise specified in the Final Terms. Interest will then only be payable up to and including the Redemption Date or Early Redemption Date, as applicable.

Floating Rate Notes shall be subject to the Modified Following Business Day Convention, unless otherwise specified in the Final Terms. Interest will then be calculated on an adjusted or unadjusted basis, as set out in the Final Terms.

Other Notes shall be subject to the Following Business Day Convention, unless otherwise specified in the Final Terms.

If Notes are subject to a Business Day Convention other than those specified above, then the applicable Business Day Convention shall be specified and described in the Final Terms.

- (d) In the event that the applicable Clearing System is prevented from making any payment in accordance with the above provisions due to a delay in performance by the Issuer or for any other reason, the applicable Clearing System will make such payment to each person that is registered as a Holder on the relevant Record Date as soon as payment is received from the Issuer or the reason for delay has ceased.
- (e) If the Issuer is prevented from making payments to the Holders through the applicable Clearing System because the applicable Clearing System is affected by an event or circumstance set out in the first paragraph of Condition 22 (*Limitation of liability etc.*), then the Issuer shall be entitled to defer payment until such time as the event or circumstance affecting the applicable Clearing System has ceased. In such case, interest shall be payable in accordance with Condition 8(9) (*Default Interest*).
- (f) If a person or entity to whom payment was made in accordance with the above provisions was not entitled to receive such payment, the Issuer and the applicable Clearing System shall nevertheless be deemed to have discharged their respective payment obligations, unless the Issuer or the applicable Clearing System had knowledge that payment was made to a person or entity that was not entitled to receive the payment or if the Issuer or the applicable Clearing System did not act with due care.

(9) ***Default Interest***

- (a) In the event of any default in payment, default interest shall be payable on the due and unpaid amount from its due date up to and including the day on which payment is made at a Interest Rate equal to the Interest Base Rate (as specified in the Final Terms) for a period of one week, plus two percent. The Interest Base Rate shall thereupon be determined by the Issuer on the first Business Day of each calendar week during the period of default. Notwithstanding the aforesaid, the default interest rate on interest bearing Notes shall not (except in circumstances set out in paragraph (b) below) be lower than the rate which applied to the relevant Notes on the relevant due date plus two percent. Default interest shall not be capitalised.
- (b) If any default in payment under the Notes is due to any event or circumstance affecting the Issuer or the relevant Clearing System as referred to in the first paragraph of Condition 22 (*Limitations on liability etc.*) the default interest rate shall, with respect to interest bearing Notes, not exceed the Interest Rate which applied to the relevant Notes on the relevant due date (without the addition of two per cent. in accordance with the preceding paragraph) and, with respect to non-interest bearing Notes, no default interest shall accrue or be payable.

9. **Change in Law**

The following provisions shall apply to all Notes unless "Change in Law" is stated not to be applicable in the relevant Final Terms.

- (a) Where, in the Issuer's opinion, as a consequence of any changes in any law, ordinance, regulation or equivalent or decision by a public authority or any change in the application thereof, or if a decree of moratorium, currency restriction, embargo, blockade or boycott of a central bank, national government or other public authority such as the United Nations or the European Union, (each a "**Change in Law**") it would be unlawful, significantly more difficult or cause significant reputational damage to the Issuer to issue and to hold Notes, or if it becomes unlawful or more difficult for the Issuer or a third party or cause significant reputational damage to the Issuer to hold, acquire or divest Reference Assets or to enter into derivative transactions with respect to a Reference Asset, which may be entered into to hedge the Issuer's exposure under the Notes, the Issuer may determine that the Affected Reference Asset shall be replaced by a replacement Reference Asset (as selected by the Issuer in its discretion), or alternatively adjust the calculation of the Redemption Amount.

- (b) Where the Issuer determines that it would not provide a reasonable result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuer may perform an early calculation of the Redemption Amount and/or the yield. Such calculation shall be based on the most recently published value of the Reference Asset. When the Issuer has determined the Redemption Amount and/or the yield, the Issuer shall notify the Holders of the amount of the Redemption Amount and/or the yield and the Interest Rate which shall continue to accrue on the Notes, which shall be a market rate. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.
- (c) The Issuer shall be entitled to make any addition, adjustment or amendment to the Conditions as the Issuer deems necessary in connection with a Change in Law.

10. **Increased Costs of Hedging**

The following terms and conditions shall apply to all Notes unless "Increased Costs of Hedging" is stated not to be applicable in the relevant Final Terms:

- (a) Where, in the Issuer's opinion, as a consequence of any change in any law, ordinance, regulation or equivalent or decision by a public authority or the application thereof, or any other event or circumstance not directly attributable to the Issuer's deteriorated credit rating which, in the opinion of the Issuer, would affect the Issuer's costs for holding, acquiring or divesting Reference Assets or entering into, maintaining or terminating derivative instruments relating to the Reference Asset for the purpose of managing the Issuer's exposure under the Notes, would increase in a manner which is not insignificant for the Issuer or if the Issuer's risk management costs, for a reason other than as listed above would, in the opinion of the Issuer, increase, or where, in the Issuer's opinion, the risk management costs significantly increase (each an "**Increased Cost**"), the Issuer may determine that the Affected Reference Asset shall be replaced by a Replacement Reference Asset or alternatively adjust the calculation of the Redemption Amount.
- (b) Where the Issuer believes that it would not provide a commercially reasonable result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuer may perform an early calculation of the Redemption Amount and/or the yield. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuer has determined the Redemption Amount and/or the yield, the Issuer shall notify the Holders of the amount of the Redemption Amount and/or the yield and the Interest Rate which shall continue to accrue on the Notes, which shall be a market rate. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.
- (c) The Issuer shall be entitled to make any addition, adjustment or amendment to the Conditions as the Issuer deems necessary in connection with Increased Costs.

11. **Hedging Disruption**

The following terms and conditions shall apply to all Notes unless "Hedging Disruption" is stated not to be applicable in the relevant Final Terms:

- (a) Where, in the Issuer's opinion, after using commercially reasonable efforts, it would be substantially more difficult or impossible to hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of Reference Assets or enter into transactions or acquire financial instruments for the purpose of hedging/risk management with reference to Reference Assets which have been acquired to secure the Issuer's exposure/delivery obligation under the Notes), (each such event a "**Hedging Disruption**") the Issuer may determine that Affected Reference Asset shall be replaced by a Replacement Reference Asset or alternatively adjust the calculation of the Redemption Amount.
- (b) If the Issuer believes it would not provide a fair result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuer may perform an early calculation of the Redemption Amount and/or the yield. When the Issuer has determined the Redemption Amount and/or the yield, the Issuer shall notify the Holders of the Additional Amount and/or the amount of the yield and at which Interest Rate which shall continue to accrue on the Notes, which shall

be a market rate. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.

12. **Prescription**

- (a) Bearer Notes and the related Coupons will become void unless presented for payment within ten years (or, in the case of Coupons and save as provided in Condition 8(1)(e), five years) after the due date for payment.
- (b) Claims against the Issuer in respect of Registered Notes will be prescribed unless made within 10 years (or, in the case of claims in respect of interest, five years) after the due date for payment.
- (c) Claims in respect of Finnish Notes shall become statute barred three years after the relevant payment date (in the case of claims for both principal and interest).
- (d) Claims against the Issuer for the payment of a Redemption Amount in respect of Swedish Notes, or VPS Notes will be statute barred unless made within ten years after the relevant Redemption Date. Claims against the Issuer for the payment of interest or other yield in respect of Swedish Notes or VPS Notes shall be statute barred unless made within three years after the relevant Interest Payment Date.

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

13. **The Paying Agents and the Registrar**

The initial Paying Agents and Registrar and their respective initial specified offices are specified below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar and to appoint additional or other Paying Agents or another Registrar **provided that** it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Paying Agent with a specified office in continental Europe but outside the Issuer's jurisdiction of incorporation, (iv) a Paying Agent in an European Union Member State that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive, (v) so long as any VPS Notes are cleared through VPS, a Paying Agent with a specified office in Norway, (vi) so long as any Swedish Notes are cleared through Euroclear Sweden, an Issuing Agent with a specified office in Sweden, and (vii) so long as any Finnish Notes are cleared through Euroclear Finland, an Issuing Agent with a specified office in Finland. The Paying Agents and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city, and **provided further that** so long as any VP Notes are cleared through VP, the Issuer, the Fiscal Agent and the VP Issuing Agent shall have the respective rights and obligations arising under the Fiscal Agency Agreement and no other Paying Agent shall have any rights and obligations in relation thereto Notice of all changes in the identities or specified offices of the Paying Agents or the Registrar will be notified promptly to the Holders.

In respect of Swiss Franc Notes, the Issuer will at all times maintain a paying agent having its specified office in Switzerland and at no time maintain a paying agent having its specified office outside of Switzerland.

14. **Replacement of Notes**

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes and Coupons) or of the Registrar (in the case of Registered Notes), subject to all applicable laws and the requirements of

any stock exchange and/or listing authority on which the relevant Notes are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Notes, Receipts and Coupons must be surrendered before replacements will be delivered.

15. **Meetings of Holders; Modifications**

The Fiscal Agency Agreement contains provisions, which are binding on the Issuer and the Holders of Notes or Coupons, for convening meetings of the Holders of Notes of any Series to consider matters affecting their interests, including the modification or waiver of the Conditions applicable to any Series of Notes.

In relation to VPS Notes only, meetings of Holders shall be held in accordance with the Fiscal Agency Agreement and in compliance with the relevant regulations of the VPS. For the purposes of a meeting of Holders, the person named in the certificate from the VPS shall be treated as the Holder specified in such certificate **provided that** he has given an undertaking not to transfer the VPS Notes so specified (prior to the close of the meeting).

In relation to Swedish Notes and Finnish Notes, meetings of Holders shall be held in accordance with the Fiscal Agency Agreement.

The Issuer is entitled to make any amendment to these Conditions that is approved at a meeting of Holders or is approved by all Holders of the relevant Notes. The Issuer shall promptly notify the Holders of any amendment to the Terms and Conditions in accordance with Condition 16 (*Notices*).

In addition to the foregoing the Issuer is entitled, without the consent of Holders, to amend these Conditions (including the applicable Final Terms): (i) in order to correct any manifest error or (ii) to the extent appropriate upon a change in applicable mandatory law, or (iii) to the extent that any such amendment would not, in the opinion of the Issuer, be materially prejudicial to the Holders of the Notes.

16. **Notices**

(a) ***To Holders of Bearer Notes***

Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified in the relevant Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) or, in the case of a Temporary Global Note or Permanent Global Note if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein **provided that**, in the case of Notes admitted to listing and/or trading on any stock exchange, the requirements of such stock exchange or listing authority have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be the date of such delivery.

(b) ***To Holders of Registered Notes***

Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the Register kept by the Registrar, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

(c) ***To the Issuer***

Notices to NBAB will be deemed to be validly given if delivered to Smålandsgatan 17, SE-105 71, Stockholm and clearly marked on their exterior "Urgent — Attention: Group Treasury" and to NBF if delivered to Aleksanterinkatu 36 B FIN-00020 Nordea (Helsinki and clearly marked on their interior "Urgent – Attention: Group Treasury (or at such other address and for such other attention as may have been notified to the Holders of the Notes in accordance with this Condition

16) and will be deemed to have been validly given at the opening of business on the next day on which the Issuer's principal office is open for business.

(d) ***Notices in respect of Swiss Franc Notes***

Notices in respect of Swiss Franc Notes will, so long as the Notes are listed on the SIX Swiss Exchange and the rules of the SIX Swiss Exchange so require, be deemed to have been given if published by the Swiss Paying Agent at the expense of the Issuer, (i) by means of electronic publication on the internet website of the SIX Swiss Exchange under the section headed "*Official Notices*" (where notices are currently published under the address: http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Notices shall be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

For Swiss Franc Notes that are not listed on the SIX Swiss Exchange, notices to Noteholders shall be given by communication through the Swiss Paying Agent to SIS (or such other intermediary) for forwarding to the holders of the Notes. Any notice so given shall be deemed to be validly given with the communication to SIS (or such other intermediary).

(e) ***Notices in respect of VP Notes***

Notices in respect of VP Notes will be either (i) in writing and shall be addressed to such Holders of the VP Notes at the address appearing in the Danish Note Register maintained by the VP Issuing Agent in accordance with the VP Rules or (ii) published on the website of the Issuer at www.Nordea.dk.

(f) ***Notices in respect of VPS Notes***

Notices in respect of VPS Notes will be in writing, sent by first class mail or electronic mail, addressed to such Holders at the address appearing in the VPS Register in accordance with the VPS Rules, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

(g) ***Notices in respect of Swedish Notes***

Notices in respect of Swedish Notes will be in writing, addressed to such Holders at the address appearing in Euroclear Sweden Register and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

(h) ***Notices in respect of Finnish Notes***

Notices regarding Finnish Notes shall be published by the Issuer in a national daily newspaper in the jurisdictions in which Notes have been offered to the public or on the Issuer website www.nordea.fi/joukkolainat or www.nordea.com or on any other website as specified in the Final Terms for the respective Notes. Written notice may also be sent to Holders at the address recorded in the Issuer's register. Where Notes have been issued as dematerialised securities, notice to Holders may be sent via Euroclear Finland and Account Operators. Notices shall be deemed received by Holders on the day on which they are published in a national daily newspaper, on a relevant website or in Euroclear Finland or, where the notice has been sent by letter, on the seventh day after despatch of the letter.

17. **Provision of Information**

In relation to VP Notes, each Holder agrees and gives consent to the VP to provide to the VP Issuing Agent, upon request, information registered with the VP relating to the VP Notes and the Holders of the VP Notes in order that the VP Issuing Agent may provide any relevant Danish authorities, including the Financial Supervisory Authority of Denmark (*Finanstilsynet*) and the Danish tax authorities with any information required under applicable Danish laws. Such information shall include, but not be limited to, the identity of the holder of the VP Notes, the residency of the holder of the VP Notes, the number of VP Notes of the relevant holder and the address of the relevant holder.

The VPS Paying Agent is obligated, upon request, to provide any relevant Norwegian authorities, including the Financial Supervisory Authority of Norway and the Norwegian tax authorities, with any information registered on the relevant VPS account(s). Such information may include the identity of the registered Holder of the Notes, the residency of the registered Holder of the Notes, the number of Notes registered with the relevant Holder, the address of the relevant Holder, the account operator in respect of the relevant VPS account and whether or not the Notes are registered in the name of a nominee and the identity of any such nominee

In relation to Finnish Notes, each Holder agrees and gives consent to Euroclear Finland to provide to the Finnish Issuing Agent, upon request, information registered with Euroclear Finland relating to the Finnish Notes and the Holders of the Finnish Notes in order that the Finnish Issuing Agent may provide any relevant Finnish authorities, including the Finnish Financial Supervisory Authority (in Finnish: *Finanssivalvonta*) and the Finnish tax authorities, with any information required under applicable Finnish laws. Such information shall include, but not be limited to, the identity of the registered holder of the Finnish Notes, the residency of the registered holder of the Finnish Notes, the number of Finnish Notes registered with the relevant holder, the address of the relevant holder, the account operator in respect of the relevant Euroclear Finland account (in Finnish: *Tilinhoitaja*) and whether or not the Finnish Notes are registered in the name of a nominee and the identity of any such nominee.

18. **Further Issues**

The Issuer may from time to time without the consent of the Holders of any Notes of any Series create and issue further notes and other debt securities having terms and conditions the same as those of the Notes of such Series or the same except for the amount of the first payment of interest (if any), which may be consolidated and form a single Series with the outstanding Notes of such Series.

19. **Obtaining Information**

The Issuer shall be entitled to obtain information from the Euroclear Sweden Register in respect of the Swedish Notes and Holders thereof.

The Issuer has the right, with respect to Notes other than Swedish notes, to request and obtain from the relevant Clearing System certain information relating to an account in the relevant Clearing System's noteholders register, including but not limited to: (i) the Holder's name, personal identification number or other identification number as well as postal address, (ii) Notes held and the terms and conditions of such Notes and (iii) where applicable, the number of Notes and their nominal amount.

20. **Law and Jurisdiction**

- (a) The Notes and all non-contractual obligations arising out of or in connection with them may be governed by English law, Swedish law, Finnish law, Danish law or Norwegian law, as specified in the Final Terms. In relation to VP Notes, Danish law and jurisdiction will be applicable with regard to the registration of such Notes in the VP and VP Notes must comply with the Danish Securities Trading etc. Act (*Lov om værdipapirhandel m.v.*), as amended from time to time, and the Danish Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depository (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*), as amended from time to time. Norwegian law and jurisdiction will be applicable with regard to the registration of such VPS Notes in the VPS. Swedish law and jurisdiction will be applicable with regard to the registration of such Swedish Notes in Euroclear Sweden and the Swedish Notes must comply with the SFIA Act. Finnish law and jurisdiction will be applicable with regard to the registration of such Finnish Notes in Euroclear Finland and the Finnish Notes must comply with the Finnish Act on the Book-Entry Securities System and Clearing Activity (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)*), as amended, and the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä*), as amended, as well as the rules and regulations of Euroclear Finland.
- (b) Subject to the provisions of Condition 20(a), the Issuer irrevocably agrees for the benefit of the Holders of the Notes that the Courts of England shall have jurisdiction to hear and determine any

suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with Notes governed by English law (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submit to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Nordea Bank Finland Plc, London Branch at its registered address in London from time to time, being presently at 8th Floor, City Place House, 55 Basinghall Street, London EC2V 5NB or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the Courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Notes or of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

- (c) If Swedish law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled in Swedish courts. The Stockholm District Court shall be court of first instance.
- (d) If Finnish law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled in Finnish courts. The court of first instance shall be *Helsingin käräjäoikeus*.
- (e) If Danish law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled by Danish courts. The court of first instance shall be *Københavns Byret*.
- (f) If Norwegian law is specified in the Final Terms as the governing law, then disputes concerning the interpretation or application of these terms and conditions shall be settled by Norwegian courts. The court of first instance shall be *Oslo Tingrett*.
- (g) Notwithstanding that, under the SFIA Act or the operating procedures, rules and regulations of Euroclear Sweden (together, the "**Swedish Remedies**"), Holders of Swedish Notes may have remedies against the Issuer for non-payment or non-performance under the Conditions applicable to such Swedish Notes, a Swedish Note Holder must first exhaust all available remedies under the applicable governing law for non-payment or non-performance before any Proceedings may be brought against the Issuer in Sweden in respect of the Swedish Remedies. Notwithstanding Condition 20(b), and in this limited respect only, a Holder of Swedish Notes may therefore not take concurrent Proceedings in Sweden.

21. **Third Parties Rights**

No person shall have any right to enforce any term or condition of any Notes under the Contracts (Rights of Third Parties) Act 1999.

22. **Limitation of liability etc.**

The Issuer and the relevant Clearing System shall not, in connection with the discharge or purported discharge of any of their respective obligations in respect of the Notes, be held liable for any damage arising out of any legal enactment, or any measure undertaken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The

reservation in respect of strikes, lockouts, boycotts and blockades applies even if an aforementioned entity takes such measures, or is subject to such measures.

The Issuer or the relevant Clearing System shall not be held liable for any other damage or loss incurred if such entity has exercised due care. The aforementioned entities shall not in any case be held responsible for any indirect damage, consequential damage and/or loss of profit, otherwise than as a result of or in relation to the gross negligence of the Issuer or the relevant Clearing System.

Should there be an impediment to the Issuer or the relevant Clearing System taking any action pursuant to these terms and conditions due to any circumstance set out in the first paragraph of this Condition 22 (*Limitation of liability etc.*), such action may be postponed until the impediment has ceased.

The provisions of this Condition 22 (*Limitation of liability etc.*) shall apply unless otherwise provided by applicable law.

PART 2: ADDITIONAL CONDITIONS FOR CERTAIN STRUCTURED NOTES

1. Market Disruption

The following provisions will apply to all Notes, other than those in respect of which the Reference Assets are solely interest rates, commodities or Reference Entities or any combination of the foregoing, unless "Market Disruption" is specified as not being applicable in the Final Terms.

- (a) Market Disruption with respect to a Reference Asset exists where, in the Issuer's opinion, any of the following events occurs:
- (i) the quotation of an official final price for a Reference Asset or significant portion of the Reference Assets included in the Reference Asset does not exist, is unavailable or ceases;
 - (ii) where applicable, if a compilation and/or publication of the value of the Reference Asset's value ceases;
 - (iii) the Relevant Exchange and/or Options or Futures Exchange does not open for trading during its normal trading hours or closes for trading earlier than its normal closing time;
 - (iv) trading in a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Relevant Exchange or Options or Futures Exchange ceases, is suspended or is significantly restricted;
 - (v) the ability of market participants to carry out trades in, or obtain the market value for, a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Relevant Exchange or Options or Futures Exchange ceases, is discontinued or significantly deteriorates due to any other event; or
 - (vi) in respect of Fund-linked Notes only, the valuation of a Reference Asset, which comprises funds or fund units, on an Observation Date, Risk Barrier Observation Date, Rebalancing Date, Initial Valuation Date or Valuation Date for the Reference Asset does not take place or full payment of the redemption amount with respect to such Reference Asset does not take place on a redemption day for the Fund.
- (b) A limitation on the number of hours or days when trading occurs shall not be deemed to constitute a Market Disruption where the restriction is due to a published change in the normal trading hours for the Relevant Exchange and/or Options or Futures Exchange.
- (c) A restriction in trading which is introduced during the course of a day due to changes in prices which exceeds permitted levels pursuant to the Relevant Exchange and/or Options or Futures Exchange shall be deemed to constitute a Market Disruption.
- (d) Where, in the Issuer's opinion, a Market Disruption has occurred on an Observation Date, Risk Barrier Observation Date, Rebalancing Date, Initial Valuation Date or Valuation Date, the Observation Date, Risk Barrier Observation Date, Rebalancing Date, Initial Valuation Date or Valuation Date shall, with respect to determination of the Closing Price, Initial Price and/or Final Price be the Following Exchange Business Day (for each Affected Reference Asset, respectively) on which Market Disruption does not exist; however, where Market Disruption exists on the eighth Exchange Business Days (for each Affected Reference Asset, respectively) that follows immediately after the original Start Date, Rebalancing Date, Initial Valuation Date or Valuation Date or another relevant day as stated in the Final Terms, such eighth Exchange Business Day (for each Affected Reference Asset, respectively) shall be deemed the Observation Date, Risk Barrier Observation Date, Rebalancing Date, Initial Valuation Date or Valuation Date (or such other relevant day is stated in the Final Terms) irrespective of the existence of Market Disruption, and the Issuer shall thereupon determine the value of the Closing Price, Initial Price and/or Final Price to be applied upon calculation of the Redemption Amount, Interest Amount or in conjunction with another calculation in accordance with the Conditions.

- (e) Where the Issuer believes that it is not possible or would not provide a fair result to determine or replace the value of the Affected Reference Asset at the time of such Market Disruption, the Issuer may perform an early calculation of the Redemption Amount and/or the yield or Interest Amount and determine the Redemption Amount and/or the yield or Interest Amount. Where the Issuer has determined the Redemption Amount and/or the yield or Interest Amount the Issuer shall notify the Holders of the amount of the Redemption Amount and the yield and the interest rate which will continue to accrue on the Notes. The Issuer shall pay market interest on the Principal Amount. The Redemption Amount (including accrued interest, if any) shall be paid on the Redemption Date.

The Issuer shall be entitled to make any addition, adjustment, or amendment to the Conditions as the Issuer deems necessary in connection with Market Disruption or Disruption.

2. **Market Disruption Commodity**

The following provisions will apply to all Notes in respect of which the Reference Assets consist of one or more commodities, or options or futures contracts related to commodities, or one or more commodity index, unless, "Market Disruption Commodity" is specified as not being applicable in the Final Terms:

- (a) Market Disruption with respect to a Reference Asset exists where, in the Issuer's opinion, any of the following events occurs:
- (i) the quotation, compilation, calculation or publication of official final prices for a Reference Asset or the underlying assets included in the Reference Asset does not exist, unavailable or ceases;
 - (ii) the quotation, compilation, calculation or publication of the value of a Reference Asset or the value of the underlying assets included in the Reference Asset does not exist, is unavailable or ceases;
 - (iii) the Relevant Exchange is not open for trading during its normal trading hours;
 - (iv) trading in a Reference Asset or the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange ceases, is suspended or significantly restricted;
 - (v) the possibilities for parties on the market to carry out trades in or obtain the market value for a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Relevant Exchange ceases, is discontinued or significantly deteriorates due to any other event;
 - (vi) the manner of calculating a Reference Asset or the underlying assets included in the Reference Asset or the value thereof changes significantly;
 - (vii) the content, compilation or structure of a Reference Asset or the underlying assets included in a Reference Asset or relevant options or futures contract changes significantly; or
 - (viii) the introduction, change or repeal of tax provisions with respect to a Reference Asset or tax provisions regarding tax calculated by way of reference to the underlying assets included in a Reference Asset (however, not tax on, or which is calculated by reference to, gross or net income) after the Initial Observation Date or Initial Valuation Date, Start Date, as a consequence of which the final price on the relevant Initial Observation Date or Initial Valuation Date changes as compared to what it would have been had the tax provisions not been introduced, changed or repealed.
- (b) Where, in the opinion of the Issuer, a Market Disruption has occurred on an Observation Date, Rebalancing Date, Initial Valuation Date or Valuation Date such Observation Date, Risk Barrier Observation Date, Rebalancing Date, Initial Valuation Date or Valuation Date for determination of the Closing Price, Initial Price and/or Final Price shall be the immediately following Exchange

Business Day (for each Affected Reference Asset) where Market Disruption does not exist (for each Affected Reference Asset) or the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuer in another appropriate manner; however, where Market Disruption occurs during the five Exchange Business Days (for each Affected Reference Asset) immediately following the Observation Date, Risk Barrier Observation Date, Rebalancing Date, Initial Valuation Date or Valuation Date (or another relevant day as stated in the Final Terms) and the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuer in another appropriate manner, such fifth Exchange Business Day (for each Affected Reference Asset) shall be deemed to be the Observation Date, Risk Barrier Observation Date, Rebalancing Date, Initial Valuation Date or Valuation Date (or another relevant day as stated in the Final Terms) irrespective of whether Market Disruption exists, and the Issuer shall thereupon determine or replace the prevailing value of the Initial Price, Final Price or Closing Price upon calculation of the Reference Asset Return or another relevant value.

- (c) Where the Issuer believes that it is not possible or would not provide a fair result to determine or replace the value of the Affected Reference Asset at the time of such Market Disruption, the Issuer may perform an early calculation of the Redemption Amount and/or the yield or Interest Amount and determine the Redemption Amount and/or the yield or Interest Amount. Where the Issuer has determined the Redemption Amount and/or the yield or Interest Amount the Issuer shall notify the Holders of the amount of the Redemption Amount and the yield and the interest rate which will continue to accrue on the Notes. The Issuer shall pay market interest on the Principal Amount. The Redemption Amount (including accrued interest, if any) shall be paid on the Redemption Date.
- (d) The Issuer shall be entitled to make any addition, adjustment, or amendment to the Terms and Conditions and to the Final Terms as the Issuer deems necessary in connection with Market Disruption.

3. **Disruption Currency**

The following provisions will apply to any Notes which have an FX Rate as a Reference Asset, unless "Disruption Currency" is specified as not applicable in the Final Terms:

- (a) **"Disruption"** with respect to an FX Rate (including an FX Rate which is a Reference Asset) exists where, in the Issuer's opinion, any of the following events occurs:
 - (i) spot or futures prices are not available for the FX Rate or the underlying assets included in the FX Rate;
 - (ii) calculation or publication of any final price/exchange rate/currency price on a specified reference source for an FX Rate or the underlying assets included in the FX Rate does not exist, is unavailable or ceases to be published on the specified reference source;
 - (iii) a material price deviation occurs between the price of various currencies, exchange rates and/or currency prices;
 - (iv) a quotation of spot and/or futures prices cannot be obtained on a stated minimum amount in one or a reasonable number of currency transactions which together amount to a predetermined minimum sum; or
 - (v) the introduction of any currency exchange regulations or currency exchange restrictions which affect the ability to exchange a currency which constitutes an FX Rate into another currency and/or to transfer the relevant currency from the relevant jurisdiction.
- (b) Where, in the opinion of the Issuer, Disruption has occurred on an Observation Date, Initial Observation Date, Risk Barrier Observation Date, Rebalancing Date, Initial Valuation Date, Valuation Date, Initial FX Valuation Date or FX Valuation Date, the Issuer shall determine the value of the FX Rate, FX Factor, Closing Price, Initial Price, Final Price or Closing Price based on all available information which the Issuer believes to be relevant in conjunction with calculation of the Redemption Amount, Interest Amount or any other relevant value.

- (c) The Issuer shall be entitled to make any addition, adjustment, or amendment to the Conditions as the Issuer deems necessary in connection with Disruption.

4. **Calculation Adjustment**

The following provisions will apply to all Notes unless "Calculation Adjustment" is specified as not applicable in the Final Terms.

- (a) Where, in the opinion of the Issuer, the compilation, calculation or publication of any Reference Asset ceases in whole or in part, or the characteristics of the Reference Assets are changed significantly, the Issuer shall be entitled, upon calculation of the Redemption Amount, to replace such Affected Reference Asset with a comparable alternative. Where, in the Issuer's opinion, a comparable alternative to such Affected Reference Asset is not compiled, calculated and published or where, in the opinion of the Issuer, the method of calculating any Affected Reference Asset or the value thereof is changed significantly, the Issuer shall be entitled to make such adjustments in the calculation as the Issuer, based reasonable grounds deems necessary, in order for the calculation of the value of the Affected Reference Asset to reflect and be based on the manner in which such was previously compiled, calculated and published. The value thereby calculated shall replace the value of the Affected Reference Asset in calculations of the relevant Redemption Amount or Interest Amount.
- (b) Where the Issuer believes that it would not provide a fair result to replace the Affected Reference Asset or adjust the applicable calculation, the Issuer may perform an early calculation of the Redemption Amount and/or the yield or Interest Amount and determine the Redemption Amount and/or the yield or Interest Amount. Such calculation shall be based on the most recently published value of the Reference Asset. When the Issuer has determined the Redemption Amount and/or the yield, the Issuer shall notify the Holders of the amount of the Redemption Amount and/or the yield and the Interest Rate which will continue to accrue on the Notes. The Issuer shall pay market interest on the Principal Amount. The Redemption Amount (including accrued interest, if any) shall be paid on the Redemption Date.
- (c) The Issuer is entitled to make any addition, adjustment or amendment to the Conditions as the Issuer deems necessary in connection with Calculation Adjustment.

5. **Corrections**

The following provisions will apply to all Notes, other than those in respect of which the Reference Assets are solely interest rates, commodities or Reference Entities or any combination of the foregoing, unless "Corrections" is specified as not applicable in the Final Terms:

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

6. **Correction Commodity**

The following provisions will apply to all Notes in respect of which the Reference Assets consist of one or more commodities, or options or futures contracts related to commodities, or one or more commodity index, unless "Correction Commodity" is stated as not applicable in the Final Terms:

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

7. **Correction Currency**

The following provisions will apply to all Notes which have an FX Rate as a Reference Asset unless "Correction Currency" is specified as not applicable in the Final Terms:

Where the official closing price for a Reference Asset is corrected and such price is used to determine a Closing Price and/or Initial Price and/or Final Price, the Issuer shall be entitled to make a corresponding correction not later than six Currency Business Days after the official closing price for the Reference Asset was published.

8. **Extraordinary Events**

The following provisions will apply to all Notes which have equities, or an equities Basket as Reference Asset(s), unless "Extraordinary Events" is specified as not applicable in the relevant Final Terms:

- (a) Where, in the Issuer' opinion, delisting, nationalisation, bankruptcy proceedings, liquidation, company reorganisation, compulsory redemption, merger, demerger, asset transfer, share swap, swap offer, public tender offer or other similar event occurs with respect to equities which constitute a Reference Asset or a company whose shares are included in an equities basket which constitutes a Reference Asset; or where, in the Issuer's opinion, a subdivision, new issue, bonus issue, issuance of warrants or convertible debentures, reverse split, or buy-back occurs with respect to such an equity or basket of equities as constitute a Reference Asset, or any other event occurs as specified in the Final Terms or which, in accordance with practice on the market for equity-related derivative products, may lead to an adjustment in the calculation during outstanding transactions (each an "**Extraordinary Event**"), the Issuer shall be entitled to make such adjustments in the calculation of the Redemption Amount, Interest Amount and/or compilation of Reference Assets, or to replace the Affected Reference Asset with a Replacement Reference Asset which the Issuer thereby deems necessary in order to achieve a calculation of the Redemption Amount which reflects, and is based on, the manner in which such was previously calculated.
- (b) Where the Issuer believes that it would not provide a fair result to replace the Affected Reference Asset or adjust the applicable calculation or the structure of the Reference Asset, the Issuer may perform an early calculation of the Redemption Amount and/or the yield or Interest Amount and determine the Redemption Amount and/or the yield or Interest Amount. Such early calculation shall be based on the most recently published value for the Reference Asset. When the Issuer has determined the Redemption Amount and/or the yield or Interest Amount, the Issuer shall notify the Holders of the amount of the Redemption Amount and the yield or Interest Amount and the rate at which interest will continue to accrue on the Notes. The Issuer shall pay market interest on the Principal Amount. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.
- (c) The Issuer shall be entitled to make any addition, adjustment or amendment to the Conditions as the Issuer deems necessary in connection with Extraordinary Events.

9. **Interest Rate Fallbacks**

Where the Reference Asset is an interest rate, and unless "Rate Option Fallback" is specified not to apply in the applicable Final Terms, then if the relevant interest rate does not appear on the applicable price source specified in the Final Terms on any relevant date, and at the relevant time, required by the Conditions, the Issuer shall determine the interest rate for the applicable Valuation Date, Initial Observation Date, Observation Date, Risk Barrier Observation Date, or Initial Valuation Date (as applicable) in accordance with the fallback provisions relating to the relevant Rate Option specified in the 2006 ISDA Definitions.

PART 3: ADDITIONAL CONDITIONS FOR CREDIT-LINKED NOTES

The provisions below shall apply when specified in the Final Terms.

Credit Event: The occurrence of one or more of the following events (as specified in the Final Terms), as determined by the Issuer in its sole discretion:

- (a) in relation to a Reference Entity which is not a Sovereign: (i) Failure to Pay, (ii) Restructuring, (iii) Bankruptcy or (iv) Governmental Intervention;
- (b) in relation to a Reference Entity which is a Sovereign: (i) Failure to Pay, (ii) Repudiation/moratorium or (iii) Restructuring and, in relation to east European and central Asian Sovereigns, also (iv) Obligation Acceleration;

whereupon a Credit Event shall be deemed to exist notwithstanding that the event is directly or indirectly caused by, or an obligation is contested by reference to, any of the following: (i) lack of authority, lack of legal capacity, lack of capacity to enter into legal relations or similar in respect of a Reference Entity; (ii) actual or alleged invalidity, illegality or unenforceability of Debt Obligations; (iii) applicable law, regulations, public authority decisions, judgments, court decisions, decisions of arbitrators or similar procedures or the implementation of, or amendment to, or interpretation of applicable law or regulations on order of any court of arbitration or public authority; or (iv) the introduction of, or changes to, currency regulations, monetary restrictions or similar provisions by any monetary or other authority (including central banks).

Repudiation/Moratorium: Means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Debt Obligations in an aggregate amount of not less than the Failure to Pay Amount or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Debt Obligations in an aggregate amount of not less than the Failure to Pay Amount and (ii) a Failure to Pay or a Restructuring, determined without regard to the Failure to Pay Amount, with respect to any such Debt Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Governmental Authority: Means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or other department therefor), court, tribunal, administrative or other governmental authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity, or any other entity which is analogous to any of the foregoing.

Repudiation/Moratorium Evaluation Date: If a Potential Repudiation/Moratorium occurs on or prior to the scheduled Redemption Date (determined by reference to Greenwich Mean Time), (i) if the Debt Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; **provided that**, in either case, the Repudiation/ Moratorium

Evaluation Date shall occur no later than the scheduled Redemption Date.

Bond:	Any Debt Obligation which is in the form of, or represented by, a bond, note, certificated debt security or other debt security.
Grace Period:	Means (i) the applicable grace period with respect to payments under the relevant Debt Obligation pursuant to the terms of the Debt Obligation in effect as at the later of the relevant Issue Date for the Notes or the date on which such Debt Obligation is issued or incurred provided that (ii) if the terms of the Debt Obligation do not contain a grace period or if such grace period is less than 3 Business Days the Grace Period shall be deemed to be 3 Business Days but in no circumstances shall the Grace Period end later than the Redemption Date.
Publicly Available Information:	Means information confirming that a Credit Event has occurred and: <ul style="list-style-type: none">(i) That have been published in at least one Public Source;(ii) Which is information that has been published by the relevant Reference Entity or an agent, trustee or similar in respect of the relevant Debt Obligation; or(iii) Which is information based on the content of a bankruptcy filing, bankruptcy resolution, correspondence with authorities, courts or similar, or other similar information.
Potential Repudiation/ Moratorium:	Means the occurrence of an event described in clause (i) of the definition of Repudiation/Moratorium.
Replacement Reference Entity:	Such Reference Entity as may be determined by the Issuer.
Bankruptcy:	Means that a Reference Entity: <ul style="list-style-type: none">(a) is dissolved (other than through a consolidation, amalgamation or merger);(b) becomes insolvent, is unable to pay its debts as they fall due, suspends payments or admits or declares in writing in judicial proceedings, administrative proceedings, regulatory proceedings or otherwise admits or declares a general inability to pay its debts as they fall due;(c) generally assigns, settles, reconstruct or take similar measures with respect to assets or liabilities to the benefit of its creditors;(d) institutes or has instituted against it a proceeding seeking a judgment or decision regarding insolvency, inability to pay or bankruptcy, or any other decision pursuant to bankruptcy-, insolvency- or similar statutes or regulations which affect creditors' rights, or a petition to dissolve or place the Reference Entity into liquidation has been filed and such proceedings or such a petition<ul style="list-style-type: none">(i) result in a judgment or a decision of insolvency, inability to make payment or bankruptcy, a judgment or a decision which generally affects creditors' rights, or a decision to place the Reference Entity into liquidation; or

- (ii) is not withdrawn, dismissed, discharged, stayed or restrained or generally restricted within thirty days after the proceedings have been commenced or the petition filed;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of a trustee (including every form of bankruptcy or insolvency administration), receiver, investigator, administrator or other similar office with respect to the Reference Entity and all or a significant part of the Reference Entity's assets;
- (g) has a secured party take possession of all or substantially all of the Reference Entity's assets, or the Reference Entity becomes the subject of execution, attachment or other similar measure or procedure with respect to all or a significant part of its assets, and such creditor retains possession or such procedure is not, dismissed, discharged or stayed within thirty days; or
- (h) causes or is subject to an event or circumstance which, according to law applicable to the Reference Entity, has an analogous effect to any of the events specified in clauses (a) – (g).

Basket: The group of Reference Entities set forth in the Final Terms.

Public Source: A public source such as Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, NihonKezain Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review (or a replacement publication or electronic public source), the main source of business news in the relevant Reference Entity's jurisdiction and every other internationally recognised or electronically displayed public source.

Sovereign: Means a state or its administrative organs or political subdivisions (such as the government, ministries, civil service and suchlike), agencies conducting business operations, authorities, central bank, municipalities, cities, or other units which may enjoy legal immunity.

Restructuring: (a) Restructuring means, with respect to one or more Debt Obligations, that (A) either voluntarily by the Reference Entity or a court of law, arbitral board, central bank, authority or other body with regulatory power, an agreement is reached with the holder(s) of Debt Obligations with binding effect on all holders of Debt Obligations with the purpose set forth in any of items (i) – (v) below; or (B) that the Reference Company or a court of law, arbitral board, central bank, authority or other body with regulatory power publishes or orders one or more of the measures mentioned in points (i) – (v) below with binding effect on all holders of Debt Obligations. In addition, it is assumed that the Debt Obligation(s) that are subject to the measure(s) in points (i) – (v) below equals or exceeds, in total, the amount specified in the Final Terms at the time the Credit Event occurs (the "Restructuring Amount").

(i) a reduction in the rate or amount of interest or the amount of scheduled interest accruals;

(ii) a reduction in any amount of principal, charges or similar amounts which fall due for payment at maturity or another

scheduled payment date;

- (iii) a postponement or other deferral of (A) the due date for payment of interest or date for interest calculation or (B) the due date for payment of principal, charges or similar amounts;
- (iv) a change in the ranking in priority of payment of any Debt Obligation causing the subordination of such Debt Obligation to any other Debt Obligation; or
- (v) a change in the currency (or composition of currencies) in which payment of interest, principal or charges under the Debt Obligation shall be made, provided the change is made to any currency other than a currency which is:
 - (A) legal tender in any of the G7 countries (including additional G7 countries, where new members are admitted to the G7 group); or
 - (B) legal tender in any country which, at the time of the change in question, is an OECD member and the domestic currency of which has a long-term rating of at least AAA by Standard & Poor's, a division of The MacGraw-Hill Companies, Inc (or any successor to their rating operations), at least Aaa by Moody's Investor Service, Inc (or any successor to their rating operations) or at least AAA by Fitch Ratings (or any successor to their rating operations).

(b) None of the following shall constitute a Restructuring:

- (i) payment in euros of interest or principal in relation to a Debt Obligation determined in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community;
- (ii) in the event any of the measures referred to in points (a) (i)-(v) above occurs, is agreed upon or is announced as a consequence of an administrative, accounting, or tax adjustment or other technical adjustment occurring in the ordinary course of business;
- (iii) where any of the events mentioned in points (a) (i)-(v) above occurs, is agreed upon or is announced in circumstances where such event is not a direct or indirect consequence of a deterioration in the credit rating or financial condition of the Reference Company.

(c) In paragraphs (a) and (b) above, "Debt Obligation" also includes the Reference Company acting as provider of a guarantee undertaking or surety, whereupon "Reference Company" in paragraph (a) shall mean the debtor under the obligation for which the guarantee or surety is issued and in paragraph (b) shall mean the Reference Company.

Reference Company:

Each entity (including Replacement Reference Entity) which from time to time constitutes a Reference Entity.

Reference Entity:	Each Reference Company and Sovereign which from time to time is included in a Basket.
Debt Obligation:	Means each Reference Entity's current, future, conditional or other payment obligations under (a) agreements having the commercial effect of borrowings, e.g. loan agreements, notes or commercial paper (irrespective of term to maturity) or financing limits, payment obligations regarding deposits or letters of credit and (b) guarantees or other sureties or commitments which the Reference Entity has provided or provides with respect to the payment obligations of a third party.
Obligation Acceleration:	One or more Debt Obligations in an aggregate amount of at least the amount specified in the Final Terms (the " Obligation Acceleration Amount ") have become due and payable before they would otherwise become due and payable (through acceleration or any other reason) as a result of, or on the basis of the occurrence of a default or other similar condition or event relating to the Reference Entity (and such breach of contract does not relate to Failure to Pay).
Failure to Pay:	A Reference Company's or a Sovereign's failure to pay when due (after expiry of any applicable Grace Period), in accordance with the terms and conditions for one or more Debt Obligations, any amount due for payment provided the amount which is due and payable or the total of the amounts that are due and payable equals or exceeds the amount specified in the Final Terms (the " Failure to Pay Amount ").
Governmental Intervention:	<p>means that, with respect to one or more Debt Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other applicable law), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Debt Obligation:</p> <ul style="list-style-type: none"> (a) any event which would affect creditors' rights so as to cause: <ul style="list-style-type: none"> (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination); (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination); (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium; (iv) a change in the ranking in priority of payment of any Debt Obligation, causing the Subordination of such Debt Obligation to any other Debt Obligation; (v) any change in the currency of any payment of interest, principal or premium to any currency which is not a Standard Specified Currency (excluding any lawful currency of France or Germany (other than the euro) and any successor currency thereto); (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Debt Obligation;

- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the foregoing.

None of the following shall constitute a Governmental Intervention:

- (a) the payment in euros of interest, principal or premium in relation to a Debt Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union; or
- (b) the redenomination from euros into another currency, if a freely available market rate of conversion between euros and such other currency exists and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such rate of conversion.

Subordination:

Means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

Standard Specified Currencies:

Any of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Successor:

Means one or more companies which (directly or indirectly) succeed to 25 per cent. or more of the Debt Obligations through a Succession Event and less than 25 per cent. of the Debt Obligations remain with the Reference Entity, in which case such company shall constitute a Successor in lieu of the Reference Entity. Where any company succeeds to 75 per cent. or more of the Debt Obligations through a Succession Event, such company alone shall constitute a Successor. Where one or more companies individually succeed to less than 25 per cent. of the Debt Obligations through a Succession Event and the Reference Entity ceases to exist, the company or companies that succeed to the largest portion of the Debt Obligations shall constitute a Successor.

The Issuer shall perform any calculations and assessments required to determine whether the thresholds set forth above have been met and shall notify the parties of any such determination. The Issuer shall perform the appropriate adjustments of the Final Terms to reflect a Successor and the scope of the Debt Obligations as well as any other amendments that the Issuer deems necessary upon the occurrence of a Succession Event.

Succession Event:	<p>Means that all or substantially all of a Reference Entity's Debt Obligations by law or agreement, directly or indirectly, is transferred to one or several legal entities by merger, consolidation, transfer of assets or liabilities, demerger or other similar event, whereby what is stated under Effect of Succession Event shall apply.</p> <p>The Issuer shall determine whether a Succession Event has occurred and carry out those calculations and determinations which is required under "<i>Successor</i>" and shall notify the holders of the outcome thereof.</p> <p>The Issuer has the right to, with binding effect on the Holders, make such adjustments to the terms and conditions of the Notes which the Issuer determines necessary as a result of the Succession Event, including replacing the relevant Reference Entity with a Replacement Reference Entity.</p>
Effect of Succession Event:	<p>In case the Issuer deems that a Succession Event has occurred (which Succession Event can have occurred up to 90 days prior to the Observation Start Date, in accordance with the definition of "Succession Event Backstop Date" in the ISDA Definitions (see "<i>Other Terms</i>" below), the Successor, or the Replacement Reference Entity, shall, from the day the Issuer so determines, replace the Reference Entity as a "Reference Entity" in respect of that Note. The Issuer shall have the right to, in case of a Succession Event, adjust the relative Basket Participation(s) of one or several Reference Entities in the Basket.</p>
Payment Deferral:	<p>If it is not possible for the Issuer to determine either: (a) whether or not one or more Credit Events has occurred, or (b) the Recovery Value in respect of one or more Reference Entities, in either case before the Scheduled Redemption Date or Early Redemption Date because an auction settlement procedure has not yet been concluded, or for any other reason, or if the Issuer or applicable Hedging Party reasonably determines that it will not receive the full amount of any Redemption Proceeds on or before the Scheduled Redemption Date or the Early Redemption Date (as applicable) (each such event a "Deferred Redemption"), then the Issuer shall promptly notify the Holders of such event (a "Deferred Redemption Notice").</p> <p>Following a Deferred Redemption Notice the Issuer shall make a partial redemption of the Notes on (i) the Scheduled Redemption Date or the Early Redemption Date, as applicable, provided and to the extent that the Hedging Party has received (or is deemed to have received) any part of the Redemption Proceeds no later than on the tenth Business Day prior to such date, and thereafter (ii) within five Business Days after each date on which the Hedging Party receives (or is deemed to have received) all or part of the Redemption Proceeds (each such date, a "Deferred Redemption Date").</p> <p>The amount of each such partial redemption of the Notes shall be calculated in accordance with the formula for calculating the Redemption Amount set out above, and for such purpose the "Redemption Proceeds" shall be deemed to be the most recent partial amount of the Redemption Proceeds received (or deemed to have been received) by the Hedging Party prior to the relevant Deferred Redemption Date.</p> <p>The sum of all partial redemption payments shall never exceed the aggregate Redemption Proceeds which the Hedging Party has received (or is deemed to have received) on or prior to the Back Stop Date.</p> <p>If the Issuer has determined that a Deferred Redemption has occurred and is continuing and that it can be reasonably expected that any amount of the Redemption Proceeds will not be received by the Hedging Party on or prior to the Back Stop Date, then the Issuer (i) may extend the Back Stop Date in order for it to be in alignment with expected future receipts of Redemption Proceeds as determined by the Issuer, or (ii) by notice to the Holders and to</p>

the relevant Clearing System(s) cancel the Notes with immediate effect, whereupon the Issuer shall not be obliged to make, and no Holder shall be entitled to receive, any redemption payment or other amount in respect of the Notes.

Any Redemption Proceeds received by the Issuer or the Hedging Party after the Back Stop Date shall not be payable to Holders and the Holders shall have no claim to receive any such remaining part of the Redemption Amount after the Back Stop Date.

Other Terms:

In case of dispute regarding the interpretation of the conditions for Credit Linked Notes, guidance shall be sought in the definitions issued by ISDA in the "2003 ISDA Credit Derivatives Definitions" together with all from time to time published addendums, protocols, updates and similar (the "**ISDA Definitions**").

PART 4: ADDITIONAL CONDITIONS FOR FUND-LINKED NOTES

The following provisions will apply if stated in the Final Terms.

- "Fund"** As specified in the Final Terms;
- "Fund Manager"** Means in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified under law or the constitutive and governing documents, subscription agreements and other agreements, applicable to the Fund, including any fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Final Terms.
- "Fund Event"** The Issuer may, in its own discretion, determine that a Fund Event has occurred, if any of the following events should occur following the initial Observation Date, Risk Barrier Observation Date, or Initial Valuation Date:
1. the Net Asset Value ("NAV") in respect of the Fund is not calculated and not published on such a day or in such a way as stated in the provisions for the Fund and the terms of the Fund and Fund Manager's operations;
 2. the occurrence of any event or circumstance affecting the Fund or the fund units which has (or may potentially have) a negative effect on the value of the Fund or the fund units;
 3. the Fund or the Fund Manager refuses subscription or redemption (in whole or partially) of fund units of the Fund on such a day when subscription or redemption should be possible in accordance with the provisions of the Fund and in accordance with the terms of the Funds operation;
 4. the proceeds that the Fund pays out as a result of a redemption consists of assets other than cash;
 5. the Fund or the Fund Manager restricts the ability to subscribe for or redeem fund units, introduces or amends fees or any additional taxes or other charges arises in connection with subscription or redemption after the Initial Observation Date, initial Risk Barrier Observation Date, or Initial Valuation Date;
 6. a material change of the Reference Assets or the Fund occurs, which includes expropriation or similar event, such event resulting in the assets being transferred to or taken over by an authority or similar institution or organisation, or by other by instruction from an authority or similar institution or organisation, which has a negative effect on the value of the fund units;
 7. the Fund or the Fund Manager becomes insolvent, negotiations are initiated in regard to declaring either the Fund or the Fund Manager bankrupt, either the Fund or the Fund Manager seeks or becomes subject to winding up, seeks the appointment of an administrator, makes a composition or is subject to any similar event;
 8. the Fund or the Fund Manager merges with or into or becomes subject to sale (in whole or partially);
 9. the Fund breaches any terms applicable to the Fund's operations, including its investment guidelines and its constitutive documents;

10. the Fund or the Fund Manager makes any changes in the terms applicable to the Fund's or the Fund Manager's operations such as changes in the risk profile of the Fund, changes in regard to the right to vote in respect of the fund units, change of the investment guidelines of the Fund, change of the denomination of the fund units or such other change that is adverse in the Issuer's opinion;
11. the Fund breaches any agreements to which it is party or any court order or governmental order;
12. any change in law, regulation or other set of rules (including tax legislation and accounting rules), or resolution is passed by governmental agency, court or other body which has a negative impact on the Fund or the Fund Manager or the Issuer's possibilities to subscribe for or redeem the Reference Asset;
13. the Fund, the Fund Manager, the administrator, the account operator or the board of directors becomes subject to investigation, lawsuit or similar action by an authority or other due to breach of relevant legislation or other rules applicable to the Fund, the Fund Manager, the administrator, the account operator or the board of directors or the relevant license for any of these is withdrawn;
14. the Fund Manager, the administrator, the account operator or the board of directors are replaced;
15. any conversion of the Reference Asset into other fund units;
16. any compulsory transfer or redemption of fund units occur;
17. the Fund experience difficulties, or is not able, to carry out investments;
18. any change of the derivative instruments of the Fund which has a negative effect on the value of the fund units or the possibility of the fund to admit redemption;
19. the Fund, the Fund Manager or the administrator fails to provide such information within such grace period as The Fund, the Fund Manager or the administrator has undertaken to provide information to any investor;
20. any other event or circumstance occurs which, as determined by the Issuer, has a negative effect on the application of the Conditions of the Notes.

If a Fund Event occurs with respect to one or more Funds which constitutes a Reference Asset, the Issuer shall be entitled to make such adjustments in the calculation of the Redemption Amount, Interest Amount and/or compilation of Reference Assets, or to replace the Affected Reference Asset with a Replacement Reference Asset which the Issuer thereby deems necessary in order to achieve a calculation of the Redemption Amount which reflects, and is based on, the manner in which such was previously calculated.

Where the Issuer believes that it would not provide a fair result to replace the Affected Reference Asset or adjust the applicable calculation or the structure of the Reference Asset, the Issuer may either elect to extend the Back Stop Date to such future date as may be determined by the Issuer, or perform an early calculation of the Redemption Amount and/or the yield or Interest Amount and determine the Redemption Amount and/or the yield or Interest Amount. Such early calculation shall be based on the most recently

published value for the Reference Asset. When the Issuer has determined the Redemption Amount and/or the yield or Interest Amount, the Issuer shall notify the Holders of the amount of the Redemption Amount and the yield or Interest Amount and the rate at which interest will continue to accrue on the Notes. The Issuer shall pay market interest on the Principal Amount. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.

The Issuer shall be entitled to make any addition, adjustment or amendment to the Conditions as the Issuer deems necessary in connection with Fund Events.

VILLKOR FÖR LÅN

Detta avsnitt är en inofficiell översättning av villkoren för Lån och den legalt bindande texten är den engelska text som återfinns omedelbart före detta avsnitt. Den svenska översättningen är uteslutande för att underlätta för investerare att få en övergripande bild och en investerare i Lån måste ta till sig och förstå villkoren på engelska.

Följande Allmänna Villkor utgör, tillsammans med Slutliga Villkor för respektive emission, de fullständiga Villkoren för varje Serie av Lån.

DEL 1: – ALLMÄNNA VILLKOR

Utgivandet av Lån regleras i ett fiscal agency-avtal ("**Fiscal Agency-avtalet**") daterat 20 december 2013 mellan Nordea Bank AB (publ) ("**NBAB**"), Nordea Bank Finland Plc ("**NBF**"), Citibank, N.A., London Branch i egenskap av fiscal agent ("**Fiscal Agent**", vilket ska inkludera varje efterträdare till Citibank, N.A., London Branch som sådan agent), Citibank N.A. genom sitt New York-kontor som registreringsagent ("**Registreringsagent**", avseende varje Serie av Lån förutom Svenska Lån, vilket ska inkludera en efterträdare till Citibank N.A. som sådan agent), vissa finansiella institutioner angivna däri som betalningsagenter ("**Betalningsagenter**", vilket ska inkludera fiscal agent och eventuella efterträdare till denna samt eventuella ytterligare betalningsagenter utsedda i enlighet med Fiscal Agency-avtalet), Nordea Bank Danmark A/S som administrerande institut för VP-Lån (som definierat nedan) ("**VP-Administrerande Institut**"), Citibank N.A. Zurich i egenskap av schweizisk betalningsagent ("**Schweiziska Betalningsagenten**" vilket ska inkludera en eventuell efterträdare till Citibank N.A. Zurich som sådan agent), Nordea Bank Norge ASA i egenskap av norsk betalningsagent för VPS-Lån ("**VPS-Betalningsagent**"), Nordea Bank AB (publ) i egenskap av svenskt administrerande institut för Svenska Lån ("**Svenska Administrerande Institutet**") och Nordea Bank Finland Plc i egenskap av finskt administrerande institut för Finska Lån ("**Finska Administrerande Institutet**"). NBAB och NBF har undertecknat en så kallad deed of covenant ("**Deed of Covenant**") daterad 20 december 2013 (såsom ändrad, bekräftad eller ersatt från tid till annan) avseende Lånen. Kopior av Fiscal Agency-avtalet och Deed of Covenant finns tillgängliga på de kontor som är angivna för Betalningsagenterna respektive Registreringsagenten. Varje person som från tid till annan har de rättigheter som följer av ett innehav av Lån ska anses ha vetskap om och vara bunden av samtliga villkor i Fiscal Agency-avtalet och Deed of Covenant i den utsträckning dessa villkor är tillämpliga på det relevanta Lånet. En hänvisning till "**Emittenten**" i dessa Allmänna Villkor är en hänvisning till den av NBAB och NBF som anges som emittent i tillämpliga Slutliga Villkor.

Lånen emitteras i serier (en "**Serie**") Tranched i en eller flera trancher (en "**Tranch**"). Till varje Tranch hör specifika slutliga villkor ("**Slutliga Villkor**"). I de fall ansökan har gjorts om att en Serie ska noteras på officiella listan vid Irish Stock Exchange, och sedan tas upp till handel på dess reglerade marknad, kommer en kopia av de Slutliga Villkoren att lämnas in till Irish Stock Exchange och finnas tillgänglig på det kontor som anges för Fiscal Agent, alternativt Registreringsagenten, senast på emissionsdagen för Lån i den specifika Serien.

Clearing av Lån kommer att ske genom SIX SIS AG, Olten, Schweiz för lån denominerade i schweiziska franc ("**Lån i Schweiziska Franc**" respektive "**SIS**"), genom VP Securities A/S ("**VP-Lån**" respektive "**VP**"), genom central värdepappersförvarare i Norge som kommer att vara Verdipapirsentralen ASA ("**VPS-Lån**" respektive "**VPS**"), genom central värdepappersförvarare i Sverige som kommer att vara Euroclear Sweden AB, reg. nr. 556112-8074 ("**Svenska Lån**" och "**Euroclear Sverige**"), eller genom central värdepappersförvarare i Finland kommer som vara Euroclear Finland Ltd, med finskt registreringsnummer 1061446-0 ("**Finska Lån**" och "**Euroclear Finland**").

Lån i Schweiziska Franc kommer att ges ut som fysiska värdepapper och kommer att representeras av ett så kallat permanent globalt Lån, vilket kommer att förvaras av den Schweiziska Betalningsagenten hos SIS eller hos en annan förvarare godkänd av SIX Regulatory Board vid SIX Swiss Exchange. En hänvisning i dessa Villkor till "**Euroclear**" och/eller "**Clearstream, Luxembourg**" ska avseende Lån i Schweiziska Franc tolkas som att inkludera SIS (vilket också ska inkludera ett eventuell annat clearinginstitut som erkänns av SIX Swiss Exchange och hos vilken det permanenta globala Lånet från tid till annan kan komma att förvaras), vilket också ska anses vara ett alternativt clearingsystem inom ramen för dessa Villkor.

VP-Lånen kommer att registreras på ett värdepapperskonto i VP varför inga fysiska värdepapper kommer att utfärdas. VP-Lån registrerade i VP är överlåtbara värdepapper vilka inte är föremål för några överlåtelsebegränsningar under dansk rätt.

Eftersom inga fysiska VP-Lån kommer att utfärdas ska de Allmänna Villkoren för VP-Lånen anses införlivade genom hänvisning i, och vara en del av, den Deed of Covenant till vilken VP-lånen är hänförliga.

VPS-Lånen kommer att registreras på ett värdepapperskonto i VPS varför inga fysiska värdepapper kommer att utfärdas. VPS-Lån registrerade i VPS är överlåtbara värdepapper vilka inte är föremål för några överlåtelsebegränsningar under norsk rätt.

Eftersom inga fysiska VPS-Lån kommer att utfärdas ska de Allmänna Villkoren för VPS-Lånen anses införlivade genom hänvisning i, och vara en del av, den Deed of Covenant till vilken VPS-lånen är hänförliga.

Ett registreringsagentavtal daterat 16 April 2013 (såsom ändrat, bekräftat eller ersatt från tid till annan, "**VPS-Registreringsagentavtalet**") har ingåtts mellan Emittenten och VPS-Betalningsagenten avseende VPS-Lånen.

Central värdepappersförvarare för en Serie av Svenska Lån kommer att vara Euroclear Sverige ("**Svensk CSD**") i enlighet med vid var tid gällande lag (1998:1479) om kontoföring av finansiella instrument ("**Kontoföringslagen**").

Svenska Lån kommer att registreras på ett värdepapperskonto i Euroclear Sverige varför inga fysiska värdepapper kommer att utfärdas. Svenska Lån registrerade i Euroclear Sverige är överlåtbara värdepapper vilka inte är föremål för några överlåtelsebegränsningar under svensk rätt.

Eftersom inga fysiska Svenska Lån kommer att utfärdas ska de Allmänna Villkoren för Svenska Lån anses införlivade genom hänvisning i, och vara en del av, den Deed of Covenant till vilken de Svenska Lånen är hänförliga.

Finska Lån kommer att registreras på ett värdepapperskonto i Euroclear Finland varför inga fysiska värdepapper kommer att utfärdas. Finska Lån registrerade i Euroclear Finland är överlåtbara värdepapper vilka inte är föremål för några överlåtelsebegränsningar under finsk rätt.

Finska Lån kommer att registreras för Innehavares räkning på ett värdepapperskonto i enlighet med den finska lagen om "kontoförda värdepapperssystem och clearingverksamhet" (Fin. *Laki arvo-osuujärjestelmästä ja selvitystoiminnasta* (749/2012)), såsom ändrad från tid till annan, och den finska lagen om "kontoförda konton" (Fin. *Laki arvo-osuustileistä* (827/1991)), såsom ändrad från tid till annan, varför inga fysiska värdepapper kommer att utfärdas. Begäran om en registreringsåtgärd avseende Finska Lån ska adresseras till kontoförande institut ("**Kontoförande Institut**") i enlighet med den finska lagen om kontoförda värdepapperssystem och clearingverksamhet" (Fin. *Laki arvo-osuujärjestelmästä ja selvitystoiminnasta* (749/2012)), såsom ändrad från tid till annan, och Euroclear Finlands regelverk.

En hänvisning i dessa Allmänna Villkor ("**Villkoren**") till Lån är en hänvisning till Lån i den relevanta Serien. En hänvisning till Kupong eller Payment Receipts (båda såsom definierade nedan) är en hänvisning till Kupong och Payment Receipts hänförliga till Lån i den relevanta Serien.

1. Definitioner

I dessa Allmänna Villkor ska följande definitioner gälla.

" 2006 ISDA Definitions "	means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series.
" 2006 ISDA-Definitioner "	avser 2006 års ISDA-definitioner publicerade av International Swaps and Derivatives Association, Inc. med tillägg och uppdateringar per Lånedatum för den

	första Tranchen i relevant Serie;
"Additional Amount(s)"	means the additional amount (or additional amounts) to be added to, or subtracted from, the Base Redemption Amount for the purposes of calculating the Redemption Amount in accordance with the relevant Conditions;
"Tilläggsbelopp"	avser det eller de ytterligare belopp som adderas till, eller subtraheras ifrån, Basåterbetalningsbeloppet för att beräkna Återbetalningsbeloppet i enlighet med tillämpliga Villkor;
"Additional Financial Centre(s)"	means the city or cities specified as such in the relevant Final Terms;
"Ytterligare Finanscentrum"	avser den stad eller de städer såsom angivna i relevanta Slutliga Villkor;
"Adjusted Calculation Amount"	means (in respect of Notes that bear credit-linked interest), the Calculation Amount as adjusted in accordance with the provisions of one of Conditions 5(h) to (k) inclusive or, in the case of all other Notes, the Original Calculation Amount.
"Justerat Beräkningsbelopp"	avser (beträffande Lån som uppbär kreditlänkad ränta) Beräkningsbeloppet såsom justerat i enlighet med bestämmelserna i Villkor 5(h) till och med (k) eller, beträffande alla andra Lån, det Ursprungliga Beräkningsbeloppet;
"Affected Reference Asset"	a Reference Asset (or part thereof) that is affected by one or more of Market Disruption, Disruption, Calculation Adjustment, Corrections, or Extraordinary Events, Change in Law or Increased Costs. If the Reference Asset is constituted by a basket of underlying assets, Market Disruption, Market Disruption Commodity, Disruption, Calculation Adjustment, Corrections, Extraordinary Events, Change in Law or Increased Costs shall be deemed to have occurred only for such underlying asset or assets which are affected;
"Påverkad Referenstillgång"	Referenstillgång som påverkas av Marknadsavbrott, Avbrott, Ändrad Beräkning, Korrigering eller Särskilda Händelser, Ändring i Lag eller Ökade Riskhanteringskostnader. För det fall Referenstillgång utgörs av en Korg av Referenstillgångar ska Marknadsavbrott, Marknadsavbrott Råvara, Avbrott, Ändrad Beräkning, Korrigering, Särskilda Händelser, Ändring i Lag eller Ökade Riskhanteringskostnader, anses ha inträffat endast för de respektive Referenstillgångar som är påverkade;
"Averaging Dates"	The dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day, the next following Scheduled Trading Day Convention);
"Medelvärdesberäkningsdagar"	de datum som anges i Slutliga Villor (justerade efter den Planerade Handelsdagen med användande av Efterföljande Planerad Handelsdagskonvention);
"Back Stop Date"	as specified in the Final Terms;

"Back Stop-Datum"	såsom närmare anges i Slutliga Villkor;
"Barrier Level"	means each barrier level specified in the Final Terms;
"Barriärnivå"	avser varje barriärnivå såsom närmare anges i Slutliga Villkor;
"Base CPI"	the value of the relevant Inflation Rate as determined at the Valuation Time on the Initial Valuation Date(s);
"Bas-KPI"	avser den relevanta Inflationstakten bestämd vid Värderingstidpunkten på Startdagen;
"Base Currency"	the currency in which the Reference Asset is denominated;
"Basvaluta"	avser den valuta i vilken Referenstillgång anges;
"Base Redemption Amount"	as specified in the Final Terms;
"Basåterbetalningsbelopp"	såsom närmare anges i Slutliga Villkor;
"Basket(s)"	means the basket(s) of Reference Assets or Reference Entities specified in the applicable Final Terms;
"Korg(ar)"	avser den eller de korg(ar) av Referenstillgångar eller Referensbolag vilka närmare anges i tillämpliga Slutliga Villkor;
"Basket Participation"	means the proportionate share of the Basket represented by each Reference Asset, determined as follows: If "Fixed Basket Participation" is specified as applicable in the Final Terms, the Basket Participation will be the fixed percentage specified in the Final Terms in relation to the relevant Reference Asset.
"Korgandel"	avser den andel av en Korg som representeras av en enskild Referenstillgång, bestämd enligt följande: Om en "Fast Korgandel" anges i de Slutliga Villkoren ska Korgandelen vara den fasta procentsats som anges i de Slutliga Villkoren avseende den relevanta Referenstillgången. If "Rainbow Basket Participation" is specified as applicable in the Final Terms, the Basket Participation will be determined by reference to the relative Reference Asset Return. Each Reference Asset will be assigned a ranking based on the Reference Asset Return as determined by the Issuer in accordance with the relevant performance structure specified in Condition 6(a) (<i>Redemption at Maturity</i>), and the Basket Participation of each Reference Asset will correspond to the Basket Participation shown against the relative ranking in the applicable Final Terms. Om "Rainbow Basketandel" anges i de Slutliga Villkoren ska Korgandelen avgöras genom hänvisning till den relativa Referenstillgångsvärdeutvecklingen. Varje Referenstillgång kommer att ges en ranking baserad på Referenstillgångsvärdeutvecklingen, vilken fastställs av

Emittenten i enlighet med relevant index i Punkt 6(a) (*Återbetalning på Förfallodagen*) och varje Referenstillgångs Korgandel kommer att motsvara den Korgandel som anges för respektive ranking i Slutliga Villkoren.

If "**Replacement Cliquet Basket Participation**" is specified as applicable in the Final Terms, the Basket Participation will be determined by reference to the relative Replacement Cliquet Performance of the relevant Reference Asset. Each Reference Asset will be assigned a ranking based on the Replacement Cliquet Performance of the relevant Reference Asset as determined by the Issuer in accordance with Condition 6(a)(xxiii) ("*Rainbow Replacement Cliquet*" structure), and the Basket Participation of each Reference Asset will correspond to the Basket Participation shown against the relative ranking in the applicable Final Terms.

Om "**Korgandel Ersättande Periodsummering**" anges i de Slutliga Villkoren ska Korgandelen avgöras genom hänvisning till den relativa Ersättande Periodsummevärdeutvecklingen för den relevanta Referenstillgången. Varje Referenstillgång kommer att ges en ranking baserad på Ersättande Periodsummeavkastningen för respektive Referenstillgång, vilken fastställs av Emittenten i enlighet med Punkt 6(a)(xxiii) ("*Regnbåge Ersättande Periodsumme*"-struktur). Varje Referenstillgångs Korgandel kommer att motsvara den Korgandel som anges för respektive ranking i Slutliga Villkoren.

If "**Momentum Basket Participation**" is specified as applicable in the relevant Final Terms, the Basket Participation of each Reference Entity will initially be the value specified in the applicable Final Terms. Thereafter, the Basket Participation will be rebalanced on each applicable Rebalancing Date by reference to the relative Rebalancing Performance of each Reference Asset. Each Reference Asset will be assigned a ranking based on the Rebalancing Performance of the relevant Reference Asset during the period from (and including) the immediately preceding Rebalancing Date to (and including) the current Rebalancing Date, and the Basket Participation of each Reference Asset for the Rebalancing Period commencing on the current Rebalancing Date will correspond to the Basket Participation shown against the relevant ranking in the applicable Final Terms.

Om "**Korgandel Momentum**" anges i de Slutliga Villkoren ska Korgandelen för varje Referensbolag initialt vara den andel som anges i tillämpliga Slutliga Villkor. Därefter ska Korgandelen ombalanseras vid varje Ombalanseringsdag med hänvisning till den relativa Ombalanseringvärdeutvecklingen för den relevanta Referenstillgången. Varje Referenstillgång kommer att ges en ranking baserad på Ombalanseringvärdeutvecklingen för respektive Referenstillgång under perioden från och med den omedelbart föregående Ombalanseringsdagen till och med nuvarande Ombalanseringsdag och varje

Referenstillgångs Korgandel under den Ombalanseringsperiod som påbörjas på nuvarande Ombalanseringsdag kommer att motsvara den Korgandel som anges för respektive ranking i Slutliga Villkoren.

If "**Accumulating Rainbow Basket Participation**" is specified as applicable in the Final Terms, the Basket Participation will be determined by reference to the relative Reference Asset Return. Each Reference Asset will be assigned a ranking on the Issue Date, as specified in the applicable Final Terms, and thereafter the Basket Participation will be recalculated on each Valuation Date based on the Reference Asset Return as determined by the Issuer in accordance with the relevant performance structure specified in Condition 6(a) (*Redemption at Maturity*), and the Basket Participation of each Reference Asset for the next following Valuation Period will be reset and correspond to the Basket Participation shown against the relative ranking in the applicable Final Terms.

Om "**Ackumulerande Rainbow Korgandel**" anges i de Slutliga Villkoren ska Korgandelen avgöras med hänvisning till den relativa Referenstillgångsvärdeutvecklingen. Varje Referenstillgång kommer att ges en ranking på Lånedatumet angiven i relevanta Slutliga Villkor. Därefter kommer Korgandelen att omräknas på varje Värderingsdag baserat på Referenstillgångsvärdeutvecklingen vilken fastställs av Emittenten i enlighet med relevant index i Punkt 6(a) (*Återbetalning på Förfallodagen*). Korgandelen för varje Referenstillgång för nästkommande Värderingsperiod kommer att återställas och motsvara den Korgandel som anges för respektive ranking i Slutliga Villkoren.

"Basket Participation (Interest)"

means the Basket Participation of each Reference Entity (Interest), determined as follows:

"Korgandel (Ränta)"

avser Korgandel för varje Referensbolag (Ränta), bestämd enligt följande:

If "**Fixed Basket Participation (Interest)**" is specified as applicable in the Final Terms, the Basket Participation (Interest) will be the fixed percentage specified in the Final Terms in relation to the relevant Reference Entity (Interest).

Om "**Fast Korgandel (Ränta)**" anges i de Slutliga Villkoren ska Korgandelen (Ränta) vara den fasta procentsats som anges i de Slutliga Villkoren avseende det relevanta Referensbolaget (Ränta).

If "**Rainbow Basket Participation (Interest)**" is specified as applicable in the Final Terms, the Basket Participation (Interest) will be determined by reference to the relative Reference Entity Return. Each Reference Entity (Interest) will be assigned a ranking based on the Reference Entity Return as determined by the Issuer in accordance with the relevant performance structure specified in Condition 6(a) (*Redemption at Maturity*), and the Basket Participation (Interest) of each Reference

Entity (Interest) will correspond to the Basket Participation (Interest) shown against the relative ranking in the applicable Final Terms.

Om "**Rainbow Basketandel (Ränta)**" anges i de Slutliga Villkoren ska Korgandelen (Ränta) avgöras genom hänvisning till den relativa Referensbolagsvärdeutvecklingen. Varje Referensbolag (Ränta) kommer att ges en ranking baserad på Referensbolagsvärdeutvecklingen, vilken fastställs av Emittenten i enlighet med relevant index i Punkt 6(a) (*Återbetalning på Förfallodagen*) och varje Referensbolags (Ränta) Korgandel (Ränta) kommer att motsvara den Korgandel (Ränta) som anges för respektive ranking i Slutliga Villkoren.

If "**Replacement Cliquet Basket Participation (Interest)**" is specified as applicable in the Final Terms, the Basket Participation (Interest) will be determined by reference to the relative Replacement Cliquet Performance of the relevant Reference Entity (Interest). Each Reference Entity (Interest) will be assigned a ranking based on the Replacement Cliquet Performance of the relevant Reference Entity (Interest) as determined by the Issuer in accordance with Condition 6(a)(xxiii) ("*Rainbow Replacement Cliquet*" structure), and the Basket Participation (Interest) of each Reference Entity (Interest) will correspond to the Basket Participation (Interest) shown against the relative ranking in the applicable Final Terms.

Om "**Korgandel Periodsumme (Ränta)**" anges i de Slutliga Villkoren ska Korgandelen (Ränta) bestämmas genom hänvisning till den relativa Ersättande Periodsummetvärdeutvecklingen för det relevanta Referensbolaget (Ränta). Varje Referensbolag (Ränta) kommer att ges en ranking baserad på Ersättande Periodsummetvärdeutvecklingen för respektive Referensbolag (Ränta), vilken fastställs av Emittenten i enlighet med Punkt 6(a)(xxiii) ("*Regnbåge Ersättande Periodsumme*"-struktur). Varje Referensbolags (Ränta) Korgandel (Ränta) kommer att motsvara den Korgandel (Ränta) som anges för respektive ranking i Slutliga Villkoren.

If "**Momentum Basket Participation (Interest)**" is specified as applicable in the relevant Final Terms, the Basket Participation (Interest) of each Reference Entity (Interest) will initially be the value specified in the applicable Final Terms. Thereafter, the Basket Participation (Interest) will be rebalanced on each applicable Rebalancing Date by reference to the relative Rebalancing Performance of each Reference Entity (Interest). Each Reference Entity (Interest) will be assigned a ranking based on the Rebalancing Performance of the relevant Reference Entity (Interest) during the period from (and including) the immediately preceding Rebalancing Date to (and including) the current Rebalancing Date, and the Basket Participation (Interest) of each Reference Entity (Interest) for the Rebalancing Period commencing on the current Rebalancing Date will

correspond to the Basket Participation (Interest) shown against the relevant ranking in the applicable Final Terms.

Om "**Korgandel Momentum (Ränta)**" anges i de Slutliga Villkoren ska Korgandelen (Ränta) för varje Referensbolag (Ränta) initialt vara den andel som anges i tillämpliga Slutliga Villkor. Därefter ska Korgandelen (Ränta) ombalanseras vid varje Ombalanseringsdag med hänvisning till den relativa Ombalanseringvärdeutvecklingen för det relevanta Referensbolaget (Ränta). Varje Referensbolag (Ränta) kommer att ges en ranking baserad på Ombalanseringvärdeutvecklingen för respektive Referensbolag (Ränta) under perioden från och med den omedelbart föregående Ombalanseringsdagen till och med nuvarande Ombalanseringsdag och varje Referensbolags (Ränta) Korgandel (Ränta) under den Ombalanseringsperiod som påbörjas på nuvarande Ombalanseringsdag kommer att motsvara den Korgandel (Ränta) som anges för respektive ranking i Slutliga Villkoren.

If "**Accumulating Rainbow Basket Participation (Interest)**" is specified as applicable in the Final Terms, the Basket Participation (Interest) will be determined by reference to the relative Reference Asset Return (Interest). Each Reference Asset (Interest) will be assigned a ranking on the Issue Date, as specified in the applicable Final Terms, and thereafter the Basket Participation (Interest) will be recalculated on each Interest Determination Date based on the Reference Asset Return (Interest) as determined by the Issuer in accordance with the relevant performance structure specified in Condition 6(a) (*Redemption at Maturity*), and the Basket (Interest) of each Reference Asset (interest) for the next following Interest Period will be reset and correspond to the Basket Participation (Interest) shown against the relative ranking in the applicable Final Terms.

Om "**Ackumulerande Rainbow Korgandel (Ränta)**" anges i de Slutliga Villkoren ska Korgandelen (Ränta) avgöras med hänvisning till den relativa Referenstillgångsvärdeutvecklingen (Ränta). Varje Referenstillgång (Ränta) kommer att ges en ranking på Lånedatumet angiven i relevanta Slutliga Villkor. Därefter kommer Korgandelen (Ränta) att omräknas på varje Räntebestämningssdag baserat på Referenstillgångsvärdeutvecklingen (Ränta) vilken fastställs av Emittenten i enlighet med relevant index i Punkt 6(a) (*Återbetalning på Förfalldagen*). Korgandelen (Ränta) för varje Referenstillgång (Ränta) för nästkommande Ränteperiod kommer att återställas och motsvara den Korgandel (Ränta) som anges för respektive ranking i Slutliga Villkoren.

"Basket Strike Level"

as specified in the Final Terms;

"Korglösennivå"

såsom närmare anges i Slutliga Villkor;

"Business Day"

(a) means in relation to any sum payable in euro, a TARGET Settlement Day and a day on which

commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Financial Centre; and

(b) means in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Financial Centre.

"Bankdag"

(a) avser, när en betalning ska ske i euro, en TARGET Avvecklingsdag och varje dag då affärsbanker och valutamarknader generellt kan avveckla betalningar i varje Ytterligare Finanscentrum (om sådant finns); och

(b) när en betalning ska ske i annan valuta än euro, dag då affärsbanker och valutamarknader generellt kan avveckla betalningar, i Huvudsakligt Finansiellt Centrum för den relevanta valutan och i varje Ytterligare Finanscentrum (om sådant finns);

"Business Day Convention"

means the convention applicable for the purposes of adjusting a relevant day where the day would otherwise occur on a day which is not a Business Day. The adjustment may be made in accordance with any of the conventions listed below, and the applicable convention in respect of each Series of Notes will be specified in the relevant Final Terms;

"Bankdagskonvention"

avser den konvention som är tillämplig för att justera en relevant dag om dagen annars skulle infalla på en dag som inte är en Bankdag. Justeringen kan göras i enlighet med någon av nedan angivna konventioner, och den konvention som är tillämplig för en specifik Serie kommer att anges i relevanta Slutliga Villkor.

Following Business Day

where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the immediately following Business Day;

Efterföljande Bankdag

Om en Ränteförfallodag eller annan relevant dag infaller på en dag som inte är en Bankdag ska den skjutas upp till påföljande Bankdag.

Modified Following Business Day

where an Interest Payment Date or another relevant date occurs on a day which is not a Business Day, it shall be deferred to the immediately following Business Day unless that day would fall in the next calendar month, in which case the Interest Payment Date or another relevant date shall occur on the immediately preceding Business Day;

Modifierad Efterföljande Bankdag

Om en Ränteförfallodag eller annan relevant dag infaller på en dag som inte är en Bankdag ska den skjutas upp till påföljande Bankdag såvida inte den påföljande Bankdagen infaller under nästkommande kalendermånad. I sådant fall ska Ränteförfallodagen eller annan relevant dag infalla närmast föregående Bankdag.

Preceding Business Day

where an Interest Payment Date occurs on a day which is not a Business Day, it shall instead occur on the immediately preceding Business Day;

Föregående Bankdag

Om en Ränteförfallodag eller annan relevant dag infaller på en dag som inte är en Bankdag ska den istället infalla på närmast föregående Bankdag.

"Calculation Adjustment"	as specified in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to these Conditions;
"Justerad Beräkning"	såsom närmare anges i Del 2: <i>Särskilda villkor för vissa strukturerade Lån</i> i dessa Villkor;
"Calculation Agent"	the agent for the Issuer specified in the relevant Final Terms;
"Beräkningsagent"	den agent för Emittenten som anges i Slutliga Villkor;
"Calculation Amount"	has the meaning given in the relevant Final Terms;
"Beräkningsbelopp"	såsom närmare anges i Slutliga Villkor;
"Call Barrier Level"	as specified in the Final Terms;
"Inlösenbarriärnivå"	såsom närmare anges i Slutliga Villkor;
"Cap Strike"	means the value specified in the Final Terms;
"Lösenpristak"	såsom närmare anges i Slutliga Villkor;
"Cap Strike Lower"	means the value specified in the Final Terms;
"Lösenpristak Lägre"	såsom närmare anges i Slutliga Villkor;
"Cap Strike Upper"	means the value specified in the Final Terms;
"Lösenpristak Övre"	såsom närmare anges i Slutliga Villkor;

"Change in Law"	as specified in Condition 9 (<i>Change in Law</i>);
"Ändring i Lag"	såsom närmare anges i Punkt 9 (<i>Ändring i Lag</i>);
"CIBOR"	the Interest Rate which, (1) at or about 11.00 am Central European Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in DKK for the relevant period on the Copenhagen interbank market as quoted by the Reference Banks or, where only one or no such quotation is given – (b) the Issuer's determination of the Interest Rate offered by Danish commercial banks for loans in DKK for the relevant period on the Copenhagen interbank market;
"CIBOR"	Den räntesats som (1) kl. 11.00 CET aktuell dag publiceras på relevant Skärmsida (eller genom sådant annat system eller på sådan annan sida som ersätter nämnda system respektive sida) eller, om sådan notering inte finns, (2) vid nyss nämnda tidpunkt motsvarar (a) genomsnittet av Referensbankers erbjudna räntor till ledande affärsbanker i Danmark för depositioner i DKK för aktuell period på interbankmarknaden i Köpenhamn eller, om endast ett eller inget sådant erbjudande ges – (b) den ränta ledande affärsbanker i Köpenhamn erbjuder för utlåning i DKK för aktuell period på interbankmarknaden i Köpenhamn;
"Clearing System"	means one or more of Euroclear, Clearstream Luxembourg, Euroclear Finland, Euroclear Sweden, VP, VPS and SIS, as specified in the applicable Final Terms;
"Clearinginstitut"	avser någon eller några av Euroclear, Clearstream Luxembourg, Euroclear Finland, Euroclear Sverige, VP, VPS och SIS, såsom anges i Slutliga Villkor;
"Closing Price"	the value of the relevant Reference Asset at the Valuation Time on the applicable Rebalancing Date(s), Valuation Date(s), Observation Date(s), Risk Barrier Observation Date(s) or Initial Valuation Date(s), as determined by the Issuer by reference to the price source specified in the Final Terms;
"Stängningskurs"	avser värdet av relevant Referenstillgång vid Värderingstidpunkten på den eller de tillämpliga Ombalanseringsdagen/arna, Värderingsdagen/arna, Observationsdagen/arna, Riskbarriärobservationsdag/arna eller Startdagen/arna, såsom fastställs av Emittenten med hänvisning till priskällan som närmare anges i Slutliga Villkor;
"Correction"	as specified in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to these Conditions;
"Korrigering"	såsom närmare anges i Del 2: <i>Särskilda villkor för vissa strukturerade Lån</i> i dessa Villkor;

"Coupon"	the value specified in the relevant Final Terms;
"Kupong"	såsom närmare anges i Slutliga Villkor;
"Coupon 2"	the value specified in the relevant Final Terms;
"Kupong 2"	såsom närmare anges i Slutliga Villkor;
"Coupon Barrier Level"	each coupon barrier level specified in the relevant Final Terms;
"Kupongbarriärnivå"	såsom närmare anges i Slutliga Villkor;
"Coupon Rate"	each coupon rate as specified in the relevant Final Terms;
"Kupongnivå"	såsom närmare anges i Slutliga Villkor;
"Credit Event"	as specified in Part 3: <i>Additional Conditions for Credit-Linked Notes</i> to these Conditions;
"Kredithändelse"	såsom närmare anges i <i>Särskilda villkor för Kreditlänkade Lån</i> i dessa Villkor;
"Credit Event Ranked Weight"	means the weighting assigned to the relevant Credit Event, as specified in the Final Terms;
"Kredithändelserankad Vikt"	avser viktningen som tilldelats den relevanta Kredithändelsen såsom anges i Slutliga Villkor;
"Currency Business Day"	means any day in which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for the relevant currency. In respect of any transaction where the Notes and/or Reference Asset(s) are denominated in Euro, each TARGET Settlement Day shall be a Currency Business Day;
"Handelsdag Valuta"	avser varje dag då kommersiella banker är öppna (inklusive för handel och insättningar i utländsk valuta) i det huvudsakliga finansiella centrumet för den relevanta valutan. För varje transaktion där Lånen och/eller Referenstillgång/ar är angivna i Euro, ska varje TARGET Avvecklingsdag vara en Handelsdag Valuta;
"Currency Business Day Convention"	means the convention applicable for the purposes of adjusting a relevant day where the day would otherwise fall on a day which is not a Currency Business Day. The adjustment may be made in accordance with any of the conventions listed under "Business Day Convention" as if references therein to a "Business Day" were references to a Currency Business Day. Unless otherwise specified in the applicable Final Terms, the Currency Business Day Convention will be the same as the Business Day Convention;
"Handelsdag Valutakonvention"	avser den konvention som är tillämplig för att justera en relevant dag om dagen annars skulle infalla på en dag som inte är en Handelsdag Valuta. Justeringen kan göras i enlighet med någon av de konventioner som anges under Bankdagskonvention som om hänvisningar däri till "Bankdag" var hänvisningar till Handelsdag Valuta. Om inte annat särskilt anges i tillämpliga Slutliga Villkor ska

Handelsdag Valutakonvention vara detsamma som Bankdagskonvention.

"Day Count Fraction"

means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

"Dagberäkningsmetod"

avser, vid beräkningen av ett belopp med avseende på en tidsperiod ("Beräkningsperioden"), den beräkningsgrund som anges i dessa Villkor eller de relevanta Slutliga Villkoren och:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) om "**Actual/Actual (ICMA)**" anges som tillämplig, avses:"

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(a) om Beräkningsperioden är lika med eller Shortare än den Ordinarie Perioden till vilken den är hänförlig, det faktiska antalet dagar i Beräkningsperioden dividerat med produkten av (1) det faktiska antalet dagar i sådan Ordinarie Period och (2) antalet Ordinarie Perioder under ett år; och

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(b) om Beräkningsperioden är längre än en Ordinarie Period, summan av:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(A) antalet dagar i sådan Beräkningsperiod som infaller under den Ordinarie Period i vilken den inleds dividerat med produkten av (1) det faktiska antalet dagar i sådan Ordinarie Period och (2) antalet Ordinarie Perioder

under ett år; och

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
 - (B) det faktiska antalet dagar i sådan Beräkningsperiod som infaller under nästa Ordinarie Period dividerat med produkten av (1) det faktiska antalet dagar i sådan Ordinarie Period och (2) antalet Ordinarie Perioder under ett år;
- (ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) Om "**Actual/Actual (ISDA)**" anges vara tillämplig, avses det faktiska antalet dagar i en Beräkningsperiod dividerat med 365 (eller, om någon del av Beräkningsperioden infaller under ett skottår, summan av (A) det faktiska antalet dagar i sådan del av Beräkningsperioden som infaller under ett skottår dividerat med 366 och (B) det faktiska antalet dagar i den del av Beräkningsperioden som löper under ett icke-skottår dividerat med 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iii) om "**Actual/365 (Fixed)**" anges vara tillämplig, avses det faktiska antalet dagar i Beräkningsperioden dividerat med 365;
- (iv) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap years, 366;
- (iv) om "**Actual/365 (Sterling)**" anges vara tillämplig, avses det faktiska antalet dagar i Beräkningsperioden dividerat med 365 eller, vad avser en Räntebetalningsdag som infaller under ett skottår, 366;

- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) om "**Actual/360**" anges vara tillämplig, avses det faktiska antalet dagar i Beräkningsperioden dividerat med 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:
- (vi) om "**30/360**", "**360/360**" eller "**Bond Basis**" anges vara tillämplig, avses antalet dagar i Beräkningsperioden dividerat med 360, beräknat enligt följande formel;

Day Count Fraction =
Dagberäkningsmetod =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:
vari:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₁**" är året, uttryckt som ett nummer, under vilket den första dagen i Beräkningsperioden infaller;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**Y₂**" är året, uttryckt som ett nummer, under vilket den dag som omedelbart efterföljer den sista dagen i Beräkningsperioden infaller;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₁**" är kalendermånaden, uttryckt som ett nummer, under vilken den första dagen i Beräkningsperioden infaller;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₂**" är kalendermånaden, uttryckt som ett nummer, under vilken den dag som omedelbart efterföljer den sista dagen i Beräkningsperioden infaller;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D₁**" är den första kalenderdagen, uttryckt som ett nummer, i Beräkningsperioden, om inte sådant nummer skulle vara 31, i vilket fall D1 ska vara 30; och

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30";

"**D₂**" är den kalenderdag, uttryckt som ett nummer, som infallet direkt efter den sista dagen i Beräkningsperioden, om inte sådant nummer skulle vara 31 och D1 är större än 29, i vilket fall D2 ska vara 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows: om "**30E/360**" eller "**Eurobond Basis**" anges vara tillämplig, avses antalet dagar i Beräkningsperioden dividerat med 360, beräknat enligt följande formel;

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =

Dagberäkningsmetod =

where:

vari:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls; "**Y₁**" är året, uttryckt som ett nummer, under vilket den första dagen i Beräkningsperioden infaller;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**Y₂**" är året, uttryckt som ett nummer, under vilket den dag som omedelbart efterföljer den sista dagen i Beräkningsperioden infaller;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₁**" är kalendermånaden, uttryckt som ett nummer, under vilken den första dagen i Beräkningsperioden infaller;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₂**" är kalendermånaden, uttryckt som ett nummer, under vilken den dag som omedelbart efterföljer den sista dagen i Beräkningsperioden infaller;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D₁**" är den första kalenderdagen, uttryckt som ett nummer, i Beräkningsperioden, om inte sådant nummer skulle vara 31, i vilket fall D1 ska vara 30; och

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

"**D₂**" är den kalenderdag, uttryckt som ett nummer, som infaller direkt efter den sista dagen i Beräkningsperioden, om inte sådant nummer skulle vara 31, i vilket fall D2 ska vara 30; och

(viii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

(viii) om "**30E/360 (ISDA)**" anges vara tillämplig, avses antalet dagar i Beräkningsperioden dividerat med 360, beräknat enligt följande formel;

Day Count Fraction =

Dagberäkningsmetod =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

vari:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₁**" är året, uttryckt som ett nummer, under vilket den första dagen i Beräkningsperioden infaller;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"Y₂" är året, uttryckt som ett nummer, under vilket den dag som omedelbart efterföljer den sista dagen i Beräkningsperioden infaller;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₁" är kalendermånaden, uttryckt som ett nummer, under vilken den första dagen i Beräkningsperioden infaller;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₂" är kalendermånaden, uttryckt som ett nummer, under vilken den dag som omedelbart efterföljer den sista dagen i Beräkningsperioden infaller;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₁" är den första kalenderdagen, uttryckt som ett nummer, i Beräkningsperioden, om inte (i) sådan dag är sista dagen i februari eller (ii) sådant nummer skulle vara 31, i vilket fall D₁ ska vara 30; och

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31, in which case D₂ will be 30,

"D₂" är den kalenderdag, uttryckt som ett nummer, som infaller direkt efter den sista dagen i Beräkningsperioden, om inte (i) sådan dag är sista dagen i februari men inte utgör Återbetalningsdagen eller (ii) sådant nummer skulle vara 31, i vilket fall D₂ ska vara 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period; dock med förbehåll för att i varje sådant fall beräknas antalet dagar i Beräkningsperioden från och med den första dagen i Beräkningsperioden till, men inte med, den sista dagen i Beräkningsperioden;

"**Regular Period**" means:

"**Ordinarie Period**" avser:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from but excluding the Interest Commencement Date to and including the first Interest Payment Date and each successive period from but excluding one Interest Payment Date to and including the next Interest Payment Date;
- (i) med avseende på Lån för vilka ränta avses att betalas endast på sedvanligt sätt, varje period från, men inte med, Startdatum för Ränta som infaller under ett år till och med den första Räntebetalningsdagen och varje efterföljande period från, men inte med, en Räntebetalningsdag till och med nästa Räntebetalningsdag;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from but excluding a Regular Date falling in any year to and including the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (ii) med avseende på Lån för vilka, förutom avseende den första Ränteperioden, ränta avses att erläggas endast genom regelbundna betalningar, varje period från men inte med ett Ordinarie Datum som infaller under ett år till och med nästa Ordinarie Datum, där "**Ordinarie Datum**" avser den dag och månad (men inte år) på vilken en Räntebetalningsdag infaller; och
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from but excluding a Regular Date falling in any year to and excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;
- (iii) med avseende på Lån för vilka, förutom avseende den första Ränteperioden, ränta avses att erläggas endast genom regelbundna betalningar, varje period från men inte med ett Ordinarie Datum som infaller under ett år till, men inte med, nästa Ordinarie Datum, där "**Ordinarie Datum**" avser den dag och månad (men inte år) på vilken en Räntebetalningsdag infaller förutom Räntebetalningsdagen som infaller i slutet av den oregelbundna

Ränteperioden;

"Dealer"/"Dealers"	NBAB, Nordea Bank Danmark A/S, NBF and Nordea Bank Norge ASA or any other dealer as appointed in respect of an issue of Notes under the Programme;
"Emissionsinstitut"	NBAB, Nordea Bank Danmark A/S, NBF and Nordea Bank Norge ASA eller sådant annat institut som utses för respektive emission av Lån under Programmet;
"Denomination"	the denomination of the Notes as specified in the Final Terms;
"Valör"	såsom närmare anges i Slutliga Villkor;
"Designated Maturity"	as specified in the Final Terms;
"Avsedd Återbetalningsdag"	såsom närmare anges i Slutliga Villkor;
"Early Redemption Amount"	as specified in the Final Terms;
"Förtida Återbetalningsbelopp"	såsom närmare anges i Slutliga Villkor;
"Early Redemption Date"	the Interest Payment Date(s) or other such date(s) as specified in the Final Terms on which the Issuer or, where applicable, the Holder, is entitled to demand early redemption of Notes pursuant to the Conditions;
"Förtida Återbetalningsdag"	avser Räntebetalningsdag/ar eller sådana andra dagar som anges i Slutliga Villkor på vilka Emittenten eller, om tillämpligt, Innehavaren, har rätt att begära förtliga inlösen av Lån i enlighet med Villkoren;
"EURIBOR"	the Interest Rate which (1) at 11:00 am Central European Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates quoted by European Reference Banks to leading commercial banks in Europe for deposits in Euro for the relevant period or, where only one or no such quotation is given, (b) the Issuing Agent's (where applicable, Calculation Agent's) or Issuer's assessment of the Interest Rate offered by leading commercial banks in Europe for loans in Euro in respect of the relevant period on the European interbank market;
"EURIBOR"	den Räntesats som (1) kl. 11.00 centraleuropeisk tid aktuell dag publiceras på relevant Skärmsida för aktuell period (eller genom annat system eller på annan sida som ersätter nämnda system respektive sida) eller – om sådan notering ej finns (2) vid nyssnämnda tidpunkt motsvarar (a) genomsnittet av Europeiska Referensbankers offererade räntor till ledande affärsbanker i Europa för insättningar i euro för aktuell period – eller – om endast en eller ingen sådan offert ges – (b) Administrerande Instituts (i förekommande fall Beräkningsagents) eller Emittentens bedömning av den ränta som ledande affärsbanker i Europa erbjuder för lån i euro för aktuell

	period på interbankmarknaden i Europa;
"Euroclear Finland"	Euroclear Finland Ltd.;
"Euroclear Finland"	Euroclear Finland Ltd.;
"Euroclear Sweden"	Euroclear Sweden AB;
"Euroclear Sweden"	Euroclear Sweden AB;
"European Reference Banks"	four major commercial banks which, at the time in question, quote EURIBOR and are appointed by an Issuing Agent (or, where applicable, the Calculation Agent) or the Issuer;
"Europeiska Referens-banker"	fyra större affärsbanker som vid aktuell tidpunkt kvoterar EURIBOR och som utses av Administrerande Institut (i förekommande fall av Beräkningsagenten) eller Emittenten;
"Exchange Business Day"	means any Scheduled Trading Day on which each Relevant Exchange and each Options or Futures Exchange is open for trading during its regular trading sessions;
"Börsdag"	dag på vilken handel är avsedd att äga rum vid Relevant Börs och vid varje Options- eller terminsbörs
"Extraordinary Events"	as specified in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to these Conditions;
"Särskilda händelser"	såsom anges i Del 2: <i>Särskilda Villkor för vissa Strukturerade Lån</i> till dessa Villkor;
"Final CPI"	the value of the relevant Inflation Rate as determined at the Valuation Time on the Valuation Date(s);
"Slutligt KPI"	värdet av den relevanta Inflationstakten så som det bestäms vid Värderingstidpunkten på Värderingsdagen;
"Final Currency Value"	as specified in the Final Terms;
"Slutvärde Valuta"	såsom närmare anges i Slutliga Villkor;
"Final FX Rate"	unless otherwise specified in these Conditions means the FX Rate, or the average value of the FX Rate at the FX Valuation Time, on the applicable FX Valuation Date(s) specified in the Final Terms;
"Slutlig Valutakurs"	avser, om inte annat anges i dessa Villkor, Valutakursen, eller det genomsnittliga värdet av Valutakursen, på den eller de tillämpliga Värderingsdagen eller Värderingsdagarna, såsom anges i Slutliga Villkor;
"Final Price"	unless otherwise specified in the Final Terms, means the Closing Price (or, if Valuation Date Averaging is specified in the Final Terms, the average of the Closing Prices), for the relevant Reference Asset, on the Valuation Date(s) (or on the Averaging Dates applicable to the relevant Valuation Date(s)), Observation Date(s), Risk Barrier Observation Date(s) or Interest Determination Date(s), specified in the Final Terms;
"Slutkurs"	avser, om inte annat anges i Slutliga Villkor, Stängningskursen (eller, om Värderingsdag Medelvärdesberäkning är specificerat i Slutliga Villkor,

	genomsnittet av Stängningskurserna), för den relevanta Referenstillgången på Värderingsdagen(-arna) (eller på Medelvärdesberäkningsdagarna som är tillämpliga på relevant(a) Värderingsdag(ar)), Observationsdagen(-arna), Riskbarriärobservationsdag(-arna) eller Räntebestämningdagen(-arna), såsom anges i Slutliga Villkor;
"Fixed Price"	as specified in the Final Terms;
"Fastställd Kurs"	såsom närmare anges i Slutliga Villkor;
"Fixed Rate Notes"	has the meaning given to it in Condition 5(a) (<i>Interest – Fixed Rate</i>);
"Fasträntelån"	såsom närmare anges i Punkt 5(a) (<i>Ränta – Fast Räntesats</i>);
"Fixed Recovery Value"	as specified in the relevant Final Terms;
"Fast Återbetalningsbelopp"	såsom närmare anges i Slutliga Villkor;
"Floating Rate Notes"	has the meaning given to it in Condition 5(d) (<i>Interest – FRNs</i>);
"FRN (Floating Rate Notes)" / "Lån med Rörlig Ränta"	såsom definierat i Punkt 5(c) (<i>Ränta – FRNs</i>);
"Floor Strike"	means the value specified in the applicable Final Terms;
"Lösenprisgolv"	avser det värde såsom närmare anges i Slutliga Villkor;
"Floor Strike Lower"	means the value specified in the applicable Final Terms;
"Lösenprisgolv Lägre"	avser det värde såsom närmare anges i Slutliga Villkor;
"Floor Strike Upper"	means the value specified in the applicable Final Terms;
"Lösenprisgolv Högre"	avser det värde såsom närmare anges i Slutliga Villkor;
"FRN Participation Ratio"	as specified in the Final Terms;
"FRN Deltagandegrad"	såsom närmare anges i Slutliga Villkor;
"Fund"	as specified in the Final Terms;
"Fond"	såsom närmare anges i Slutliga Villkor;
"Fund Event"	has the meaning specified in Part 4: <i>Additional Conditions for Fund-Linked Notes</i> to these Conditions;
"Fondhändelse"	såsom definierat i Del 4: <i>Särskilda villkor för Fondobligationer</i> till dessa Villkor;
"Fund-Linked Notes"	means Notes in respect of which the Reference Asset(s) consist(s) of units or shares in a fund (or funds), as further specified in the relevant Final Terms;
"Fondobligationer"	avser Lån med Referenstillgång(ar) bestående av fondandelar, såsom närmare anges i Slutliga Villkor;
"FX Factor"	means, if "FX Factor-Long" is specified in the applicable Final Terms, the value obtained by dividing the Final FX Rate by the Initial FX Rate or, if "FX Factor-Short" is specified in the Final Terms, the value obtained by

	dividing the Initial FX Rate by the Final FX Rate;
“Valutafaktor”	avser, om “Valutafaktor Long” är specificerat i tillämpliga Slutliga Villkor, värdet som erhålls genom att dividera Slutlig Valutakurs med Valutastartkurs eller, om “Valutafaktor Short” är specificerat i tillämpliga Slutliga Villkor, värdet som erhålls genom att dividera Valutastartkurs med Slutlig Valutakurs;
"FX Rate"	means the currency exchange rate specified in the relevant Final Terms, as displayed on the price source specified in such Final Terms;
"Valutakurs"	avser den valutaväxlingskurs som visas på sådan priskälla som närmare anges i Slutliga Villkor;
"FX Valuation Date(s)"	the date(s) specified in the Final Terms, as adjusted in accordance with the Currency Business Day Convention;
"Värderingsdag(ar) Valuta"	det eller de datum som närmare anges i Slutliga Villkor, justerat i enlighet med Handelsdag Valutakonvention;
"FX Valuation Time"	as specified in the applicable Final Terms;
"Värderingstidpunkt Valuta"	såsom närmare anges i Slutliga Villkor;
"Hedging Disruption"	as specified in Condition 11 (<i>Hedging Disruption</i>);
"Avbrott i Riskhantering"	såsom närmare anges i Punkt 11 (<i>Avbrott i Riskhantering</i>);
"Holder"	a person or entity identified as the holder of one or more Notes in accordance with these Conditions;
"Innehavare"	en person som identifierats som innehavare av ett eller flera Lån i enlighet med dessa Villkor;
"Increased Costs"	as specified in Condition 10 (<i>Increased Costs of Hedging</i>);
"Ökade Kostnader"	såsom definierat i Punkt 10 (<i>Ökade Riskhanteringskostnader</i>);
"Inflation-Linked Interest"	the amount of interest determined in accordance with Condition 5(e) (<i>Inflation-Linked Interest</i>);
"Inflationslänkad Ränta"	Det räntebelopp som fastställs i enlighet med Punkt 5(e) (<i>Inflationslänkad Ränta</i>);
"Inflation-Linked Interest Notes"	Notes that bear Inflation-Linked Interest;
"Inflationslänkade Räntebärande Lån"	Lån som uppbär Inflationslänkad Ränta;
"Inflation Rate"	the inflation rate specified as the Reference Asset (Interest) as specified in the Final Terms;
"Inflationstakt"	inflationstakten som är specificerad som Referenstillgång (Ränta) såsom närmare anges i Slutliga Villkor;
"Initial Basket Level"	as specified in the Final Terms;

"Korgs Startvärde"	såsom närmare anges i Slutliga Villkor;
"Initial FX Rate"	unless otherwise specified in these Conditions means the FX Rate, or the average value of the FX Rate, at the FX Valuation Time, on the applicable Initial FX Valuation Date(s) as specified in the Final Terms;
"Valutastartkurs"	om inte annat anges i de Slutliga Villkoren, Valutakursen, eller genomsnittet av Valutakursen, vid Värderingstidpunkt Valuta, på tillämplig Startdag Valuta såsom närmare anges i Slutliga Villkor;
"Initial FX Valuation Date(s)"	the date(s) specified in the Final Terms, as adjusted in accordance with the Currency Business Day Convention;
"Startdag(ar) Valuta"	det eller de datum som närmare anges i Slutliga Villkor, justerat i enlighet med Handelsdag Valutakonvention;
"Initial Price"	unless otherwise specified in these Conditions, means the Closing Price (or, if Initial Valuation Date Averaging is specified in the Final Terms, the average of the Closing Prices), of the relevant Reference Asset on the Initial Valuation Date(s) (or on the Averaging Dates applicable to the relevant Initial Valuation Date(s)), as specified in the Final Terms;
"Startkurs"	om inte annat anges i de Slutliga Villkoren, Stängningskursen (eller, om Startdag Medelvärdesberäkning anges i Slutliga Villkor, genomsnittet av Stängningskurserna), för den relevanta Referenstillgången på Startdagen (eller på Medelvärdesberäkningsdagarna som tillämpas på den relevanta Startdagen) såsom närmare anges i Slutliga Villkor;
"Initial Valuation Date"	the date or date(s) specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention) and, if Initial Valuation Date Averaging is specified as applicable in the relevant Final Terms, references in these Conditions to the Initial Valuation Date shall, where the context so admits, also include reference to any related Averaging Dates;
"Startdag"	det eller de datum som närmare anges i Slutliga Villkor (justerade i enlighet med Planerad Handelsdagskonvention) och, om Startdag Medelvärdesberäkning anges som tillämpligt i Slutliga Villkor, ska, när sammanhanget så tillåter, hänvisning i dessa Villkor till Startdag innefatta en hänvisning till tillhörande Medelvärdesberäkningsdagar;
"Instalment Amount"	means, in relation to an Instalment Note, the amount of each instalment as may be specified in, or determined in accordance with the provisions of, the Final Terms. To the extent that an Instalment Amount requires determination, such amount may be determined by the Calculation Agent;
"Amorteringsbelopp"	avser, för ett Amorteringslån, beloppet för respektive amortering såsom närmare anges i, eller bestäms i enlighet med, Slutliga Villkor. För det fall ett

	Amorteringsbelopp behöver fastställas äger Beräkningsagenten rätt att fastställa detta.
"Instalment Date"	as specified in the Final Terms;
"Amorteringsdag"	såsom närmare anges i Slutliga Villkor;
"Interest Base Rate"	EURIBOR, STIBOR, LIBOR, NIBOR, CIBOR or the Nordea Own Funds Rate, as may be specified in the Final Terms;
"Basränta"	EURIBOR, STIBOR, LIBOR, NIBOR, CIBOR eller Nordeas Upplåningsränta såsom närmare anges i Slutliga Villkor;
"Interest Commencement Date"	as specified in the Final Terms;
"Startdatum för Ränta"	såsom närmare anges i Slutliga Villkor;
"Interest Determination Date"	the day which occurs two Business Days prior to the first day in each Interest Period, or such other date(s) as may be specified in the Final Terms;
"Räntebestämningsdag"	den dag som infaller två Bankdagar före den första dagen i Ränteperioden, eller sådant annat datum såsom närmare anges i Slutliga Villkor;
"Interest Margin"	as specified in the Final Terms;
"Räntemarginal"	såsom närmare anges i Slutliga Villkor;
"Interest Payment Date(s)"	The date(s) specified in the Final Terms;
"Räntebetalningsdag"	det eller de datum som närmare anges i Slutliga Villkor;
"Interest Period"	(i) with respect to the first Interest Period, the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date; and (ii) with respect to subsequent Interest Periods, the period commencing on (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date provided that in the case of Swedish Notes, the period beginning on (but excluding) the Interest Commencement Date and ending on (and including) the first Interest Payment Date and each period on (but excluding) an Interest Payment Date and ending on (and including) the next Interest Payment Date shall be the relevant Interest Period;
"Ränteperiod"	(i) avseende den första Ränteperioden, perioden från (och med) Startdatum för Ränta till (men inte med) den första Räntebetalningsdagen och (ii) avseende efterföljande Ränteperioder, perioden som inleds på (och inklusive) en Räntebetalningsdag till (men inte med) nästa Räntebetalningsdag, under förutsättning, vad gäller de svenska Lånen, att perioden vilken börjar på (men exkluderar) Startdatum för Ränta och slutar på (och inkluderar) den inledande Räntebetalningsdagen och varje period vilken börjar på (men exkluderar) en Räntebetalningsdag och slutar på (men inkluderar) nästa Räntebetalningsdag ska vara den relevanta Ränteperioden.

"Interest Rate"	as specified in the Final Terms in respect of Fixed Rate Notes or as specified in Condition 5(d) (<i>Interest – FRNs (Floating Rate Notes)</i>) in the case of Floating Rate Notes;
"Räntesats"	såsom närmare anges i Slutliga Villkor avseende Fasträntelån eller som anges i Punkt 5(c) (<i>Ränta – FRNs (Lån med Rörlig Ränta)</i>) för Lån med Rörlig Ränta;
"Issue Date"	as specified in the Final Terms or if such day is not a Business Day, as determined in accordance with the applicable Business Day Convention;
"Lånedatum"	såsom närmare anges i Slutliga Villkor eller, om sådan dag inte är en Bankdag, såsom fastställs i enlighet med tillämplig Bankdagskonvention;
"Issuing Agent"	as specified in the Final Terms;
"Administrerande Institut"	såsom närmare anges i Slutliga Villkor;
"LIBOR"	the Interest Rate which, (1) at or about 11.00 am London Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in the Specified Currency for the relevant period on the London interbank market as quoted by the Reference Banks or, where only one or no such quotation is given – (b) the Issuer's determination of the Interest Rate offered by London commercial banks for loans in the Specified Currency for the relevant period on the London interbank market;
"LIBOR"	Räntesatsen som (1) klockan 11.00 eller omkring klockan 11.00 GMT på den relevanta dagen publiceras på relevant Skärmsida för den relevanta perioden (eller genom sådant annat system eller på sådan annan sida som ersätter det tidigare nämnda systemet) eller, i avsaknad av sådan notering, Räntesatsen som (2) vid den tidigare nämnda tidpunkten motsvarar (a) det genomsnittliga värdet av de räntesatser för insättningar i Angiven Valuta för den relevanta perioden på Londons interbankmarknad som erbjuds av Referensbankerna eller, där bara ett eller inga erbjudande ges (b) den Räntesats som enligt Emittentens uppfattning erbjuds av Londons affärsbanker för lån i Angiven Valuta för den relevanta perioden på Londons interbankmarknad;
"Lock-in Level"	as specified in the Final Terms;
"Inlåsningsnivå"	såsom närmare anges i Slutliga Villkor;
"Lookback Factor"	as specified in the Final Terms;
"Lookback-Faktor"	såsom närmare anges i Slutliga Villkor;
"Lookback Return"	means either the Basket Return or the Reference Asset Return, as specified in the relevant Final Terms. The Basket Return or Reference Asset Return will, in each case, be calculated in accordance with the relevant

performance structure specified in the Final Terms.

“Lookback-Avkastning”	avser antingen Korgavkastningen eller Referenstillgångsavkastningen, såsom närmare anges i relevanta Slutliga Villkor. Korgavkastningen eller Referenstillgångsavkastningen kommer, i vart och ett av fallen, beräknas i enlighet med den relevanta värdeutvecklingsstruktur som närmare anges i Slutliga Villkor;
"Market Disruption"	as specified in Part 2: <i>Additional Conditions for Certain Structured Notes</i> to these Conditions;
"Marknadsavbrott"	såsom anges i Del 2: <i>Särskilda Villkor för vissa Strukturerade Lån</i> till dessa Villkor;
"Market Recovery Value"	means the final price for deliverable obligations of the relevant Reference Entity or Reference Entity (Interest), as applicable, as determined in accordance with any applicable auction process administered by or on behalf of the International Swaps and Derivatives Association, Inc., or any successor organisation, or in the absence of such a price, the value determined by the Issuer acting in good faith and in a commercially reasonable manner;
"Marknadsåtervinningsvärde"	avser det slutliga priset för leveransåtaganden av relevant Referensbolag eller Referensbolag (Ränta), i tillämpliga delar, som bestämts i enlighet med tillämplig auktionsprocess administrerad av International Swaps and Derivatives Association, Inc., eller efterträdande organisation, eller i frånvaro av ett sådant pris, värdet bestämt av Emittenten under förutsättning att denne handlar bona fide och på ett affärsmässigt rimligt sätt;
"Maximum Basket Return"	as specified in the Final Terms;
"Maximal Korgavkastning"	såsom närmare anges i Slutliga Villkor;
"Maximum Interest Rate"	as specified in the Final Terms;
"Maximal Räntesats"	såsom närmare anges i Slutliga Villkor;
"Maximum Performance"	in respect of each Reference Asset, the percentage specified in the Final Terms;
"Maximal Värdeutveckling"	avseende respektive Referenstillgång, procentsatsen såsom närmare anges i Slutliga Villkor;
"Minimum Basket Return"	as specified in the Final Terms;
"Lägsta Korgavkastning"	såsom närmare anges i Slutliga Villkor;
"Minimum Interest Rate"	as specified in the Final Terms;
“Lägsta Räntesats”	såsom närmare anges i Slutliga Villkor;
"Minimum Redemption Amount"	as specified in the relevant Final Terms;
"Lägsta Återbetalningsbelopp"	såsom närmare anges i Slutliga Villkor;
"Minimum Redemption Percentage"	means the minimum redemption amount expressed as a percentage of the Principal Amount of the Notes;

"Lägsta Återbetalningsprocentsats"	avser det lägsta återbetalningsbeloppet uttryckt som en procentsats av Lånens Kapitalbelopp;
"Maximum Redemption Amount"	as specified in the Final Terms;
"Högsta Återbetalningsbelopp"	såsom närmare anges i Slutliga Villkor;
"N"	as specified in the Final Terms;
"N"	såsom närmare anges i Slutliga Villkor;
"New York Banking Day"	a day on which commercial banks and foreign exchange markets are generally open for business in New York City;
"Bankdag New York"	dag på vilken affärsbanker och valutamarknader normalt har öppet i New York;
"NIBOR"	the Interest Rate which, (1) at or about 12.00 pm Oslo Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in NOK for the relevant period on the Oslo interbank market as quoted by the Reference Banks or, where only one or no such quotation is given (b) the Issuer's determination of the Interest Rate offered by Norwegian commercial banks for loans in NOK for the relevant period on the Oslo interbank market;
"NIBOR"	Räntesatsen som (1) klockan 12.00 eller omkring klockan 12.00 CET på den relevanta dagen publiceras på relevant Skärmsida för den relevanta perioden (eller genom sådant annat system eller på sådan annan sida som ersätter det tidigare nämnda systemet) eller, i avsaknad av sådan notering, Räntesatsen som (2) vid den tidigare nämnda tidpunkten motsvarar (a) det genomsnittliga värdet av de räntesatser för insättningar i NOK för den relevanta perioden på Oslos interbankmarknad som erbjuds av Referensbankerna eller, där bara ett eller inga erbjudande ges (b) den Räntesats som enligt Emittentens uppfattning erbjuds av Londons affärsbanker för lån i NOK för den relevanta perioden på Oslos interbankmarknad.
"Nordea Group"	NBAB and its subsidiaries, licensed to carry on financing business in their respective country of domicile;
"Nordeakoncernen"	NBAB och dess dotterbolag vilka har tillstånd att bedriva finansieringsverksamhet i det land i vilket respektive bolag har sin hemvist;
"Nordea Own Funds Rate"	means the cost to the Nordea Group of obtaining funding in the Specified Currency for a term equivalent to the relevant Interest Period, as determined by the relevant Issuer on each relevant Interest Determination Date;
"Nordeas Upplåningsränta"	avser kostnaden för Nordeakoncernen att låna upp medel i Angiven Valuta med en löptid motsvarande Ränteperioden, vilken fastställs av Emittenten på

	respektive Räntebestämningsdag;
"Notes"	debt instruments which form part of a Series issued by the Issuer under this Programme, with the terms and conditions specified in the relevant Final Terms and these Conditions;
"Lån"	skuldebrev vilka utgör en del av en Serie emitterad av Emittenten under detta Program, i enlighet med de villkor som framgår av Slutliga Villkor och dessa Allmänna Villkor;
"NTOM Period"	means the period from and including the Issue Date to (but excluding the initial TOM Calculation Start Date, and thereafter each period from (but excluding) a TOM Calculation End Date to (and including) the next following TOM Calculation Start Date;
"NTOM-Period"	avser perioden från och med Lånedatum till, men inte med, första TOM Inledande Beräkningsdag, och därefter varje period från, men inte med, en TOM Slutlig Beräkningsdag till och med nästkommande TOM Inledande Beräkningsdag;
"Observation Date"	the dates specified in the Final Terms;
"Observationsdag"	de datum som närmare anges i Slutliga Villkor;
"Observation End Date"	the dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"Slutlig Observationsdag"	datumen som närmare anges i Slutliga Villkor (justerade med Planerad Handelsdagskonvention);
"Observation Start Date"	the dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"Inledande Observationsdag"	de datum som närmare anges i Slutliga Villkor (justerade i enlighet med Planerad Handelsdagskonvention);
"Options or Futures Exchange"	means each exchange or quotation system specified in the Final Terms or, if "All Exchanges" is specified in the Final Terms, each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to the relevant Reference Asset(s);
"Options- eller Terminsbörs"	avser varje sådan börs eller sådant system för noteringar som närmare anges i Slutliga Villkor eller, om "Samtliga Börser" är angivet i Slutliga Villkor, varje sådan börs eller sådant system för notering där handeln har en väsentlig inverkan (enligt Emittentens uppfattning) på den sammanlagda marknaden för terminer och optioner avseende den relevanta Referenstillgången;
"Original Calculation" Amount	the Calculation Amount specified in the applicable Final Terms.
"Ursprungligt Beräkningsbelopp"	det Beräkningsbelopp som specificeras i tillämpliga Slutliga Villkor;

"Participation Ratio"	as specified in the Final Terms;
"Deltagandegrad"	såsom närmare anges i Slutliga Villkor;
"Participation Ratio 2"	as specified in the Final Terms;
"Deltagandegrad 2"	såsom närmare anges i Slutliga Villkor;
"Participation Ratio 3"	as specified in the Final Terms;
"Deltagandegrad 3"	såsom närmare anges i Slutliga Villkor;
"Portfolio Exposure"	as specified in the Final Terms;
"Portföljexponering"	såsom närmare anges i Slutliga Villkor;
"Principal Amount"	as specified in the Final Terms – the nominal amount of the Notes;
"Kapitalbelopp"	det nominella beloppet för Lånen;
"Principal Financial Centre"	means, in relation to any currency, the principal financial centre for that currency provided, however, that:
"Huvudsakligt Finansiellt Centrum"	<p>Avser, i förhållande till en valuta, det huvudsakliga finansiella centrumet för den valutan förutsatt dock att :</p> <p>(a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and</p> <p>(a) i förhållande till euro, avser definitionen det finansiella centrumet i den medlemsstat av Europeiska Gemenskapen som anges (avseende betalningar) av betalningsmottagaren eller (avseende en beräkning) Beräkningsagenten; och</p> <p>(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;</p> <p>(b) i förhållande till Nya Zeeländska dollar, avses definitionen antingen Wellington eller Auckland såsom angivet av (avseende betalningar) av betalningsmottagaren eller (avseende en beräkning) Beräkningsagenten;</p>
"Programme Amount"	€10,000,000,000 or the equivalent thereof in other currencies (unless otherwise amended by agreement between the Issuers and the Dealers).
"Rambelopp"	€10,000,000,000 eller motvärdet i annan valuta (i den mån inte tillägg gjorts efter överenskommelse mellan Emittenterna och Dealers).
"Rate Adjustment Notes"	has the meaning given to it in Condition 5(b) (<i>Interest – Rate Adjustment</i>);
"Kursjusterade Lån"	har den innebörd som ges i Punkt 5(b) (Justering av

	Räntesats);
"Rate Option"	means the provisions for determining the relevant interest rate, as specified in Section 7.1 (<i>Rate Options</i>) of the 2006 ISDA Definitions.
"Ränteoption"	avser bestämmelserna för att fastställa relevant räntesats, såsom angivna i punkten 7.1 (<i>Rate Options</i>) i 2006 ISDA-Definitioner;
"Rebalancing Date(s)"	the date(s) specified in the Final Terms (subject to adjustment in accordance with the Scheduled Trading Day Convention);
"Ombalanseringsdag"	det eller de datum som närmare anges i Slutliga Villkor (förbehållet justering i enlighet med Planerad Handelsdagskonvention);
"Rebalancing Performance"	is calculated by dividing the Closing Price of the relevant Reference Asset or Reference Asset (Interest) on the relevant Rebalancing Date by the Closing Price of the relevant Reference Asset or Reference Asset (Interest) on the immediately preceding Rebalancing Date or (in the case of the initial Rebalancing Date), the Start Date.
"Ombalanseringsvärdeutvecklingen"	beräknas som kvoten av, Stängningskursen för den relevanta Referenstillgången eller Referenstillgång (Ränta) på den relevanta Ombalanseringsdagen genom Stängningskursen för den relevanta Referenstillgången eller Referenstillgången (Ränta) på den närmast föregående Ombalanseringsdagen eller (om det avser den första Ombalanseringsdagen), Startdagen.
"Record Date"	the Business Day on which the entitlement of Holders to receive payment under these Conditions, is determined, as specified in Condition 8 (<i>Payments</i>);
"Bokföringsdag"	den Bankdag på vilken rätten för Innehavare att erhålla betalning under dessa Villkor, avgörs, såsom närmare anges i Punkt 8 (<i>Betalningar</i>);
"Redemption Amount"	the amount calculated in accordance with Condition 6 (<i>Redemption and Purchase</i>);
"Återbetalningsbelopp"	det belopp som beräknats i enlighet med Punkt 6 (<i>Återbetalning och Förvärv</i>);
"Redemption Date"	as specified in the Final Terms or, if such day is not a Business Day, as determined in accordance with the applicable Business Day Convention;
"Återbetalningsdag"	såsom närmare anges i Slutliga Villkor eller, om sådan dag inte är en Bankdag, såsom fastställs i enlighet med tillämplig Bankdagskonvention;
"Redemption Proceeds"	means the amount(s) received by the Issuer or other applicable Hedging Party as a result of unwinding any hedge position entered into by the Issuer or relevant Hedging Party in order to hedge any obligation of the Issuer to make payments in respect of the Notes.

"Inlösenbelopp"	avser det eller de belopp som Emittenten eller annan så kallad Hedging Party mottar i samband med att någon position som ingåtts av Emittenten eller relevant Hedging Party i syfte att säkra Emittentens åtagande att genomföra betalningar i enlighet med Lånen avvecklas;
"Reference Asset(s)"	as specified in the Final Terms – Reference Assets may include equities, shares (including private equity)/depository receipts, indices, interest rates, currencies, fund units, commodities, credit risks or baskets thereof, combinations or relationships between assets, the change in price or performance of which affects the size of the Redemption Amount and shall (unless the context otherwise requires) include Reference Entities and/or Reference Rates;
"Referenstillgång(ar)"	såsom närmare anges i Slutliga Villkor – Referenstillgångarna kan bestå av värdepapper, index, räntor, valutor, fondandelar, råvaror, kreditexponeringar eller korgar av kreditexponeringar, kombinationer eller förhållanden mellan tillgångar, vilkas förändring i pris och värdeutveckling påverkar storleken på Återbetalningsbeloppet och ska (om inte sammanhanget påbjuder annat) innefatta Referenstillgångar och/eller Referenskurser;
"Reference Banks"	four major commercial banks which, at the relevant time, quote the relevant Interest Base Rate and are appointed by the Issuing Agent (or, where applicable, the Calculation Agent) or Issuer;
"Referensbanker"	fyra stora affärsbanker som vid aktuell tidpunkt kvoterar relevant Basränta och som utses av Administrerande Institut (eller, i förekommande fall, Beräkningsagenten) eller Emittenten;
"Reference Entity"	as specified in the Final Terms;
"Referensbolag" eller "Referensenhet"	såsom närmare anges i Slutliga Villkor;
"Reference Entity (Interest)"	as specified in the Final Terms;
"Referensbolag (Ränta)" eller "Referensenhet (Ränta)"	såsom närmare anges i Slutliga Villkor;
"Reference Rate"	as specified in the Final Terms;
"Referenskurs"	såsom närmare anges i Slutliga Villkor;
"Reference Yield"	the yield specified in the Final Terms for calculation of the Redemption Amount in relation to certain Zero Coupon Notes where the Issuer or, where applicable, a Holder, is entitled to require early redemption of the Notes pursuant to the Conditions;
"Referensavkastning"	den avkastning som anges i de Slutliga Villkoren för att beräkna Återbetalningsbeloppet för vissa Nollkupongslån där Emittenten eller, i förekommande fall, en Innehavare, har rätt att kräva förtida inlösen av Lånen i enlighet med Villkoren;

"Relevant Exchange"	the stock exchange(s) on which the underlying Reference Asset(s) is/are listed and/or quoted and/or traded, as specified in the Final Terms or, if none is specified, the principal exchange or quotation system for trading in the relevant Reference Asset, as determined by the Issuer, or any substitute exchange or quotation system to which trading in the relevant Reference Asset has temporarily located, provided that the Issuer has determined that there is comparable liquidity relative to such Reference Asset or such temporary substitute exchange or quotation system as on the original exchange;
"Relevant Börs"	den börs eller de börser där den underliggande Referenstillgången eller de underliggande Referenstillgångarna är noterade och/eller erbjudna och/eller handlas, såsom närmare anges i Slutliga Villkor eller, om ingen är angiven, huvudbörsen eller huvudnoteringssystemet för handel med Referenstillgången, enligt Emittentens uppfattning, eller en ersättningsbörs eller ersättningsnoteringssystem dit handel av Referenstillgången flyttats tillfälligt, under förutsättning att Emittenten fastställt att Referenstillgångens likviditet på ersättningsbörsen eller ersättningsnoteringssystemet är likvärdig med dess likviditet på den ursprungliga börsen;
"Replacement Factor"	as specified in the Final Terms;
"Ersättningsfaktor"	såsom närmare anges i Slutliga Villkor;
"Replacement Reference Asset"	means an alternative Reference Asset, as selected by the Issuer in a commercially fair and reasonable manner;
"Ersättande Referenstillgång"	avser en alternativ Referenstillgång som Emittenten bestämmer på ett affärsmässigt rättvist och rimligt sätt;
"Risk Barrier Event"	means (unless otherwise specified in these Conditions) that the Basket Return is below the applicable Barrier Level;
"Riskbarriärhändelse"	avser (om inte annat anges specifikt i dessa Villkor) att Korgavkastningen är lägre än tillämplig Barriärnivå;
"Risk Barrier Observation Date(s)"	the dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention) and, if Risk Barrier Observation Date Averaging is specified as applicable in the relevant Final Terms, references in these Conditions to a Risk Barrier Observation Date shall, where the context so admits, include reference to any related Averaging Dates.
"Riskbarriärobservationsdag(ar)"	det eller de datum som närmare anges i Slutliga Villkor (justerade i enlighet med Planerad Handelsdagskonvention) och, om Riskbarriärobservationsdag Medelvärdesberäkning anges som tillämpligt i Slutliga Villkor, ska, när sammanhanget så tillåter, hänvisning i dessa Villkor till en Riskbarriärobservationsdag innefatta en hänvisning till tillhörande Medelvärdesberäkningsdagar;
"Scheduled Redemption Date"	as specified in the Final Terms;

"Planerad Återbetalningsdag"

såsom närmare anges i Slutliga Villkor;

"Scheduled Trading Day"

unless otherwise specified in the Final Terms and irrespective of whether a Market Disruption, Disruption Currency, or Fund Event has occurred, (a) with respect to each Reference Asset which is an equity depository receipts, equities index or any other type of Reference Asset which is traded on a stock exchange or market place, a day on which (i) trading is intended to take place in a Reference Asset on a Relevant Exchange and on an Options or Futures Exchange and/or (ii) the relevant index sponsor is scheduled to publish the level of the index; (b) with respect to Reference Assets which comprise a currency or a currency index or any other type of Reference Asset for which the price is published, a day on which the price for such Reference Asset or currency included in a Reference Asset is published or is intended to be published on the price source specified in the Final Terms; (c) with respect to a Reference Asset which is a fund or a fund index, a day on which it is intended that the value of the Reference Asset or units in the Reference Asset shall be published in accordance with the governing rules or methodology of such fund or fund index and (d) with respect to any other Reference Asset, such day as is specified in the Final Terms;

"Planerad Handelsdag"

avser, om inte annat anges i de Slutliga Villkoren och oavsett om Marknadsavbrott, Valutastörning eller Fondhändelse inträffat, (a) med beaktande av varje Referenstillgång som är en aktie/insättningsbevis, aktieindex eller någon annan typ av Referenstillgång som handlas på en börs eller marknadsplats, en dag då (i) handel ska ske i en Referenstillgång på en Relevant Börs och på en Options- eller Terminsbörs och/eller (ii) den relevanta indexsponsorn avser att publicera nivån på indexet; (b) med hänsyn till Referenstillgång som omfattar en valuta eller valutaindex eller annan typ av Referenstillgång för vilken pris är publicerat, en dag på vilken priset för en sådan Referenstillgång eller valuta inkluderad i en Referenstillgång är publicerad eller kommer att publiceras på priskällan som närmare anges i de Slutliga Villkoren; (c) med hänsyn till en Referenstillgång som är en fond eller ett fondindex, en dag på vilken det avses att värdet av Referenstillgången eller enheter av Referenstillgången ska publiceras i enlighet med tillämpliga regler eller praxis för sådan fond eller fondindex; och (d) med hänsyn till någon annan Referenstillgång en dag såsom den definieras i de Slutliga Villkoren.

"Scheduled Trading Day Convention"

means the applicable convention for the purposes of adjusting a relevant day where the day occurs on a day which is not a Scheduled Trading Day. Adjustment may take place in accordance with any of the following conventions:

"Planerad Handelsdagskonvention"

avser den konvention som är tillämplig för att justera en relevant dag om dagen skulle infalla på en dag som inte är en Planerad Handelsdag. Justeringen kan göras i enlighet med någon av nedan angivna konventioner:

Following Scheduled Trading Day

Efterföljande Planerad Handelsdag

where a relevant day occurs on a day which is not a Scheduled Trading Day, it shall be deferred until the Following Scheduled Trading Day;

Om en relevant dag infaller på en dag som inte är en Planerad Handelsdag skall den skjutas upp till påföljande Planerad Handelsdag.

Modified Following Scheduled Trading Day

Modifierad Efterföljande Planerad Handelsdag

where a relevant day occurs on a day which is not a Scheduled Trading Day, it shall be deferred to the immediately following Scheduled Trading Day in the same calendar month unless that day would fall in the next calendar month, in which case the relevant day shall occur on the immediately preceding Scheduled Trading Day;

Om en relevant dag infaller på en dag som inte är en Planerad Handelsdag skall den skjutas upp till påföljande Planerad Handelsdag såvida inte den påföljande Planerade Handelsdagen infaller under nästkommande kalendermånad. I sådant fall ska den relevanta dagen infalla på närmast föregående Planerad Handelsdag.

Preceding Scheduled Trading Day

Föregående Planerad Handelsdag

where a relevant day or another relevant day occurs on a day which is not a Scheduled Trading Day, it shall instead occur on the immediately preceding Scheduled Trading Day;

Om en relevant dag infaller på en dag som inte är en Planerad Handelsdag skall den istället infalla på närmast föregående Planerad Handelsdag.

"Screen Page"

as specified in the Final Terms;

"Skärmsida"

såsom närmare anges i Slutliga Villkor;

"Specified Currency"

SEK, EUR, DKK, NOK or such other currency as may be specified in the Final Terms;

"Angiven Valuta"

SEK, EUR, DKK, NOK eller sådan annan valuta såsom närmare anges i Slutliga Villkor;

"STIBOR"

the Interest Rate which, (1) at or about 11.00 am Central European Time on the relevant day is published on the relevant Screen Page for the relevant period (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the Interest Rate which (2) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in SEK for the relevant

period on the Stockholm interbank market as quoted by the Reference Banks or, where only one or no such quotation is given – (b) the Issuer's determination of the Interest Rate offered by Swedish commercial banks for loans in SEK for the relevant period on the Stockholm interbank market;

"STIBOR"	Räntesatsen som (1) klockan 11.00 eller omkring kl. 11.00 CET på den relevanta dagen publiceras på relevant Skärmsida för den relevanta perioden (eller genom sådant annat system eller på sådan annan sida som ersätter det tidigare nämnda systemet) eller, i avsaknad av sådan notering, Räntesatsen som (2) vid den tidigare nämnda tidpunkten motsvarar (a) det genomsnittliga värdet av de räntesatser för insättningar i SEK för den relevanta perioden på Stockholms interbankmarknad som erbjuds av Referensbankerna eller, där bara ett eller inga erbjudande ges (b) den Räntesats som enligt Emittentens uppfattning erbjuds av Londons affärsbanker för lån i SEK för den relevanta perioden på Stockholms interbankmarknad.
"Strike Level"	as specified in the Final Terms;
"Lösenprisnivå"	såsom närmare anges i Slutliga Villkor;
"Strike Lower"	Means the value specified in the Final Terms;
"Lösenpris Lägre"	avser det värde som anges i Slutliga Villkor;
"Strike Upper"	Means the value specified in the Final Terms;
"Lösenpris Högre"	avser det värde som anges i Slutliga Villkor;
"TARGET2"	means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;
"TARGET2"	avser betalningssystemet Trans-European Automated Real-Time Gross Settlement Express Transfer som använder sig av en delad plattform och som lanserades den 19 november 2007;
"TARGET Settlement Day"	means any day on which TARGET2 is open for the settlement of payments in euro;
"TARGET Avvecklingsdag"	avser dag på vilken TARGET2 är öppet för avveckling av betalningar i EUR;
"Target Redemption Amount"	as specified in the Final Terms;
"Eftersträvat Återbetalningsbelopp"	såsom närmare anges i Slutliga Villkor;
"TOM Calculation Start Date"	the date specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"TOM Inledande Beräkningsdag"	det datum som närmre anges i Slutliga Villkor (justerat med Planerad Handelsdagskonvention);

"TOM Calculation End Date"	the date specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"TOM Slutlig Beräkningsdag"	det datum som närmre anges i Slutliga Villkor (justerat med Planerad Handelsdagskonvention);
"TOM Commencement Date"	the date specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"Startdatum för TOM"	det datum som närmre anges i Slutliga Villkor (justerat med Planerad Handelsdagskonvention);
"TOM End Date"	the date specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention);
"Slutdatum för TOM"	det datum som närmre anges i Slutliga Villkor (justerat med Planerad Handelsdagskonvention);
"TOM Period"	means, in respect of each calendar month in the period commencing on the TOM Commencement Date and ending on the TOM End Date, the period from (and including) the TOM Calculation Start Date to (and including) the TOM Calculation End Date, provided that if the first day of the TOM Period (as the result of any applicable business day convention or adjustment provision(s)) falls on such TOM Calculation End Date, the last day of the TOM Period shall instead be the Scheduled Trading Day immediately following such TOM Calculation Start Date;
"TOM-Period"	avser, beträffande varje kalendermånad under perioden som inleds på Startdatum för TOM och avslutas på Slutdatum för TOM, perioden från och med TOM Inledande Beräkningsdag till och med TOM Slutlig Beräkningsdag, dock att om den första dagen i TOM-Perioden (som en följd av tillämplig bankdagskonvention eller justeringsvillkor) infaller på sådan TOM Slutlig Beräkningsdag ska sista dagen för TOM-Perioden istället vara den Planerade Handelsdag som infaller omedelbart efter sådan TOM Inledande Beräkningsdag;
"TOM Valuation Date"	means each TOM Calculation Start Date and TOM Calculation End Date (as applicable);
"TOM-Värderingsdag"	avser varje TOM Inledande Beräkningsdag och TOM Slutlig Beräkningsdag (såsom tillämpligt);
"Tranche Attachment Point"	the percentage specified in the Final Terms;
"Tranch Fästpunkt"	den procentsats som närmare anges i Slutliga Villkor;
"Tranche Attachment Range"	means the result obtained by subtracting the Tranche Attachment Point from the Tranche Detachment Point;
"Tranch Fästspann"	avser det resultat som fås fram genom att subtrahera Tranch Fästpunkt med Tranch Avskiljningspunkt;
"Tranche Detachment Point"	the percentage specified in the Final Terms;
"Tranch Avskiljningspunkt"	den procentsats som närmare anges i Slutliga Villkor;

"Twin-Win Valuation Date(s)"	the Valuation Date(s) specified in the applicable Final Terms;
"Twin-Win Värderingsdag(ar)"	den eller de Värderingsdagar som närmare anges i Slutliga Villkor;
"Valuation Date(s)"	the date or dates specified in the Final Terms (as adjusted in accordance with the Scheduled Trading Day Convention) and, if Valuation Date Averaging is specified as applicable in the relevant Final Terms, references in these Conditions to a Valuation Date shall, where the context so admits, include reference to any related Averaging Dates;
"Värderingsdag"	det eller de datum som närmare anges i Slutliga Villkor (justerade i enlighet med Planerad Handelsdagskonvention) och, om Värderingsdag Medelvärdesberäkning anges som tillämpligt i Slutliga Villkor, ska, när sammanhanget så tillåter, hänvisning i dessa Villkor till en Värderingsdag innefatta en hänvisning till tillhörande Medelvärdesberäkningsdagar;
"Valuation Period"	means the period from (but excluding) each Valuation Date (including the Initial Valuation Date), to and including the immediately following Valuation Date;
"Värderingsperiod"	avser perioden från (men inte med) varje Värderingsdag (inklusive Startdagen, till och med den närmast efterföljande Värderingsdagen);
"Valuation Time"	unless otherwise specified in the Final Terms, with respect to each Reference Asset, the time at which its official closing price is determined or the value thereof is otherwise determined as specified in the Final Terms;
"Värderingstidpunkt"	avser, om inte annat anges i de Slutliga Villkoren, för varje Referenstillgång, den tidpunkt då dess officiella stängningskurs fastställs eller värdet av densamma bestäms på annat sätt som närmare anges i Slutliga Villkor;
"Weighted Asset Return"	means, unless otherwise specified in these Conditions, the product of the Reference Asset Return and the Basket Participation in respect of each relevant Reference Asset;
"Viktad Tillgångsavkastning"	Avser, om inte annat anges i Slutliga Villkor, produkten av Referenstillgångsavkastning och Korgandelen avseende varje relevant Referenstillgång;
"Zero Coupon Notes"	has the meaning given to it in Condition 5(f) (<i>Zero Coupon Notes</i>).
"Nollkupongslån"	Har den innebörd som givits det i Punkt 5(f) (<i>Nollkupongslån</i>);

2. **Form och Valör**

(a) **Form**

Lån (förutom VP-Lån, VPS-Lån, Svenska Lån och Finska Lån) ges ut antingen som fysiska värdepapper eller registreras på värdepapperskonto, vilket närmare specificeras i relevanta Slutliga Villkor. Dessa lån ges också ett serienummer.

VP-Lånen registreras på ett värdepapperskonto i VP i enlighet med den vid var tid gällande danska lagen *Værdipapirhandelsloven*, såsom vid var tid gällande, och i enlighet med den danska förordningen *Bekendtgørelse om registrering, m.v. af fondsaktiver i en værdipapircentral*, såsom vid var tid gällande.

VPS-Lånen registreras på ett värdepapperskonto i VPS i enlighet med den norska lagen *Lov om registrering av finansielle instrumenter (2002 5. juli nr. 64)*.

Svenska Lånen registreras på värdepapperskonto i enlighet med den vid var tid gällande svenska lag (*1998:1479*) om kontoföring av finansiella instrument.

Finska Lånen registreras på värdepapperskonto i enlighet med finska lagen *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)*, vid var tid gällande, den finska lagen *laki arvo-osuustileistä (827/1991)*, vid var tid gällande samt Euroclear Finlands regelverk.

(b) **Form för Innehavarlån**

Lån som ges ut i form av fysiska värdepapper ("**Innehavarlån**") kommer, med undantag av Lån i Schweiziska Franc efter en emission att representeras av antingen ett temporärt globalt lån ("**Temporärt Globalt Lån**") eller ett permanent globalt lån ("**Permanent Globalt Lån**"), i båda fallen huvudsakligen med den utformning som framgår av bilaga till Fiscal Agency-avtalet (med förbehåll för att detta kan komma att ändras och ska färdigställas).

Ett Temporärt Globalt Lån och/eller ett Permanent Globalt Lån kommer att förvaras av en så kallad common depositary eller common safekeeper för Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream Luxembourg**") eller annat clearingsystem till vilket Lån eller rättigheter knutna därtill från tid till annan kan komma att anslutas. Betalningar av kapitalbelopp eller ränta (om sådan finns) på ett Permanent Globalt Lån kommer att ske genom Euroclear och Clearstream Luxembourg.

Räntebärande Definitiva Lån kommer, om så anges i relevanta Slutliga Villkor, vid dess initiala leverans att ha kuponger ("**Kuponger**") fogade till sig. Uppvisande av dessa Kuponger kommer att vara ett villkor för utbetalning av ränta under vissa nedan angivna omständigheter förutsatt att räntebärande Definitiva Lån, om så anges i relevanta Slutliga Villkor, vid initial leverans har Kuponger fogade till sig tillsammans med en Talong som berättigar till ytterligare Kuponger ("**Talong**", och tillsammans med Kuponger när sammanhanget så tillåter, "**Kupongerna**", vilken berättigar innehavaren till ytterligare Kuponger och en ytterligare Talong).

Innehavarlån vilkas kapitalbelopp ska återbetalas genom amorteringar ("**Amorterande Lån**") har vid initial leverans utbetalningsPayment Receipts ("**Payment Receipts**") fogade till sig vilka avser de amorteringar som ska ske av kapitalbeloppet.

(c) **Form för Registrerade Lån**

Lån som registreras på värdepapperskonto ("**Registrerade Lån**") kommer huvudsakligen att ha den utformning som framgår av bilaga till Fiscal Agency-avtalet (med förbehåll för att detta kan komma att ändras och ska färdigställas). Registrerade Lån kommer inte att kunna omvandlas till Innehavarlån.

(d) **Form för Lån i Schweiziska Franc**

Lån i Schweiziska Franc kommer att denomineras i Schweiziska Franc och emitteras i innehavarform samt att representeras exklusivt av ett Permanent Globalt Lån vilket kommer att förvaras hos SIS eller hos en annan förvarare godkänd av SIX Regulatory Board vid SIX Swiss

Exchange. Då det Permanenta Globala Lånet deponerats hos Mellanhanden och förts in på konton hos en eller flera medlemmar av Mellanhanden, kommer Lånen utgöra mellanhandsförvarade värdepapper (*Bucheffekten*) ("**Mellanhandsförvarade Värdepapper**") i enlighet med den schweiziska lagen *Bucheffekengesetz*.

Varje Innehavare (såsom definierats i Villkor 3 nedan) ska ha ett proportionellt samägande (*Miteigentumsanteil*) i det Permanenta Globala Lånet i den omfattning som motsvarar Innehavarens fordran på Emittenten, **förutsatt att**, samägandet i det Globala Permanenta Lånet, under den tid som det är deponerat hos Mellanhanden, är vilande och att Lånen endast får överföras eller på annat sätt avyttras i enlighet med bestämmelser i den schweiziska lagen *Bucheffekengesetz*, d.v.s. vid införandet av de överförda Lånen på ett värdepapperskonto hos förvärvaren.

Varken Emittenten eller Innehavarna ska vid någon tidpunkt ha rätten att påverka eller kräva konvertering av det Permanenta Globala Lånet (*Globalurkunde*) till, eller leverans av, ocertifierade värdepapper (*Wertrechte*) eller Definitiva Lån (*Wertpapiere*).

Ingen fysisk leverans av Lånen ska ske förrän, alternativt om, Definitiva Lån skrivits ut. Definitiva Lån får endast skriva ut i sin helhet, och inte delvis, om den schweiziska Betalningsagenten, efter eget skön, bestämmer att utskrifter av Definitiva Lån är nödvändiga eller lämpliga. Om den schweiziska Betalningsagenten skulle ta ett sådant beslut ska denne tillse att utskrifter av Definitiva Lån (*Wertpapiere*) sker utan kostnad för Innehavarna. Vid leverans av Definitiva Lån (*Wertpapiere*) ska det Permanenta Globala Lånet sägas upp och det Definitiva Lånet ska levereras till Innehavarna i utbyte mot uppsägning av Lånen i Innehavarnas värdepapperskonton.

(e) **Form för VP-Lån**

En Tranch eller Serie Lån kan, om så anges i tillämpliga Slutliga Villkor, clearas genom VP i enlighet med dansk rätt och de förfaranderegler som från tid till annan tillämpas av och/eller ges ut av VP ("**VP-Reglerna**"). I dessa Villkor ska VP-Lån anses vara Registrerade Lån, dock endast i den mån dessa Villkor är förenliga med danska lagar, bestämmelser och VP-Reglerna. Inga fysiska Lån eller certifikat kommer att ges ut i förhållande till VP-Lån och regleringar i dessa Villkor relaterade till uppvisande, återlämnande eller utbyte av fysiska Lån eller certifikat ska inte tillämpas på VP-Lånen. Emittenten kommer att intyga att Nordea Bank Danmark A/S är, på dagen för utgivande av en Tranch eller Serie VP-Lån, antecknad i VP som kontoförande institut (*kontoførende institut*) för den registrerade innehavaren av sådan Tranch eller Serie Lån.

(f) **Form för VPS-Lån**

I dessa Villkor ska VPS-Lån anses vara Registrerade Lån under förutsättning att detta är i linje med norsk rätt och de förfaranderegler som från tid till annan tillämpas av och/eller ges ut av VPS ("**VPS-Reglerna**"). Inga fysiska VPS-Lån eller certifikat kommer att ges ut i förhållande till VPS-Lån och regleringar i dessa Villkor relaterade till uppvisande, återlämnande eller utbyte av fysiska Lån eller certifikat ska inte tillämpas på VPS-Lånen.

(g) **Form för Svenska Lån**

I dessa Villkor ska Svenska Lån anses vara Registrerade Lån under förutsättning att detta är i linje med svensk rätt och de förfaranderegler som från tid till annan tillämpas av och/eller ges ut av Euroclear Sverige ("**Euroclear Sverige-reglerna**"). Inga fysiska Svenska Lån eller certifikat kommer att ges ut i förhållande till Svenska Lån och regleringar i dessa Villkor relaterade till uppvisande, återlämnande eller utbyte av fysiska Lån eller certifikat ska inte tillämpas på Svenska Lån.

(h) **Form för Finska Lån**

I dessa Villkor ska Finska Lån anses vara Registrerade Lån under förutsättning att detta är i linje med finsk rätt och de förfaranderegler som från tid till annan tillämpas av och/eller ges ut av Euroclear Finland ("**Euroclear Finland-reglerna**"). Inga fysiska Finska Lån eller certifikat kommer att ges ut i förhållande till Finska Lån och regleringar i dessa Villkor relaterade till

uppvisande, återlämnande eller utbyte av fysiska Lån eller certifikat ska inte tillämpas på Finska Lån.

(i) **Valör för Innehavarlån**

Innehavarlån kommer att ha en eller flera valörer (varje sådan valör är delbar med varje mindre valör) såsom närmare angivet i Slutliga Villkor. Innehavarlån med en valör kan inte bytas ut mot Innehavarlån med en annan valör.

(j) **Valör för Registrerade Lån**

Registerade Lån kommer att ha en minsta valör såsom närmare angivet i Slutliga Villkor och, om inget annat anges i Slutliga Villkor, multiplar därav.

(k) **Valör för VP-Lån**

VP-Lån kommer att ha en eller flera valörer (varje sådan valör är delbar med varje mindre valör) såsom närmare angivet i Slutliga Villkor. VP-Lån med en valör kan inte bytas ut mot VP-Lån med en annan valör.

(l) **Valör för VPS-Lån**

VPS-Lån kommer att ha en eller flera valörer (varje sådan valör är delbar med varje mindre valör) såsom närmare angivet i Slutliga Villkor. VPS-Lån med en valör kan inte bytas ut mot VPS-Lån med en annan valör.

(m) **Valör för Svenska Lån**

Svenska Lån kommer att ha en eller flera valörer (varje sådan valör är delbar med varje mindre valör) såsom närmare angivet i Slutliga Villkor. Svenska Lån med en valör kan inte bytas ut mot Svenska Lån med en annan valör.

(n) **Valör för Finska Lån**

Finska Lån kommer att ha en eller flera valörer (varje sådan valör är delbar med varje mindre valör) såsom närmare angivet i Slutliga Villkor. Finska Lån med en valör kan inte bytas ut mot Finska Lån med en annan valör.

(o) **Lånens valuta**

Lån kan anges i vilken valuta som helst förutsatt att alla tillämpliga legala och/eller regulatoriska krav och/eller krav från relevant centralbank är uppfyllda.

En hänvisning till Lån i dessa Villkor ska, när sammanhanget så kräver, anses inkludera Temporära Globala Lån, Permanenta Globala Lån, Definitiva Lån och i förekommande fall Registrerade Lån.

Emittenten kan under vissa omständigheter konsolidera Lån med en eller flera andra Trancher av Lån i samma Serie, såsom närmare beskrivet i Punkt 18 ([Övrigt]) nedan.

3. **Äganderätt**

(a) **Äganderätt till Innehavarlån, Registrerade Lån, VP-Lån, VPS-Lån, Svenska Lån, Finska Lån och Lån i Schweiziska Franc**

Äganderätten till Innehavarlån (med undantag av Lån i Schweiziska Franc), Payment Receipts och Kuponger övergår genom överlämnandet. Hänvisningar till "**Innehavare**" av ett Fysiskt Lån eller av Payment Receipts eller Kuponger avser innehavaren av sådant Fysiskt Lån eller sådana Payment Receipts och Kuponger.

Äganderätten till Registrerade Lån övergår genom registrering i det register som hanteras av Registreringsagenten såsom angiven i relevanta Slutliga Villkor. Hänvisningar till "**Innehavare**" av ett Registrerat Lån avser personerna i vilkas namn sådana Lån är registrerade.

Äganderätten till VP-Lån övergår genom registrering i registret ("**Danska Lånregistret**") fört av VP-Administrerande Institutet i enlighet med VP-Reglerna. Emittenten ska ha rätt att erhålla information från VP i enlighet med VP-Reglerna. Om inget annat har beslutats av behörig domstol eller fordras av gällande rätt ska Innehavare (som definierat nedan) av ett VP-Lån anses vara och behandlas som oinskränkt ägare i alla avseenden, oavsett överskridna tidsfrister, meddelanden om äganderättens övergång eller andra intressen i Lånet, och ingen person ska kunna lida skada av sådan behandling av en Innehavare. Enbart i relation till VP-Lån avses i dessa med "**Fordringshavare**" eller "**Innehavare**", mot bakgrund av relevant kontext, den person i vars namn ett VP-Lån är registrerat i det danska VPS-registret och ska även inkludera en person som i vederbörlig ordning blivit auktoriserad att agera som förvaltare och registrerad innehavare av VP-Lånen. Om Lån i en sådan Tranch slutar vara registrerade i VP ska Nordea Bank Danmark A/S som kontoförande institut för de registrerade ägarna tillhandahålla VP-Administrerande Institutet all nödvändig information avseende sådana registrerade ägare och VP-Administrerande Institutet ska föra in denna information i Danske Låneregistret.

Äganderätten till VPS-Lån övergår genom registrering i registret ("**VPS-Registret**") i enlighet med norska VPS-Reglerna. Emittenten ska ha rätt att erhålla information från VPS i enlighet med VPS-Reglerna. Om inget annat har beslutats av behörig domstol eller fordras av gällande rätt ska Innehavare (som definierat nedan) av ett VPS-Lån anses vara och behandlas som oinskränkt ägare i alla avseenden, oavsett överskridna tidsfrister, meddelanden om äganderättens övergång eller andra intressen i Lånet, och ingen person ska kunna lida skada av sådan behandling av en Innehavare. Med "**Fordringshavare**" eller "**Innehavare**" avses, mot bakgrund av relevant kontext, den person i vars namn ett VPS-Lån är registrerat i VPS-registret och ska även inkludera en person som i vederbörlig ordning blivit auktoriserad att agera som förvaltare (*forvalter*) och registrerad innehavare av VPS-Lånen.

Äganderätten till Svenska Lån övergår genom registrering på ett värdepapperskonto i det system och register som tillhandahålls av Euroclear Sweden ("**Euroclear Sverige-Registret**"). Om inget annat har beslutats av behörig domstol eller fordras av gällande rätt ska Innehavare (som definierat nedan) av ett Svenskt Lån anses vara och behandlas som oinskränkt ägare i alla avseenden, oavsett överskridna tidsfrister, meddelanden om äganderättens övergång eller andra intressen i Lånet, och ingen person ska kunna lida skada av sådan behandling av en Innehavare. I dessa Villkor, i relation till svenska Lån endast, avses med "**Fordringshavare**" eller "**Innehavare**", mot bakgrund av relevant kontext, den person i vars namn ett Svenskt Lån är registrerat i Euroclear Sverige-Registret och ska även inkludera en person som i vederbörlig ordning blivit auktoriserad att agera som förvaltare och registrerad innehavare av de Svenska Lånen

Om en förvaltare är registrerad i enlighet med Kontoföringslagen ska denna behandlas av Emittenten som Innehavare av relevanta Svenska Lån.

Äganderätten till Finska Lån övergår genom registrering i det datoriserade registret fört av eller för Euroclear Finland. Om inget annat har beslutats av behörig domstol eller fordras av gällande rätt ska Innehavare (som definierat nedan) av ett Finskt Lån anses vara och behandlas som oinskränkt ägare i alla avseenden, oavsett överskridna tidsfrister, meddelanden om äganderättens övergång eller andra intressen i Lånet, och ingen person ska kunna lida skada av sådan behandling av en Innehavare. Hänvisningar till "**Innehavare**" av ett Finskt Lån avser personerna i vilkas namn sådana Finska Lån är registrerade.

Innehavare av ett Lån eller Kupong ska (om inget annat fordras av gällande rätt eller regulatoriska krav) anses vara och behandlas som oinskränkt ägare i alla avseenden, oavsett överskridna tidsfrister, meddelanden om äganderättens övergång, andra intressen i Lånet eller Kupongen, anteckningar på dessa eller stöld eller förlust av dessa, och ingen person ska kunna lida skada av sådan behandling av en Innehavare.

Lån i Schweiziska Franc

Mellanhandens register avgör antalet Lån som innehas av varje medlem av Mellanhanden. Avseende Lån som är Värdepapper förvarade hos Mellanhanden, ska innehavaren av Lånen ("**Innehavaren**") vara den person som innehar Lånen på ett värdepapperskonto (*Effektenkonto*) utställt i eget namn, eller för det fall att mellanhand (*Verwahrungsstellen*) finns, att mellanhanden

(*Verwahrungsstellen*) innehar Lånen för egen räkning på ett värdepapperskonto (*Effektenkonto*) utställt i eget namn.

(b) **Överlåtelse av Registrerade Lån, VP Lån, VPS Lån, Svenska Lån och Finska Lån**

Registrerade Lån

Ett Registrerat Lån kan, beroende på villkoren i Fiscal Agency-avtalet, överföras helt eller delvis bara (**förutsatt att** sådan del är likvärdig med, eller är tillåten en heltalsmultipel som överskrider minimumvalören som specificeras i de relevanta Slutliga Villkoren, vid återlämnandet av det Registrerade Lånet att överföras, tillsammans med överföringsformuläret påskrivet på detta, korrekt fullbordat och exekverat, vid det specificerade kontoret hos Registreringsagenten. Ett nytt Registrerat Lån kommer att utföras till överlåtaren och i fall där endast en del av ett Registrerat Lån överförs, kommer ett nytt Registrerat Lån som täcker den del som inte överförs att utföras till överföraren.

Varje nytt Registrerat Lån som ska utföras vid överföring av Registrerade Lån skall, vid faktiskt mottagande hos Registreringsagenten i hans specificerade kontor, vara tillgängligt för leverans till Registreringsagenten specificerade kontor. För dessa ändamål så ska ett överföringsformulär mottaget av Registreringsagenten under en period av femton Bankdagar i London, med slut vid förfallodagen för alla betalningar för de relevanta Registrerade Lånen betraktas som inte varande i kraft hos Registreringsagenten förrän dagen efter förfallodagen för sådan betalning.

Utfärdandet av nya Registrerade Lån vid överföring ska ske utan avgift av eller för Emittenten eller Registreringsagenten, men efter betalning från sökanden av (eller efter att sökanden har givit sådan säkerhet som Registreringsagenten kan kräva med avseende på) tillämpligt skatt eller andra myndighetsbestämda avgifter som kan avkrävas i relation till detta.

VP-Lån

Ett eller fler VP-Lån kan överföras i enlighet med VP-regler. Varje nytt VP-Lån som ska utföras ska finnas tillgänglig för leverans inom tre Bankdagar efter mottagandet av begäran och avgivandet av VP-Lån för utbyte. Leverans av de nya VP-Lånen/ det nya VP-Lånet ska ske till samma VP-konto på vilket de ursprungliga VP-Lånen var registrerade. I detta Villkor 2(b) (*Överföring av Registrerade Lån, Svenska Lån och Finska Lån*) ska "**Bankdag**" ha samma betydelse avseende VP-Lån som tillskrivs en sådan term av de då gällande reglerna och procedurerna för VP.

Utbyte eller överföring av VP-Lån vid registrering, överföring, partiell inlösen eller exekverandet av en sälj- eller köption ska verkställas utan avgift av Administrerande Institutet för VP, men mot betalning av tillämplig skatt eller andra myndighetsföreskrivna avgifter som kan komma att utkrävas med avseende på denna VP (eller ställande av sådan säkerhet som Administrerande Institutet för VP kan komma att kräva).

Ingen Fordringshavare får kräva att överföring av ett VP-Lån ska registreras under någon stängd period i enlighet med de tillämpliga VP-reglerna.

Alla överföringar av VP-Lån är föremål för cut-off datum tillämpliga på sådana VP-Lån och de andra regler och procedurer som för tillfället gäller för VP. VP:s regler och bestämmelser kan laddas ner från dess webbsida: <http://www.vp.dk>.

VPS-Lån

Ett eller fler VPS-Lån kan överföras i enlighet med VPS-reglerna. I fall av exekvering av en option, som resulterar i att VPS-Lån hos samma innehavare har olika villkor, så ska separata VPS-Lån som är registrerade i VPS-registret utföras med avseende på de VPS-Lån som denna innehavare har som har samma villkor. Sådana VPS-Lån ska bara utföras under avgivande av de existerande VPS-Lånen i enlighet med VPS-reglerna.

Varje ny VPS-Lån som ska utfärdas i enlighet med det ovanstående ska vara tillgänglig för leverans inom tre Bankdagar efter mottagande av begäran och avgivandet av VPS-Lånen för utbyte. Leverans av VPS-Lånen ska ske till samma VPS-konto där de ursprungliga VPS-Lånen var registrerade. I detta Villkor 3(b) (*Överföring av Registrerade Lån, VP-Lån, VPS-Lån, Svenska Lån och Finska Lån*) med avseende bara på VPS-Lån, "**Bankdag**" betyder en dag annan än lördag eller söndag när VPS är öppet för transaktioner.

Utbyte och överföring av VPS-Lån vid registrering, överföring, partiell inlösen eller exekvering av en option ska exekveras utan avgift till eller för Emittentens räkning eller till VPS-Betalningsagenten, men efter betalning av tillämplig skatt eller annan avgift till myndigheter som kan avkrävas med avseende på den (eller ställandet av sådan säkerhet som VPS-Betalningsagenten kan komma att kräva).

Ingen Fordringshavare kan kräva överföring av en VPS-aktie för att registreras under en stängd period, i enlighet med de för tillfället gällande VPS-reglerna.

Under dessa villkor betyder "**Fordringshavare**" eller "**Innehavare**" avseende VPS-Lån, som sammanhanget kräver, den person i vars namn en VPS-Lån är registrerad i VPS-registret, och ska också inkludera personer som är auktoriserade att fungera som förvaltare (på norska "forvalter") och registrerad som en innehavare av VPS-Lån.

Svenska Lån

Ett eller fler Svenska Lån kan överföras i enlighet med Euroclear Sverige-reglerna. Utbyte och överföring av Svenska Lån rörande överföring, partiell återbetalning, eller exekvering av en köp- eller sälloption ska exekveras utan avgift till eller för Emittentens räkning eller för det svenska Emissionsinstitutet, men efter betalning av tillämplig skatt eller andra avgifter till myndigheter som kan avkrävas med avseende på den (eller ställande av sådan säkerhet som det svenska Administrerande Institutet kan kräva).

Ingen Fordringshavare kan kräva överföring av ett Svenskt Lån att registreras under en stängd period i enlighet med de vid tillfället gällande Euroclear Sverige-reglerna.

Alla överföringar av Svenska Lån är föremål för cut-off datum tillämpliga på sådana Svenska Lån och de andra regler och procedurer som för tillfället gäller hos Euroclear Sverige. Euroclear Sveriges Regler kan laddas ner från deras webbsida: www.euroclear.com

Finska Lån

Ett eller fler Finska Lån kan överföras i enlighet med Euroclear Finland Rules. Utbyte och överföring av Finska Lån beträffande registrering, överföring, partiell återbetalning eller exekverandet av en köp- eller sälloption ska exekveras utan avgift till eller till förmån för Emittenten eller det finska Administrerande Institutet, men efter betalning av tillämplig skatt eller andra avgifter krävda av myndigheter i samband med det (eller ställande av sådan säkerhet som det finska Administrerande Institutet kan kräva).

Ingen Fordringshavare får kräva att överföringen av ett Finskt Lån ska registreras under en stängd period i enlighet med de för tillfället gällande Euroclear Finland Rules.

Alla överföringar av Finska Lån är föremål för cut-off datum tillämpliga på sådana Finska Lån, och de andra regler och procedurer som för tillfället gäller hos Euroclear Finland. Euroclear Finlands regler och förordningar kan laddas ner från deras webbsida: <http://www.euroclear.com>.

4. **Status**

Lånen i varje Serie utgör ej säkrade och ej eftersälda förpliktelser av Emittenten och rankas jämsides (*pari passu*) utan någon preferens bland de själva och åtminstone jämställt (*pari passu*) med alla andra nuvarande och framtida utestående ej säkerställda och ej efterställda förpliktelser av Emittenten,.

5. **Ränta**

Lån kan vara räntebärande eller icke-räntebärande, såsom specificerats i de relevanta Slutliga Villkoren. Den ränta som ska betalas per Beräkningsbelopp på varje Räntebetaldningsdag ("**Räntebeloppet**") beräknas i enlighet med ett av följande alternativ och såsom ytterligare specificerats i de Slutliga Villkoren. Såvida inte annat anges i dessa Villkor, ska Räntebeloppet vara ett belopp per Beräkningsbelopp och ska betalas i efterskott på varje Räntebetaldningsdag.

(a) **Ränta – Fast Ränta**

Om Lånen är specificerade som Lån med Fast Ränta ska Lånen bära ränta enligt Räntesatsen, från och med Startdatum för Ränta till men inte med Återbetalningsdagen **förutsatt att**, såvitt gäller Svenska Lån, sådana Svenska Lån ska vara räntebärande från, men inte med, deras Startdatum för Ränta till och med Återbetalningsdagen.

Ränta som upplupit under varje Ränteperiod ska vara betalningsbar i efterhand på varje relevant Räntebetaldningsdag och ska beräknas genom att tillämpa Räntesatsen på det Justerade Beräkningsbeloppet, och multiplicera produkten med Dagsräkningsmetoden, och avrunda det resulterande beloppet till den närmaste underenheten för den specificerade valutan (en halv subenhet avrundas uppåt) och multiplicera detta avrundade tal med en bråkdel som är lika med den specificerade Valören för sådant Lån dividerad med det Ursprungliga Beräkningsbeloppet. I detta Villkor 5 (*Ränta*), avser en "**underenhet**" för alla valutor utom Euro, den minsta enhet av sådan valuta som finns tillgänglig som lagligt betalningsmedel i valutans hemland, och i fallet Euro betyder det en cent.

Om inte annat specificerats i de Slutliga Villkoren så tillämpas Bankdagskonventionen i Villkor 8 (8)(c) nedan på Lån med Fast Ränta.

(b) **Ränta – Räntejustering**

Om Lånen är specificerade som Lån med Räntejustering får detta Villkor 5 (*Ränta*), som ska användas för beräkning av den Ränta som ska betalas för Lånen, justeras periodiskt i enlighet med de tillämpliga Slutliga Villkoren.

(c) **Ränta – Kombination**

Om "Kombination av Räntebaser" är specificerat som tillämpligt i de Slutliga Villkoren, kan Lån även ge ränta i enlighet med fler än ett av räntealternativen i detta Villkor 5 (*Ränta*): (i) om "Enskild Korgsammanlagning" är specificerat i Slutliga Villkor kommer samma underliggande Korg användas för beräkningen av varje alternativt Räntebelopp och Räntebeloppen som sålunda fastställs ska aggregeras i syfte att fastställa det totala belopp som ska betalas till innehavarna vid den relevanta Räntebetaldningsdagen, (ii) om "Multipel Korgsammanlagning" är specificerat i Slutliga Villkor kommer olika underliggande Korgar användas för beräkningen av varje individuellt Räntebelopp (såsom närmare anges i Slutliga Villkor), varefter Räntebeloppen läggs samman för att fastställa det totala betalbara beloppet till innehavarna på den relevanta Räntebetaldningsdagen eller (iii) om "Alternativ Uträkning" är specificerad i Slutliga Villkor kommer det tillämpliga Villkoret för ränteberäkning att avvika beroende på huruvida Korgavkastningen på en viss Räntebestämningdag har överstigit vissa förutbestämda Räntebarriärnivåer eller ej, såsom framgår av relevanta Slutliga Villkor.

Korgavkastningen kommer att fastställas i enlighet med Villkor 6(a)(i) ("*Basket Long*"-struktur), såsom specificerat i Slutliga Villkor.

(d) **Ränta – Lån med Rörlig Ränta (FRN)**

Om Lånen är specificerade som Lån med Rörlig Ränta ska Lånen ge ränta från och med Startdatum för Ränta till men inte med Återbetalningsdagen **förutsatt att**, såvitt gäller Svenska Lån, sådana Svenska Lån ska vara räntebärande från, men inte med, deras Startdatum för Ränta till och med Återbetalningsdagen. Räntesatsen som är tillämplig för varje Ränteperiod ska fastställas av Emissionsinstitutet (eller, där det är tillämpligt, Beräkningsagenten) eller Emittenten, vid den relevanta Räntebestämningdagen, såsom summan av:

- (i) Basräntan multiplicerat med FRN Deltagandegrad; och
- (ii) Räntemarginalen för den relevanta perioden.

Om en Högsta Räntesats eller en Lägsta Räntesats (eller båda) är angivet i tillämpliga Slutliga Villkor ska Räntesatsen under inga omständigheter vara högre än den Högsta Räntesatsen eller lägre än den Lägsta Räntesatsen.

Ränta för varje Rän-teperiod betalas i efterskott vid den relevanta Rän-tebetalningsdagen och beräknas genom att tillämpa Räntesatsen på det Justerade Beräkningsbeloppet, och att multiplicera med Dagberäkningsmetoden, och avrunda till den närmaste underenheten för den specificerade valutan (en halv underenhet avrundas uppåt) och att multiplicera med sålunda avrundade tal med en bråkdel som är lika den specificerade Valören för sådant Lån dividerad med det Ursprungliga Beräkningsbeloppet. I detta Villkor 4 avser en "**underenhet**" för alla valutor utom Euron, den minsta enheten av en sådan valuta som finns tillgänglig som lagligt betalningsmedel i hemlandet för denna valuta, och avseende Euron, en cent.

Om det finns en lång eller kort första eller sista Rän-teperiod för något eller några Lån (en "**Oregelbunden Rän-teperiod**"), vilken är antingen längre eller kortare i förhållande till den Avsedda Återbetalningsdagen för Basräntan såsom specificerats i Slutliga Villkor, kan Emittenten antingen specificera en Alternativ Avsedd Återbetalningsdag för sådan Oregelbunden Rän-teperiod i tillämpliga Slutliga Villkor eller, om "linjär interpolering" är angett i Slutliga Villkor, fastställa Basräntan med linjär interpolering av de räntesatser som visas för 'Alternativ Förfallodag 1' och 'Alternativ Förfallodag 2', i varje enskilt fall såsom specificerat på tillämplig Skärmsida.

Om inte annat specificerats i de Slutliga Villkoren, så tillämpas Bankdagskonventionen i Villkor 8(8)(c) nedan på Lån med Rörlig Ränta.

(e) **Ränta – Inflationlänkad**

Om "Inflationlänkat Rän-tebärande Lån"-bestämmelser är specificerade som tillämpliga i Slutliga Villkor ska Lånen ge Inflationlänkad Ränta från och med Startdatum för Ränta till, men inte med, Återbetalningsdagen **förutsatt att**, såvitt gäller Svenska Lån, sådana Svenska Lån ska vara rän-tebärande från, men inte med, deras Startdatum för Ränta till och med Återbetalningsdagen. Räntesatsen kan vara fast eller rörlig och rän-tebeloppet för varje Rän-teperiod ska beräknas på det sätt som specificeras i Villkor 5(a) (*Ränta – Fast Ränta*) eller Villkor 5(d) (*Ränta – Lån med Rörlig Ränta (FRN)*) och multipliceras med ett tal i enlighet med den kvot som beräknats genom att dividera Slutligt KPI med Bas-KPI.

Såvida inte annat specificerats i de Slutliga Villkoren, så ska Bankdagskonventionen specificerad i Villkor 8(8)(c) nedan tillämpas på Inflationlänkade Lån.

(f) **Nollkupongslån**

Om Lånen är specificerade som Nollkupongslån ska de inte vara rän-tebärande. Nollkupongslån kan utfärdas med rabatt och lösas in till Kapitalbeloppet. Alternativt kan Nollkupongslån utfärdas till Kapitalbeloppet och lösas in till ett högre värde i enlighet med de tillämpliga Slutliga Villkoren och vilket, i ett sådant fall, ska betalas på Inlösningsdagen.

Om inte något annat anges i Slutliga Villkor, så tillämpas Bankdagskonventionen i Villkor 8(8)(c) nedan för Nollkupongslån.

Om inget annat anges i Slutliga Villkor ska Lån inte bära ränta såsom ett Nollkupongslån och vid inlösen av Lånen ska betalning av Återbetalningsbelopp som understiger eller överstiger Kapitalbeloppet anses vara ränta eller avkastning.

(g) **Kupongbärande Lån**

Om Lånen är specificerade som Kupongbärande Lån och om en Kuponghändelse inträffar på någon Värderingsdag, då ska Lånen betala ränta ("**Kupongen**") på den omedelbart efterföljande Rän-tebetalningsdagen. Beloppet av en sådan Kupongbetalning fastställs enligt följande.

- (i) Om "**Flat Kupong**" är specificerad i Slutliga Villkor, så är Kupongbetalningen lika med Kapitalbeloppet på Lånen multiplicerat med den relevanta Kupongnivån;
- (ii) Om "**Memory Kupong**" är specificerad i de Slutliga Villkoren, så blir Kupongbetalningen lika med Kapitalbeloppet på Lånen multiplicerat med den relevanta Kupongnivån och multiplicerat med antalet föregående Räntebetalningsdagar (fram till och med den Räntebetalningsdag som omedelbart följer den tillämpliga Värderingsdagen) för vilka en Kupong inte har betalats;
- (iii) Om "**Plus Flat Kupong**" är specificerad i Slutliga Villkor så kommer Kupongbetalningen att bli lika med Kapitalbeloppet för Lånen multiplicerat med det högre av: (a) den relevanta Kupongnivån och (b) Korgavkastningen, och
- (iv) Om "**Plus Memory Kupong**" är specificerad i Slutliga Villkor, så blir betalningen lika med Kapitalbeloppet för Lånen, multiplicerat med det högre av: (a) den relevanta Kupongnivån multiplicerat med antalet föregående Räntebetalningsdagar (fram till och med den Räntebetalningsdag som omedelbart följer den tillämpliga Värderingsdagen) för vilka en Kupong inte har betalats och (b) Korgavkastningen,

En "**Kuponghändelse**" inträffar om Korgavkastningen är högre än eller lika med en eller flera specificerade Kupongbarriärnivå(er) vid den relevanta Värderingsdagen.

"**Korgavkastningen**" bestäms enligt följande:

- (i) om "*Korgnivån*" är specificerad i de Slutliga Villkoren, kommer Korgavkastningen beräknas på samma sätt som för "Basket Long"-strukturen som framgår av Villkor 6(a)(i) ("*Basket Long*"-struktur); eller
- (ii) om "*Bästa/Sämsta Kurs*" är specificerat i Slutliga Villkor, kommer "Korgavkastningen" vara Referenstillgångsavkastningen för Referenstillgången med den Nth bästa värdeutvecklingen.

Referenstillgången med den "**Nth bästa värdeutvecklingen**" ska vara Referenstillgången med den Nth högsta Referenstillgångsavkastningen, och för detta Villkor 5(g) (*Kupongbärande Lån*) ska "N" vara det värde som specificeras i Slutliga Villkor under rubriken "Bestämmelser för Kupongbärande Lån".

"**Referenstillgångsavkastningen**" ska beräknas på samma sätt som för "Basket Long"-strukturen som framgår av Villkor 6(a)(i) ("*Basket Long*"-struktur).

Om ingen Kuponghändelse inträffat på en viss Värderingsdag, så betalas ingen ränta ut på den omedelbart följande Räntebetalningsdagen.

(h) **Non-tranched CLN Ränta**

Om Lånen är specificerade som Non-tranched CLN Ränta så kan räntesatsen vara fast eller rörlig och mängden ränta för varje Ränteperiod ska beräknas på det sätt som specificeras i någon av de andra bestämmelserna i detta Villkor 5 (*Ränta*), dock att Beräkningsbeloppet som används för att bestämma Räntebeloppet i enlighet med ett sådant annat Villkor ("**Justerat Beräkningsbelopp**") ska justeras enligt följande:

- (i) om "**Bestämningsdag Exponering**" är specificerad i de Slutliga Villkoren ska Beräkningsbeloppet som anges i Slutliga Villkor multipliceras med Justerad Portföljvinstkastning (Ränta) vid den Observationsdag som omedelbart föregår den relevanta Räntebetalningsdagen, eller
- (ii) om "**Viktad Genomsnittlig Exponering**" är specificerad i de Slutliga Villkoren ska Beräkningsbeloppet som anges i Slutliga Villkor multipliceras med det viktade medelvärdet av Justerad Portföljvinstkastning (ränta) under varje kalenderdag från och med det omedelbart föregående Observationsdag (men inte med) Observationsdag som är omedelbart föregående den relevanta Räntebetalningsdagen, såsom fastställts av Emittenten enligt dennes gottfinnande.

Den "**Justerade Portföljavkastningen (Ränta)**" ska vara skillnaden mellan 1 och den Justerade Portföljförlusten (Ränta).

Den "**Justerade Portföljförlusten (Ränta)**" betyder summan av Default-Viktningen för varje Referensenhet (ränta) inom Korgen.

"**Default-Viktningen**" ska antingen:

- (v) om "Kredithändelserankad Korgandel (Ränta)" är specificerat som tillämpligt i relevanta Slutliga Villkor, beräknas genom att multiplicera Korgandel (Ränta) med Default-Värdet med avseende på vardera Referensbolag (Ränta) enligt följande:
 - (A) för Referensbolag (Ränta) som varit föremål för en Kredithändelse används relevant Kredithändelserankad Vikt som Korgandel (Ränta); eller
 - (B) för resterande Referensbolag (Ränta) som inte varit föremål för en Kredithändelse ska relevanta Referensbolag sorteras i alfabetisk ordning och de resterande Kredithändelserankade Vikterna ska sorteras i nummerordning i syfte att bestämma Korgandel (Ränta), enligt principen att det första Referensbolaget (Ränta) i alfabetisk ordning skall tilldelas den första tillgängliga Kredithändelserankade Vikten i nummerordning och så vidare.
- (vi) om "Kredithändelserankad Korgandel (Ränta)" är specificerad som inte tillämplig, beräknas genom att multiplicera Korgandelen (Ränta) med Default-värdet med avseende på varje Referensenhet (Ränta).

"**Default-Värdet**" med avseende på varje Referensenhet (Ränta) blir skillnaden mellan 100% och Återvinningsvärdet.

"**Återvinningsvärdet**" blir 100 procent om en Kredithändelse (såsom definieras i Del 3; *Ytterligare villkor för Kreditlänkade Lån*) inte har inträffat i förbindelse med denna Referensenhet (Ränta) sedan Inledande Observationsdag eller, om en sådan Kredithändelse har inträffat, så blir den antingen ett fast Återvinningsvärde (såsom närmare anges i Slutliga Villkor) eller ett Marknadsåtervinningsvärde, i varje enskilt fall angett som en procentsats.

(i) **Tranched CLN Ränta**

Om Lånen är specificerade som Tranched CLN Ränta, så kan räntesatsen vara fast eller rörlig och mängden ränta för varje Rän-teperiod ska beräknas på det sätt som specificerats i någon av de andra bestämmelserna i detta Villkor 5 (*Ränta*), dock att Beräkningsbeloppet som används för att fastställa det betalbara Rän-tebeloppet i enlighet med sådant annat Villkor ("**Justerat Beräkningsbelopp**") ska justeras enligt följande:

- (i) om "**Bestämningdag Exponering**" är specificerat i Slutliga Villkor ska Beräkningsbeloppet som anges i Slutliga Villkor multipliceras med Justerad Portföljavkastning (Ränta) såsom vid Observationsdag omedelbart föregående den relevanta Rän-tebetalningsdagen, eller
- (ii) om "**Viktad Genomsnittlig Exponering**" är specificerat i Slutliga Villkor ska Beräkningsbeloppet som anges i Slutliga Villkor multipliceras med det viktade medelvärdet av Justerad Portföljavkastning (ränta) under varje kalenderdag från och med den omedelbart föregående Observationsdagen (men inte med) Observationsdagen som är omedelbart föregående den relevanta Rän-tebetalningsdagen, såsom fastställts av Emittenten enligt dennes gottfinnande.

"**Justerad Portföljavkastning (Ränta)**" ska vara resultatet som erhålles genom att subtrahera Justerad Tranchförlust (Ränta) (Justerad skiva, förlust (Ränta)) från 1.

"**Justerad Tranchförlust (Ränta)**" blir resultatet som erhålles genom att dividera det lägre av a) Tranch Fästspann och b) Tranchförlust (Ränta), med Tranch Fästspann.

"Tranchförlust (Ränta)" [beräknas genom att lägga till Kupongriskfaktorn] till det högre av:

- (i) noll och
- (ii) det resultat som erhållits genom att subtrahera Tranch Fästpunkt från summan av den Viktade Tillgångsförlusten (Ränta) för varje Referensenhet (ränta) inom Korgen.

"Viktad Tillgångsförlust (Ränta)" betyder produkten av Korgdeltagande (Ränta) och Referensenhetsförlusten (Ränta) för den relevanta Referensenheten (Ränta).

"Referensenhetsförlusten (Ränta)" blir resultatet som erhålles genom att subtrahera Återvinningsvärdet med avseende på den relevanta Referensenheten (Ränta) från 1,

"Återvinningsvärdet" blir 100 procent om en Kredithändelse såsom definieras i Del 3; *Ytterligare villkor för Kreditlänkade Lån*) inte har inträffat med avseende på denna Referensenhet (Ränta) sedan Inledande Observationsdag eller, om en sådan Kredithändelse har inträffat, så blir det antingen ett Fast Återbetalningsbelopp (såsom specificerats i de Slutliga Villkoren) eller ett Marknadsåtervinningsvärde, i alla fallen uttryckt som ett procentvärde.

"Kupongriskfaktorn" betyder det högre av (i) noll och (ii) summan av Viktat Tillgångsåtervinningsvärde (Ränta) minus resultatet som erhålls genom att subtrahera Tranch Avskiljningspunkt från 1.

Den **"Viktade Tillgångsåtervinnningen (Ränta)"** betyder produkten av Korgandelen (Ränta) och Återvinningsvärdet för den relevanta Referensenheten (Ränta).

(j) ***Nth till Default CLN Ränta***

Om Lånen är specificerade som att de ger Nth till Default CLN Ränta, så kan räntesatsen vara fast eller rörlig och mängden ränta för varje Ränteperiod ska beräknas i enlighet med den metod som specificerats i någon av de bestämmelserna i detta Villkor 5 (*Ränta*), dock att Beräkningsbeloppet som används för att fastställa det betalbara Räntebeloppet i enlighet med sådant annat Villkor ("**Justerat Beräkningsbelopp**") ska justeras enligt följande:

- (i) om "**Bestämningdag Exponering**" är specificerat i Slutliga Villkor ska Beräkningsbeloppet som anges i Slutliga Villkor multipliceras med Justerad Portföljavkastning (Ränta) såsom vid Observationsdag omedelbart föregående den relevanta Räntebetalningsdagen, eller
- (ii) om "**Viktad Genomsnittlig Exponering**" är specificerat i Slutliga Villkor ska Beräkningsbeloppet som anges i Slutliga Villkor multipliceras med det viktade medelvärdet av Justerad Portföljavkastning (ränta) under varje kalenderdag från och med den omedelbart föregående Observationsdagen (men inte med) Observationsdagen som är omedelbart föregående den relevanta Räntebetalningsdagen, såsom fastställts av Emittenten enligt dennes gottfinnande.

Den "**Justerade Portföljavkastningen (Ränta)"** ska vara resultatet som erhålls genom att subtrahera den Justerade Portföljförlusten (Ränta) från 1.

Den "**Justerade Portföljförlusten (Ränta)"** betyder a) om antalet Kredithändelser som har inträffat med avseende på någon eller några Referensenheter (Ränta) inom Korgen under den period som börjar med Inledande Observationsdag och slutar med Observationsdagen som infaller närmast före den relevanta Räntebetalningsdagen, är större än större än eller lika med N, 1: eller b) om antalet Kredithändelser som har inträffat i relation till någon Referensenhet (Ränta) inom Korgen under den period som börjar med Inledande Observationsdag och slutar med Observationsdagen som infaller närmast före den relevanta Räntebetalningsdagen är mindre än N, noll.

"N" ska vara det tal som specificerats i de Slutliga Villkoren under rubriken "**CLN Räntebestämmelser**".

(k) ***Nth och Nth + 1 till Default CLN Ränta***

Om Lånen som specificerats som att de ger Nth och Nth + 1 till Default CLN Ränta, så kan räntesatsen vara fast eller rörlig och mängden ränta för varje Räntheperiod ska beräknas på det sätt som specificerats i en av bestämmelserna i detta Villkor 5 (*Ränta*), dock att Beräkningsbeloppet som används för att fastställa det betalbara Ränthebeloppet i enlighet med sådant annat Villkor ("**Justerat Beräkningsbelopp**") ska justeras enligt följande:

- (i) om "**Bestämningdag Exponering**" är specificerat i Slutliga Villkor ska Beräkningsbeloppet som anges i Slutliga Villkor multipliceras med Justerad Portföljavkastning (Ränta) såsom vid Observationsdagen omedelbart föregående den relevanta Ränthebetalningsdagen, eller
- (ii) om "**Viktad Medelvärdesexponering**" är specificerad i Slutliga Villkor ska Beräkningsbeloppet som anges i Slutliga Villkor multipliceras med det viktade medelvärdet av Justerad Portföljavkastning (Ränta) varje kalenderdag från och med den omedelbart föregående Ränthebetalningsdagen till (men inte med) Observationsdagen omedelbart föregående den relevanta Ränthebetalningsdagen, såsom fastställt av Emittenten enligt dennes gottfinnande.

Den "**Justerade Portföljavkastningen (Ränta)**" ska vara resultatet som erhålls genom att subtrahera den Justerade Portföljförlusten (Ränta) från 1.

Den "**Justerade Portföljförlusten (Ränta)**" kommer att betyda:

- (i) om antalet Kredithändelser som har inträffat med avseende på någon Referensenhet (Ränta) inom Korgen under den period som börjar på Inledande Observationsdagen och slutar på Observationsdagen som infaller närmast före den relevanta Ränthebetalningsdagen är större än N, summan av Korgandelen för Nth Referensenheten (Ränta) till brott och den Nth plus 1 (dvs. den omedelbart följande) Referensenheten (Ränta) till brott inom Korgen; eller
- (ii) om antalet Kredithändelser som har inträffat med avseende på någon Referensenhet (Ränta) inom Korgen under den period som började vid Inledande Observationsdag och slutade vid Observationsdagen som infaller närmast före den relevanta Ränthebetalningsdagen är lika med N, ett belopp lika med Korgandelen hos Nth Referensenheten (Ränta) med avseende på vilken en Kredithändelse inträffar; eller
- (iii) om antalet Kredithändelser som har inträffat med avseende på någon Referensenhet (Ränta) inom Korgen under den period som började vid Inledande Observationsdag och slutade vid Observationsdagen som infaller närmast före den relevanta Ränthebetalningsdagen är mindre än N, noll.

"N" ska vara det tal som specificerats i de Slutliga Villkoren under rubriken "CLN Ränthebestämmelser".

(l) ***Tak Golv Float***

Om Villkoret 5(l) (*Tak Golv Float*) är specificerat i de relevanta Slutliga Villkoren, så blir Ränthebeloppet för den tillämpliga Räntheperioden lika med Beräkningsbeloppet multiplicerat med:

- (a) det lägre av Lösenpristak och Justerad Referensräntesatsavkastning; och
- (b) Dagberäkningsmetoden;

Den "**Justerade Referensräntesatsavkastningen**" blir det högre av:

- (a) Gearingen multiplicerad med summan av Referenskursen och tillämplig Spread; och
- (b) Lösenprisgolv.

"**Spread**" blir det värde som är specificerat i de tillämpliga Slutliga Villkoren.

"**Gearing**" avser det värde som är specificerat i de tillämpliga Slutliga Villkoren.

(m) **Tak Golv**

Om detta Villkor 5(m) (*Tak Golv*) är specificerad som tillämpligt i de relevanta Slutliga Villkoren, så blir Räntebeloppet för den tillämpliga Ränteperioden lika med summan av Takbeloppet och Golvbeloppet.

"**Takbeloppet**" kommer vara lika med Beräkningsbeloppet multiplicerat med:

- (a) Takvärdet:
- (b) Hävstång (Tak);
- (c) Takavkastningen; och
- (d) Dagberäkningsmetoden.

"**Takvärdet**" kommer vara antingen 1, minus 1 eller noll, såsom specificerats de tillämpliga Slutliga Villkoren.

"**Hävstång (Tak)**" blir det värde som specificerats i de tillämpliga Slutliga Villkoren.

"**Takavkastningen**" kommer vara det högre av (x) resultatet som erhålls genom att subtrahera Lösenpristaket från Referenskursen; och (y) noll.

"**Golvbeloppet**" kommer vara lika med Beräkningsbeloppet multiplicerat med:

- (a) Golvvärdet:
- (b) Hävstång (Golv);
- (c) Golvavkastningen; och
- (d) Dagberäkningsmetoden.

"**Golvvärdet**" är antingen 1, minus 1 eller noll, såsom specificerats i de tillämpliga Slutliga Villkoren.

"**Hävstång (Golv)**" kommer att vara det värde som specificerats i de tillämpliga Slutliga Villkoren.

"**Golvavkastningen**" kommer att vara det högre av (x) det resultat som erhålles genom att subtrahera Referenskursen från Lösenprisgolvet och (y) noll.

(n) **Tak Golv Spread**

Om detta Villkor 5(n) (*Tak Golv Spread*) är specificerad som tillämpligt i de relevanta Slutliga Villkoren, så kommer Räntebeloppet för den tillämpliga Ränteperioden vara lika med summan av Takspreadbelpet och Golvspreadbeloppet.

"**Takspreadbelpet**" kommer vara lika med Beräkningsbeloppet multiplicerat med:

- (a) Takvärdet:
- (b) Hävstång (Tak);
- (c) Takavkastningen; och
- (d) Dagberäkningsmetoden.

"**Takvärdet**" kommer att vara antingen 1, minus 1 eller noll, såsom specificerats de tillämpliga Slutliga Villkoren.

"**Hävstång (Tak)**" kommer vara det värde som specificerats i de tillämpliga Slutliga Villkoren.

"**Takavkastningen**" kommer vara det lägre av:

- (a) det resultat som erhålls genom att subtrahera Lösenpristak Lägre från Lösenpristak Högre; och
- (b) det högre av (x), resultatet som erhålls genom att subtrahera Lösenpristak Lägre från Referenskursen; och (y) noll.

"**Golvspreadbeloppet**" är lika med Beräkningsbeloppet multiplicerat medan:

- (a) Golvvärdet;
- (b) Hävstång (Golv);
- (c) Golvavkastningen; och
- (d) Dagberäkningsmetoden.

"**Golvvärdet**" är antingen 1, minus 1 eller noll, såsom specificerats i de tillämpliga Slutliga Villkoren.

"**Hävstång (Golv)**" kommer att vara det värde som specificerats i de tillämpliga Final Terms.

"**Golvavkastningen**" kommer att vara det lägre av:

- (a) det resultat som erhålles genom att subtrahera Lösenprisgolv Lägre från Lösenprisgolv Högre; och
- (b) det högre av (x) - det resultat som erhålles genom att subtrahera Referenskursen från Lösenprisgolv Högre och (y) noll.

(o) ***Range Accrual***

Om detta Villkor 5(o) (*Range Accrual*) är specificerat såsom tillämpligt i de relevanta Slutliga Villkoren, så är räntebeloppet för den tillämpliga ränteperioden lika med Beräkningsbeloppet multiplicerat med:

- (a) X
- (b) den Relevanta Proportionen; och
- (c) Dagberäkningsmetoden.

"X" ska vara det värde som specificerats i de tillämpliga Slutliga Villkoren

Den "**Relevanta Proportionen**" ska beräknas genom att dividera antalet dagar under den relevanta Ränteperioden under vilket Referenskursen, Referenstillgången eller Korgen är lägre än eller lika med Startkurs Högre och högre än eller lika med Startkurs Lägre, med det totala antalet dagar under den tillämpliga ränteperioden.

(p) ***Range Accrual In/Ut***

Om detta Villkor 5(p) (*Range Accrual In/Ut*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, så kommer Räntebeloppet för den tillämpliga Ränteperioden att vara lika med Beräkningsbeloppet multiplicerat med:

- (a) Justerad Spännviddsvärdeutveckling; och

(b) Dagberäkningsmetoden.

"**Justerad Spännviddsvärdeutveckling**" kommer att vara högre än Lösenprisgolv och Spännviddsvärdeutveckling.

"**Spännviddsvärdeutveckling**" beräknas genom att subtrahera Spännviddsfallerande Värde från Spännviddsframgångsvärde, och dividera resultatet med det totala antalet dagar under den tillämpliga Ränzteperioden.

"**Spännviddsframgångsvärde**" är produkten av X och antalet dagar under den relevanta Ränzteperioden då Referenskursen var lägre än Startkurs Högre och högre än Startkurs Lägre.

Så "**Spännviddsfallerande Värde**" är produkten av Y och antalet dagar under den relevanta Ränzteperioden där Referenskursen är högre än Startkurs Högre eller lägre än Startkurs Lägre.

"X" och "Y" är de värden som specificeras i de tillämpliga Slutliga Villkoren.

(q) ***Knock-Out Range Accrual***

Om detta Villkor 5(q) (*Knock-Out Range Accrual*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, så är räntesatsen för den tillämpliga Ränzteperioden lika med Beräkningsbeloppet multiplicerat med:

- (a) X
- (b) den Relevanta Proportionen; och
- (c) Dagberäkningsmetoden.

"X" ska vara det värde som specificerats i de tillämpliga Slutliga Villkoren.

Den "**Relevanta Proportionen**", i förhållande till varje tillämplig Ränzteperiod:

- (a) ska, om ingen Knock-Out-Händelse har inträffat i tidigare Ränzteperioder eller i den innevarande Ränzteperioden, vara 1 (ett);
- (b) ska, om en Knock-Out-Händelse inträffar för första gången i den innevarande Ränzteperioden, beräknas genom att dividera antalet Observationsdagar i den innevarande Ränzteperioden som infallit före Knock-Out-Händelsen med det totala antalet Observationsdagar i den tillämpliga Ränzteperioden;
- (c) ska, om en Knock-Out-Händelse har inträffat i en tidigare Ränzteperiod, vara 0 (noll).

"**Knock-Out-Händelse**" definieras som varje Observationsdag då Referenskursen är högre än Startkurs Högre eller lägre än Startkurs Lägre.

(r) ***Binärt Tak/Golv***

Om detta Villkor 5(r) (*Binärt Tak/Golv*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, då:

Om Referenskursen är högre än eller lika med Lösenpristaket då är Ränztebeloppet för den tillämpliga Ränzteperioden lika med Beräkningsbeloppet multiplicerat med:

- (a) X; och
- (b) Dagberäkningsmetoden.

Om Referenskursen är lägre än Lösenpristaket, så är Ränztebeloppet för den tillämpliga Ränzteperioden lika med Beräkningsbeloppet multiplicerat med:

- (a) Z; och

(b) Dagberäkningsmetoden.

Om Referenskursen är lägre än eller lika med Lösenprisgolv, så är Räntebeloppet lika med Beräkningsbeloppet multiplicerat med:

(a) Y; och

(b) Dagberäkningsmetoden.

Om Referenskursen är högre än Lösenprisgolv, så är Räntebeloppet lika med Beräkningsbeloppet multiplicerat med:

(a) W; och

(b) Dagberäkningsmetoden.

"W", "X", "Y" och "Z" kommer att vara värdena som specificerats i de tillämpliga Slutliga Villkoren.

(s) ***Binär Nollkupong***

Om detta Villkor 5(s) (*Binär Nollkupong*) är specificerat i de relevanta Slutliga Villkoren, så kommer Räntebeloppet att vara utbetalningsbart bara vid Återbetalningsdagen, och kommer att vara lika med:

(a) produkten av Beräkningsbeloppet och den Periodisk Avkastningen, minus

(b) Beräkningsbeloppet.

Den "**Periodiska Avkastningen**" är produkten av Referenskursavkastningen.

"**Referenskursavkastningen**" för varje tillämplig Referenskurs blir summan av:

(a) 1; och

(b) Rate-värdet multiplicerat med den tillämpliga Dagberäkningsmetoden

Där "**Rate-värdet**" kommer att vara X om Referenskursen är högre än K, eller Y om Referenskursen är lägre än eller lika med K.

"K", "X" och "Y" har de värden som specificerats i Slutliga Villkor.

(t) ***Inverterad Floater***

Om detta Villkor 5(t) (*Inverterad Floater*) är specificerad som tillämplig i de relevanta Slutliga Villkoren, så är Räntebeloppet för den tillämpliga Ränzteperioden lika med produkten av Beräkningsbeloppet, Referenskursavkastningen och den tillämpliga Dagberäkningsmetoden.

"**Referenskursavkastningen**" blir summan av Y och det lägre av

(a) Z och

(b) det högre av: (x) noll; och (y) k multiplicerat med resultatet av att subtrahera Referenskursen från X.

"k", "X", "Y" och "Z" är värdena specificerade i de tillämpliga Slutliga Villkoren..

(u) ***Autocall***

Om detta Villkor 5(u) (*Autocall*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, då om Autocall-villkoret är uppfyllt vid någon tillämplig Värderingsdag under Ränzteperioden, så kommer Räntebeloppet för den relevanta ränzteperioden att vara lika med Beräkningsbeloppet,

multipliserat med X, multipliserat med N och multipliserat med den tillämpliga Dagberäkningsmetoden.

Om Autocallvillkoret inte är uppfyllt vid någon tillämplig Värderingsdag under den relevanta Ränteperioden, så blir Räntebeloppet för den relevanta Ränteperioden noll.

"N" betyder antalet Ränteperioder som har förlupit fram till och med Ränteperioden då Autocallvillkoret är uppfyllt.

"X" är det värde som är specificerat i de tillämpliga Slutliga Villkoren.

Så "**Autocallvillkoret**" betyder att Referenskursen är högre än Kupongbarriärnivån, är lika med Kupongbarriärnivån, eller är lägre än Kupongbarriärnivån, såsom specificerats i de tillämpliga Slutliga Villkoren.

(v) **Digital Long**

Om detta Villkor 5(v) (*Digital Long*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, om Korgavkastningen för någon Räntebestämningdag är lika med eller överskrider Korglösennivån så blir Räntebeloppet lika med Beräkningsbeloppet multipliserat med Kupongen.

Korgavkastningen bestäms i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur) eller Villkor 6(a)(ii) ("*Basket Short*" struktur) såsom närmare anges i Slutliga Villkor.

Om Korgavkastningen inte är lika med eller överskrider Korglösennivån vid någon Räntebestämningdag så blir Räntebeloppet noll.

(w) **Digital Short**

Om detta Villkor 5(w) (*Digital Short*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, om Korgavkastningen vid någon Räntebestämningdag är lika med eller lägre än Korglösennivån så blir Räntebeloppet för den relevanta Ränteperioden Beräkningsbeloppet multipliserat med Kupongen.

Om Korgavkastningen är högre än Korglösennivån vid någon Räntebestämningdag så blir Räntebeloppet för den relevanta Ränteperioden noll.

Korgavkastningen bestäms i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur) eller Villkor 6(a)(ii) ("*Basket Short*" struktur) såsom närmare anges i Slutliga Villkor.

(x) **Best of/Worst of Digital Long**

Om detta Villkor 5(x) (*Best of/Worst of Digital Long*) är specificerat i de relevanta Slutliga Villkoren, då, om Referenstillgångsavkastningen för Referenstillgången med Nth bäst Värdeutveckling vid någon Räntebestämningdag är lika med eller överskrider Barriärnivån, blir Räntebeloppet för den relevanta Ränteperioden Beräkningsbeloppet multipliserat med Kupongen.

Om Referenstillgångsavkastningen för Referenstillgången med Nth bäst Värdeutveckling understiger Barriärnivån vid någon Räntebestämningdag, så blir Räntebeloppet för den relevanta Ränteperioden noll.

Referenstillgången med "**Nth bäst Värdeutveckling**" blir den Referenstillgång som har Nth högst Referenstillgångsavkastningen, i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur), där "N" ska ha det värde som närmare anges i Slutliga Villkor.

(y) **Best of/Worst of Digital Short**

Om detta Villkor 5(y) (*Best of/Worst of Digital Short*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, då:

Om Referenstillgångsavkastningen för Referenstillgången med Nth bäst Värdeutveckling vid någon Räntebestämningssdag är lika med eller lägre än Barriärnivån, så blir Räntebeloppet för den relevanta Ränteperioden Beräkningsbeloppet multiplicerat med Kupongen.

Om Värdeutvecklingen för Referenstillgången med Nth bäst Värdeutveckling överstiger Barriärnivån vid någon Räntebestämningssdag, så blir Räntebeloppet för den relevanta Ränteperioden noll.

Referenstillgången med "**Nth bäst Värdeutveckling**" blir den Referenstillgång som har Nth högsta Referenstillgångsavkastningen i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur), där "N" ska ha det värde som närmare anges i Slutliga Villkor.

(z) ***Worst of Digital Memory Kupong 2***

Om detta Villkor 5(z) (*Worst of Digital Memory Kupong 2*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, då kommer Räntebeloppet för den relevanta Ränteperioden beräknas genom att multiplicera Beräkningsbeloppet multipliceras med det högre av: (i) Räntenivån minus den Utbetalda Röntan och (ii) noll.

"**Räntenivå**" syftar, med hänsyn till alla Värderingsdagar, till produkten av N, Kupongbarriärnivån och Kupongen.

"N" kommer vara numret i ordningen för relevant Värderingsdag där den första Värderingsdagen har värdet N=1, den andra Värderingsdagen har värdet N=2 och så vidare.

"**Kupong**" kommer vara det värde som angivits i de tillämpliga Slutliga Villkoren, och

"**Kupongbarriärnivån**" kommer vara 1 om Referenstillgångsavkastningen (i enlighet med det angivna i Villkor 6(a)(i) ("*Basket Long*" struktur) för varje Referenstillgång inom Korgen är högre än, eller lika med, Barriärnivån vid varje Räntebestämningssdag, och annars lika med noll.

"**Utbetald ränta**" syftar till summan av alla räntor som har blivit betalda fram till (men inte med) den relevanta Räntebestämningssdagen.

(aa) ***Digital Podium Long***

Om detta Villkor 5(aa) (*Digital Podium Long*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren:

Om Referenstillgångsavkastningen hos varje Referenstillgång vid någon Räntebestämningssdag är lika med eller överskrider den relevanta Barriärnivån, så blir Räntebeloppet för den relevanta Ränteperioden Beräkningsbeloppet multiplicerat med Kupongen.

Om Referenstillgångsavkastningen av var och en av de N Referenstillgångarna med bästa Värdeutvecklingarna är lika med eller överskrider den relevanta Barriärnivån vid någon Räntebestämningssdag, så blir Räntebeloppet för den relevanta Ränteperioden Beräkningsbeloppet multiplicerat med Kupong 2.

Referenstillgångarna med de "**N bästa Värdeutvecklingarna**" Referenstillgångarna kommer att bli det förutbestämda antalet Referenstillgångar med den högsta Referenstillgångsavkastningen, såsom det bestäms i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur), där "N" ska vara det värde som närmare anges i Slutliga Villkor.

Om Referenstillgångsavkastningen för var och en av de N bästa Referenstillgångarna inte är lika med eller överskrider den relevanta Barriärnivån vid någon Räntebestämningssdag, så blir Räntebeloppet för den relevanta Ränteperioden noll.

(bb) ***Digital Podium Short***

Om detta Villkor 5(bb) (*Digital Podium Short*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, då:

Om Referenstillgångsavkastningen hos varje Referenstillgång vid någon Räntebestämningdag är lika med eller under den relevanta Barriärnivån, så blir Räntebeloppet för den relevanta Ränteperioden Beräkningsbeloppet multiplicerat med Kupongen.

Om Referenstillgångsavkastningen hos var och en av de N Referenstillgångarna med sämsta Värdeutvecklingarna är lika med eller under den relevanta Barriärnivån vid någon Räntebestämningdag, så blir Räntebeloppet för den relevanta Ränteperioden Beräkningsbeloppet multiplicerat med Kupong 2.

Referenstillgångarna med de "**N sämsta Värdeutvecklingarna**" kommer att bli ett på förhand specificerat antal Referenstillgångar med lägst Referenstillgångsavkastning, såsom det bestäms i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur), där "**N**" ska vara det värde som närmare anges i Slutliga Villkor.

Om Referenstillgångsavkastningen för var och en av de N Referenstillgångarna med sämsta Värdeutvecklingarna inte är lika med eller under den relevanta Barriärnivån vid någon Räntebestämningdag, så blir Räntebeloppet för den relevanta Ränteperioden noll.

(cc) ***Serier av Digitala***

Om detta Villkor 5(cc) (*Serier av Digitala*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, då blir Räntebeloppet för den relevanta Ränteperioden lika med det Justerade Beräkningsbeloppet multiplicerat med Kupongen.

Det "**Justerade Beräkningsbeloppet**" är Beräkningsbeloppet multiplicerat med ett bråk där täljaren är antalet Referenstillgångar med en Slutkurs som är lika med eller högre än den relevanta Barriärnivån varje dag upp till och med den relevanta Räntebestämningdagen och nämnaren är antalet Referenstillgångar inom Korgen.

(dd) ***Cash Settled Swaption Straddle***

Om detta Villkor 5(dd) (*Cash Settled Swaption Straddle*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden summan av Cash Settled Payer Swaption och Cash Settled Received Swaption.

"**Cash Settled Payer Swaption**" betyder ett belopp lika med Beräkningsbeloppet multiplicerat med:

- (a) Gearing Payer;
- (b) det högsta av noll och resultatet som fås genom att subtrahera Payer Strike från Referenskursen på den relevanta Värderingsdagen; och
- (c) Payer Annuity (Cash).

"**Gearing Payer**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Payer Strike**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Payer Annuity (Cash)**" betyder värdet som det nuvarande värdet av en "annuity payment" av 1 baserat på samma betalningsdagar och konventioner som den bestämda räntefoten i den underliggande swappen av swaptionen och beräknad av Beräkningsagenten på Värderingsdagen med användning av Referenskursen som rabattkurs.

"**Cash Settled Receiver Swaption**" betyder ett värde motsvarande Beräkningsbeloppet multiplicerat med:

- (a) Gearing Receiver;
- (b) det högsta av noll och resultatet som fås genom att subtrahera Referenskursen på Värderingstidpunkten på den relevanta Värderingsdagen från Receiver Strike; och
- (c) Receiver Annuity (Cash).

"**Gearing Receiver**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Receiver Strike**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Receiver Annuity (Cash)**" betyder värdet som det nuvarande värdet av en "annuity payment" av 1 baserat på samma betalningsdagar och konventioner som den bestämda räntefoten i den underliggande swappen av swaptionen och beräknad av Beräkningsagenten på Värderingsdagen med användning av Referenskursen som rabattkurs.

(ee) **Power Tak/Golv**

Om detta Villkor 5(ee) (*Power Tak/Golv*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Rän-teperioden lika med Beräkningsbeloppet multiplicerat med:

- (a) Räntesatsen; och
- (b) Dagberäkningsmetoden.

"**Räntesatsen**" betyder det lägsta av den Maximala Räntesatsen och Poweravkastningen.

"**Poweravkastningen**" betyder det högsta av: (i) noll och (ii) Justerade Referensräntesatsavkastningen, i bägge fall höjda till styrkan av Powerfaktorn.

"**Justerade Referensräntesatsavkastningen**" betyder produkten av Gearing och resultatet som fås av att subtrahera Startkursen från Referenskursen vid Värderingstidpunkten på den relevanta Värderingsdagen.

"**Gearing**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Powerfaktorn**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(ff) **Compounding Floater**

Om detta Villkor 5(ff) (*Compounding Floater*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, kommer Räntebeloppet för den relevanta Rän-teperioden betalas på Återbetalningsdagen och vara lika med Beräkningsbeloppet multiplicerat med den Kapitaliserade Räntesatsen.

"**Kapitaliserade Räntesatsen**" är den periodiskt kapitaliserade Räntesatsen, med hänsyn till den tillämpliga Dagberäkningsmetoden.

"**Räntesatsen**" är det lägsta av den Maximala Räntesatsen och Justerade Referensräntesatsavkastningen.

"**Justerade Referensräntesatsavkastningen**" betyder det högsta av:

- (i) Golvvärdet, och
- (ii) Gearing multiplicerad med summan av Referenskursen på den tillämpliga Värderingsdagen(-arna) och Spread.

"**Golvvärdet**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Spread**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Gearing**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(gg) **Lock-In 1**

Om detta Villkor 5(gg) (*Lock-In 1*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Rän-teperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"Räntesatsen" betyder:

- (a) om Referenskursen har uppfyllt Lock-In Villkoret vid Värderingstidpunkten på var Värderingsdag, kommer Räntesatsen var lika med den Fasta Räntan;
- (b) om Referenskursen inte har uppfyllt Lock-In Villkoret vid Värderingstidpunkten på var Värderingsdag, kommer Räntesatsen var det lägre av den Maximala Räntesatsen och Justerade Referensräntesatsavkastningen;

"Lock-In Villkoret" är uppfyllt om Referenskursen är antingen högre än Startkurs Högre eller lägre än Startkurs Lägre.

"Fasta Räntan" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"Justerade Referensräntesatsavkastningen" betyder det högsta av:

- (i) Golvvärdet, och
- (ii) summan av Referenskursen på Värderingstidpunkten på den relevanta Värderingsdagen och Spread, minus Startkursen.

"Golvvärdet" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"Spread" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(hh) ***Lock-In 2***

Om detta Villkor 5(hh) (*Lock-In 2*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"Räntesatsen" betyder:

- (a) om Referenskursen inte har uppfyllt Lock in Villkoret vid Värderingstidpunkten på var Värderingsdag, kommer Räntesatsen var lika med den Fasta Räntan;
- (b) om Referenskursen har uppfyllt Lock-In Villkoret vid Värderingstidpunkten på var Värderingsdag, kommer Räntesatsen var det lägre av den Maximala Räntesatsen och Justerade Referensräntesatsavkastningen;

"Lock-In Villkoret" är uppfyllt om Referenskursen är antingen högre än Startkurs Högre eller lägre än Startkurs Lägre.

"Fasta Räntan" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"Justerade Referensräntesatsavkastningen" betyder det högsta av:

- (i) Golvvärdet, och
- (ii) summan av Referenskursen på Värderingstidpunkten på var Värderingsdag och Spridningen, minus Startkursen.

"Golvvärdet" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"Spread" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(ii) ***Snowball***

Om detta Villkor 5(ii) (*Snowball*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"**Räntesatsen**" kommer vara lika med summan av Kupongavkastningen för varje tillämplig Värderingsperiod.

"**Kupongavkastningen**" kommer:

- (i) på Startdagen, vara Kupongen;
- (ii) på varje följande Värderingsdag, vara den Justerade Kupongen.

"**Justerade Kupongen**" kommer vara det högre av:

- (i) noll; och
- (ii) summan av:
 - (a) Kupongavkastningen på den direkt föregående Värderingsdagen; och
 - (b) produkten av (X) resultatet som fås genom att subtrahera Referenskursen på Värderingstidpunkten på den tillämpliga Värderingsdagen från Startkursen, och (Y) K .

"**K**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(jj) **Akkumulator**

Om detta Villkor 5(jj) (*Akkumulator*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"**Räntesatsen**" kommer vara lika med Kupongavkastningen för varje tillämplig Värderingsperiod.

"**Kupongavkastningen**" kommer vara:

- (i) på Startdagen, den Initiala Kupongen;
- (ii) på varje följande Värderingsdag, summan av:
 - (a) Kupongavkastningen på den direkt föregående Värderingsdagen; och
 - (b) Justerade Kupongen.

"**Justerade Kupongen**" kommer vara Gearing multiplicerat med det högre av:

- (i) Golvvärdet; och
- (ii) resultatet som fås genom att subtrahera Startkursen från Referenskursen på Värderingstidpunkten på den relevanta Värderingsdagen.

"**Gearing**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Golvvärdet**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(kk) **Binär Akkumulator**

Om detta Villkor 5(kk) (*Binär Akkumulator*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"**Räntesatsen**" kommer vara lika med Kupongavkastningen för varje tillämplig Värderingsperiod.

"**Kupongavkastningen**" kommer:

- (i) på Startdagen, vara den Initiala Kupongen;
- (ii) på varje följande Värderingsdag, vara summan av:
 - (a) Kupongavkastningen på den direkt föregående Värderingsdagen; och
 - (b) Justerade Kupongen.

"**Justerade Kupongen**" kommer vara Gearing multiplicerat med det högre av:

- (i) Golvvärdet; och
- (ii) Kupongnivån.

"**Golvvärdet**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Kupongnivån**" betyder:

- (a) om Referenskursen på Värderingstidpunkten på den tillämpliga Värderingsdagen är lägre än eller lika med X och större än eller lika med Y, Kupongen; eller
- (b) annars, noll.

(kk) ***Betingat Tak/Golv***

Om detta Villkor 5(II) (*Betingat Tak/Golv*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"**Räntesatsen**" kommer:

- (a) om Referenskursen 2 på Värderingstidpunkten på den tillämpliga Värderingsdagen är större än eller lika med Lösenpris 2, vara det högsta av:
 - (i) noll, och
 - (ii) Gearing multiplicerad med resultatet som fås av att subtrahera Startkursen från Referensnivån på den tillämpliga Värderingsdagen.
- (b) om Referensräntan 2 på den tillämpliga Värderingsdagen är mindre än Lösenpris 2, vara noll.

"**Referenskursen 2**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Lösenpris 2**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Gearing**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(ll) ***Dubbel Digital Tak***

Om detta Villkor 5(mm) (*Dubbel Digital Tak*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"**Räntesatsen**" kommer:

- (a) om Referenskursen på Värderingstidpunkten på den tillämpliga Värderingsdagen är större än eller lika med Startkursen och Referenskursen 2 vid Värderingstidpunkten på den tillämpligt Värderingsdagen är större än eller lika med Lösenpris 2, vara Kupongen,
- (b) om Referenskursen på Värderingstidpunkten på den tillämpliga Värderingsdagen är lägre än Startkursen och/eller Referenskursen 2 vid Värderingstidpunkten på den tillämpliga Värderingsdagen är lägre än Lösenpris 2, vara noll.

"Referenskursen 2" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"Lösenpris 2" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(mm) **Dubbel Digital Golv**

Om detta Villkor 5(nn) (*Dubbel Digital Golv*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"Räntesatsen" kommer:

- (a) om Referenskursen på Värderingstidpunkten på den tillämpliga Värderingsdagen är mindre än eller lika med Startkursen och Referenskursen 2 vid Värderingstidpunkten på den tillämpligt Värderingsdagen är mindre än eller lika med Lösenpris 2, vara Kupongen,
- (b) om Referenskursen på Värderingstidpunkten på den tillämpliga Värderingsdagen är större än Startkursen och/eller Referenskursen 2 vid Värderingstidpunkten på den tillämpliga Värderingsdagen är större än Lösenpris 2, vara noll.

"Referenskursen 2" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"Lösenpris 2" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(nn) **Binärt Inflationstak**

Om detta Villkor 5(oo) (*Binärt Inflationstak*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"Räntesatsen" kommer:

m Inflationstakten är större än eller lika med Startnivån vid Värderingstidpunkten på den tillämpliga Värderingsdagen, vara lika med Kupongen, annars kommer Räntesatsen vara noll.

(oo) **Binärt Inflationsgolv**

Om detta Villkor 5(pp) (*Binärt Inflationsgolv*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"Räntesatsen" kommer:

om Inflationstakten är lägre än eller lika med Startnivån vid Värderingstidpunkten på den tillämpliga Värderingsdagen, vara lika med Kupongen, annars kommer Räntesatsen vara noll.

(pp) **Binärt Inflationsspann**

Om detta Villkor 5(qq) (*Binärt Inflationsspann*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"Räntesatsen" kommer:

om Inflationstakten är större än eller lika med Startkurs Lägre och lägre än eller lika med Startkurs Högre vid Värderingstidpunkten på den tillämpliga Värderingsdagen, vara lika med Kupongen, annars kommer Räntesatsen vara noll.

(qq) ***Inflationsspann Periodiserad***

Om detta Villkor 5(rr) (*Inflationsspann Periodiserad*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränfteperioden lika med produkten av Beräkningsbeloppet, Räntesatsen och den tillämpliga Dagberäkningsmetoden.

"**Räntesatsen**" kommer vara lika med Kupongen multiplicerad med resultatet av bråket där täljaren är antalet Värderingsperioder som uppfyller det Periodiserat Spanns Villkoret, och där nämnaren är det totala antalet Värderingsperioder.

"**Periodiserat Spanns Villkoret**" betyder att Inflationstakten är högre än eller lika med Startkurs Lägre och lägre än Startkurs Högre vid Värderingstidpunkten på den tillämpliga Värderingsdagen.

(rr) ***Inflation Tak/Golv***

Om detta Villkor 5(ss) (*Inflation Tak/Golv*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränfteperioden lika med produkten av Beräkningsbeloppet, Gearing, Inflationsavkastningen och den tillämpliga Dagberäkningsmetoden.

"**Gearing**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Inflationsavkastningen**" kommer vara det högre av:

- (a) noll, och
- (b) produkten av Flaggan och resultatet av att subtrahera Startkursen från Inflationstakten vid Värderingstidpunkten på den tillämpliga Värderingsdagen.

"**Flaggan**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(ss) ***Inflation Ömsesidig***

Om detta Villkor 5(tt) (*Inflation Ömsesidig*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränfteperioden lika med produkten av summan av Inflationstaket och Inflationsgolvet, Beräkningsbeloppet den tillämpliga Dagberäkningsmetoden.

"**Inflationstaket**" kommer vara lika med produkten av Gearing (Tak) och det högre av;

- (a) resultatet som fås av att subtrahera Lösenpris Högre från Inflationstakten vid Värderingstidpunkten på den tillämpliga Värderingsdagen; och
- (b) noll.

"**Inflationsgolvet**" kommer vara lika med produkten av Gearing (Golv) och det högre av;

- (a) resultatet som fås av att subtrahera Lösenpris Lägre från Inflationstakten vid Värderingstidpunkten på den tillämpliga Värderingsdagen; och
- (b) noll.

"**Gearing (Tak)**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Gearing (Golv)**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Lösenpris Högre**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Lösenpris Lägre**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(tt) ***Inflation Tak Golv Spread***

Om detta Villkor 5(uu) (*Inflation Tak Golv Spread*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av summan av Inflationstak Spread och Inflationsgolv Spread, Beräkningsbeloppet och den tillämpliga Dagberäkningsmetoden.

"**Inflation Tak Spread**" kommer vara lika med produkten av:

- (a) Takvärdet;
- (b) Hävstång (Tak); och
- (c) Takavkastningen

"**Takvärdet**" kommer vara antingen 1, minus 1 eller noll, såsom specificerat i de tillämpliga Slutliga Villkoren.

"**Hävstång (Tak)**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Takavkastningen**" kommer vara det lägre av:

- (a) resultatet som fås av att subtrahera Lösenpristak Lägre från Lösenpristak Övre; och
- (b) det högre av (x) resultatet som fås av att subtrahera Lösenpristak Lägre från Inflationstakten vid Värderingstidpunkten på den tillämpliga Värderingsdagen; och (y) noll.

"**Inflation Golv Spread**" kommer vara lika med produkten av:

- (a) Golvvärdet;
- (b) Hävstång (Golv); och
- (c) Golvavkastningen

"**Golvvärdet**" kommer vara antingen 1, minus 1 eller noll, såsom specificerat i tillämpliga Slutliga Villkoren.

"**Hävstång (Golv)**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Golvavkastningen**" kommer vara det lägre av:

- (a) resultatet som fås av att subtrahera Lösenprisgolv Lägre från Lösenprisgolv Högre; och
- (b) det högre av (x) resultatet som fås av att subtrahera Inflationstakten Värderingstidpunkten på den tillämpliga Värderingsdagen från Lösenprisgolv Högre; och (y) noll.

(uu) ***ZC Inflation Tak Golv***

Om detta Villkor 5(vv) (*ZC Inflation Tak Golv*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Gearing och det högre av:

- (a) noll; och
- (b) Inflationsavkastningen.

"**Gearing**" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"**Inflationsavkastningen**" kommer vara produkten av:

- (i) Flaggan, och

- (ii) resultatet som fås av att subtrahera Startkurs Avdragsbar från Inflationstakten vid Värderingstidpunkten på den tillämpliga Värderingsdagen.

"Startkurs Avdragsbar" betyder:

- (i) summan av 1 och Startkursen;
(ii) upphöjd med Löptiden;
(iii) minskat med 1.

"Flaggan" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"Löptid" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(vv) ***Inflationslänkad 1***

Om detta Villkor 5(wv) (*Inflationslänkad 1*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Gearing och Inflationsavkastningen.

"Gearing" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

"Inflationsavkastningen" kommer vara det högre av:

- (i) noll, och
(ii) summan av Inflationstakten vid Värderingstidpunkten på den tillämpliga Värderingsdagen och Spreaden.

"Spreaden" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(ww) ***Inflation Linker 2***

Om detta Villkor 5(wx) (*Inflation Linker 2*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet, Kupongen och Inflationsjustering.

"Inflationsjustering" kommer vara lika med resultatet som fås av att dela Inflationsindex vid Värderingstidpunkten på den tillämpliga Värderingsdagen med Inflationsindex på Startdagen.

"Inflationsindex" betyder värdet som specificeras i de tillämpliga Slutliga Villkoren.

(xx) ***Strip of Call Spreads***

Om detta Villkor 5(yy) (*Strip of Call Spreads*) är specificerat som tillämpligt i de relevanta Slutliga Villkoren, är Räntebeloppet för den relevanta Ränteperioden lika med produkten av Beräkningsbeloppet och det högre av:

- (a) Lägsta Korgavkastningen; och
(b) det lägre av (i) Kupongen och (ii) Korgavkastningen (Ränta).

"Korgavkastningen (Ränta)" kommer vara summan av den Viktade Tillgångsavkastningen (Ränta) för varje Referenstillgång (Ränta) i Korgen.

"Viktade Tillgångsavkastningen (Ränta)" är genomsnittet av Referenstillgångsavkastningen (Ränta) multiplicerat med den tillämpliga Korgandelen (Ränta) för den relevanta Referenstillgången på varje Räntebestämningdag.

"Referenstillgångsavkastningen (Ränta)" kommer vara resultatet som fås genom att dela Slutkursen för den relevanta Referenstillgången (Ränta) på den tillämpliga Räntebestämningdagen med Startkursen och subtrahera Lösenprisnivån.

(yy) **Allmänna Villkor rörande ränta**

Om en Räntesats av någon anledning inte kan fastställas, vare sig det beror på en oförmåga att värdera någon specifik Referenstillgång eller en händelse som refereras till i första stycket av Villkor 22 (*Ansvarsbegränsning etc.*) eller beror på vilket som helst annat skäl, så ska ränta fortsätta att upplupas på Lånen till den räntesats som är tillämplig för den dåvarande Ränteperioden. Administrerande Institut (eller i tillämpliga fall Beräkningsagenten) skall, så snart den relevanta händelsen har upphört, beräkna den nya Räntesatsen som ska tillämpas från den andra Bankdagen efter det datum beräkningen gjordes tills den aktuella Ränteperioden utlöper.

Emittenten har rätt att utse en annan person, fysisk eller juridisk, för att utföra beräkningar i enlighet med dessa Villkor ("**Beräkningsagenten**"). Namnet på sådan Beräkningsagent ska specificeras i de tillämpliga Slutliga Villkoren.

Om Emittenten enligt eget gottfinnande beslutar att räntan som faktiskt betalats till Fordringshavarna vid någon Räntebetalningsdag översteg beloppet på hur mycket ränta skulle betalas till Fordringshavarna, vid en sådan Räntebetalningsdag, såsom beräknats i enlighet med Villkor 5 (*Ränta*) (sådan belopp är en "**Överbetalning**"), så kan Emittenten reducera det belopp som ska betalas vid vilken som helst Räntebetalningsdag för att kompensera Emittenten för en sådan Överbetalning. Beloppet för ränta som ska dras av vid någon Räntebetalningsdag ska inte överstiga summan av alla Överbetalningar med avseende på de relevanta Lånen, minus alla eventuella tidigare avdrag i enlighet med Villkor 5(zz) (*Allmänna Villkor rörande ränta*). Emittenten ska meddela Låneinnehavare om eventuell reduktion av den räntesumma som är planlagd att betalas på en Räntebetalningsdag, och anledningarna därtill, åtminstone 2 Bankdagar före Räntebetalningsdagen. Sådan meddelande ska ges till Låneinnehavare i enlighet med bestämmelserna i Villkor 16 (*Meddelanden*).

6. **Återbetalning och köp**

(a) **Återbetalning på Återbetalningsdagen**

Emittenten ska lösa in Lånen till deras Återbetalningsbelopp på Återbetalningsdagen specificerad i de Slutliga Villkoren. Återbetalningsbeloppet fastställs enligt följande, men alltid med förbehåll för tillämpliga övriga bestämmelser i detta Villkor 6 (*Återbetalning och köp*):

Om "**Tilläggsbelopp**" är angett som tillämpligt i relevanta Slutliga Villkor ska Återbetalningsbeloppet vara antingen (i) summan av Basåterbetalningsbeloppet och Tilläggsbeloppet eller (ii) det värde som fås genom att subtrahera Tilläggsbeloppet från Basåterbetalningsbeloppet, såsom specificeras i Slutliga Villkor. Tilläggsbeloppet beräknas i enlighet med en av värdeutvecklingsstrukturerna listade nedan, såsom specificerat i relevanta Slutliga Villkor eller, om Villkor 6(g) (*Kombination av Strukturer*) är tillämpligt kommer Tilläggsbeloppet fastställas i enlighet med Villkor 6(g) (*Kombination av Strukturer*) baserat på en kombination av de nedan listade värdeutvecklingsstrukturerna, i varje fall såsom specificerat i relevanta Slutliga Villkor; eller

Om "**Tilläggsbelopp**" inte är angett som tillämpligt i relevanta Slutliga Villkor ska Återbetalningsbeloppet vara lika med Basåterbetalningsbeloppet eller bestämmas i enlighet med en av de övriga värdeutvecklingsstrukturerna som följer av detta Villkor 6(a) (*Återbetalning på Återbetalningsdagen*), i varje fall såsom specificerat i relevanta Slutliga Villkor.

De Slutliga Villkoren specificerar vilken av de följande resultatstrukturerna är tillämplig på varje Serie. Om Räntebeloppet som ska betalas på Återbetalningsdagen är ett negativt belopp, ska det dras av från Återbetalningsbeloppet som bestäms i enlighet med detta Villkor 6 (*Återbetalning och köp*), med iakttagande av att Återbetalningsbeloppet aldrig ska vara lägre än noll.

Om resultatstrukturen specificerad i de Slutliga Villkoren är:

(i) "*Basket Long*" struktur

Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen.

"Korgavkastningen" är summan av den Viktade Tillgångsavkastningen för varje Referenstillgång i Korgen, **under förutsättning att**, om "Korggolv" är specificerat som tillämpligt i de relevanta Slutliga Villkoren, ska Korgavkastningen vara det högre av a) den Lägsta Korgavkastningen, och b) summan av den Viktade Tillgångsavkastningen för varje Referenstillgång i Korgen.

Den **"Viktade Tillgångsavkastningen"** är Referenstillgångsavkastningen multiplicerad med det tillämpliga Korgandelen.

"Referenstillgångsavkastningen" är resultatet som erhålls genom division av Slutkursen för varje Referenstillgång med Startkursen och subtraktion av Lösenprisnivån.

(ii) *"Basket Short" struktur*

Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen.

"Korgavkastning" är summan av den Viktade Tillgångsavkastningen för varje Referenstillgång i Korgen.

Den **"Viktade Tillgångsavkastningen"** är Referenstillgångsavkastningen multiplicerad med det tillämpliga Korgandelen.

"Referenstillgångsavkastningen" kommer att fastställas genom att subtrahera från Startkursen och resultatet som erhållits genom att dividera Slutkursen för varje Referenstillgång med Startkursen.

(iii) *"Barriär Outperformance" struktur*

om Korgavkastningen (fastställd i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur) eller Villkor 6(a)(ii) ("*Basket Short*" struktur)), såsom specificerat i de Slutliga Villkoren, på någon Värderingsdag överstiger Barriärnivån, kommer Tilläggsbeloppet att vara den Maximala Korgavkastningen. Om Korgavkastningen inte överstiger Barriärnivån på någon Värderingsdag, kommer Tilläggsbeloppet att vara noll.

(iv) *"Barriär Underperformance" struktur*

om Korgavkastningen (fastställd i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur) eller Villkor 6(a)(ii) ("*Basket Short*" struktur)), såsom specificerat i de Slutliga Villkoren, på någon Värderingsdag faller under Barriärnivån, kommer Tilläggsbeloppet att vara den Maximala Korgavkastningen. Om Korgavkastningen inte faller under Barriärnivån på någon Värderingsdag, kommer Tilläggsbeloppet att vara noll.

(v) *"Best of/Worst of Barriär Outperformance" struktur*

om Referenstillgångsavkastningen av den Nth bäst presterande Referenstillgången (såsom fastställt i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur) eller Villkor 6(a)(ii) ("*Basket Short*" struktur)), såsom specificerat i de Slutliga Villkoren, på någon Värderingsdag överstiger Barriärnivån, kommer Tilläggsbeloppet att vara den Maximala Korgavkastningen. Om Referenstillgångsavkastningen av den Nth bäst presterande Referenstillgången inte överstiger Barriärnivån på någon Värderingsdag, kommer Tilläggsbeloppet att vara noll.

Den **"Nth bäst presterande"** Referenstillgången ska vara den Referenstillgång med de Nth högsta Referenstillgångsavkastningen, där **"N"** ska vara värdet som specificeras i de Slutliga Villkoren.

(vi) *"Best of/Worst of Barriär Underperformance" struktur*

om Referenstillgångsavkastningen av den Nth bäst presterande Referenstillgången (såsom fastställt i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur) eller Villkor

6(a)(ii) ("*Basket Short*" struktur)), såsom specificerat i de Slutliga Villkoren, på någon Värderingsdag faller under Barriärnivån, kommer Tilläggsbeloppet att vara den Maximala Korgavkastningen. Om Referenstillgångsavkastningen av den Nth bäst presterande Referenstillgången inte faller under Barriärnivån på någon Värderingsdag, kommer Tilläggsbeloppet att vara Lånens noll.

Den "**Nth bäst presterande**" Referenstillgången ska vara den Referenstillgång med de Nth högsta Referenstillgångsavkastningen, där "**N**" ska vara värdet som specificeras i de Slutliga Villkoren.

(vii) "*Autocallstruktur Long*"

Om Lånen inte varit föremål för förtida återbetalning i enlighet med Villkor 6(p) (*Förtida Återbetalning av Lån med Värdeutvecklingsstrukturen Autocall*), kommer Tilläggsbeloppet att beräknas såsom följer:

- (A) Om en Riskbarriärhändelse inträffat på en Riskbarriärobservationsdag kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och det lägre av: (i) Korgavkastningen på Värderingsdagen och (ii) Högsta Korgavkastningen; eller
- (B) Om en Riskbarriärhändelse inte har inträffat på någon Riskbarriärobservationsdag kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden 2 och det högre av (i) Korgavkastningen på Värderingsdagen och (ii) Lägsta Korgavkastningen.

"**Korgavkastningen**" beräknas på samma sätt som för "Basket Long" strukturen framställd i Villkor 6(a)(i) såvida inte Villkor 6(c) (*Best of/ Worst of Modifier*) är angett som tillämpligt i Slutliga Villkor varvid Korgavkastningen ska bytas ut mot Referenstillgångsavkastningen för den Referenstillgång med den Nth bästa värdeutvecklingen i enlighet med sådant Villkor.

(viii) "*Autocallstruktur – Short*"

Om Lånen inte varit föremål för förtida återbetalning i enlighet med Villkor 6(p) (*Förtida Återbetalning av Lån med Värdeutvecklingsstrukturen Autocall*), så kommer Tilläggsbeloppet att beräknas på samma sätt som beskrivs i Villkor 6(a)(vii) (*Autocallstruktur Long*) ovan, förutom att "**Korgavkastningen**" och "**Referenstillgångsavkastningen**" kommer bestämmas på samma sätt som för "**Basket Short**"-strukturen som framgår av Villkor 6(a)(ii).

(ix) "*Replacement Basket*" struktur

Tilläggsbeloppet kommer beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen.

"**Korgavkastning**" är summan av den Viktade Tillgångsavkastningen för varje Referenstillgång i Korgen.

Den "**Viktade Tillgångsavkastningen**" är Referenstillgångsavkastningen multiplicerad med den tillämpliga Korgandelen, *förutsatt att* Referenstillgångsavkastningen av de Nth bäst presterande Referenstillgångarna kommer att ersättas med Ersättningsfaktorn i syfte att fastställa den Viktade Referensavkastningen av de relevanta Referenstillgångarna.

De "**N bäst presterande Referenstillgångarna**" kommer att vara antalet "**N**" av Referenstillgångar (såsom specificerat i de Slutliga Villkoren) med den högsta Referenstillgångsavkastningen.

"**Referenstillgångsavkastningen**" är resultatet som erhålls genom division av Slutkursen för varje Referenstillgång med Startkursen och subtraktion av Lösenprisnivån.

(x) *"Locally Capped Basket" struktur*

Tilläggsbeloppet kommer beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen.

"Korgavkastning" är summan av den Viktade Tillgångsavkastningen för varje Referenstillgång i Korgen.

Den **"Viktade Tillgångsavkastningen"** är den lägre av: (i) Referenstillgångsavkastningen och (ii) den Maximala Värdeutvecklingen, i bägge fall multiplicerad med den tillämpliga Korgandelen.

"Referenstillgångsavkastningen" är resultatet som erhålls genom division av Slutkursen för varje Referenstillgång med Startkursen och subtraktion av Lösenprisnivån.

(xi) *"Rainbow Basket" struktur*

Tilläggsbeloppet kommer beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen.

"Korgavkastning" kommer beräknas i enlighet med antingen "Basket Long"-strukturen som framgår av Villkor 6(a)(i) (*"Basket Long" struktur*) eller "Basket Short"-strukturen som framgår av Villkor 6(a)(ii) (*"Basket Short" struktur*), såsom närmare anges i Slutliga Villkor.

"Korgandelen" kommer att fastställas på basis av Rainbow Basketandelen.

(xii) *"Booster Short" struktur*

Om Korgavkastningen är positiv, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen.

Om Korgavkastningen är negativ, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad 2 och Korgavkastningen (vilket kommer resultera i ett Återbetalningsbelopp som är lägre än Lånens Kapitalbelopp).

"Korgavkastningen" beräknas på samma sätt som för "Basket Short" strukturen i Villkor 6(a)(ii) (*"Basket Short" struktur*).

I syfte att beräkna Korgavkastningen, ska **"Referenstillgångsavkastning"** vara resultatet som erhålls genom att subtrahera från Startkursen resultatet som erhålls genom att dividera Slutkursen för varje Referenstillgång med Startkursen.

(xiii) *"Booster Long" struktur*

Om Korgavkastningen är positiv, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen.

Om Korgavkastningen är negativ, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad 2 och med Korgavkastningen (vilket kommer resultera i ett Återbetalningsbelopp som är lägre än Lånens Kapitalbelopp).

"Korgavkastningen" beräknas på samma sätt som för "Basket Long" strukturen framställd i Villkor 6(a)(i) (*"Basket Long" struktur*).

(xiv) *"Booster Riskbarriär Short" struktur*

Om summan av Korgavkastningen och 1 är lika med eller högre än den Initiala Barriärnivån på den relevanta Värderingsdagen, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen på den slutliga Värderingsdagen.

Om summan av Korgavkastningen och 1 är lika med eller högre än Barriärnivån på den relevanta Värderingsdagen men under Korgs Startvärde på den relevanta Värderingsdagen, kommer Tilläggsbeloppet att vara noll.

Om summan av Korgavkastningen och 1 är under Barriärnivån på den relevanta Värderingsdagen och under den Korg Startvärde på den relevanta Värderingsdagen, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad 2 och Korgavkastningen på den slutliga Värderingsdagen (vilket kommer resultera i ett Återbetalningsbelopp som är lägre än Lånens Kapitalbelopp).

"Korgavkastningen" beräknas på samma sätt som för "Basket Short" strukturen i Villkor 6(a)(ii) ("*Basket Short*" struktur).

(xv) *"Booster Risk Barriär Long" struktur*

Om summan av Korgavkastningen och 1 är lika med eller högre än Korgs Startvärde på den relevanta Värderingsdagen, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen på den slutliga Värderingsdagen.

Om summan av Korgavkastningen och 1 är lika med eller högre än Barriärnivån på den relevanta Värderingsdagen men under Korgs Startvärde på den relevanta Värderingsdagen, kommer Tilläggsbeloppet att vara noll.

Om summan av Korgavkastningen och 1 är under Barriärnivån på den relevanta Värderingsdagen och under Korgs Startvärde på den relevanta Värderingsdagen, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad 2 och Korgavkastningen på den slutliga Värderingsdagen (vilket kommer resultera i ett Återbetalningsbelopp som är lägre än Lånens Kapitalbelopp).

"Korgavkastningen" kommer att beräknas på samma sätt som för den "Basket Long"-strukturen angiven i Villkor 6(a)(i) ("*Basket Long*" struktur).

För beräkning av Korgavkastningen, ska **"Referenstillgångsavkastning"** vara resultatet som erhålls genom division av Slutkursen för varje Referenstillgång med Startkursen, och subtraktion av Startkursen.

(xvi) *"Twin-Win" struktur*

Om summan av Korgavkastningen, beräknad på samma sätt som för "Basket Long"-strukturen angiven i Villkor 6(a)(i) ("*Basket Long*" struktur), och 1 är lika med eller högre än Barriärnivå 2 på den eller de relevanta Värderingsdagarna, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen på Twin-Win Värderingsdagen, beräknat på samma sätt som för "Basket Long"-strukturen angiven i Villkor 6(a)(i) ("*Basket Long*" struktur).

Om summan av Korgavkastningen, beräknad på samma sätt som för "Basket Long"-strukturen angiven i Villkor 6(a)(i) ("*Basket Long*" struktur), och 1 är lika med eller högre än Barriärnivå 1 på den eller de relevanta Värderingsdagarna men under Barriärnivå 2 på den eller de relevanta Värderingsdagarna, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad 2 och Korgavkastningen på Twin-Win Värderingsdagen, beräknat på samma sätt som för "Basket Short"-strukturen angiven i Villkor 6(a)(ii) ("*Basket Short*" struktur).

Om summan av Korgavkastningen, beräknad på samma sätt som för "Basket Long"-strukturen angiven i Villkor 6(a)(i) ("*Basket Long*" struktur), och 1 är mindre än Barriärnivå 1 på den eller de relevanta Värderingsdagarna och under Barriärnivå 2 på den eller de relevanta Värderingsdagarna, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad 3 och Korgavkastningen på Twin-Win Värderingsdagen, beräknat på samma sätt som för "Basket Long"-strukturen

angiven i Villkor 6(a)(i) ("*Basket Long*" struktur) Korgavkastningen (vilket kommer resultera i ett Återbetalningsbelopp som är lägre än Lånens Kapitalbelopp).

(xvii) "*Bonus Booster Short*" struktur

Om summan Korgavkastningen och 1 är lika med eller högre än Barriärnivån på den eller de relevanta Värderingsdagarna, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad och med Korgavkastningen på den slutliga Värderingsdagen.

Om summan av Korgavkastningen och 1 är under Barriärnivån på den eller de relevanta Värderingsdagarna och under Korgs Startvärde på den eller de relevanta Värderingsdagarna, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad 2 och Korgavkastningen på den slutliga Värderingsdagen (vilket kommer resultera i ett Återbetalningsbelopp som är lägre än Lånens Kapitalbelopp).

Om summan av Korgavkastningen och 1 aldrig är under Barriärnivån Barriärnivån på den eller de relevanta Värderingsdagarna, blir Tilläggsbeloppet lika med det högre av:

- (A) Kupongen; och
- (B) det beräknade beloppet genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen på den slutliga Värderingsdagen.

"**Basket Return**" kommer att beräknas på samma sätt som för den "Basket Short"-struktur angiven i Villkor 6(a)(ii) ("*Basket Short*" struktur).

För syftet att beräkna Korgavkastningen, ska "**Referenstillgångsavkastning**" vara resultatet som erhålls genom att subtrahera från Startkursen resultatet som erhålls genom att dividera Slutkursen för varje Referenstillgång med Startkursen.

(xviii) "*Bonus Booster Long*" struktur

Om summan av Korgavkastningen och 1 är lika med eller högre än Korgs Startvärde på den eller de relevanta Värderingsdagarna, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen på den slutliga Värderingsdagen.

Om summan av Korgavkastningen och 1 är under Barriärnivån på den eller de relevanta Värderingsdagarna och under Korgs Startvärde på den eller de relevanta Värderingsdagarna, kommer Tilläggsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad 2 och Korgavkastningen på den slutliga Värderingsdagen (vilket kommer resultera i ett Återbetalningsbelopp som är lägre än Lånens Kapitalbelopp).

Om summan av Korgavkastningen och 1 aldrig är under Barriärnivån på den eller de relevanta Värderingsdagarna, blir Tilläggsbeloppet lika med det högre av:

- (A) Kupongen; och
- (B) det beräknade beloppet genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och med Korgavkastningen på den slutliga Värderingsdagen.

"**Korgavkastningen**" kommer att beräknas på samma sätt som för den "Basket Long"-struktur angiven i Villkor 6(a)(i) ("*Basket Long*" struktur).

I syfte att beräkna Korgavkastningen, kommer "Referenstillgångsavkastningen" att vara det resultat som erhålles genom att dividera Slutkursen för varje Referenstillgång med Startkursen, och subtrahera Startkursen.

(xix) *"Periodsumme" struktur*

Tilläggsbeloppet kommer att beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och det högsta av:

- (i) den Slutliga Lock-In-Nivån;
- (ii) Periodsumme-Avkastningen; och
- (iii) det Globala Golvet.

Den "**Slutliga Lock-In-Nivån**" innebär den högsta Lock-In-Nivå som nås eller överskrids av den sammantagna Korgavkastningen vid någon Värderingsdag.

"**Lock-In-Nivån**" innebär varje nivå som specificeras som sådan i de tillämpliga Slutliga Villkoren.

"**Periodsumme-Avkastningen**" innebär det lägre av:

- (i) det Globala Taket; och
- (ii) den Justerade Kupongen.

Den "**Justerade Kupongen**" innebär den Initiala Kupongen plus den sammantagna Korgavkastningen vid den senaste Värderingsdagen.

Det "**Globala Taket**" innebär det värde som specificerats i de tillämpliga Slutliga Villkoren. Om det Globala Taket är specificerat som inte tillämpligt i Slutliga Villkoren, ska det Globala Taket tillskrivas ett noterat oändligt värde i syfte att beräkna Återbetalningsbeloppet.

Det "**Globala Golvet**" innebär det värde som specificerats i de tillämpliga Slutliga Villkoren. Om det Globala Golvet har specificerats som inte tillämpligt i de Slutliga Villkoren, ska det Globala Golvet tillskrivas ett noterat värde på noll, i syfte att beräkna Återbetalningsbeloppet.

Den "**Initiala Kupongen**" innebär det värde som specificerats i de tillämpliga Slutliga Villkoren.

Den "**Sammantagna Korgavkastningen**" för varje Värderingsperiod (den "**Relevanta Värderingsperioden**") kommer att vara summan av de Justerade Periodiska Korgavkastningarna för varje Värderingsperiod fram till och inkluderande den relevanta Värderingsperioden.

Den "**Justerade Periodiska Korgavkastningen**" för varje tillämplig Värderingsperiod kommer att vara det högre av:

- (A) Det Lokala Golvet; och
- (B) det lägre av: (a) det Lokala Taket och (b) den Ojusterade Periodiska Korgavkastningen.

Det "**Lokala Taket**" innebär det värde som specificerats i de tillämpliga Slutliga Villkoren. Om det Lokala Taket är specificerat som inte tillämpligt i de Slutliga Villkoren, ska det Lokala Taket tillskrivas ett noterat oändligt värde i syfte att beräkna Återbetalningsbeloppet.

Det "**Lokala Golvet**" innebär det värde som specificerats i de tillämpliga Slutliga Villkoren. Om det Lokala Golvet är specificerat som inte tillämpligt i de Slutliga Villkoren, ska det lokala golvet tillskrivas ett noterat värde om noll i syfte att beräkna Återbetalningsbeloppet.

Den "**Ojusterade Periodiska Korgavkastningen**" är det resultat som erhålles genom att ta summan av de viktade avkastningarna på tillgångarna vid tillämplig Värderingsdag, och subtrahera summan av de viktade avkastningarna på tillgångarna vid den omedelbart föregående Värderingsdagen, och uttrycka detta resultat som en procentandel av summan av de de viktade avkastningarna på tillgångarna vid den omedelbart föregående Värderingsdagen.

Den "**Viktade Tillgångsavkastningen**" är Referenstillgångsavkastningen multiplicerad med den tillämpliga Korgandelen.

"**Referenstillgångsavkastningen**" är resultatet som erhålls genom division av Slutkursen för varje Referenstillgång med Startkursen och subtraktion av Startkursen.

(xx) "*Omvänd Periodsumme*" struktur

Tilläggsbeloppet kommer att beräknas på samma sätt som för den "*Periodsumme*"-struktur som anges i Villkor 6(a)(xix), med reservation för att definitionen av "Justerad Kupong" ska lyda som följer:

Den "**Justerade Kupongen**" innebär den Initiala Kupongen minus den sammantagna Korgavkastningen vid den allra senast inträffade Värderingsdagen

(xxi) "*Ersättande periodsumme*" -struktur

Tilläggsbeloppet kommer att beräknas på samma sätt som för den "*Periodsumme*"-struktur som anges i Villkor 6(a)(xix), med reservation för att definitionen av "Justerad Periodisk Korgavkastning" ska lyda som följer:

Den "**Justerade Periodiska Korgavkastningen**" för varje tillämplig Värderingsperiod ska vara den ojusterade periodiska Korgavkastningen, med reservation för att med avseende på Värderingsperioderna med de N högsta ojusterade periodiska Korgavkastningarna, ska den ojusterade periodiska Korgavkastningen ersättas med den relevanta låsta periodiska Korgavkastning som specificerats i de Slutliga Villkoren.

"N" ska ha ett sig tilldelat värde i de tillämpliga Slutliga Villkoren.

"**Låst periodisk Korgavkastning (Fixed Periodic Basket Return)**" ska vara efter vad som specificerats i de tillämpliga Slutliga Villkoren.

(xxii) "*Omvänd Ersättning Periodsumme*" struktur

Tilläggsbeloppet kommer att beräknas på samma sätt som för den "*Reverse Periodsumme*"-struktur som anges i Villkor 6(a)(xx), med reservation för att definitionen av "*justerad periodisk Korgavkastning*" ska lyda som följer:

Den "**justerade periodiska Korgavkastningen**" för varje tillämplig Värderingsperiod ska vara den ojusterade periodiska Korgavkastningen, med reservation för att med avseende på Värderingsperioderna med de N högsta ojusterade periodiska Korgavkastningarna, ska den ojusterade periodiska Korgavkastningen ersättas med den relevanta låsta periodiska Korgavkastning som specificerats i de Slutliga Villkoren.

"N" ska ha ett sig tilldelat värde i de tillämpliga Slutliga Villkoren.

"**Låst periodisk Korgavkastning**" ska vara så som specificerats i de tillämpliga Slutliga Villkoren

(xxiii) "*Rainbow Ersättande periodsumme*" -struktur

Tilläggsbeloppet kommer att beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegrad och det högre av:

- (i) den Lägsta Korgavkastningen; och

- (ii) summan av den Viktade Ersättningen av Periodsummeprestationen för varje Referenstillgång i Korgen.

Den "**Viktade Ersättningen av Periodsummeprestationen**" kommer att vara Periodsummeersättningsprestationen för den relevanta Referenstillgången, multiplicerad med den tillämpliga Korgandelen.

"**Korgandelen**" bestäms baserat på Korgandelen i Periodsumme-ersättningen.

"**Periodsummeersättningsprestationen**" kommer att vara summan av de Justerade Periodiska Referenstillgångarnas Avkastning för den relevanta Referenstillgången i varje Värderingsperiod.

"**Justerade Periodiska Referenstillgångarnas Avkastning**" för varje tillämplig Värderingsperiod kommer att vara avkastningen från den Periodiska Referenstillgången, med reservation för att med avseende på Värderingsperioderna med de N högsta avkastningarna från den periodiska Referenstillgången ska avkastningen från Referenstillgången ersättas med den relevanta avkastningen från den låsta Referenstillgång som som specificerats i de Slutliga Villkoren.

"N" ska ha det värde som det tilldelats under de tillämpliga Slutliga Villkoren

"**Avkastningen från den Fasta Referenstillgången**" ska vara enligt vad som specificerats under de tillämpliga Slutliga Villkoren.

"**Avkastningen från den Periodiska Referenstillgången**" kommer att vara det resultat (uttryckt som en procentandel) som erhålles genom att dividera Slutkursen för varje Referenstillgång med startpriset, och subtrahera 100 procent.

"**Startpriset**" kommer att vara Stängningskursen för den relevanta Referenstillgången på Värderingsdagen omedelbart föregående början på applikationens Värderingsperiod.

"**Slutkursen**" kommer att vara Stängningskursen för den relevanta Referenstillgången på Värderingsdagen vid slutet av den tillämpliga Värderingsperioden.

(xxiv) *Omvänd Konvertibel struktur*

Om summan av Korgavkastningen och 1 är lika med eller högre än Korgs Startvärde, kommer Återbetalningsbeloppet att bli lika med Lånens Kapitalbelopp.

Om summan av Korgavkastningen och 1 är under den Korgs Startvärde, kommer Återbetalningsbeloppet att beräknas genom att multiplicera Lånens Kapitalbelopp med en Deltagandegrad och Korgavkastningen, och addera det resulterande negativa beloppet till från Lånens Kapitalbelopp (i vilket fall Återbetalningsbeloppet kommer vara lägre än Lånens Kapitalbelopp).

"**Korgavkastningen**" kommer att beräknas på samma sätt som för "Basket Short"-strukturen som anges i Villkor 6(a)(i)

(xxv) *Omvänd Konvertibel Riskbarriärstruktur*

Om summan av Korgavkastningen och 1 är lika med eller högre än Korgs Startvärde på den slutliga Värderingsdagen, kommer Återbetalningsbeloppet att bli lika med Lånens Kapitalbelopp.

Om summan av Korgavkastningen och 1 är under Barriärnivån vid någon Värderingsdag, och på den slutliga Värderingsdagen Korgavkastningen är under den Korgs Startvärde, kommer Återbetalningsbeloppet att beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen, och addera det resulterande negativa beloppet till Lånens Kapitalbelopp (i vilket fall Återbetalningsbeloppet kommer vara lägre än Lånens Kapitalbelopp).

"Korgavkastningen" kommer att beräknas på samma sätt som för den "Basket Long"-struktur som anges i Villkor 6(a)(i).

För syftet att beräkna den Viktade Tillgångsavkastningen (utom för syftet att beräkna Korgavkastningen) ska "Referenstillgångsavkastningen" vara resultatet som nås genom att dela Slutkursen för varje Referenstillgång med Startkursen och subtrahera Lösenprisnivån.

(xxvi) *"Best of/Worst of" Omvänd Konvertibel struktur*

Om summan av den Nth bästa Referenstillgångsavkastningen och 1 är lika med eller högre än Barriärnivån, kommer Återbetalningsbeloppet vara lika med Lånens Kapitalbelopp.

Om summan av den Nth bästa Referenstillgångsavkastningen och 1 är under den ursprungliga Korgnivån, ska Återbetalningsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och den Nth bästa Referenstillgångsavkastningen och addera det negativa resultatet till Lånens Kapitalbelopp. I detta fall kommer Återbetalningsbeloppet bli lägre än Lånens Kapitalbelopp.

Den "**Nth bästa Referenstillgångsavkastningen**" är den Avkastning på Referenstillgången som är Nth högst, där "N" ska vara det värde som framgår av Slutliga Villkor.

"Referenstillgångsavkastningen" är det resultat som fås genom att dela Slutkursen för varje Referenstillgång med Startkursen och subtrahera Lösenprisnivån.

(xxvii) *Up and In Long*

Tilläggsbeloppet kommer att beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden, Knock-In-Faktorn och det högre av:

- (A) noll, och
- (B) Korgavkastningen.

"Knock-In-Faktorn" innebär:

- (A) ett värde lika med 1 om summan av Korgavkastningen och 1 vid någon Värderingsdag är på eller över Barriärnivån,
- (B) ett värde lika med noll om summan av Korgavkastningen och 1 inte är på eller över Barriärnivån vid någon Värderingsdag.

"Korgavkastningen" kommer att beräknas på samma sätt som för "Basket Long"-strukturen som anges i Villkor 6(a)(i).

(xxviii) *Up and Out Long*

Tilläggsbeloppet kommer att beräknas genom att multiplicera Lånens Kapitalbelopp och det högsta av:

- (A) noll;
- (B) summan av att multiplicera Rabatten och Knock-Out-Faktorn; och
- (C) resultatet av att multiplicera Deltagandegraden, Knock-Out-Differentialen och Korgavkastningen. och Knock-Out-Faktorn.

"Knock-Out-Faktorn" innebär:

- (A) ett värde lika med 1 om summan av Korgavkastningen och 1 på någon Värderingsdag är över Barriärnivån;
- (B) ett värde lika med noll om summan av Korgavkastningen och 1 inte är över Barriärnivån på någon Värderingsdag.

"Rabatten" syftar till det värde som anges i de Slutliga Villkoren

"Knock-Out-Differentialen" syftar till skillnaden mellan 1 och Utslagsfaktorn.

"Korgavkastningen" kommer att beräknas på samma sätt som för "Basket Long"-strukturen som anges i Villkor 6(a)(i).

(xxix) *Worst of Down and Out Basket Long*

Tilläggsbeloppet kommer att beräknas genom att multiplicera Lånens Kapitalbelopp med det högsta av:

- (A) noll, och
- (B) resultatet av att multiplicera Rabatten och Knock-Out-Faktorn, och
- (C) resultatet av att multiplicera Deltagandegraden, Knock-Out-Differentialen och Korgavkastningen.

"Knock-Out-Faktorn" innebär:

- (A) ett värde lika med 1 om summan av den Lägsta Värdeutvecklingen och 1 vid någon Värderingsdag är lägre än eller lika med Barriärnivån,
- (B) ett värde lika med noll om summan av den Lägsta Värdeutvecklingen och 1 är högre än Barriärnivån vid någon Värderingsdag.

"Knock-Out-Differentialen" syftar till skillnaden mellan 1 och Knock-Out-Faktorn.

"Lägsta Värdeutvecklingen" syftar till den Lägsta Värdeutvecklingen för en Underliggande tillgång bland alla Referenstillgångar inom Korgen.

"Utfall för Referenstillgång" syftar till kvoten av:

- (A) Stängningskursen för den relevanta Referenstillgången på den tillämpliga Värderingsdagen, i enlighet med de Slutliga Villkoren, genom
- (B) medelvärdet av Stängningskurserna för den relevanta Referenstillgången för varje Inledande Värderingsdag.

"Rabatten" betyder det värde som specificeras i de tillämpliga Slutliga Villkoren.

"Korgavkastningen" kommer att beräknas på samma sätt som för "Basket Long"-strukturen som anges i Villkor 6(a)(i).

(xxx) *Down and Out Basket Long*

Tilläggsbeloppet kommer att beräknas genom att multiplicera Lånens Kapitalbelopp med det högsta av:

- (A) noll;
- (B) resultatet av att multiplicera Rabatten och Knock-Out-Faktorn; och
- (C) resultatet av att multiplicera Deltagandegraden, Knock-Out-Differentialen och Korgavkastningen.

"Knock-Out-Faktorn" innebär:

(A) ett värde lika med 1 om summan av Korgavkastningen och 1 på någon Värderingsdag är lägre än eller lika med Barriärnivån;

(B) ett värde lika med noll om summan av Korgavkastningen och 1 är högre än Barriärnivån på någon Värderingsdag.

"Rabatten" betyder det värde som specificeras i de tillämpla Slutliga Villkoren.

"Knock-Out-Differentialen" syftar till skillnaden mellan 1 och Knock-Out-Faktorn.

Korgavkastningen kommer att beräknas på samma grunder som för antingen "Basket Long"-strukturen i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur) eller "Basket Short"-strukturen i enlighet med Villkor 6(a)(ii) ("*Basket Short*" struktur), såsom närmare anges i Slutliga Villkor.

(xxx) *Worst of Digital Memory Coupon 1*

Tilläggsbeloppet kommer att beräknas genom att multiplicera Lånens Nominella belopp med det högre av: (i) noll och (ii) Kupongnivån.

"Kupongnivå" syftar, med hänsyn till alla Värderingsdagar, till det högre av: (i) Kupongnivån vid den direkt föregående Värderingsdagen (eller Initiala Kupongen, avseende Startdagen) (ii) och produkten av N, Kupongbarriärnivån och den Kupongen.

"N" kommer vara ordningsnumret för relevant Värderingsdag där den första Värderingsdagen har värdet N=1, den andra Värderingsdagen har värdet N=2 och så vidare.

"Kupongbarriärnivån" kommer vara 1 om den Referenstillgångens avkastning (i enlighet med det angivna i Villkor 6(a)(i) ("*Basket Long*" struktur) för varje Referenstillgång inom Korgen är högre än, eller lika med, Startkursen vid varje Värderingsdag, annars är det lika med noll.

(xxxii) *Worst of Call Option*

Tilläggsbeloppet kommer att beräknas genom att multiplicera Lånens Nominella belopp med Deltagandegraden, och det högre av: (i) den Lägsta Värdeutvecklingen och (ii) noll.

"Lägsta Värdeutvecklingen" betyder den lägsta Referenstillgångsvärdeutvecklingen för alla Referenstillgångar i Korgen.

"Referenstillgångsvärdeutvecklingen" betyder resultatet av att dela:

(A) stängningskursen för den relevanta Referenstillgången på den tillämpliga Värderingsdagen, såsom specificerat i de Slutliga Villkoren, genom

(B) genomsnittet av Stängningspriset för den relevanta Referenstillgången på varje Startdag,

och dra av Lösenprisnivån.

(xxxiii) *Outperformance Option*

Tilläggsbeloppet kommer att beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden, och det lägre av:

(A) den Högsta Värdeutvecklingen (om tillämpligt), och

(B) det högre av den Lägsta Värdeutvecklingen (om tillämpligt) och Värdeutvecklingsdifferensen.

Den "**Högsta Värdeutvecklingen**" kommer vara värdet som angivits i de tillämpliga Slutliga Villkoren.

Den "**Lägsta Värdeutvecklingen**" kommer vara värdet som angivits i de tillämpliga Slutliga Villkoren.

"**Värdeutvecklingsdifferensen**" kommer att beräknas genom att subtrahera Värdeutveckling B från Värdeutveckling A, dock att om "**Överträffandepoption**" anges som tillämpligt i Slutliga Villkor och Värdeutveckling A är negativ ska Värdeutvecklingsdifferensen vara noll.

"**Värdeutveckling A**" kommer beräknas på samma sätt som "Korgavkastning" för strukturen "Basket Long" som anges i Villkor 6(a)(i) ("*Basket Long*" struktur) eller strukturen "Basket Short" som anges i Villkor 6(a)(ii) ("*Basket Short*" struktur); och

"**Värdeutveckling B**" kommer beräknas på samma sätt som "Korgavkastning" för strukturen "Basket Long" som anges i Villkor 6(a)(i) ("*Basket Long*" struktur) eller strukturen "Basket Short" som anges i Villkor 6(a)(ii) ("*Basket Short*" struktur)..

De Referenstillgångar som används i syfte att beräkna Värdeutveckling A och Värdeutveckling B respektive kommer att grupperas i två separata Korgar ("**Korg A**" och "**Korg B**" respektive, och en "**Korg**"), i enlighet med de tillämpliga Slutliga Villkoren.

(xxxiv) *Non-tranched CLN struktur*

Återbetalningsbeloppet kommer vara lika med Lånens Kapitalbelopp multiplicerat med summan av:

- (A) 1 minus Portföljexponeringen, och
- (B) produkten av Portföljexponeringen, Eftersträvat Återbetalningsbeloppoch Portföljavkastningen.

"**Portföljavkastningen**" syftar till skillnaden mellan 1 och Portföljens förluster.

"**Portföljens förluster**" syftar till summan av den vägda avkastningen på tillgång för varje Referensenhet inom Korgen.

"**Viktad Tillgångsförlust**" ska vara antingen:

- (A) Om "**Kredithändelserankad Korgandel**" anges som tillämpligt i relevanta Slutliga Villkor, beräknad som produkten av Korgandelen och Referensenhetsfsom inte tillämpligörlust för varje Referensenhet enligt följande:
 - (1) för Referensenheter som varit föremål för en Kredithändelse används relevant Kredithändelserankad Vikt som Korgandel; eller
 - (2) för resterande Referensenheter som inte varit föremål för en Kredithändelse ska relevanta Referensenheter sorteras i alfabetisk ordning och de resterande Kredithändelserankade Vikterna ska sorteras i nummerordning i syfte att bestämma Korgandel (Ränta), enligt principen att det första Referensenheten i alfabetisk ordning skall tilldelas den första tillgängliga Kredithändelserankade Vikten i nummerordning och så vidare.
- (B) om "**Kredithändelserankad Korgandel**" är specificerad som inte tillämplig, beräknad genom att multiplicera Korgandelen med Referensenhetsförlusten för relevant Referensenhet.

"**Referensenhetsförlust**" kommer bestämmas av differensen mellan Återvinningsvärdet med hänsyn till den relevanta Referensenheten och 1.

"Återvinningsvärde" kommer vara 100 procent. Om en Kredithändelse (i enlighet med angivna i Del 3: *Kompletterande Villkor för Kreditlån*) inte har inträffat med hänsyn till den Referensenheten under perioden som börjar på Inledande Observationsdag och som avslutas på Slutlig Observationsdag, eller om sådan Kredithändelse har inträffat, kommer det antingen vara ett Fast Återbetalningsbelopp eller ett Marknadsmässigt Återvinningsbelopp, i enlighet med det angivna i de tillämpliga Slutliga Villkoren.

(xxxv) *Tranched CLN struktur*

Återbetalningsbeloppet kommer vara lika med Lånens Kapitalbelopp multiplicerat med summan av:

- (A) 1 minus Portföljexponeringen, och
- (B) produkten av Portföljexponeringen, Eftersträvat Återbetalningsbelopp och Portföljavkastningen.

"**Portföljavkastningen**" syftar till differensen mellan den Justerade Tranchförlusten och 1.

"**Justerad Tranchförlust**" syftar till kvoten av det lägre av a) Tranchens fastställda värde och b) Tranchens förlust, genom Tranchens fastställda värde.

"**Tranchförlust**" syftar till det högre av:

- (A) noll och
- (B) differensen mellan Tranchens fastställda värde och summan av den vägda tillgångsförlusten för varje Referensenhet inom Korgen.

"**Vägd tillgångsförlust**" syftar till produkten av Korgandelen och Förlusten för relevant Referensenhet.

"**Förlust för Referenstillgång**" kommer bli differens mellan Återvinningsvärde med hänsyn till den relevanta Referensenheten och 1.

"Återvinningsvärde" kommer vara 100 procent. Om en Kredithändelse (i enlighet med angivna i Del 3: *Kompletterande Villkor för Kreditlån*) inte har inträffat med hänsyn till den Referensenheten under perioden som börjar på Inledande Observationsdag och som avslutas på Slutlig Observationsdag, eller om sådan Kredithändelse har inträffat, kommer det antingen vara ett Fast Återbetalningsbelopp eller ett Marknadsmässigt Återvinningsbelopp, i enlighet med det angivna i de tillämpliga Slutliga Villkoren.

(xxxvi) *Nth to Default CLN struktur*

Återbetalningsbeloppet kommer vara lika med Lånens Kapitalbelopp multiplicerat med summan av:

- (A) 1 minus Portföljexponeringen, och
- (B) produkten av Portföljexponeringen, Eftersträvat Återbetalningsbelopp och Portföljavkastningen.

"**Portföljavkastningen**" syftar till skillnaden mellan 1 och Portföljförluster.

"**Portföljförluster**" syftar till:

- (A) Förlust på Referensenhet för den Nth Referensenheten inom Korgen där en Kredithändelse inträffar, om antalet Kredithändelser som har inträffat med hänsyn till någon Referensenhet inom Korgen under perioden som börjar på Inledande Observationsdag och som avslutas på Slutlig Observationsdag är större än, eller lika med, N, eller

- (B) om antalet Kredithändelser som har inträffat med hänsyn till någon Referensenhet inom Korgen under perioden som börjar på Inledande Observationsdag och som avslutas på Slutlig Observationsdag är lägre än N, noll.

"N" ska vara det tal som specificerats i de Slutliga Villkoren under rubriken "Värdeutvecklingsstruktur-relaterade punkter".

"Förlust på Referensenhet" kommer att vara differensen mellan 1 och Återvinningsvärdet med hänsyn till den relevanta Referensenheten.

"Återvinningsvärde" kommer vara 100 procent. Om en Kredithändelse (i enlighet med angivna i Del 3: *Kompletterande Villkor för Kreditlån*) inte har inträffat med hänsyn till den Referensenheten under perioden som börjar på Inledande Observationsdag och som avslutas på Slutlig Observationsdag, eller om sådan Kredithändelse har inträffat, kommer det antingen vara ett Fast Återbetalningsbelopp eller ett Marknadsmässigt Återvinningsbelopp, i enlighet med det angivna i de tillämpliga Slutliga Villkoren.

(xxxvii) *Nth och Nth+1 Default CLN struktur*

Återbetalningsbeloppet kommer vara lika med Lånens Kapitalbelopp multiplicerat med summan av:

- (A) 1 minus Portföljexponeringen, och
- (B) produkten av Portföljexponeringen, Eftersträvat Återbetalningsbelopp och Portföljavkastningen.

"Portföljavkastning" syftar till differensen mellan Portföljförlusten och 1.

"Portföljförlust" syftar till:

- (A) om antalet Kredithändelser som har inträffat med hänsyn till någon Referensenhet inom Korgen under perioden som börjar på Inledande Observationsdag och som avslutas på Slutlig Observationsdag, är större än N kommer summan av de Viktade Tillgångsförlusten för den Nth Referensenheten till dröjsmål och den Nth plus 1 (d.v.s. den omedelbart efterföljande) Referensenheten till dröjsmål inom Korgen, eller
- (B) om antalet Kredithändelser som har inträffat med hänsyn till någon Referensenhet inom Korgen under perioden som börjar på Inledande Observationsdag och som avslutas på Slutlig Observationsdag är lika med N, en summa som är lika med den Viktade Tillgångsförlusten av den Nth Referensenheten avseende vilken en Kredithändelse inträffar;
- (C) noll, om antalet Kredithändelser som har inträffat med hänsyn till någon Referensenhet inom Korgen under perioden som börjar på Inledande Observationsdag och som avslutas på Slutlig Observationsdag är lägre än N.

"N" ska vara det tal som specificerats i de Slutliga Villkoren under rubriken "Värdeutvecklingsstruktur-relaterade punkter".

"Viktade Tillgångsvkastningen" syftar till produkten av Korgandelen och Referensenhets avkastning för relevant Referensenhet.

"Referensenhetsförlusten" kommer vara differensen mellan Återvinningsvärdet med hänsyn till den relevanta Referensenheten och 1.

"Återvinningsvärde" kommer vara 100 procent. Om en Kredithändelse (i enlighet med angivna i Del 3: *Kompletterande Villkor för Kreditlänkade Lån*) inte har inträffat med hänsyn till den Referensenheten under perioden som börjar på Inledande Observationsdag och som avslutas på Slutlig Observationsdag, eller om sådan

Kredithändelse har inträffat, kommer det antingen vara ett Fast Återbetalningsbelopp eller ett Marknadsmässigt Återvinningsbelopp, i enlighet med det angivna i de tillämpliga Slutliga Villkoren.

(xxxviii) *Digital Long*

Om Korgavkastningen på den slutliga Värderingsdagen överstiger eller är lika med Korglösenivån, kommer Tilläggsbeloppet vara lika med Lånens Kapitalbelopp multiplicerat med Kupongen.

Om Korgavkastningen inte överstiger eller är lika med Korglösenivån på den slutliga Värderingsdagen kommer Tilläggsbeloppet vara noll.

Korgavkastningen kommer beräknas på samma sätt som för "Basket Long"-strukturen angiven i Villkor 6(a)(i) ("*Basket Long*" struktur).

(xxxix) *Digital Short*

Om Korgavkastningen på den slutliga Värderingsdagen understiger eller är lika med Korglösenivån, kommer Tilläggsbeloppet vara Lånens Kapitalbelopp multiplicerat med Kupongen.

Om Korgavkastningen på den slutliga Värderingsdagen inte understiger eller är lika med Korglösenivån kommer Tilläggsbeloppet vara noll.

Korgavkastningen kommer beräknas på samma sätt som för "Basket Long"-strukturen angiven i Villkor 6(a)(i) ("*Basket Long*" struktur).

(xl) *Best of/Worst of Digital Long*

Om Referenstillgångsavkastningen på den Nth bäst presterande Referenstillgången på den slutliga Värderingsdagen överstiger eller är lika med relevanta Barriärnivån, kommer Tilläggsbeloppet vara Lånens Kapitalbelopp multiplicerat med Kupongen.

Om Referenstillgångsavkastningen på den Nth bäst presterande Referenstillgången på den slutliga Värderingsdagen inte överstiger eller är lika med den relevanta Barriärnivån, kommer Tilläggsbeloppet vara noll.

Den "**Nth bäst presterande**" Referenstillgången kommer vara den Referenstillgång som har den Nth högsta Referenstillgångsavkastningen (såsom definierat i Villkor 6(a)(i) ("*Basket Long*" Struktur), där "N" ska ha det värde som närmare anges i Slutliga Villkor.

(xli) *Best of/Worst of Digital Short*

Om Referenstillgångsavkastningen på den Nth bäst presterande Referenstillgången på den slutliga Värderingsdagen understiger eller är lika med den relevanta Barriärnivån, kommer Tilläggsbeloppet vara Lånens Kapitalbelopp multiplicerat med Kupongen.

Om Referenstillgångsavkastningen på den Nth bäst presterande Referenstillgången på den slutliga Värderingsdagen understiger eller är lika med den relevanta Barriärnivån kommer Tilläggsbeloppet vara noll.

Den "**Nth bäst presterande**" Referenstillgången kommer vara den Referenstillgång som har den Nth högsta Referenstillgångsavkastningen (såsom definierat i Villkor 6(a)(i) ("*Basket Long*" Struktur), där "N" ska ha det värde som närmare anges i Slutliga Villkor.

(xlii) *Series of Digitala*

Återbetalningsbeloppet kommer vara det samma som Lånens Kapitalbelopp multiplicerat med kvoten av täljaren, som är antalet Referenstillgångar med ett Stängningskurs som ligger på eller över den relevanta Barriärnivån på varje Värderingsdag, och nämnaren, som är antalet Referenstillgångar i Korgen.

(xliii) *Delta 1 strukturer*

I händelse av en Uppskjuten Återbetalning, i enlighet med nedan, ska Återbetalningsbeloppet utbetalas på den Planerade Återbetalningsdagen och det kommer vara ett belopp som är lika med Inlösenbeloppet relaterat till de relevanta Referenstillgångarna, minus Avgifter och gällande Skatter.

"**Avgifter**" syftar till en struktureringsavgift som betalas till Emittenten genom ett belopp som beräknas som en procentsats per år på det totala beloppet av Lånens Kapitalbelopp som står specificerat i de tillämpliga Slutliga Villkoren multiplicerat med den relevanta Dagberäkningsmetoden.

"**Hedging Party**" syftar till någon av Emittenten, någon annan enhet inom Nordeagruppen (som väljs av Emittenten från tid till annan efter dennes egna diskretion), eller en hypotetisk investerare bosatt i Danmark, Finland eller Sverige, som kommer anses inneha de Referenstillgångarna.

"**Skatter**" syftar till alla skatter, avgifter eller andra avdrag relaterade till en Hedging Partys köp, ägarskap, inlösen eller överföring av de Referenstillgångarna, eventuella utdelningar tillhörande de Referenstillgångarna eller några valutaomvandlingar med hänsyn till byte av Lånelikvid för valutan för de(n) relevanta Referenstillgången(-arna).

Uppskjuten Återbetalning

Om Hedging Party inte har möjlighet att lösa in Referenstillgångar innan den planerade Återbetalningsdagen eller Förtida Återbetalningsdagen på grund av att de Referenstillgångarna omfattas av en restriktion gällande inlösen eller av någon annan anledning, eller om Hedging Party bedömer att denne inte kommer erhålla det fullständiga Återbetalningsbeloppet på eller innan den planerade Återbetalningsdagen eller den Förtida Återbetalningsdagen (varje sådan händelse kallas en "**Uppskjuten Återbetalning**"), ska Emittenten omedelbart meddela Fordringshavarna om detta (ett "**Meddelande om Uppskjuten Återbetalning**").

Efter ett Meddelande om Uppskjuten Återbetalning ska Emittenten göra en delåterbetalning av Lån på (i) den planerade Återbetalningsdagen eller den förtida återbetalningsdagen förutsatt att, och i den utsträckning som, Hedging Party har mottagit (eller anses ha mottagit) någon del av tillgångarnas Återbetalningsbelopp ej senare än på den tionde Bankdagen innan sådant datum, och därefter (ii) inom fem Bankdagar efter varje datum då Hedging Party mottar (eller anses ha mottagit) alla eller delar av Återbetalningsbeloppet (varje sådant datum kallas för ett "**Uppskjutet Återbetalningsdag**").

Beloppet för varje sådan delåterbetalning av Lån ska beräknas i enlighet med formeln för beräkning av Återbetalningsbelopp angivet ovan och för detta ändamål ska "Återbetalningsbeloppen" anses vara det senaste delbeloppet av de Återbetalningsbelopp som mottagits (eller anses ha mottagits) av Hedging Party innan den relevanta Uppskjutna Återbetalningsdagen och "Avgiften" ska anses vara den totala avgiften per det relevanta Uppskjutna Återbetalningsdagen minus den eventuella del av Avgiften som tidigare har avdragits från (i) Återbetalningsbelopp eller (ii) Återbetalningsbeloppet i anknytning till tidigare delåterbetalningar av Lån.

Summan av alla delinlösenbetalningar ska aldrig överstiga de totala Återbetalningsbeloppen som Hedging Party har mottagit (eller anses ha mottagit) på eller innan Back-Stop datumet *minus* (i) totala Avgifter och *minus* (ii) den totala summan av alla Skatter.

Om Emittenten har fastställt att en Uppskjuten Återbetalning har inträffat och fortgår, och att det skäligen kan förväntas att någon del av Återbetalningsbeloppen inte har mottagits av Hedgingparten på eller innan Back-Stop datumet, kan Emittenten (i) förlänga Back-Stop datumet för att detta ska anpassas till förväntade framtida erhållna Återbetalningsbelopp i enlighet med det som fastställts av Emittenten, eller (ii) genom

meddelande till Innehavarna och till relevanta Clearingsystem terminera Lånen med omedelbar effekt varpå Emittenten inte ska vara förpliktigad att göra, och Fordringshavare ej heller ska vara berättigade att motta, någon återbetalning eller andra belopp med avseende till Lånen.

Återbetalningsbelopp som har mottagits av Emittenten eller Hedging Party efter Back-Stop datumet ska inte betalas till Innehavarna och Innehavarna ska inte ha någon rätt att motta någon sådan återstående del av Återbetalningsbeloppet efter Back-Stop datumet.

(xlvii) *Inflation Linker*

Återbetalningsbeloppet kommer vara Lånens Kapitalbelopp multiplicerat med det högsta av:

- (A) Lägsta Återbetalningsprocent; och
- (B) det resultat (uttryckt som en procentandel) som erhålls genom att dividera värdet av Inflationstakten vid Värderingstidpunkten på den Slutliga Värderingsdagen (såsom framgår på den priskälla som närmare anges i Slutliga Villkor) med värdet på Inflationstakten vid Värderingstidpunkten på Startdagen (såsom framgår på den priskälla som närmare anges i Slutliga Villkor).

(xlviii) *"Barrier Outperformance" struktur 2*

Om Korgavkastningen (fastställd i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur) eller Villkor 6(a)(ii) ("*Basket Short*" struktur)), såsom specificerat i de Slutliga Villkoren, på någon Värderingsdag överstiger Barriärnivån, kommer Tilläggsbeloppet att beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och det högre av Kupongen och Korgavkastningen. Om Korgavkastningen inte överstiger Barriärnivån på någon Värderingsdag, kommer Tilläggsbeloppet att vara noll.

(xlix) *"Barrier Underperformance" struktur 2*

Om Korgavkastningen (fastställd i enlighet med Villkor 6(a)(i) ("*Basket Long*" struktur) eller Villkor 6(a)(ii) ("*Basket Short*" struktur)), såsom specificerat i de Slutliga Villkoren, på någon Värderingsdag faller under Barriärnivån, kommer Tilläggsbeloppet att beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och det högre av Kupongen och Korgavkastningen. Om Korgavkastningen inte faller under Barriärnivån på någon Värderingsdag, kommer Tilläggsbeloppet att vara noll.

(l) *"Eftersträvad Volatilitet"-struktur*

Tilläggsbeloppet kommer vara summan av Tilläggsbeloppet avseende Korg A och Tilläggsbeloppet avseende Korg B.

Tilläggsbeloppet avseende Korg A och Korg B respektive kommer vara produkten av Lånens Kapitalbelopp, Deltagandegraden och Korgs Slutvärde för den relevanta Korgen.

"Korgs Slutvärde" avser det relevanta Korgvärdet på den slutliga Värderingsdagen;

"Korgvärdet" kommer omräknas vid utgången av varje Värderingsperiod ("**relevant Värderingsperiod**") som produkten av:

- (i) Korgvärdet på den omedelbart föregående Värderingsdagen (eller om det är Startdagen, Korgs Startvärde);
- (ii) produkten av:
 - (A) summan av 1 och den relevanta Exponeringen på den omedelbart föregående Värderingsdagen; och
 - (B) den relevanta Korgavkastningen för tillämplig Värderingsperiod.

”**Exponeringen**” kommer vara Korg A-Exponeringen eller Korg B-Exponeringen (såsom tillämpligt).

”**Korg B-Exponeringen**” kommer vara skillnaden mellan 100 procent och Korg A-Exponeringen.

”**Korg A-Exponeringen**” omräknas på varje Ombalanseringsdag och kommer vara det högre av:

- (a) Minsta Exponering; och
- (b) det lägre av:
 - (i) Högsta Exponering; och
 - (ii) kvoten vid division av Eftersträvad Volatilitet med Historisk Volatilitet;

”**Minsta Exponering**” avser, beträffande en Ombalanseringsdag, den minsta procentsatsen som är specificerad i tillämpliga Slutliga Villkor;

”**Högsta Exponering**” avser, beträffande en Ombalanseringsdag, den högsta procentsatsen som är specificerad i tillämpliga Slutliga Villkor;

”**Eftersträvad Volatilitet**” avser, beträffande en Ombalanseringsdag, den eftersträvade volatiliteten uttryckt som en procentsats angiven i tillämpliga Slutliga Villkor;

”**Historisk Volatilitet**” avser, beträffande en Ombalanseringsdag, ett nummer utgörande kvadratroten ur Årsberäkningsfaktorn multiplicerad med:

- (a) summan av Log Kvadrat Korgavkastning för varje enskild Lookback Ombalanseringsdag; minus
- (b) summan av Log Korgavkastning för varje enskild Lookback Ombalanseringsdag upphöjd till 2 och sedan multiplicerad med $1/N$.

”**Årsberäkningsfaktor**” avser det värde som specificeras i Slutliga Villkor;

”**Log Kvadrat Korgavkastning**” avser den naturliga logaritmen av Ombalanseringskorgavkastning på relevant Lookback Ombalanseringsdag upphöjd till två;

”**Log Korgavkastning**” avser den naturliga logaritmen av Ombalanseringskorgavkastning på relevant Lookback Ombalanseringsdag;

”**Lookback Ombalanseringsdag**” avser varje enskild N Ombalanseringsdag fram till och med nuvarande Ombalanseringsdag, där N är värdet som specificeras i Slutliga Villkor;

”**Ombalanseringskorgavkastning**” avser summan av den Viktade Ombalanseringvärdeutvecklingen beträffande varje enskild Referenstillgång på relevant Lookback Ombalanseringsdag; och

”**Viktade Ombalanseringvärdeutvecklingen**” beträffande den relevanta Referenstillgången är lika med Ombalanseringvärdeutvecklingen multiplicerat med tillämpligt Korgdeltagande.

”**Korgavkastningen**” kommer beräknas baserat på antingen "Basket Long" strukturen i Villkor 6(a)(i) ("*Basket Long*" struktur) eller "Basket Short" strukturen i Villkor 6(a)(ii) ("*Basket Short*" struktur), enligt vad som specificeras i Slutliga Villkor.

(b) **Valutakomponenter**

(i) **Valutakomponenter – Korg**

Om "Valutakomponenter – Korg" finns specificerat som tillämplig i de relevanta Slutliga Villkoren kommer Korgavkastningen, som fastställts i enlighet med villkoren av bestämmelserna i Villkor 6(a) (*Återbetalning på Återbetalningsdagen*) och finns specificerat i de tillämpliga Slutliga Villkoren, vidare att multipliceras med den tillämpliga Valutafaktorn i syfte att fastställa det totala betalbara Tilläggsbeloppet till Fordringshavarna vid Återbetalningsdagen. Valutakomponentkorgen kan endast vara tillämpligt när Korgavkastningen är positiv, eller kan endast vara tillämpligt när Korgavkastningen är negativ, i bägge fall såsom specificeras i de Slutliga Villkoren.

(ii) **Valutakomponent – Referenstillgång**

Om "Valutakomponent – Referenstillgång" finns specificerat som tillämpligt i de relevanta Slutliga Villkoren, kommer varje Referenstillgångsavkastning av en eller flera Referenstillgångar specificerade i de Slutliga Villkoren, som fastställts i enlighet med villkoren av bestämmelserna i Villkor 6(a) (*Återbetalning på Återbetalningsdagen*) och som specificerats i de tillämpliga Slutliga Villkoren, vidare att multipliceras med den tillämpliga Valutafaktorn i syfte att fastställa Tilläggsbeloppet på det sätt som finns specificerat i det Villkoret.

(c) **Best of/ Worst of Modifier**

Om detta Villkor 6(c) (*Best of/Worst of Modifier*) är angivet som tillämpligt i de relevanta Slutliga Villkoren, ska hänvisningar till Korgavkastning ersättas med hänvisningar till "Referenstillgångsavkastning av den Nth bäst presterande Referenstillgången" för beräkningen av Tilläggsbeloppet i enlighet med en eller flera tillämpliga värdeutvecklingsstrukturer angivna i Villkor 6(a), eller huruvida eller inte Lån med Autocall ska vara föremål för förtida inlösen i enlighet med Villkor 6(p) (*Förtida Återbetalning av Lån med Värdeutvecklingsstrukturen Autocall*). Slutliga Villkor kommer ange vilken eller vilka värdeutvecklingsstrukturer och Villkor som ska modifieras i enlighet med detta Villkor 6(c) (*Best of/ Worst of Modifier*).

Den "Nth bäst presterande" Referenstillgången ska vara den Referenstillgång som har den Nth högsta Referenstillgångsavkastningen, där "N" ska vara det värde som anges i de Slutliga Villkoren under rubriken "Strategirelaterade punkter".

(d) **Lookback Startkurs Modifier**

Om detta Villkor 6(d) (*Lookback Startkurs Modifier*) angetts som tillämpligt i relevanta Slutliga Villkor så ska hänvisning till "Startkurs" ersättas med hänvisning till "Lookback Startkurs" för beräkningen av Tilläggsbeloppet i enlighet med den/de värdeutvecklingsstruktur(er) i Villkor 6(a) som anges som tillämpliga i Slutliga Villkor.

Om "Lookback-Faktor" anges vara "Minsta" i relevanta Slutliga Villkor ska "Lookback Startkurs" vara Stängningskursen för relevant Referenstillgång på Värderingsdagen (förutom på den slutliga Värderingsdagen) vid inledningen av Värderingsperioden då Lookback-Avkastningen var som lägst.

Om "Lookback-Faktor" anges vara "Högsta" så ska "Lookback Startkurs" vara Stängningskursen för relevant Referenstillgång på Värderingsdagen (förutom på den slutliga Värderingsdagen) vid inledningen av Värderingsperioden då Lookback-Avkastningen var som högst.

(e) **Lookback Slutkurs Modifier**

Om detta Villkor 6(e) (*Lookback Slutkurs Modifier*) angetts som tillämpligt i relevanta Slutliga Villkor så ska hänvisning till "Slutkurs" ersättas med hänvisning till "Lookback Slutkurs" för beräkningen av Tilläggsbeloppet i enlighet med den/de värdeutvecklingsstruktur(er) i Villkor 6(a) som anges som tillämpliga i Slutliga Villkor.

Om "**Lookback-Faktor**" anges vara "**Minsta**" i relevanta Slutliga Villkor ska "**Lookback Slutkurs**" vara Stängningskursen för relevant Referenstillgång på Värderingsdagen (förutom på den slutliga Värderingsdagen) vid utgången av Värderingsperioden då Lookback-Avkastningen var som lägst.

Om "**Lookback-Faktor**" anges vara "**Högsta**" så ska "**Lookback Observationskurs**" vara Stängningskursen för relevant Referenstillgång på Värderingsdagen (förutom på den slutliga Värderingsdagen) vid utgången av Värderingsperioden då Lookback-Avkastningen var som högst.

(f) **Lock-in Modifier**

Om detta Villkor 6(f) (*Lock-in Modifier*) angetts som tillämpligt i relevanta Slutliga Villkor så ska hänvisning till Korgavkastningen ersättas med hänvisning till Lock-in Korgavkastningen för beräkningen av Tilläggsbeloppet i enlighet med den/de värdeutvecklingsstruktur(er) i Villkor 6(a) som anges som tillämpliga i Slutliga Villkor.

"**Lock-in Korgavkastningen**" ska vara det högre av Locked-in-Avkastningen och Korgavkastningen på den slutliga Värderingsdagen.

"**Locked-in-Avkastningen**" ska vara den förbestämda procentsats som motsvarar den högsta Lock-in-Nivån som nås eller överskrids av Korgavkastningen på en Värderingsdag, såsom specificeras i Slutliga Villkor.

(g) **Kombination av strukturer**

Om "Kombination av strukturer" finns specificerad som tillämplig i de Slutliga Villkoren kan det betalbara Tilläggsbeloppet till Innehavarna på Återbetalningsdagen vara en kombination av två eller fler av de Värdeutvecklingsstrukturer som finns specificerade i Villkor 6(a) (*Återbetalning på Återbetalningsdagen*) eller en kombination av samma värdeutvecklingsstruktur som är beräknad med hänvisning till olika underliggande Korgar, i vart och ett av fallen, såsom anges i tillämpliga Slutliga Villkor:

- (i) Om "**Sammanslagning**" är angivet i Slutliga Villkor ska Tilläggsbeloppen som fastställts i enlighet med varje tillämplig underparagraf i Villkor 6(a) (*Återbetalning på Återbetalningsdagen*) multipliceras med den relevanta Värdeutvecklingsprocentsatsen och därefter summeras i syfte att beräkna det totala Återbetalningsbeloppet som ska betalas av Emittenten vid den tillämpliga Återbetalningsdagen. Om "Enskild Korg" är specificerat i Slutliga Villkor kommer samma underliggande Korg användas för bestämningen av Tilläggsbeloppet med avseende på varje tillämplig värdeutvecklingsstruktur. I annat fall kommer varje enskild värdeutvecklingsstruktur tillämpas på de individuella Korgarna i enlighet med vad som framgår av Slutliga Villkor.

"**Värdeutvecklingsprocentsatsen**" kommer vara procentsatsen på det övergripande Återbetalningsbeloppet för den relevanta värdeutvecklingsstrukturen, såsom specificerad i de Slutliga Villkoren.

- (ii) Om "**Subtraktion**" är angivet i Slutliga Villkor ska Tilläggsbeloppen som fastställts i enlighet med varje tillämplig underparagraf i Villkor 6(a) (*Återbetalning på Återbetalningsdagen*) multipliceras med den relevanta Värdeutvecklingsprocentsatsen och sedan ska Tilläggsbeloppet som rör Korg B subtraheras från Tilläggsbeloppet som rör Korg A i syfte att beräkna det totala betalbara Tilläggsbeloppet på tillämplig Återbetalningsdag.

"**Värdeutvecklingsprocentsatsen**" kommer vara procentsatsen på det övergripande Återbetalningsbeloppet för den relevanta värdeutvecklingsstrukturen, såsom specificerad i de Slutliga Villkoren.

- (iii) Om "**Alternativ Uträkning**" är angiven i Slutliga Villkor kommer den värdeutvecklingsstruktur som används för att bestämma Tilläggsbeloppet avvika

beroende på huruvida Korgavkastningen på en viss Värderingsdag har överstigit vissa förutbestämda Barriärnivåer eller ej, såsom anges i relevanta Slutliga Villkor.

(h) **Högsta Återbetalning**

Om detta Villkor 6(h) (*Högsta Återbetalning*) finns specificerat som tillämpligt i de relevanta Slutliga Villkoren ska Återbetalningsbeloppet vara det lägre av a) Återbetalningsbeloppet såsom bestämt i enlighet med tillämpliga bestämmelser i Villkor 6(a) (*Återbetalning på Återbetalningsdagen*) och b) det Högsta Återbetalningsbeloppet.

(i) **Lägsta Återbetalning**

Om detta Villkor 6(i) (*Lägsta Återbetalning*) finns specificerat som tillämpligt i de relevanta Slutliga Villkoren ska Återbetalningsbeloppet vara det högre av beloppet som fastställts i enlighet med tillämpliga bestämmelser i Villkor 6(a) (*Återbetalning på Återbetalningsdagen*) och det Lägsta Återbetalningsbeloppet.

(j) **Inflationsskyddat Kapitalbelopp**

Om detta Villkor 6(j) (*Inflationsskyddat Kapitalbelopp*) finns specificerat som tillämpligt i de relevanta Slutliga Villkoren kommer Återbetalningsbeloppet som fastställts i enlighet med tillämpliga bestämmelser i Villkor 6(a) (*Återbetalning på Återbetalningsdagen*) att multipliceras med proportionen som erhålls genom att dividera Slutligt KPI med Bas KPI.

(k) **Amortering av Återbetalning**

Vissa Lån kan amorteras om detta specificeras i de Slutliga Villkoren. Om så är fallet kommer Återbetalningsbeloppet betalas i utbetalningar motsvarande Amorteringsbeloppet vid ett eller flera Amorteringsdagar, i enlighet med de Slutliga Villkoren.

(l) **Förtida Återbetalning av Skatteskul**

Om Emittenten skulle komma behöva betala extrabelopp i enlighet med Villkor 7 (*Beskattnings*), för någon Serie av Lån, som en konsekvens av någon lagändring i Emittentens jurisdiktion eller av någon politisk underavdelning därav eller någon myndighet eller organ som däri eller därav har befogenhet att beskatta eller genom tolkning eller administration av någon sådan lag eller bestämmelse som träder i kraft på eller efter Lånedatumet av sådana Lån eller något tidigare datum specificerat i de relevanta Slutliga Villkoren vid nästkommande utbetalning med hänsyn till sådana Lån, har denne möjlighet att med minst trettio och högst sextio dagars notifiering, eller sådan annan period som specificeras i de Slutliga Villkoren (utgående, i händelse av Lån som genererar rörlig ränta, på en dag då räntan är betalbar), hos Innehavarna, i enlighet med Villkor 16 (*Meddelanden*) (vilket meddelande ska vara oåterkalleligt) inlösa hela (men inte delar därav, såvida inte och i den utsträckning som de relevanta Slutliga Villkoren specificerar annat) Lånesinnehavet i den relevanta serien till dess Kapitalbelopp (eller sådant annat Återbetalningsbelopp som kan finnas specificerat i de relevanta Slutliga Villkoren), tillsammans med upplupen ränta (om någon) därtill.

I händelse av att kupongskatt införs i Finland eller Sverige och, enligt sådan finsk eller svensk kupongskatt Emittenten förpliktigas att utföra sådana avdrag som syftas till i den föregående paragrafen, reserverar sig Emittenten rätten att erhålla följande information gällande varje Innehavare:

- (i) Innehavarens namn, personnummer eller annat identifieringsnummer och postadress, samt
- (ii) antal Lån som innehas av Innehavaren och dess Kapitalbelopp.

Informationen som hänvisas till ovan behöver endast tillgängliggöras med avseende på Lån som utställts under detta Program.

En förfrågan om information enligt detta Villkor 6(1) (*Förtida Återbetalning av Skatteskäl*) ska ges in till Euroclear Sverige eller Euroclear Finland (som tillämpligt) i tillräckligt god tid för Euroclear Sverige eller Euroclear Finland att handlägga denna.

(m) ***Frivillig Förtida Återbetalning (Call)***

Emittenten kan, om så anges i de relevanta Slutliga Villkoren, inlösa Lån i förtid, i sin helhet eller delvis, till det Förtida Återbetalningsbeloppet tillsammans med upplupen ränta (om någon), på de(t) datum som angivits i de Slutliga Villkoren.

Emittenten ska tillkännage Innehavarna om varje förtida återbetalning i enlighet med Villkor 16 (*Meddelanden*) senast 10 dagar innan den relevanta förtida återbetalningsdagen. Sådant meddelande om förtida återbetalning ska vara oåterkallelig.

(n) ***Frivillig Förtida Återbetalning (Put)***

Om det står specificerat i de relevanta Slutliga Villkoren ska Innehavaren vara berättigad att kräva en förtida återbetalning av Lån till det Förtida Återbetalningsbeloppet tillsammans med upplupna räntor (om några) på de(t) datum som anges i de Slutliga Villkoren och omfattas av Villkoren i de Slutliga Villkoren.

För att nyttja sådan möjlighet måste Innehavaren minst 45 dagar innan den relevanta Förtida Återbetalningsdagen meddela detta till Emittenten. Sådant meddelande om Förtida Återbetalning ska vara oåterkalleligt.

(o) ***Förtida Återbetalning av icke-räntebärande Lån***

Vid förtida återbetalning av Nollkupongare ska de relevanta Lånen återbetalas till ett belopp som fastställs på Bokföringsdagen (eller förfalldagen för betalningen, gällande Innehavarlån) i enlighet med följande formel:

Kapitalbelopp

$$(1 + r)^t$$

r = Referensavkastningen enligt de Slutliga Villkoren.

t = den återstående löptiden på Lånen, uttryckt som antal dagar dividerat på 360 (där varje månad antas bestå av 30 dagar) eller baserat på det faktiska antalet dagar/faktiska antalet dagar.

(p) ***Förtida Återbetalning av Lån med Värdeutvecklingsstrukturen Autocall***

Om Korgavkastningen på någon Observationsdag (annan än den slutliga Observationsdagen) är på eller över den relevanta Inlösenbarriärnivån kommer Emittenten tillkännage detta för Innehavaren i enlighet med Villkor 16 (*Meddelanden*) och inlösa Lånen i förtid, i sin helhet men inte delvis, på den senare av: (i) nästkommande Förtida Återbetalningsdag, eller (ii) den dag som infaller 40 dagar efter relevant Observationsdag till sitt Förtida Återbetalningsbelopp vilket kommer vara Kapitalbeloppet för de relevanta Lånen tillsammans med alla betalbara räntor på nominellt belopp (om några) i enlighet med Villkor 5(g) (*Kupongbärande Lån*).

"Korgavkastningen" beräknas på samma sätt som för "Basket Long" strukturen framställd i Villkor 6(a)(i) såvida inte Villkor 6(c) (*Best of/ Worst of Modifier*) är angett som tillämpligt till detta Villkor 6(p) i Slutliga Villkor varvid Korgavkastningen ska bytas ut mot Referensstillgångsavkastningen för den Referensstillgång med den Nth bästa värdeutvecklingen i enlighet med sådant Villkor.

(q) ***Förtida Återbetalning av Kreditlänkade Lån***

I händelse av att Återvinningsvärdet i förhållande till en eller flera Referensenheter (var och en kallade för en "Fallerad Referensenhet") fastställs till det planerliga Återbetalningsdagen för Lån kan Emittenten välja att göra en Förtida Återbetalning av alla eller delar av Lånen på en

Räntebetalningsdag genom att tillkännage detta till Innehavarna i enlighet med Villkor 16 (*Meddelanden*). Det tillämpliga Förtida Återbetalningsbeloppet ska fastställas av Emittenten i god tro och på ett kommersiellt rimligt sätt och ska beräknas på en proportionerlig grund så att Innehavaren mottar en del av Återbetalningsbeloppet som annars skulle (utan hinder av vad som anges om förtida återbetalning av Lån i enlighet med detta Villkor 6(q) (*Förtida Återbetalning av Kreditlänkade Lån*)) vara förfallet och betalbart på Återbetalningsdagen i enlighet med de tillämpliga avsättningarna från Villkor 6(a) (*Återbetalning på Förfallodagen*) som är proportionerliga till vägningen av den relevanta Fallerade Referensenheten eller Fallerade Referensenheterna med hänsyn till Korgen som helhet.

(r) ***Amortering av Kreditlänkade Lån med Poolfaktor***

Om en Kredithändelse inträffar som Emittenten bedömer (i god tro och på affärsmässiga grunder) skulle påverka det betalbara Återbetalningsbeloppet på tillämplig Återbetalningsdag i enlighet med tillämpliga bestämmelser i Villkor 6(a) (*Återbetalning på Förfallodagen*) så kan Emittenten göra en proportionerlig minskning av det utestående kapitalbeloppet för Lånen för att reflektera inträffandet av en sådan Kredithändelse (och bestämmandet av ett eventuellt tillämpligt Återvinningsvärde), eller reflektera detsamma med en lämplig poolfaktor i relevant Clearingsystems arkiv. Emittenten ska meddela relevanta Clearingsystem och Fiscal Agent om en eventuell proportionerlig minskning av det utestående kapitalbeloppet för Lånen eller (om tillämpligt) den från tid till annan lämpliga poolfaktorn. Om Emittenten väljer att tillämpa en poolfaktor ska Återbetalningsbeloppet (med anledning av utbetalning på den relevanta Återbetalningsdagen) vara lika med Lånens Kapitalbelopp multiplicerat med den tillämpliga poolfaktorn på den relevanta Återbetalningsdagen.

(s) ***Köp av Lån***

Emittenten och dess dotterbolag (om några) kan när som helst köpa Lån på den öppna marknaden eller på annat sätt för vilket pris som helst **förutsatt att**, gällande räntebärande Lån som är Definitiva Lån, alla ej förfallna Payment Receipts och Kuponger därtill tillhörande köps därmed.

(t) ***Förfarande för Betalning vid Återbetalning***

Alla återbetalningar av Lån av typen VP, VPS, Svenska eller Finska Lån enligt detta Villkor 6 (*Återbetalning och Köp*) ska ske i enlighet med reglerna för VP gällande Lån av typen VP, reglerna för VPS gällande Lån av typen VPS, reglerna för Euroclear Sverige gällande Svenska Lån och reglerna för Euroclear Finland gällande Finska Lån.

(u) ***Betalning av Korrigeringsbelopp vid Förtida Inlösen***

Om detta Villkor 6(u) (*Betalning av Korrigeringsbelopp vid Förtida Inlösen*) finns specificerat som tillämpligt i de Slutliga Villkoren ska det betalbara Förtida Återbetalningsbeloppet till Innehavarna reduceras med alla gällande Korrigeringsbelopp, där: "**Korrigeringsbelopp**" syftar till ett belopp som fastställs av Beräkningsombudet efter eget gottfinnande på ett kommersiellt rimligt sätt motsvarande summan av (utan duplicering) alla kostnader, utgifter (inklusive förlust av finansiering), skatter och förpliktelser som ingått av Emittenten i anslutning till sådan tidigare återbetalning, samt det relaterade avslutandet, kvittandet eller återinförandet av någon hedge eller liknande handelsposition, plus varje belopp som ska betalas av någon hedgemotpart eller swapmotpart till Emittenten eller minus varje belopp som ska betalas av Emittenten till den relevanta hedgemotparten eller swapmotparten lika med varje belopp som ska betalas som ett resultat av avslutande av någon swaptransaktion som har ingått i samband med Lånen, **förutsatt att** ett sådant belopp är större än noll.

(v) ***TOM Ackumulerande Strategi***

Om "TOM Ackumulerande Strategi" angetts som tillämpligt i relevanta Slutliga Villkor kommer Återbetalningsbeloppet vara lika med Lånens Kapitalbelopp multiplicerat med Deltagandegraden och multiplicerat med TOM-Värdet på den slutliga Värderingsdagen.

"TOM-Värdet" kommer vara 100 % vid Startdagen och därefter lika med TOM Värdet på den föregående TOM-Värderingsdagen multiplicerat med den tillämpliga TOM Värdeutvecklingen som är tillämplig på den relevanta TOM-Perioden eller NTOM-Perioden (såsom tillämpligt).

"**TOM-Värdeutvecklingen**" kommer vara lika med summan av 1 och Korgavkastningen för varje TOM-Period, och summan av 1 och Referensränteavkastningen för varje NTOM-Period.

"**Korgavkastningen**" kommer vara lika med Tilläggsbeloppet för relevant TOM-Period, beräknad i enlighet med den/de värdeutvecklingsstruktur(er) som specificerats i tillämpliga Slutliga Villkor och uttryckta som ett procentvärde av Lånens Kapitalbelopp, dock att hänvisningar till "Startdag" ska förstås som hänvisningar till relevant TOM Inledande Beräkningsdag och hänvisningar till "Värderingsdag" ska förstås som hänvisningar till relevant TOM Slutlig Beräkningsdag.

"**Referensränteavkastning**" kommer vara lika med den tillämpliga Referensräntan multiplicerad med den relevanta Dagberäkningsmetoden.

7. **Beskattning**

- (a) Alla belopp (vare sig kapital, återbetalningsbelopp, ränta eller annat) avseende Lånen kommer betalas utan innehållande av eller avdrag för, eller med anledning av, nuvarande eller framtida skatter eller annan avgift oavsett om dessa påförs eller påläggs av eller på uppdrag av jurisdiktionen för Emittentens hemvist eller någon politisk underavdelning därav eller någon myndighet eller organ som däri eller därav berättigas att beskatta, såvida innehållandet eller avdraget av sådana skatter eller andra avgifter krävs av lag. I händelse därav ska Emittenten betala sådana extrabelopp som krävs för att Innehavarnas nettofordran efter sådant innehållande eller avdrag ska vara lika med respektive belopp som skulle ha utgjort fordran i avsaknad av nämnda innehållande eller avdrag, dock att inga sådana extrabelopp ska vara betalbara för Lån eller Kuponger som presenterats för betalning:
- (i) inom jurisdiktionen för Emittentens hemvist,
 - (ii) av eller till förmån för en Fordringshavare som är ansvarig för sådana skatter eller förpliktelser med hänsyn till sådana Lån eller Kuponger med anledning av att sådan Fordringshavare har någon anknytning med jurisdiktionen för Emittentens hemvist annan än själva innehavet av sådant Lån eller Kupong, eller
 - (iii) fler än trettio dagar efter det Relevanta Datumet, förutom i sådan utsträckning som den relevanta Innehavaren skulle vara berättigad till sådana extrabelopp vid presentation av den samma för betalning vid utlöpanget av sådan trettiodagarsperiod, eller
 - (iv) av eller på uppdrag av en Fordringshavare som inte skulle vara förpliktad eller omfattas av innehållandet eller avdraget genom att lämna en deklaration för utomlandsboende eller andra liknande yrkande till relevant skattemyndighet, eller
 - (v) där sådant innehållande eller avdrag påläggs på en betalning till en individ och så måste påläggas i enlighet med EU-direktiv 2003/48/EG eller lag i syfte att tillämpa eller uppfylla, eller introducerats för att överensstämja med, sådant Direktiv, eller
 - (vi) av eller på uppdrag av en Fordringshavare som skulle kunna ha möjligheten att undvika sådant innehållande eller avdrag genom att presentera det relevanta Lånet, Payment Receiptst eller Kupong för ett annat Betalningsombud i en Medlemsstat inom den Europeiska Unionen.
- (b) Vid tillämpning av dessa Villkor syftar "**Relevant datum**" till det datum när sådan betalning först förfaller och blir betalbar, men om det fullständiga beloppet av de betalbara pengarna inte har mottagits av Fiscal Agent eller, om fallet är sådant, Registreringsagenten eller, såvitt endast avser Lån i Schweiziska Franc, den Schweiziska Betalningsagenten på eller innan sådant förfalldatum syftar det till det första datumet när det fullständiga beloppet har mottagits och tillkännagivande om detta har givits till Innehavarna av sådana Lån i de relevanta serierna i enlighet med Villkor 16 (*Meddelanden*).
- (c) Alla referenser i dessa Villkor till kapitalbelopp, återbetalningsbelopp och/eller ränta med hänsyn till Lån ska omfatta eventuella extrabelopp som kan bli betalbara under detta Villkor 7 (*Beskattning*) eller eventuella åtaganden som ges därtill eller som ersättning därför.

- (d) Utan hinder av detta Villkor 7 (*Beskattning*) eller Villkor 8 (*Betalningar*) ska Emittenten tillåtas att innehålla och göra avdrag för eller till följd av eventuella skatter som pålagts i enlighet med avsnitten 1471 till 1474 under U.S. Internal Revenue Code of 1986, såsom ändrad, och lagstiftning som utfärdats därunder i enlighet med alla mellanstatliga avtal, eller implementering av lagstiftning som antagits av andra jurisdiktioner i anslutning till dessa bestämmelser, eller i enlighet med avtal med U.S. Internal Revenue Service, för alla betalbara belopp gällande Lånen och ska inte krävas på betalning av extrabelopp gällande sådana skatter.

8. **Betalningar**

(1) ***Betalningar — Innehavarlån***

- (a) Detta Villkor 8(1) är tillämpligt för Innehavarlån.
- (b) Betalning av förfallna belopp (inklusive upplupen ränta) vid inlösen av Innehavarlån kommer göras mot uppvisande och återlämnande av relevanta Innehavarlån till något av Betalningsombuden eller order, förutom i händelse av en delvis inlösen till följd av otillräckliga medel eller betalning av ett Amorteringsbelopp (annat än det slutliga Amorteringsbeloppet).

Betalning av Amorteringsbelopp (andra än slutliga Amorteringsbeloppet) för Amorterande Lån kommer ske mot presentation av det Innehavarlånet tillsammans med (i förekommande fall) det relevanta Payment Receiptst och återlämnandet av sådant Payment Receipts.

Payment Receiptsa är inte och ska inte under några som helst omständigheter anses utgöra ägarbevis och om de separeras från det Innehavarlånet som de tillhör kommer de ej heller vara bärare av någon förpliktelse för Emittenten.

Således ska presentationen av Innehavarlån utan tillhörande Payment Receiptst eller uppvisande av ett Payment Receipts utan det Innehavarlånet som detta tillhör inte berättiga Innehavaren till någon betalning med hänsyn till det relevanta Amorteringsbeloppet.

- (c) Betalning av förfallna belopp avseende ränta på Innehavarlån kommer ske:
- (i) i de fall det rör sig om ett Temporärt Globalt Lån eller Permanent Globalt Lån, mot presentation av det relevanta Temporära Globala Lånet eller Permanenta Globala Lånet vid det angivna kontoret hos något av Betalningsombuden utanför USA och, gällande Temporära Globala Lån, med vederbörlig certifiering som krävs däri,
- (ii) i de fall det rör sig om Definitiva Lån utan bifogade Kuponger därtill vid tidpunkten för deras ursprungliga leverans, mot presentation av de relevanta Definitiva Lånen vid det angivna kontoret hos något av Betalningsombuden utanför USA, och
- (iii) i de fall det rör sig om Definitiva Lån som levererats med bifogade Kuponger därtill vid tidpunkten för deras ursprungliga leverans, mot avträdet av relevanta Kuponger vid det angivna kontoret hos något av Betalningsombuden utanför USA.
- (d) Om förfalldagen för betalning av något förfallet belopp (vare sig det gäller kapital, räntor eller annat) gällande något Fysiskt Lån inte är en Bankdag kommer Innehavaren därav inte vara berättigad betalning därav förrän nästkommande sådan Bankdag och inga ytterligare betalningar kommer bero på sådan fördröjning förutom i händelse av en efterföljande underlåtenhet till betalning i enlighet med dessa Villkor inträffar.
- (e) Varje Definitivt Lån som ursprungligen levererats med bifogade Kuponger eller Payment Receipts ska återlämnas för slutlig inlösen tillsammans med alla tillhörande, ej förfallna Kuponger eller Payment Receipts, i annat fall ska:

- (i) i de fall det rör sig om Definitiva Lån som är räntebärande till en fast ränta eller fasta räntor, beloppet för eventuella saknade ej förfallna Kuponger dras av från det belopp som annars är betalbart vid sådan slutlig inlösen, där beloppet som dras av blir betalbart mot återlämnas från den relevanta Kupongen vid det angivna kontoret hos något av Betalningsombuden när som helst innan tioårsdagen efter förfalldatumet för sådan slutlig inlösen eller, om senare, femårsdagen från förfalldatumet för sådan Kupong;
- (ii) i de fall det rör sig om Definitiva Lån som är räntebärande till en rörlig ränta, eller till en marginal över eller under en sådan, alla ej förfallna Kuponger relaterade till sådana Definitiva Lån (oavsett om de återlämnas därmed) bli ogiltiga och ingen betalning kommer därefter utgå för dem; och
- (iii) i de fall det rör sig om Innehavarlån som ursprungligen levererats med bifogade Payment Receipts därtill, alla Payment Receipts gällande sådana Innehavarlån med hänsyn till en betalning av ett Amorteringsbelopp som (men för sådan inlösen) skulle ha förfallit på ett datum efter sådant förfalldatum för inlösen (oavsett om de därmed återlämnas), bli ogiltiga och ingen betalning kommer därefter att utgå för dem.

(2) **Betalningar — Registrerade Lån**

- (a) Detta Villkor 8(2) är tillämpligt för Registrerade Lån.
- (b) Betalning av förfallna belopp (inklusive upplupen ränta) vid den slutliga inlösen av Registrerade Lån kommer ske mot presentation och återlämnande av de relevanta Registrerade Lånen vid det specificerade kontoret hos Registreringsagenten, förutom i händelse av en delvis inlösen till följd av otillräckliga medel. Om förfalldatumet för betalning av det slutliga Återbetalningsbeloppet för de Registrerade Lånen inte är en Bankdag kommer Innehavaren inte vara berättigad till betalning därav förrän nästföljande sådan Bankdag och ingen ytterligare betalning kommer bero därav till följd av sådan fördröjning förutom i händelse av en efterföljande underlåtenhet till betalning i enlighet med dessa Villkor inträffar.
- (c) Betalning av förfallna (förutom gällande den slutliga inlösen av Registrerade Lån) belopp (huruvida kapital, ränta eller eljest) med hänsyn till Registrerade Lån kommer betalas till Innehavarna därav (eller, i de fall det rör sig om flera Fordringshavare, den förstnämnda) som framgår i registret som förs av Registreringsagenten vid öppningen av verksamheten (New York-tid) på den femtonde Bankdagen i New York före sådant förfalldatum för sådan betalning ("**Avstämningsdagen**").
- (d) Oaktat bestämmelserna i Villkor 8(8)(b), kommer betalning av förfallen ränta (annan än avseende slutgiltig inlösen av Registrerade Lån) gällande Registrerade Lån att ske med check utfärdad i bank i tillämpligt finanscentrum och postas till adressen (enligt register som upprättats av registrator) till dess Fordringshavare (eller vid flera Fordringshavare, den förstnämnde) på den Bankdag som närmast föregår gällande betalningsdag, om inte Innehavaren (eller vid flera Fordringshavare, den förstnämnde) före gällande avstämningsdag har ansökt till registrator och registrator har godkänt sådan ansökan om att betalning ska ske till ett härför avsett konto (i nämnda fall ett utländskt konto i en auktoriserad valutahandelsbank).

(3) **Betalningar – Lån i Schweiziska Franc**

Detta Villkor 8(3) gäller för Lån i Schweiziska Franc.

Betalning av kapitalbelopp och/eller ränta ska ske i fritt tillgängliga schweiziska franc utan uppbördskostnader i Schweiz till Fordringshavarna och/eller Innehavare av Kuponger, utan några begränsningar, under alla omständigheter, oavsett nationalitet, hemort eller vistelseort för Fordringshavarna och/eller Innehavarna av Kuponger och utan att någon certifiering, skriftlig försäkran eller något uppfyllande av någon annan formalitet krävs.

Betalning till den Schweiziska Betalningsagenten av Emittenten och mottagandet av den schweiziska betalningsagenten av förfallen punktlig betalning i Schweiziska Franc i Schweiz ska frita Emittenten från dess förpliktelser enligt Lån och Kuponger vad gäller betalning av huvudkapital och förfallen ränta till betalning på respektive betalningsdatum enligt omfattningen på dessa betalningar.

(4) **Betalningar – VP-Lån**

Betalningar av kapitalbelopp och/eller ränta avseende VP-Lån ska ske till innehavarna enligt VP:s register per den femte Bankdagen (enligt definition i gällande VP-regler) före förfalldagen för sådan betalning, om denna dag är en dansk Bankdag eller annan Bankdag som ligger närmare förfalldagen enligt vad som anges i VP-reglerna och kommer att ske enligt nämnda VP-regler. Denna dag ska vara "**Bokföringsdag**" avseende VP-Lån enligt VP-reglerna.

(5) **Betalningar – VPS-Lån**

Betalningar av kapitalbelopp och/eller ränta avseende VPS-värdepapper ska ske till registrerade Fordringshavare i VPS-Systemet (enligt definition i gällande VPS-regler) som anges i tillämpliga VPS-register före förfalldatum för sådan betalning eller annan Bankdag som ligger närmare förfalldatum som anges i VPS-reglerna och kommer att ske enligt nämnda VPS-regler. Denna dag ska vara "**Bokföringsdag**" avseende VPS-värdepapper enligt VPS-reglerna. *Vid dagen för detta Grundprospekt är utgångspunkten för VPS bokföringsdag med avseende på Återbetalningsbelopp att den infaller två dagar före den relevanta betalningsdagen. Bokföringsdagar för räntebetalningar infaller femton bankdagar före den relevanta betalningsdagen.*

(6) **Betalningar – Svenska Lån**

Betalningar av kapitalbelopp och/eller ränta avseende Svenska Lån ska göras till Fordringshavare enligt register förda av Euroclear Sverige, på den femte Bankdagen (enligt definition i Euroclear Sveriges gällande regler) före förfalldagen för sådan betalning om denna dag är Bankdag i Stockholm eller annan Bankdag som ligger närmare förfalldagen enligt vad som anges i Euroclear Sveriges regler och kommer att ske enligt Euroclear Sveriges regler. Denna dag ska vara "**Bokföringsdag**" avseende Svenska Värdepapper enligt Euroclear Sveriges regler.

(7) **Betalningar – Finska Lån**

Betalningar av kapitalbelopp och/eller ränta avseende Finska Lån ska göras till Fordringshavare enligt register förda av Euroclear Finland på den femte Bankdagen (enligt definition i Euroclear Finlands gällande regler) före förfalldagen för sådan betalning om denna dag är Bankdag i Helsingfors eller annan Bankdag som ligger närmare förfalldagen enligt vad som anges i Euroclear Finlands regler och kommer att ske enligt Euroclear Finlands regler. Denna dag ska vara "**Bokföringsdag**" avseende Finska Lån enligt Euroclear Finlands regler.

(8) **Betalningar – allmänna villkor**

(a) Förutom i de fall som anges på andra ställen i detta dokument gäller detta Villkor 8 (*Betalningar*) för Lån i fysisk eller registrerad form.

(b) Betalningar av förfallet belopp (vare sig gällande kapitalbelopp, ränta eller annat) avseende Lån i en annan valuta än euro sker med check utställd på eller överförs till ett konto som tillhör betalningsmottagaren hos en bank i tillämpligt finanscentrum och gällande Lån i euro med check utställd på eller genom överföring till ett eurokonto (eller annat konto till vilket euro kan krediteras eller överföras) som innehas av betalningsmottagaren hos en bank i huvudfinanscentret i en medlemsstat i Europeiska unionen. Betalningar lyder under alla omständigheter under gällande skattelagstiftning och annan lagstiftning, utan inverkan på bestämmelserna i Villkor 7 (*Beskattnings*).

(c) För dessa Villkor:

Lån med Fast Ränta, Inflationslänkade Lån, Lån med Räntjustering eller Nollkuponglån lyder under Bankdagskonventionen Efterföljande Bankdag, om inte

annat anges i de Slutliga Villkoren. Ränta utgår därefter endast fram till och med Återbetalningsdagen respektive Förtida Återbetalningsdagen.

Lån med Rörlig Ränta lyder under Bankdagskonventionen Modifierad Efterföljande Bankdag, om inte annat anges i de Slutliga Villkoren. Ränta kommer därefter att beräknas justerat eller ojusterat, enligt vad som anges i de Slutliga Villkoren.

För andra värdepapper gäller Bankdagskonventionen Efterföljande Bankdag, om inte annat anges i de Slutliga Villkoren.

Om någon annan Bankdagskonvention än ovan gäller för Lånen i fråga, ska den tillämpliga Bankdagskonventionen anges och beskrivas i de Slutliga Villkoren.

- (d) Om tillämpligt Clearinginstitut förhindras att göra en betalning enligt Villkoren ovan på grund av en försening av Emittentens fullgöranden eller av någon annan anledning, gör Clearinginstitutet i fråga betalningen till varje person som är registrerad som Fordringshavare per gällande avstämningsdag så snart som betalning mottagits från Emittenten eller anledningen till förseningen har upphört.
- (e) Om Emittenten förhindras från att göra betalningar till Innehavarna genom tillämpligt Clearinginstitut på grund av att Clearinginstitutet i fråga drabbats av en händelse eller omständighet som anges i första stycket av Villkor 22 (*Ansvarsbegränsning etc.*), är Emittenten berättigad till att skjuta upp betalningen till dess händelsen eller omständigheten som påverkar Clearinginstitutet i fråga har upphört. I sådana fall utgår ränta enligt Villkor 8 (9) (*Dröjsmålsränta*).
- (f) Om en person eller juridisk person till vilken betalning skett enligt Villkoren ovan, inte varit berättigad till sådan betalning, ska Emittenten och tillämpligt Clearinginstitut vara befriade från sina respektive betalningsförpliktelser, om inte Emittenten eller tillämpligt Clearinginstitut hade kännedom om att betalningen gjordes till en person eller juridisk person som inte var berättigad till betalningen eller om Emittenten eller tillämpligt Clearinginstitut inte agerade med tillbörlig aktsamhet.

(9) **Dröjsmålsränta**

- (a) Vid försenad betalning utgår dröjsmålsränta på det förfallna och obetalda beloppet från förfalldatum fram till och med den dag betalning sker med en räntesats som är lika med basräntesatsen (enligt de Slutliga Villkoren) för en vecka plus två procent. Basräntesatsen ska därpå fastställas av Emittenten på den första Bankdagen i varje kalendervecka under dröjsmålsperioden. Oaktat ovanstående ska dröjsmålsräntesatsen på räntebärande Lån inte vara lägre än den ränta som gällde för värdepappren i fråga på förfalldagen plus två procent (förutom vid de omständigheter som anges i paragraf (b) nedan). Dröjsmålsränta får inte kapitaliseras.
- (b) Om förseningen av betalningen gällande Lån beror på någon händelse eller omständighet som drabbat Emittenten eller tillämpligt Clearinginstitut enligt första paragrafen i Villkor 22 (*Ansvarsbegränsning etc.*) får dröjsmålsräntan avseende räntebärande Lån inte överskrida den räntesats som gällde för värdepappren i fråga på förfalldagen (utan två procents tillägg enligt föregående paragraf) och, avseende icke räntebärande Lån, ska ingen dröjsmålsränta tillkomma eller utgå.

9. **Lagändring**

Följande Villkor ska tillämpas på alla Lån såvida "Lagändring" anges vara ej tillämpligt i gällande Slutliga Villkor.

- (a) Om det, enligt Emittentens åsikt som en följd av lagändring, påbud, bestämmelse eller motsvarande eller på grund av beslut av myndighet eller ändring av tillämpningen därav eller på grund av moratorium, valutarestriktion, embargo, blockad eller bojkott av centralbank, nationell regering eller annan offentlig myndighet som Förenta nationerna eller Europeiska unionen (vardera en "**Lagändring**") skulle bli olagligt, betydligt svårare eller leda till betydande skadat rykte för Emittenten att utfärda och inneha Lån eller om det blir olagligt eller svårare för

Emittenten eller tredje part eller leda till betydande skadat rykte för Emittenten att inneha, förvärva eller avveckla Referenstillgångar eller att ingå i derivattransaktioner gällande Referenstillgång, som kan ingås för att skydda Emittentens exponering på grund av värdepappren, kan Emittenten bestämma att den Påverkade Referenstillgången ska ersättas av en ersättningsreferenstillgång (som väljs av Emittenten enligt dennes gottfinnande) eller alternativt justera beräkningen av Återbetalningsbeloppet.

- (b) Om Emittenten fastställer att det inte skulle ge ett rimligt resultat att ersätta den Påverkade Referenstillgången eller att justera den tillämpliga beräkningen kan Emittenten genomföra en förtida beräkning av Återbetalningsbeloppet och eller avkastningen. En sådan beräkning ska baseras på det senaste publicerade värdet för Referenstillgången. När Emittenten har fastställt Återbetalningsbeloppet och/eller avkastningen ska Emittenten meddela Innehavarna om beloppet för Återbetalningsbelopp och/eller avkastning och den räntesats som ska fortsätta att utgå på värdepappren, vilket ska vara en marknadsränta. Återbetalningsbeloppet (inklusive ackumulerad ränta, om så är tillämpligt) ska betalas på inlösendagen.
- (c) Emittenten ska vara berättigad till att göra eventuella tillägg, justeringar eller ändringar av Villkoren efter vad Emittenten finner nödvändigt i samband med en lagändring.

10. **Ökade Riskhanteringskostnader**

Följande Villkor ska tillämpas på alla Lån såvida "Ökade Riskhanteringskostnader" anges vara ej tillämpligt i tillämpliga Slutliga Villkor:

- (a) Om Emittentens kostnader för innehav, förvärv eller avveckling av Referenstillgångar eller inträdande i, underhåll eller avslut av derivatinstrument som hör till Referenstillgången för ändamålet att hantera Emittentens exponering på grund av värdepappren, enligt Emittentens åsikt som en följd av eventuell ändring av lagändring, påbud, bestämmelse eller motsvarande eller beslut av myndighet eller ändring av tillämpningen därav eller på grund av någon annan händelse eller omständighet som inte direkt kan tillskrivas försämrade kreditbedömning av Emittenten, enligt Emittenten, skulle öka på ett sätt som inte är obetydligt för Emittenten eller om Emittentens riskhanteringskostnader, av någon annan anledning än ovanstående enligt Emittenten skulle öka eller om riskhanteringskostnaderna enligt emittentens åsikt skulle öka betydligt (alla utgör en "**Ökad Kostnad**"), får Emittenten bestämma att den Påverkade Referenstillgången ska ersättas av en ersättningsreferenstillgång eller alternativt justera beräkningen av Återbetalningsbeloppet.
- (b) I fall där Emittenten anser att det inte skulle leda till ett kommersiellt skäligt resultat att ersätta den berörda Referenstillgången eller att justera den tillämpliga beräkningen kan Emittenten genomföra en tidig beräkning av Återbetalningsbeloppet och/eller avkastningen. Dyliga tidiga beräkningar ska grundas på senast publicerade värde på Referenstillgången. När Emittenten har fastställt Återbetalningsbeloppet och/eller avkastningen ska Emittenten meddela Innehavarna om beloppet för Återbetalningsbelopp och/eller avkastning och den räntesats som ska fortsätta att utgå på värdepappren, vilket ska vara en marknadsränta. Återbetalningsbeloppet (inklusive ackumulerad ränta, om så är tillämpligt) ska betalas på Återbetalningsdagen.
- (c) Emittenten ska ha rätt att göra eventuella tillägg, justeringar eller ändringar till de Villkor som Emittenten anser nödvändiga i samband med en Ökad Kostnad.

11. **Störning av Riskhantering**

Följande Villkor ska tillämpas på alla Lån såvida "Störning av Riskhantering" anges vara ej tillämpligt i tillämpliga Slutliga Villkor:

- (a) I fall där Emittenten anse, efter att ha nyttjat affärsmässigt rimliga insatser, det skulle vara avsevärt mycket svårare eller omöjligt att inneha, införskaffa, upprätta, återupprätta, byta ut, underhålla, avveckla eller avyttra Referenstillgångar eller ingå transaktioner eller införskaffa finansiella instrument för att använda vid hedging/riskhantering med hänvisning till Referenstillgångar som har införskaffats för att säkerställa Emittentens exponering/leveransskuldighet enligt Notes), (varje dylik tilldragelse är en "**Störning av**

Riskhantering") kan Emittenten besluta att den berörda Referenstillgången ska bytas ut mot en ny Referenstillgång eller alternativt justera beräkningen av Återbetalningsbeloppet.

- (b) Om Emittenten anser att det inte skulle leda till ett rättvist resultat om man byter ut den berörda Referenstillgången eller om man justerar den gällande beräkningen kan Emittenten genomföra en tidig beräkning av Återbetalningsbeloppet och/eller avkastningen. När Emittenten har fastslagit Återbetalningsbeloppet och/eller avkastningen ska Emittenten meddela Innehavarna om de extra summorna och/eller summan av avkastningen och vilken ränta som ska fortsätta att utgå på Notes, en ränta som ska vara marknadsmässig. Återbetalningsbeloppet (inklusive ackumulerad ränta, om så är tillämpligt) ska betalas på inlösendagen.

12. **Preskription**

- (a) Innehavarlån och tillhörande Kuponger blir ogiltiga om de inte löses in inom tio år (eller, avseende Kuponger och med förbehåll för Villkor 8(1)(e), fem år) efter förfalldatumet för betalning.
- (b) Krav mot Emittenten avseende Registrerade Lån kommer att preskriberas om de inte görs inom 10 år (eller, avseende krav i samband med ränta, fem år) efter förfalldagen för betalning.
- (c) Krav avseende Finska Lån ska preskriberas tre år efter relevant betalningsdatum (avseende krav på både kapital och ränta).
- (d) Krav mot Emittenten på betalning av ett Återbetalningsbelopp avseende Svenska Lån eller VPS-Lån kommer att preskriberas såvida de inte reses inom tio år efter den relevanta Återbetalningsdagen. Krav mot den Emittenten gällande betalning av ränta eller annan avkastning avseende Svenska Lån eller VPS Lån ska avskrivas såvida inte kravet görs inom tre år räknat från räntans förfalldag.

Om preskriptionstiden för Svenska Lån avbryts kommer en ny preskriptionstid på tio år att påbörjas för fordringar avseende lösenbelopp och tre år för fordringar avseende räntebelopp och annan avkastning. När preskriptionstiden avbryts på grund av eventuell bekräftelse, krav eller påminnelse, ska en ny preskriptionstid börja på den dag då avbrottet inträffade eller om preskriptionen avbryts genom rättsliga förfaranden eller ett krav på betalning väcks vid en domstol, tillsynsmyndighet eller skiljeförfarande, konkurs process eller för ett rättsligt ackordsförfarande, ska en ny preskriptionstid börja den dag då en dom eller slutligt beslut meddelas eller förfarandet avslutas på annat sätt.

13. **Betalningsombuden och Registreringsombudet**

Det första Betalningsombudet och Registreringsombudet och deras respektive första specificerade kontor anges nedan. Emittenten förbehåller sig rätten att när som helst ändra eller avbryta uppdraget åt Betalningsombud (vilket omfattar Fiscal Agent) eller Registreringsombud och utse ytterligare eller annat Betalningsombud eller annat Registreringsombud **förutsatt att** det alltid kommer att finnas (i) en Fiscal Agent, (ii) ett Registreringsombud (iii) ett betalningsombud med ett angivet kontor på det europeiska fastlandet men utanför den lagsaga där Emittentens företag är registrerat, (iv) ett betalningsombud i en medlemsstat i den europeiska unionen som inte ska åläggas att undanhålla eller dra av skatt enligt Europeiska rådets direktiv 2003/48/EC eller någon lag som genomför eller uppfyller, eller som introduceras för att efterleva dylika direktiv (v) förutsatt att eventuella VPS-Lån hanteras av VPS, ett betalningsombud med ett specificerat kontor i Norge, (vi) förutsatt att Svenska Lån hanteras av Euroclear Sverige, ett Emittentombud med ett specificerat kontor i Sverige och (vii) förutsatt att Finska Lån hanteras av Euroclear Finland, ett Administrerande Institut med ett specificerat kontor i Finland. Betalningsombudet och Registreringsombudet förbehåller sig rätten att ändra sina respektive specificerade kontor till annat specificerat kontor i samma stad, och förutsatt att VP-Lån clearas genom VP, ska Emittenten, Fiscal Agent och VP Administrerande Institut ha samma respektive rättigheter och skyldigheter som uppkommer under Fiscal Agency-avtalet och ingen annan Betalningsagent ska ha några rättigheter eller skyldigheter därtill. Meddelanden om eventuella ändringar avseende identiteter eller specificerade kontor till betalningsombuden eller Registreringsombudet ska i god tid meddelas Innehavarna.

Avseende Lån i Schweiziska Franc ska Emittenten vid varje given tidpunkt tillse att en Betalningsagent har sitt specificerade kontor i Schweiz och att inte vid något tillfälle ha en Betalningsagent som har sitt specificerade kontor utanför Schweiz.

14. **Utfärdande av nya Lån för att ersätta gamla**

Om ett Lån, ett Payment Receipts eller en Kupong skulle tappas bort, stjälas, skadas, utplånas eller förstöras, kan den/det ersättas på Fiscal Agents angivna kontor (avseende Innehavarlån och Kuponger) eller om Registreringsagenten (avseende Registrerade Lån), i enlighet med alla tillämpliga lagar och de krav som ställs av eventuella börser och/eller noteringsmyndighet där de relevanta Lånen är noterade, efter betalning av Innehavaren av alla kostnader för sådan ersättning och på sådana villkor som omfattar bevisning, säkerhet, gottgörelse och i övrigt enligt Emittentens och Fiscal Agent eller, i förekommande fall, Registreringsagenten kan begära. Skadade eller vanställda Lån, Payment Receipts och Kuponger måste överlämnas innan nya kan utfärdas.

15. **Fordringshavarmöten; Ändringar**

Fiscal Agency-avtalet innehåller bestämmelser som är bindande för Emittenten och Fordringshavarna eller innehavare av Kuponger, avseende sammankallande av möten för Innehavare av Lån av varje Serie för att behandla frågor som berör deras intressen, innefattande ändringar av eller upphävande av de Villkor som gäller för alla Serier av Lån.

För VPS-Lån ska Fordringshavarmöten hållas i enlighet med Fiscal Agency-avtalet och relevanta regleringar för VPS. Avseende Fordringshavarmöten ska den person vars namn står på certifikatet från VPS betraktas som den Innehavare som anges i certifikatet i fråga **förutsatt att** han har åtagit sig att inte överföra några angivna VPS-Lån (före mötet är över).

För Svenska och Finska Lån ska Fordringshavarmöten hållas i enlighet med Fiscal Agency-avtalet.

Emittenten har rätt att göra ändringar i dessa Villkor som har godkänts vid ett möte med Innehavare av de relevanta Lånen. Emittenten ska i god tid meddela Innehavarna om ändringar av Villkoren i enlighet med Villkor 16 (*Meddelande*).

Utöver ovanstående har Emittenten rätt att utan medgivande av Innehavarna ändra i dessa Villkor (inklusive relevanta Slutliga Villkor): (i) för att korrigera ett uppenbart fel eller (ii) i den utsträckning det krävs efter en förändring av gällande lag, eller (iii) i den mån en sådan ändring inte enligt Emittenten skulle vara till väsentlig nackdel för Innehavare av Lån.

16. **Meddelanden**

(a) ***Till innehavare av Innehavarlån***

Meddelande till innehavare av Innehavarlån ska, förutom i fall där ett annat effektivt sätt att kommunicera har angivits i de relevanta Slutliga Villkoren, betraktas som överlämnade om de offentliggörs i en rikstäckande dagstidning med allmän spridning i Storbritannien (vilket förväntas vara *Financial Times*) och avseende ett Temporärt Globalt Lån eller Permanent Globalt Lån som levereras till Euroclear och Clearstream, Luxemburg för kommunikation till de personer som anges ha intresse därav i deras annaler **under förutsättning av** att för Lån som givits tillstånd till notering och/eller handel på börser, att de regler som den börser eller noteringsmyndigheten har ska efterföljas. Meddelanden som överlämnas på detta sätt ska betraktas som överlämnade på det datum då de offentliggörs (eller, om de offentliggörs mer än en gång, det datum då de först offentliggjordes) eller, i förekommande fall det datum då en dylik leverans äger rum.

(b) ***Till innehavare av Registrerade Lån***

Meddelanden till innehavare av Registrerade Lån ska betraktas som överlämnade om de skickas med post till dem (eller, avseende gemensamma innehavare, den vars namn kommer först i det register som administreras av Registreringsombudet) till deras respektive adresser enligt

inskrivning i det register som administreras av Registreringsombudet, och ska betraktas som överlämnat på den fjärde Bankdagen efter poststämpeln på brevet.

(c) ***Till Emittenten***

Meddelanden till NBAB ska betraktas som överlämnade om de levereras till Smålandsgatan 17, SE 105 71, Stockholm och om det tydligt står på utsidan "**Brådskande—Attn: Group Treasury**" och till NBF om det levereras till Aleksanterinkatu 36 B FIN-00020 Nordea (Helsingfors och om det tydligt står på utsidan "Brådskande—Attn:Group Treasury (eller till annan adress och för annan person som meddelats till innehavare av Lån i enlighet med detta Villkor 16) och ska betraktas som överlämnade vid öppningsdags på nästa Bankdag då Emittentens huvudkontor är öppet.

(d) ***Meddelanden avseende Lån i Schweiziska Franc***

Meddelanden avseende Lån i Schweiziska Franc ska, förutsatt att Lånen är noterade på SIX Swiss Exchange och att reglerna för SIX Swiss Exchange kräver det, betraktas som överlämnade om de offentliggörs av det schweiziska Betalningsagenten på bekostnad av Emittenten (i) på elektronisk väg på internet på hemsidan för SIX Swiss Exchange under avsnittet med rubriken "*Official Notices*" (där meddelanden för tillfället publiceras på adressen:http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html) eller (ii) på annat sätt i enlighet med reglerna för SIX Swiss Exchange. Meddelanden ska betraktas som överlämnade på det datum då offentliggörandet sker eller om de offentliggörs mer än en gång, på det datum då de offentliggörs första gången.

Avseende Lån i Schweiziska Franc som inte finns noterade på SIX Swiss Exchange ska meddelanden till innehavare av Lån överlämnas med hjälp av kommunikation via det schweiziska betalningsombudet till SIS (eller annan mellanhand) för vidarebefordran till Innehavare av Lån. Meddelanden som lämnas på detta sätt ska betraktas som överlämnade när kommunikationen kommer SIS tillhanda (eller annan mellanhand).

(e) ***Meddelanden avseende VP-Lån***

Meddelanden avseende VP-Lån ska göras antingen (i) skriftligen och adresseras till Innehavare av VP-Lån på den adress som anges i det danska registret för Lån som administreras av VP:s emissionsinstitut i enlighet med reglerna för VP eller (ii) genom publicering på Emittentens hemsida www.nordea.dk.

(f) ***Meddelanden avseende VPS-Lån***

Meddelanden avseende VPS-Lån ska göras skriftligen och skickas med post eller elektronisk post, adresserat till Innehavare på den adress som anges i VPS-registret i enlighet med reglerna för VPS och ska betraktas som överlämnade på den fjärde Bankdagen efter poststämpeln på kuvertet.

(g) ***Meddelanden avseende Svenska Lån***

Meddelanden avseende Svenska Lån ska göras skriftligen och adresseras till Innehavare på den adress som anges i Euroclear Sveriges register och ska betraktas som överlämnade på den fjärde Bankdagen efter poststämpeln på kuvertet.

(h) ***Meddelanden avseende Finska Lån***

Meddelanden avseende Finska Lån ska offentliggöras av Emittenten i en rikstäckande dagstidning i den jurisdiktion där Lån har bjudits ut till allmänheten eller på Emittentens hemsida www.nordea.fi/joukkolainat eller www.nordea.com eller annan hemsida som angivits i de Slutliga Villkoren för Lån i fråga. Skriftligt besked kan dessutom komma att skickas till Innehavare på den adress som finns antecknad i Emittentens register. I de fall besked har skickats ut som dematerialiserade säkerheter kan besked till Innehavare komma att skickas via Euroclear Finland och kontoansvariga. Meddelanden ska anses vara mottagna av Innehavare på den dag de publiceras i en rikstäckande dagstidning, på en relevant webbplats eller hos Euroclear Finland, eller, i de fall beskedet har skickats med brev, på den sjunde dagen efter dess avsändande.

17. **Tillhandahållande av information**

I förhållande till VP-Lån gäller att varje Innehavare samtycker till och ger godkännande till VP att till VPs Administrerande Institut på begäran tillhandahålla den information som finns registrerad hos VP som är relaterad till VP-Lån och innehavarna av VP-Lån, så att VPs Administrerande Institut kan tillhandahålla till alla relevanta danska myndigheter, inklusive det danska Finanstilsynet och de danska skattemyndigheterna all den information som erfordras under tillämpliga danska lagar. Sådan information ska inkludera, men inte vara begränsad till, identiteten på Innehavaren av VP-Lån, bostadsort för Innehavaren av VP-Lån, antalet VP-Lån hos den relevanta Innehavaren och adressen till den relevanta Innehavaren.

VPS Betalningsombud är förpliktigad, att på begäran förse alla relevanta norska myndigheter, inklusive den norska *Kreditilsynet* och den norska skattemyndigheten med information registrerad på relevant VPS-konto(n). Sådan information kan utgöras av vem som är den registrerade Innehavaren av Lånen, boplatssort för den registrerade Innehavaren av Lånen, antal Lånen registrerade för den registrerade Innehavaren av Lånen, den relevanta Innehavarens adress, den kontoansvarige med avseende på det relevanta VPS-kontot och huruvida Lånen är förvaltarregistrerade och identiteten för varje sådan förvaltare.

I förhållande till Svenska Lån gäller att varje Innehavare samtycker till och ger godkännande till Euroclear Sverige att till det svenska Administrerande Institutet på begäran tillhandahålla information till Euroclear Sverige, som är relaterad till Svenska Lån, och Innehavare av Svenska Lån, så att det svenska Administrerande Institutet kan tillhandahålla till alla relevanta svenska myndigheter, inklusive svenska Finansinspektionen och de svenska skattemyndigheterna all den information som erfordras under tillämpliga svenska lagar. Sådan information ska inkludera, men inte vara begränsad till, identiteten på den registrerade Innehavaren av Svenska Lån, bostadsort för den registrerade Innehavaren av de Svenska Lånen, antalet Svenska Lån som finns registrerade för den relevanta Innehavaren, adressen till den relevanta Innehavaren, den kontoansvarige med avseende på det relevanta kontot för Euroclear Sverige (*Kontoförande*) och huruvida de Svenska Lånen är förvaltarregistrerade och identiteten för varje sådan förvaltare.

I förhållande till Finska Lån gäller att varje Innehavare samtycker till och ger godkännande till Euroclear Finland att till det svenska Administrerande Institutet på begäran tillhandahålla information till Euroclear Finland, som är relaterad till Finska Lån, och Innehavare av Finska Lån, så att det finska Administrerande Institutet kan tillhandahålla till alla relevanta finska myndigheter, inklusive finska finansinspektionen (*Finanssivalvonta*) och de finska skattemyndigheterna all den information som erfordras under tillämpliga finska lagar. Sådan information ska inkludera, men inte vara begränsad till, identiteten på den registrerade Innehavaren av Finska Lån, bostadsort för den registrerade Innehavaren av de Finska Lånen, antalet Finska Lån som finns registrerade för den relevanta Innehavaren, adressen till den relevanta Innehavaren, den kontoansvarige med avseende på det relevanta kontot för Euroclear Finland (*Tilinhoitaja*) och huruvida de Finska Lånen är förvaltarregistrerade och identiteten för varje sådan förvaltare.

18. **Ytterligare emissioner**

Emittenten kan från tid till annan komma att, utan godkännande från Innehavarna av eventuella Lån, i varje Serie skapa och utge ytterligare Lån och andra skuldsäkerheter, som har samma föreskrifter och villkor som de som gäller för Lån i sådana serier eller desamma, med undantag för beloppet på den första utbetalningen av ränta (om det blir någon), vilka kan komma att konsolideras och bilda en enda serie tillsammans med de utestående Lånen i en sådan Serie.

19. **Tillgång till information**

Emittenten har rätt att begära och erhålla från det relevanta Clearinginstitut information rörande ett konto i det relevanta clearing-systemets innehavar-register för Lån (med undantag för Svenska Lån), inklusive, men inte begränsat till: (i) Innehavarens namn, personnummer eller annat identifieringsnummer, liksom postadress, (ii) de Lån som innehas och föreskrifterna och villkoren för sådana Lån, och (iii) där så är tillämpligt, antalet Lån och deras nominella belopp.

Med avseende på Svenska Lån har Emittenten rätt erhålla information om sådana Lån och dess Innehavare från Euroclear Sveriges innehavarregister.

20. Lagstiftning och jurisdiktion

- (a) Lånen och alla utomkontraktuella förpliktelser som uppkommer utifrån eller i samband med dem kan komma att regleras av engelsk lagstiftning, svensk lagstiftning, finsk lagstiftning, dansk lagstiftning eller norsk lagstiftning, efter vad som specificeras i de Slutliga Villkoren. I förhållande till VP-Lån kommer dansk lagstiftning och jurisdiktion att vara tillämplig med avseende på registrering av sådana sedlar i VP, och VP-Lån måste efterleva den danska lagen om värdepappershandel (*Lov om vaerdipapirhandel m.v.*), såsom vid var tid gällande, den danska lagen *Bekendtgørelse om registrering m.v.af fondsaktiver i en vaerdipapircentral*, såsom vid var tid gällande och den danska statens bestämmelse nr. 4, 4:e januari 2008, enligt ändringar. Norsk lagstiftning och jurisdiktion kommer att vara tillämplig med avseende på registrering av sådana VPS-Lån i VPS. Svensk lagstiftning och jurisdiktion kommer att vara tillämplig med avseende på registrering av sådana Svenska Lån i Euroclear Sverige, och de Svenska Lån måste efterleva Kontoföringslagen. Finsk lagstiftning och jurisdiktion kommer att vara tillämplig med avseende på registrering av sådana Finska Lån i Euroclear Finland, och de Finska Lånen måste efterleva den finska lagen *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012), enligt ändringar, och den finska lagen *laki arvo-osuustileistä* (827/1991), enligt ändringar, såväl som reglerna och bestämmelserna hos Euroclear Finland.
- (b) Med förbehåll för föreskrifterna i Villkor 20(a), godtar Emittenten oåterkalleligen för sedelinnehavarnas förmån, att de engelska domstolarna ska ha domsrätt att höra och fastställa varje eventuell stämning, rättsprocess eller förhandling, och att bilägga varje tvist som kan uppkomma från eller i samband med Lån som regleras av engelsk lagstiftning (inkluderande en tvist som rör varje icke-kontraktmässig förpliktelse som uppkommer ur eller i samband med Lånen) ("**Rättsprocesser**" respektive "**Tvister**") och, för sådana ändamål, oåterkalleligen rätta sig efter domsrätten hos sådana domstolar. Emittenten avstår oåterkalleligen från varje eventuell invändning som denne nu eller i det följande skulle kunna ha gentemot de engelska domstolar som är utsedda till forum för att höra och avgöra alla eventuella Rättsprocesser, och att överenskomma alla eventuella Dispyter, och samtycker till att inte hävda att någon sådan domstol inte är ett lämpligt eller passande forum. Emittenten bekräftar att den process med vilken Tvister i England påbörjas kan delgivas Emittenten genom att delgivningen levereras till Nordea Bank Finland Plc, Londonkontoret vid deras registrerade adress i London från tid till en annan, deras nuvarande adress är 8th Floor, City Place House, 55 Basinghall Street, London EC2V 5NB eller, om annat, deras registrerade kontor kan från en tid till en annan vara någon av Emittentens adresser i Storbritannien vid vilken processen kan delges i enlighet med Companies Act 2006. Om en sådan person inte är eller upphör att vara funktionellt kapabel att ta emot delgivning på Emittentens vägnar, så ska Emittenten med omedelbar verkan utse en ytterligare person i England att kunna ta emot delgivning för process på Emittentens vägnar, och, om personen uraktlåter att sålunda utse någon inom 15 dagar, så varje Fordringshavare ha rätt att utse en sådan person med hjälp av ett skriftligt meddelande till Emittenten och levererat till Emittenten och meddelandet levererat till Emittenten eller till dennes Ekonomiska Agent. Ingenting som innehålls häri ska påverka rätten att delge process på vilket som helst annat sätt som tillåts enligt lag. Underkastelsen till Englands rättssystem ska inte (och ska inte tolkas såsom att) det begränsar rätten för Fordringshavare eller någon av dem att vidta Rättsprocesser i någon annan domstol hos en kompetent jurisdiktion, och inte heller ska startande av Rättsprocesser i någon annan jurisdiktion förhindra att starta en Rättsprocess i någon annan jurisdiktion (vare sig Rättsprocesserna går samtidigt eller ej) om och i den utsträckning som det är tillåtet enligt tillämplig lag.
- (c) Om svensk rätt är specificerad i de Slutliga Villkoren som gällande rätt, så ska Tvister rörande tolkningen av dessa Villkor fastställas av svenska domstolar. Stockholms Tingsrätt ska vara domstol i första instans.
- (d) Om finsk rätt är specificerad i de Slutliga Villkoren som gällande rätt, så ska Tvister rörande tolkningen av dessa Villkor fastställas av finska domstolar. *Helsingin käräjäoikeus /Helsingfors' Tingsrätt* ska vara domstol i första instans.

- (e) Om dansk rätt är specificerad i de Slutliga Villkoren som gällande rätt, så ska Tvister rörande tolkningen av dessa Villkor fastställas av danska domstolar. *Københavns Byret* ska vara domstol i första instans.
- (f) Om norsk rätt är specificerad i de Slutliga Villkoren som gällande rätt, så ska Tvister rörande tolkningen av dessa Villkor fastställas av norska domstolar. *Oslo Tingrett* ska vara domstol i första instans.
- (g) Oavsett att en Fordringshavare avseende Svenska Lån under Kontoföringslagen eller de operationella procedurerna, reglerna och förordningarna hos Euroclear Sverige (tillsammans, "**Svenska Åtgärder**") kan ha rätt att vidta åtgärder gentemot Emittenten i anledning av obetalda belopp eller underlåtenhet att vidta åtgärder enligt Villkoren för sådana Svenska Lån, måste en svensk Fordringshavare uttömma alla tillgängliga åtgärder under den för Villkoren gällande rätten innan någon Rättsprocess kan bringas mot Emittenten med avseende på Svenska Åtgärder. Oavsett Villkoret 20(b), och bara i detta begränsade avseende, kan en Fordringshavare avseende Svenska Lån inte initiera samtidiga Rättsprocesser i Sverige.

21. **Tredjemansrättigheter**

Ingen person ska ha några rättigheter att verkställa något Villkor fört Lån under Contracts (Rights of Third Parties) Act 1999.

22. **Ansvarsbegränsningar etc.**

Emittenten och det relevanta Clearinginstitutet ska inte, i förbindelse med utförandet eller det påstådda utförandet av sina respektive skyldigheter med avseende på Lån, hållas ersättningsskyldiga för någon som helst skada som uppstår genom någon rättslig åtgärd eller annan åtgärd vidtagen av en officiell myndighet, eller krig, strejk, lockout, bojkott, blockad eller någon liknande omständighet. Reservationen gällande strejker, lockouter, bojkotter och blockader gäller även om den nämnda enheten vidtar sådana åtgärder, eller är föremål för sådana åtgärder.

Emittenten eller det relevanta Clearinginstitutet ska inte hållas ansvarigt för någon annan skada som uppstått, om denna enhet har använt normal omsorg. De förutnämnda enheterna ska inte i något fall hållas ansvariga för någon indirekt skada, följdskada och/eller förlust av vinst, annat än som ett resultat av eller i samband med grov försummelse hos Emittenten eller det relevanta Clearinginstitutet.

Skulle det föreligga något hinder för Emittenten eller det relevanta Clearinginstitutet att vidta någon åtgärd i enlighet med dessa Villkor på grund av omständigheter visade i det första stycket av detta Villkor 22 (*Ansvarsbegränsningar etc.*), så får sådana åtgärder uppskjutas tills hindret har upphört.

Reglerna enligt detta Villkor 22 (*Ansvarsbegränsningar etc.*) ska gälla om inte annat stadgat i tillämplig lag.

DEL 2: SÄRSKILDA VILLKOR FÖR VISSA STRUKTURERADE LÅN

23. Marknadsavbrott

Följande bestämmelser ska tillämpas på alla Lån med undantag av sådana där Referenstillgångarna utgörs uteslutande av räntesatser, råvaror eller Referensenheter eller en kombination av det föregående, såvida inte "Marknadsavbrott" är specificerat som inte tillämpligt i Slutliga Villkor:

- (a) Marknadsavbrott avseende Referenstillgång föreligger om någon av följande händelser, enligt Emittentens bedömning, inträffar:
- (i) notering av officiell slutkurs för Referenstillgång eller väsentlig andel av de underliggande tillgångar som ingår i Referenstillgång saknas, är otillgänglig eller upphör;
 - (ii) i förekommande fall, om en sammanställning och/eller offentliggörande av Referenstillgångs värde upphör;
 - (iii) relevant Börs och/eller Options- eller terminsbörs öppnar inte för handel under sin normala öppettid eller stänger för handel innan ordinarie stängningstid;
 - (iv) handeln med Referenstillgång eller en väsentlig del av de underliggande tillgångar som ingår i Referenstillgång eller options- eller terminskontrakt relaterade till Referenstillgång, vilken/vilka handlas på Börs respektive Options- eller terminsbörs upphör, stoppas eller begränsas på ett väsentligt sätt;
 - (v) marknadsaktörernas möjligheter att göra avslut i eller erhålla marknadsvärden för Referenstillgång eller väsentlig del av de underliggande tillgångar som ingår i Referenstillgång eller options- eller terminskontrakt relaterade till Referenstillgång vilken/vilka handlas vid Börs respektive Options- eller terminsbörs upphör, avbryts eller försämrats på ett väsentligt sätt på grund av någon annan händelse; eller
 - (vi) gällande enbart Fondobligationer, värderingen av Referenstillgång, som utgör fond eller fondandel, på en Observations-, Riskbarriärobservations-, Ombalanserings-, Start- eller Värderingsdag för Referenstillgången uteblir eller full betalning för inlösenbeloppet avseende sådan Referenstillgång uteblir på en inlösendag för Fonden.
- (b) En begränsning av det antal timmar eller dagar när handel sker skall inte anses utgöra ett Marknadsavbrott om begränsningen följer av en offentliggjord förändring av den normala öppethållandetiden för aktuell Börs och/eller Options- eller terminsbörs.
- (c) En begränsning av handeln som införs under loppet av en dag på grund av förändringar i priser som överstiger tillåtna nivåer enligt aktuell Börs och/eller Options- eller terminsbörs skall anses utgöra ett Marknadsavbrott.
- (d) Om Marknadsavbrott enligt Emittentens bedömning inträffat på Observations-, Riskbarriärobservations-, Ombalanserings-, Start- eller Värderingsdag skall sådan Observations-, Riskbarriärobservations-, Ombalanserings-, Start- eller Värderingsdag för fastställande av Stängningskurs, Startkurs och/eller Slutkurs vara Efterföljande Börsdag (avseende respektive Påverkad Referenstillgång) då Marknadsavbrott ej föreligger för respektive Påverkad Referenstillgång, dock att om Marknadsavbrott föreligger på de åtta Börsdagar (avseende respektive Påverkad Referenstillgång) som följer omedelbart efter den ursprungliga Start- eller Stängningsdagen eller annan relevant dag såsom anges i dessa villkor skall sådan åttonde Börsdag (avseende respektive Påverkad Referenstillgång) anses vara Observations-, Riskbarriärobservations-, Ombalanserings-, Start- eller Värderingsdag eller annan relevant dag såsom anges i dessa villkor oberoende av att Marknadsavbrott föreligger, och Emittenten skall då fastställa det värde av Stängningskurs, Startkurs och/eller Slutkurs som skall tillämpas vid beräkningen av Återbetalningsbelopp, Räntebelopp eller vid annan beräkning enligt dessa Villkor.
- (e) Om Emittenten inte tror att det inte är möjligt eller inte skulle ge ett rimligt resultat att fastställa eller ersätta värdet av den Påverkade Referenstillgången vid tiden för sådant Marknadsavbrott,

får Emittenten utföra en förtida beräkning av Återbetalningsbeloppet och/eller avkastning eller Räntebelopp och fastställa Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet. Om Emittenten fastställt Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet ska Emittenten meddela Innehavarna det belopp som utgör Återbetalningsbeloppet och avkastningen och Räntebeloppet som kommer fortsätta att löpa på Lånen. Emittenten ska betala marknadsmässig ränta på Kapitalbeloppet. Återbetalningsbeloppet (inklusive eventuell upplupen ränta,) ska betalas ut på Återbetalningsdagen.

Emittenten äger göra samtliga de tillägg och justeringar till Villkoren som Emittenten bedömer vara nödvändiga i samband med Marknadsavbrott eller Avbrott.

24. **Marknadsavbrott Råvara**

Följande bestämmelser ska tillämpas på alla Lån där Referenstillgångarna består av en eller flera råvaror, eller optioner eller framtida kontrakt avseende råvaror, eller en eller flera råvaruindex, såvida inte "Marknadsavbrott Råvara" är specificerat som inte tillämpligt i Slutliga Villkor:

- (a) Marknadsavbrott avseende Referenstillgång föreligger om någon av följande händelser, enligt Emittentens bedömning, inträffar:
- (i) notering, sammanställning, beräkning eller offentliggörande av officiell slutkurs för Referenstillgång eller de underliggande tillgångar som ingår i Referenstillgång saknas, är otillgänglig eller upphör;
 - (ii) notering, sammanställning, beräkning eller offentliggörande av Referenstillgångs värde eller värdet av de underliggande tillgångar som ingår i Referenstillgång saknas, är otillgänglig eller upphör;
 - (iii) relevant Börs öppnar inte för handel under sin normala öppettid;
 - (iv) handeln med Referenstillgång eller de underliggande tillgångar som ingår i Referenstillgång eller options- eller terminskontrakt relaterade till Referenstillgång, vilken/vilka handlas på Börs upphör, stoppas eller begränsas på ett väsentligt sätt;
 - (v) marknadsaktörernas möjligheter att göra avslut i eller erhålla marknadsvärden för Referenstillgång eller väsentlig del av de underliggande tillgångar som ingår i Referenstillgång eller options- eller terminskontrakt relaterade till Referenstillgång, vilken/vilka handlas på Börs upphör eller avbryts eller försämras på ett väsentligt sätt på grund av någon annan händelse;
 - (vi) sättet att beräkna Referenstillgång eller de underliggande tillgångar som ingår i Referenstillgång eller värdet därav förändras på ett väsentligt sätt;
 - (vii) innehåll, sammanställning eller struktur av Referenstillgång eller de underliggande tillgångar som ingår i Referenstillgång eller relevanta options- eller terminskontrakt förändras på ett väsentligt sätt; eller
 - (viii) införande, ändring eller upphävande av skattebestämmelse för Referenstillgång eller skattebestämmelse för skatt som beräknas med hänvisning till de underliggande tillgångar som ingår i Referenstillgång (dock ej skatt på eller som beräknas med hänvisning till brutto- eller nettoinkomst) efter Startdagen vilken gör att slutkursen på Värderingsdagen förändras i förhållande till hur den skulle ha blivit om skattebestämmelsen inte hade införts, ändrats eller upphävts.
- (b) Om Marknadsavbrott enligt Emittentens bedömning inträffat på Observations-, Ombalanserings-, Start- eller Värderingsdag skall sådan Observations-, Riskbarriärobservations-, Ombalanserings-, Start- eller Värderingsdag för fastställande av Stängningskurs, Startkurs och/eller Slutkurs vara omedelbart efterföljande Börsdag (avseende respektive Påverkad Referenstillgång) då Marknadsavbrott ej föreligger (för respektive Påverkad Referenstillgång) eller så kan Startkurs, Slutkurs eller Stängningskurs bestämmas eller ersättas av Emittenten på ett annat lämpligt sätt; dock att om Marknadsavbrott föreligger på de fem Börsdagar (avseende respektive Påverkad Referenstillgång) som följer omedelbart efter Observations-, Riskbarriärobservations-,

Ombalanserings-, Start- eller Värderingsdagen (eller annan relevant dag såsom anges i Slutliga Villkor) och Startkursen, Slutkursen eller Stängningskursen får bestämmas eller ersättas av Emittenten på ett annat lämpligt sätt, skall sådan femte Börsdag (avseende respektive Påverkad Referenstillgång) anses vara Observations-, Riskbarriärobservations-, Ombalanserings-, Start- eller Värderingsdag (eller annan relevant dag såsom anges i Slutliga Villkor) oberoende av att Marknadsavbrott föreligger, och Emittenten skall då fastställa det värde av Stängningskurs, Startkurs och/eller Slutkurs som skall tillämpas vid beräkningen av Referenstillgångsavkastningen eller annat relevant belopp.

- (c) Om Emittenten bedömer att det inte är möjligt eller inte skulle ge ett skäligt resultat att fastställa eller ersätta värdet av Påverkad Referenstillgång vid sådant Marknadsavbrott, får Emittenten göra en förtida beräkning av Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet och fastställa Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet. Då Emittenten fastställt Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet skall Emittenten informera Fordringshavarna om Återbetalningsbeloppet och/eller avkastningens eller Räntebeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Emittenten skall på Återbetalningsbeloppet erlagga marknadsmässig ränta. Återbetalningsbeloppet (jämte upplupen ränta, om någon) återbetalas på Återbetalningsdagen.
- (d) Emittenten äger göra samtliga de tillägg och justeringar till Villkoren som Emittenten bedömer vara nödvändiga i samband med Marknadsavbrott.

25. **Avbrott Valuta**

Följande bestämmelser ska tillämpas på alla Lån som har en Valutakurs som en Referenstillgång, såvida inte "Avbrott Valuta" är specificerat som inte tillämpligt i Slutliga Villkor:

- (a) Avbrott avseende Valutakurs (inklusive avseende Valutakurs som utgör en Referenstillgång) föreligger om någon av följande händelser, enligt Emittentens bedömning, inträffar:
 - (i) om avista- eller terminskurs inte finns att tillgå för Valutakursen eller de underliggande tillgångar som ingår i Valutakursen;
 - (ii) om beräkning eller offentliggörande av slutkurs/växelkurs/valutakurs på angiven referenskälla för en Valutakurs eller de underliggande tillgångar som ingår i Valutakursen saknas är otillgänglig eller upphör att publiceras på angiven referenskälla;
 - (iii) en väsentlig prisavvikelse mellan priset på olika valutor, växelkurser och/eller valutakurser;
 - (iv) om en kvotering av avista- och/eller terminskurs inte kan erhållas på föranstaltat minimibelopp i en eller ett rimligt antal valutatransaktioner som tillsammans uppgår till föranstaltat minimibelopp; eller
 - (v) om valutareglering eller valutarestriktioner införs som påverkar möjligheten att utväxla valuta som utgör en Valutakurs mot annan valuta samt att föra ut valuta ur relevant jurisdiktion.
- (b) Om Avbrott enligt Emittentens bedömning inträffat på Observations-, Inledande Observations-, Riskbarriärobservations-, Ombalanserings-, Start-, Värderingsdag, Startdag Valuta eller Värderingsdag Valuta skall Emittenten fastställa värdet av Valutakurs, Valutafaktor, Startkurs, Slutkurs eller Stängningskurs på basis av all tillgänglig information som Emittenten bedömer vara relevant vid beräkningen av Återbetalningsbelopp, Räntebelopp eller annat relevant värde.
- (c) Emittenten äger göra samtliga de tillägg och justeringar till Villkoren som Emittenten bedömer vara nödvändiga i samband med Avbrott.

26. **Ändrad Beräkning**

Följande bestämmelser ska tillämpas på alla Lån, såvida inte "Ändrad Beräkning" är specificerat som inte tillämpligt i Slutliga Villkor:

- (a) Om sammanställning, beräkning eller offentliggörande av någon Referenstillgång skulle upphöra, helt eller delvis eller Referenstillgångens egenskaper skulle förändras på ett väsentligt sätt, enligt Emittentens bedömning, äger Emittenten vid beräkningen av Återbetalningsbeloppet ersätta sådan Påverkad Referenstillgång med ett jämförbart alternativ. Skulle ett jämförbart alternativ till sådan Påverkad Referenstillgång, enligt Emittentens bedömning, inte sammanställas, beräknas och offentliggöras, eller om sättet att beräkna någon Påverkad Referenstillgång eller värdet därav förändras på ett väsentligt sätt, enligt Emittentens bedömning, äger Emittenten göra sådana justeringar i beräkningen såsom Emittenten på goda grunder anser nödvändiga i syfte att uppnå en beräkning av värdet av Påverkad Referenstillgång som avspeglar och är grundad på hur denna tidigare sammanställts, beräknats och offentliggjorts. Det sålunda beräknade värdet skall då ersätta värdet av Påverkad Referenstillgång vid beräkning av relevant Återbetalningsbelopp eller Räntebelopp.
- (b) Om Emittenten bedömer att det inte skulle ge ett skäligt resultat att ersätta Påverkad Referenstillgång eller justera tillämplig beräkning, får Emittenten göra en förtida beräkning av Återbetalningsbeloppet och/eller avkastningen och fastställa Återbetalningsbeloppet och/eller avkastningen. Då Emittenten fastställt Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet skall Emittenten informera Fordringshavarna om Återbetalningsbeloppets och/eller avkastningens eller Räntebeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Emittenten skall på Återbetalningsbeloppet erlagga marknadsmässig ränta. Återbetalningsbeloppet (jämte upplupen ränta, om någon) återbetalas på Återbetalningsdagen.
- (c) Emittenten äger göra samtliga de tillägg och justeringar till Allmänna Villkor och Slutliga Villkor som Emittenten bedömer vara nödvändiga i samband med Ändrad Beräkning.

27. **Korrigerig**

Följande bestämmelser ska tillämpas på alla Lån med undantag av sådana där Referenstillgångarna utgörs uteslutande av räntesatser, råvaror eller Referensenheter eller en kombination av det föregående, såvida inte "Korrigerig" är specificerat som inte tillämpligt i Slutliga Villkor:

Om den officiella stängningskursen för Referenstillgång blir korrigerad inom det antal dagar från det ursprungliga offentliggörandet som normalt förflyter mellan avslut och likviddag vid avistahandel med Påverkad Referenstillgång eller med de underliggande tillgångar som ingår i Referenstillgång, dock senast tre Börsdagar efter Värderingsdagen, Startdagen, Inledande Observationsdagen, Observationsdagen eller Riskbarriärobservationsdagen, och sådan kurs använts för att bestämma en Stängningskurs och/eller Start- och/eller Slutkurs äger Emittenten göra motsvarande korrigerig.

28. **Korrigerig Råvara**

Följande bestämmelser ska tillämpas på alla Lån där Referenstillgångarna består av en eller flera råvaror, eller optioner eller framtida kontrakt avseende råvaror, eller en eller flera råvaruindex, såvida inte "Korrigerig Råvara" är specificerat som inte tillämpligt i Slutliga Villkor:

Om den officiella stängningskursen för Referenstillgång blir korrigerad inom 30 dagar från det ursprungliga offentliggörandet och sådan kurs använts för att bestämma en Stängningskurs och/eller Start- och/eller Slutkurs äger Emittenten göra motsvarande korrigerig.

29. **Korrigerig Valuta**

Följande bestämmelser ska tillämpas på alla Lån som har en Valutakurs som en Referenstillgång, såvida inte "Korrigerig Valuta" är specificerat som inte tillämpligt i Slutliga Villkor:

Om den officiella stängningskursen för Referenstillgång blir korrigerad och sådan kurs använts för att bestämma en Stängningskurs och/eller Start- eller Slutkurs äger Emittenten göra motsvarande korrigerig, dock ej senare än sex Handelsdagar Valuta från det att den officiella stängningskursen för Referenstillgång blev offentliggjord.

30. **Särskilda Händelser**

Följande bestämmelser ska tillämpas på alla Lån som har aktier, eller en Korg med aktier, som Referenstillgång, såvida inte "Särskilda Händelser" är specificerat som inte tillämpligt i Slutliga Villkor:

- (a) Om avnotering, nationalisering, konkursförfarande, likvidation, företagsrekonstruktion, tvångsinlösen, fusion, fission, verksamhetsöverlåtelse, aktieutbyte, utbyteserbjudande, offentligt uppköpserbjudande eller annan liknande händelse, enligt Emittentens bedömning, inträffar beträffande Referenstillgång eller avseende företag till vilka Referenstillgången relaterar, eller om split, nyemission, fondemission, utgivande av optioner eller konvertibler, sammanläggning eller återköp såvitt avser Referenstillgång, enligt Emittentens bedömning, sker, eller annan händelse sker som närmare anges i dessa Slutliga Villkor eller som enligt praxis på marknaden för aktierelaterade derivatprodukter kan föranleda justering i beräkningar under utestående transaktioner (varje sådan en "Särskild Händelse"), äger Emittenten göra sådana justeringar i beräkningen av Återbetalningsbelopp, Räntebelopp och/eller sammansättningen av Referenstillgångar, eller ersätta Påverkad Referenstillgången med en Ersättande Referenstillgång, som Emittenten därmed anser nödvändiga i syfte att uppnå en beräkning av Återbetalningsbeloppet som avspeglar och är grundad på hur denna tidigare beräknats.
- (b) Om Emittenten bedömer att det inte skulle ge ett skäligt resultat att ersätta Påverkad Referenstillgången eller justera tillämplig beräkning eller sammansättningen av Referenstillgångar, får Emittenten göra en förtida beräkning av Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet och fastställa Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet. Då Emittenten fastställt Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet skall Emittenten informera Fordringshavarna om Återbetalningsbeloppet och/eller avkastningens eller Räntebeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Emittenten skall på Återbetalningsbeloppet erlagga marknadsmässig ränta. Återbetalningsbeloppet (jämta upplupen ränta, om någon) återbetalas på Återbetalningsdagen.
- (c) Emittenten äger göra samtliga de tillägg och justeringar till Villkoren som Emittenten bedömer vara nödvändiga i samband med Särskilda Händelser.

31. **Fallback Räntesats**

Om Referenstillgången är en räntesats och såvida inte "Ränteoption Fallback" specificerats som inte tillämplig i Slutliga Villkor så ska Emittenten, om den relevanta räntesatsen inte framgår av den tillämpliga priskällan såsom angiven i Slutliga Villkor på aktuell tid och datum i enlighet med Villkoren, fastställa räntesatsen för den tillämpliga Värderingsdagen, Inledande Observationsdagen, Observationsdagen, Riskbarriärobservationsdagen eller Startdagen (såsom tillämpligt) i enlighet med fallback-bestämmelserna som hänför sig till relevanta Ränteoptioner i 2006 ISDA-Definitioner.

DEL 3: SÄRSKILDA VILLKOR FÖR KREDITLÄNKADE LÅN

Följande bestämmelser gäller då det särskilt anges i Slutliga Villkor.

Kredithändelse: Inträffandet av en eller flera av följande händelser (såsom särskilt anges i Slutliga Villkor) i förhållande till något av Referensbolagen, enligt Emittentens bedömning:

- (a) med avseende på en Referenstillgång som inte utgör en Stat: (i) Utebliven Betalning, (ii) Omläggning av Skulder, (iii) Insolvensförfarande eller (iv) Myndighetsingripanden;
- (b) med avseende på en Referenstillgång som är en Stat: (i) Utebliven Betalning, (ii) Avstående/Moratorium eller Omläggning av Skulder och, med avseende på europeiska eller centralasiatiska Stater, (iv) Uppsägning av Åtagande;

varvid gäller att en Kredithändelse skall anses föreligga även om den relevanta händelsen föranleds direkt eller indirekt av, eller invändning gjorts med hänvisning till, något av följande: (i) obehörighet, bristande rättskapacitet, bristande rättshandlingsförmåga eller liknande hos det relevanta Referensbolaget, (ii) faktisk eller påstådd ogiltighet, lagstridighet eller icke verkställbarhet rörande Skuldförbindelse (iii) tillämplig lag, föreskrift, myndighetsbeslut, dom, domstolsbeslut, beslut av skiljenämnd eller liknande handlingsorder eller införandet av, ändring av, eller domstolsskiljenämnds- eller myndighets tolkning av tillämplig lag eller föreskrift eller liknande eller (iv) införande av, eller ändring av, valutareglering, monetära restriktioner eller liknande föreskrifter från monetär eller annan myndighet (inklusive centralbank).

Avstående/Moratorium: Avser att följande två omständigheter inträffar: (i) en behörig företrädare av en Referenstillgång eller Behörig Myndighet (x) underkänner, avsäger, förnekar eller avfärdar, helt eller delvis, eller ifrågasätter giltigheten av, en eller flera Skuldförbindelser om ett sammanlagt belopp motsvarande minst Utebliven Betalning – Belopp eller (y) förklarar eller ålägger ett moratorium, stillestånd, uppskjutning eller anstånd, faktiskt eller legalt, med avseende en eller flera Skuldförbindelser om ett sammanlagt belopp motsvarande minst Utebliven Betalning – Belopp och (ii) en Utebliven Betalning eller en Omläggning av Skulder, med avseende på sådant Skuldinstrument inträffar på eller innan Avstämningsdag för Avstående/Moratorium.

Behörig Myndighet: Avser en faktisk eller legal statlig (eller myndighet, institution, ministerium eller annan funktion för detta), domstol, tribunal, administrativ eller annan statlig myndighet eller annan civil eller offentlig person som har rätt att antingen utfärda regelverk eller utöva tillsyn och övervakning av den finansiella marknaden (inklusive centralbanken) med avseende på en Referenstillgång eller inom den jurisdiktion inom vilken Referenstillgången är etablerad, eller något annat motsvarande organ.

Avstämningsdag för Avstående/Moratorium: Om ett Potentiell Avstående/Moratorium inträffar på eller innan den planerade Återbetalningsdagen (enligt GMT-tid), (i) om de Skuldförbindelser till vilka Potentiellt Avstående/Moratorium relaterar inkluderar Obligationer, den dag som infaller på det senare av (A) the datum som infallet 60 dagar efter dagen för sådan Potentiellt Avstående/Moratorium (eller, om senare, den sista dagen i en tillämplig Anståndsperiod med avseende på sådan betalningsdag) och (ii) om de Skuldförbindelser till vilka Potentiellt Avstående/Moratorium relaterar inte inkluderar Obligationer, den dag som infaller 60 dagar efter dagen för sådant Potentiellt Avstående/Moratorium; **förutsatt att**, i varje fall, att Avstämningsdag för Avstående/Moratorium inte ska infalla senare än den

planerade Återbetalningsdagen.

Obligation:	Varje Skuldförbindelse som är i formen av, eller representeras av, en obligation, skuldebrev, skuldinstrument i fysisk form eller annan skuldförbindelse.
Anståndsperiod:	Avser: (i) anståndsperiod för betalning, vilken har avtalats i samband med utgivandet eller upptagandet av en Skuldförbindelse såsom tillämplig vid senare av Lånedatum för Lånen eller dagen då sådan Skuldförbindelse emitterades eller uppstod; eller (ii) om sådan anståndsperiod inte avtalats eller den avtalade anståndsperioden är kortare än tre (3) Bankdagar, så skall Anståndsperioden vara tre (3) Bankdagar, dock gäller att Anståndsperiod skall anses löpa ut senast på Återbetalningsdagen.
Offentligt Tillgänglig Information:	Avser information som bekräftar att en Kredithändelse har inträffat och: (i) som har offentliggjorts i minst en Nyhetskälla; (ii) som är information som offentliggjorts av relevant Referensbolag eller agent, trustee eller liknande för relevant Skuldförbindelse; (iii) som är information baserad på innehåll i konkursansökan, konkursbeslut, korrespondens med myndigheter, domstolar eller liknande, eller annan likartad information; eller (iv) Beräkningagenten bekräftar i intyg till Emittenten att Kredithändelse har inträffat och Kredithändelsens natur.
Potentiellt Avstående/Moratorium:	Avser inträffandet av den händelse som beskrivs i (i) i definitionen av Avstående/Moratorium.
Ersättande Referenstillgång:	Sådan Referenstillgång som Emittenten bestämmer.
Insolvensförfarande:	Avser att något av Referensbolagen; (a) upplöses (annat än genom fusion); (b) blir insolvent, blir oförmögen att betala sina skulder vid förfall, ställer in betalningarna eller skriftligen i ett rättegångsförfarande, administrativt förfarande, myndighetsförfarande eller annars medger eller förklarar generell oförmåga att betala sina skulder vid förfall; (c) genomför en generell överlåtelse, förlikning, rekonstruktion eller liknande åtgärd med avseende på tillgångar eller skulder till förmån för sina borgenärer; (d) inleder eller blir föremål för förfarande som syftar till en dom eller ett beslut om insolvens, betalningsoförmåga eller konkurs, eller annat beslut med stöd av konkurs-, insolvens- eller liknande lagar eller förordningar som påverkar borgenärers rätt (innefattande även företagsrekonstruktion), eller ansökan om att upplösa eller försätta Referensbolaget i likvidation har lämnats och ett sådant förfarande eller en sådan ansökan: (i) leder till en dom eller ett beslut om insolvens, betalningsoförmåga eller konkurs, ett beslut som generellt påverkar borgenärernas rätt eller ett beslut om att försätta det relevanta Referensbolaget i likvidation, eller (ii) inte återkallas, ogillas, avskrivs, avbryts eller generellt begränsas inom trettio dagar efter det att förfarandet inletts eller ansökan inlämnats; (e) omfattas av ett beslut av bolagsstämman eller annat organ om att upplösa Referensbolaget, ställa Referensbolaget under företagsrekonstruktion eller tvångsförvaltning, eller försätta

Referensbolaget i likvidation (annat än genom fusion);

- (f) ansöker om eller blir föremål för ett förordnande om förvaltare (innefattande varje form av konkurs- eller insolvensförvaltning), syssloman, utredningsman, god man eller annan motsvarande befattningshavare med avseende på Referensbolaget och samtliga eller en väsentlig del av Referensbolagets tillgångar;
- (g) låter en borgenär med säkerhet i någon av Referensbolagets tillgångar komma i besittning av samtliga eller en väsentlig del av Referensbolagets tillgångar eller Referensbolaget blir föremål för utmätning, kvarstad, annan verkställighetsåtgärd eller annat förfarande med avseende på samtliga eller en väsentlig del av Referensbolagets tillgångar, och sådan borgenär behåller besittningen eller sådant förfarande inte återkallas, ogillas, avskrivs, avbryts eller begränsas inom trettio dagar; eller
- (h) orsakar eller utsätts för en händelse eller omständighet som enligt en på Referensbolaget tillämplig lag har motsvarande effekt som en eller flera av de händelser som nämns i punkterna (a)-(g).

Korg: Avser den korg av Referenstillgångar såsom anges i Slutliga Villkor.

Nyhetskälla: Nyhetskälla såsom Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, NihonKezain Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review (eller ersättande publikation eller elektronisk nyhetskälla), huvudkällan för affärsnyheter i Referensbolagets hemlandsjurisdiktion och varje annan internationellt erkänd nyhetskälla.

Stat: Avser en stat eller dessa administrativa organ eller politiska underdivisioner (såsom regering, ministerium, civilförvaltning och liknande), myndigheter som bedriver ekonomisk verksamhet, myndigheter, centralbanker, kommuner, städer, och andra funktioner som kan åtnjuta juridisk immunitet.

Omläggning av Skulder: (i) Med "Omläggning av Skulder" avses, i förhållande till en eller flera Skuldförbindelser, att (A) antingen det relevanta Referensbolaget eller en domstol, skiljenämnd, centralbank, myndighet eller annat offentligt eller privaträttsligt organ med normgivningsmakt träffar överenskommelse med innehavaren/innehavarna av Skuldförbindelsen med bindande verkan för samtliga innehavare av Skuldförbindelsen med den innebörd som framgår i någon av punkterna (i)-(v) nedan, eller (B) att Referensbolaget eller en domstol, skiljenämnd, centralbank, myndighet eller annat offentligt eller privaträttsligt organ med normgivningsmakt tillkännager eller förordnar en eller flera av de i punkterna (i)-(v) nedan nämnda åtgärderna med bindande verkan för samtliga innehavare av Skuldförbindelsen. Därutöver förutsätts att den Skuldförbindelse eller de Skuldförbindelser som är föremål för åtgärden/åtgärderna i punkterna (i)-(v) nedan sammanlagt uppgår till Tröskelbeloppet.

(i) en minskning av räntesats, räntebelopp eller upplupen ränta;

(ii) en minskning av kapitalbelopp, avgift eller liknande belopp som förfaller till betalning på slutförfallodagen eller på annan förfallodag;

(iii) en senareläggning eller annat uppskjutande av (A) förfallodagen för betalning av ränta eller tidpunkten för ränteberäkning eller (B) förfallodagen för betalning av

kapitalbelopp, avgift eller liknande belopp;

- (iv) en förändring av Skuldförbindelsens förmånsrätt som innebär att Skuldförbindelsen blir efterställd i förhållande till någon annan Skuldförbindelse; eller
- (v) en ändring av den valuta (eller i sammansättningen av valutor) i vilken betalning av ränta, kapitalbelopp eller avgift under Skuldförbindelsen skall erläggas, om ändring sker till någon annan valuta än en valuta som är:
 - (A) lagligt betalningsmedel i något av G7-länderna (inklusive tillkommande G7-länder, om nya medlemmar antas till G7-gruppen), eller
 - (B) lagligt betalningsmedel i något land, som vid tiden för ändringen ifråga är OECD-medlem och vars hemmavaluta har en långfristig rating som är antingen minst AAA hos Standard & Poor's, a division of The MacGraw-Hill Companies, Inc (eller hos en eventuell efterträdare till deras ratingverksamhet), minst Aaa hos Moody's Investor Service, Inc (eller hos en eventuell efterträdare till deras ratingverksamhet) eller minst AAA hos Fitch Ratings (eller hos en eventuell efterträdare till deras ratingverksamhet).
- (j) Inget av följande skall utgöra en "Omläggning av Skulder":
 - (i) betalning i euro av ränta eller kapitalbelopp avseende en Skuldförbindelse i en till Europeiska unionen hörande medlemsstats nationella valuta, då medlemsstaten ifråga har infört eller ska införa den gemensamma valutan enligt fördraget om etablerandet av den Europeiska Gemenskapen;
 - (ii) om någon av de i punkterna (a) (i)-(v) ovan nämnda åtgärderna inträffar, avtalas eller tillkännages som en följd av en administrativ, bokföringsmässig, skattemässig eller annan teknisk justering eller korrigerings inom ramen för normal affärsverksamhet;
 - (iii) om någon av de i punkterna (a) (i)-(v) ovan nämnda händelserna inträffar, avtalas eller tillkännages under omständigheter som innebär att händelsen inte är en direkt eller indirekt följd av en försämring av Referensbolagets kreditvärdighet eller finansiella ställning.
- (k) I punkterna (a) och (b) ovan avses med "Skuldförbindelse" även de förbindelser för vilka Referensbolaget har ställt en garanti eller borgen, varvid med Referensbolag i punkt (a) avses gäldenären i den förbindelse för vilken borgen eller garanti ställts och i punkt (b) avses Referensbolaget.

Referensbolag: Varje bolag (inklusive Ersättande Referenstillgång) vilket från tid till annan utgör Referenstillgång).

Referenstillgång: Varje Referensbolag och Stat som från tid till annan ingår i Korgen.

Skuldförbindelse: Referensbolags samtliga nuvarande, framtida, villkorade eller övriga betalningsförpliktelser under (a) med upplåning förknippade avtal, såsom bland annat kreditavtal, obligations-, eller certifikatlån (oavsett löptid) eller

finansieringslimiter, betalningsförpliktelse avseende insättning eller remburs och (b) borgen eller annan skriftlig garanti eller förbindelse, som ett Referensbolag ställt eller ställer för någon annans betalningsförpliktelse.

Uppsägning av Åtagande: En eller flera Skuldförbindelser som tillsammans uppgår till det belopp som anges i Slutliga Villkor ("**Uppsägning av Åtagande – Belopp**") förfaller till förtida betalning (genom uppsägning eller på annat sätt) som ett resultat av, eller på basis av att en uppsägningsgrund inträffar eller annat liknande villkor eller händelse som relaterar till Referenstillgången (och sådant kontraktsbrott inte relaterar till Utebliven Betalning).

Utebliven Betalning: Ett Referensbolags eller Stats underlåtenhet att i enlighet med villkoren för en eller flera Skuldförbindelser erlägga förfallen betalning (och efter att eventuell Anståndsperiod löpt ut) och det belopp som är förfallet till betalning eller summan av de belopp som är förfallna till betalning uppgår till lägst det belopp som anges i Slutliga Villkor ("**Utebliven Betalning – Belopp**").

Myndighetsingripande Avser, beträffande en eller flera Skuldförbindelser och avseende ett aggregerat belopp uppgående till minst Default-förutsättningen, att en eller flera av följande händelser inträffar som en följd av vidtagna åtgärder eller uttalanden av en Behörig Myndighet med stöd av en omstruktureringslag eller reglering (eller annan tillämplig lag) vilken är tillämplig på och bindande för Referenstillgången, oaktat huruvida sådan händelse framgår explicit av villkoren för sådana Skuldförbindelser:

(m) en händelse som skulle kunna påverka en fordringsägare såvitt avser:

- (iv) en sänkning av räntesatsen eller betalbart räntebelopp eller framtida ränteansamlingar (inklusive om så sker genom ändring av beteckning);
- (v) en sänkning av kapitalbeloppet eller ett premium som är betalbart vid inlösen (inklusive om så sker genom ändring av beteckning);
- (vi) en fördröjning eller annan uppskjutning av ett datum för antingen (A) betalning av upplupen ränta eller (B) utbetalning av kapitalbelopp eller ett premium;
- (vii) en förändring av prioriteringsordningen för betalning av en Skuldförbindelse som leder till att sådan Skuldförbindelse blir efterställd en annan Skuldförbindelse;
- (viii) ett utbyte av valuta för utbetalning av ränta, kapitalbelopp eller premium till en valuta som inte är en Standardvaluta (med undantag av den gällande valutan i Frankrike eller Tyskland (utöver euro) och valutor som ersätter dessa);

(b) expropriation, övergång eller annan händelse som tvingar fram ett utbyte av en Skuldförbindelses rättighetsinnehavare;

(c) en obligatorisk uppsägning, omvandling eller utväxling; eller

(d) en händelse som får en motsvarande effekt som något av ovan.

Inget av det följande ska utgöra ett Myndighetsingripande:

(e) betalning i euro av ränta, kapitalbelopp eller premium i förhållande till en Skuldförbindelse som är denominerad i valutan i en EU-medlemsstat vilken antar eller har antagit den gemensamma valutan i

enlighet med EG-fördraget, såsom ändrat genom EU-fördraget; eller

- (f) omvandling från euro till en annan valuta om det finns en fritt tillgänglig marknadskurs för växling mellan euro och sådan annan valuta och det inte innebär någon sänkning av räntesatsen eller räntebeloppet, kapitalbeloppet eller betalbart premium med hänvisning till sådan växlingskurs.

Efterställning

Avser, beträffande en förpliktelse (den "**Andra Förpliktelsen**") och en ytterligare förpliktelse för Referenstillgången mot vilken sådan förpliktelse jämförs (den "**Första Förpliktelsen**"), ett kontrakt, en fond eller ett liknande upplägg där (I) i händelse av Referenstillgångens likvidation, avvecklande, rekonstruering eller upplösande, krav från rättighetsinnehavare under den Första Förpliktelsen ska tillgodoses innan krav från rättighetsinnehavare under den Andra Förpliktelsen eller (II) rättighetsinnehavare under den Andra Förpliktelsen ska inte vara berättigade till att mottaga eller kvarhålla utbetalningar av kapitalbelopp avseende deras krav mot Referenstillgången vid någon tidpunkt då Referenstillgången är i betalningsdröjsmål eller annars brutit mot den Första Förpliktelsen. "Efterställd" ska ha motsvarande mening. Vid fastställandet av huruvida Efterställning föreligger eller huruvida en förpliktelse är Efterställd en annan förpliktelse mot vilken den jämförs, ska fordringsägare med förmånsrätt enligt lag eller säkerhet, kreditstöd eller annan kreditförstärkning eller säkerhetsupplägg inte tas med i bedömningen förutom att, oaktat det föregående, prioriteringar som uppstår enligt lag ska beaktas då Referenstillgången är en Stat.

Standardvaluta

De gällande valutorna i Kanada, Japan, Schweiz, Frankrike, Tyskland, Storbritannien och USA samt euro och en valuta som ersätter någon av dessa (vilket med avseende på euro ska avse den valuta som ersätter euron helt och hållet)

Ersättande Referensbolag:

Avser vardera bolag som var för sig övertar (direkt eller indirekt) 25 % eller mer av Skuldförbindelserna från ett Referensbolag genom en Särskild Händelse. Om mindre än 25 % av Skuldförbindelserna stannar hos Referensbolaget skall Referensbolaget upphöra att vara ett "Referensbolag". Om något bolag övertar 75% av Skuldförbindelserna genom en Särskild händelse ska sådant bolag ensamt utgöra Ersättande Referensbolag. Om ett eller flera bolag var för sig övertar en del av Skuldförbindelserna men inget bolag övertar mer än 25 % av Skuldförbindelserna och det relevanta Referensbolaget upphör att existera, skall det eller de bolag som övertar störst andel av Skuldförbindelserna utgöra Ersättande Referensbolag och Referensbolaget skall upphöra att vara ett "Referensbolag".

Emittenten ska utföra de beräkningar och avgöranden som är nödvändiga för att kunna bestämma om träsklarna som anges ovan har passerats och ska meddela parterna om detta. Emittenten ska göra relevanta justeringar i Slutliga Villkor för att reflektera att ett Ersättande Referensbolag och omfattningen av Skuldförbindelser samt samtliga övriga ändringar som Emittenten finner nödvändiga i anslutning till en Särskild Händelse.

Särskild Händelse:

För det fall samtliga eller merparten av ett Referensbolags Skuldförbindelser genom lag eller avtal, direkt eller indirekt övergår till en eller flera juridiska personer genom fusion, sammanslagning, överlåtelse av tillgångar eller skulder, fission, uppdelning, avyttring eller annan liknande händelse skall vad som anges under Effekt av Särskild Händelse nedan, gälla. Särskild Händelse är inte tillämplig för det fall ett Referensbolags samtliga förpliktelser byts ut mot ett annat bolags förpliktelser, i annat fall än om sådant utbyte sker i samband med någon av de händelser som anges

ovan.

Emittenten skall fastställa om en Särskild Händelse föreligger och skall utföra de beräkningar och bedömningar som föranleds av vad som anges under "Ersättande Referensbolag" nedan och underrätta Fordringshavarna därom.

Emittenten äger rätt att med bindande verkan för Fordringshavarna genomföra de justeringar till Slutliga Villkor som Emittenten anser vara behövliga i anledning av att en Särskild Händelse har inträffat eller förväntas inträffa, inklusive att ersätta relevant Referenstillgång med en Ersättande Referenstillgång.

Effekt av Särskild Händelse: För det fall Emittenten bedömer att en Särskild Händelse har inträffat (vilken kan inträffa upp till 90 dagar innan första dagen i Observationsperioden, i enlighet med definitionen av "Succession Event Backstop Date" i ISDA Definitionerna (se "Övriga Bestämmelser" nedan), skall det Ersättande Referensbolaget, från och med den dag som Beräkningsagenten bestämmer, ersätta det relevanta Referensbolaget som "Referensbolag" vid tillämpning av villkoren för Lånet. Emittenten har rätt att i fall av Särskilda Händelser justera det eller de relevanta Referensbolagens, eller Ersättande Referensbolagens, Korgandel(ar).

Uppskjuten Betalning: Om Emittenten inte har möjlighet att bestämma antingen: (a) huruvida en eller flera Kredithändelser har inträffat, eller (b) Återbetalningsbeloppet med avseende på en eller flera Referenstillgångar, i vart och ett av fallen, innan den Planerade Återbetalningsdagen eftersom ett auktionsförfarande inte har avslutats, eller av någon annan anledning, eller om Emittenten eller den relevanta Hedging Party rimligen bedömer att den inte kommer att ta emot det fulla av Återbetalningsbeloppet vid eller innan den Planerade Återbetalningsdagen eller Förtida Återbetalningsdag (såsom tillämpligt) (varje sådan händelse kallas en "**Uppskjuten Återbetalning**"), ska Emittenten omedelbart meddela Fordringshavarna om detta (ett "**Meddelande om Uppskjuten Återbetalning**").

Efter ett Meddelande om Uppskjuten Återbetalning ska Emittenten göra en delåterbetalning av Lån på (i) den planliga Återbetalningsdagen eller den förtida återbetalningsdagen förutsatt att, och i den utsträckning som, Hedging Party har mottagit (eller anses ha mottagit) någon del av tillgångarnas Återbetalningsbelopp ej senare än på den tionde Bankdagen innan sådant datum, och därefter (ii) inom fem Bankdagar efter varje datum då Hedging Party mottar (eller anses ha mottagit) alla eller delar av Återbetalningsbeloppet (varje sådant datum kallas för en "**Uppskjutet Återbetalningsdag**").

Beloppet för varje sådan delåterbetalning av Lån ska beräknas i enlighet med formeln för beräkning av Återbetalningsbelopp angivet ovan och för detta ändamål ska "**Återbetalningsbeloppet**" anses vara det senaste delbeloppet av de Återbetalningsbelopp som mottagits (eller anses ha mottagits) av Hedging Party innan den relevanta Uppskjutna Återbetalningsdagen och "Avgiften" ska anses vara den totala avgiften per det relevanta Uppskjutna Återbetalningsdagen minus den eventuella del av Avgiften som tidigare har avdragits från (i) Återbetalningsbelopp eller (ii) Återbetalningsbeloppet i anknytning till tidigare delåterbetalningar av Lån.

Summan av alla delinlösenbetalningar ska aldrig överstiga de totala Återbetalningsbeloppen som Hedging Party har mottagit (eller anses ha mottagit) på eller innan Back-Stop datumet minus (i) totala Avgifter och minus (ii) den totala summan av alla Skatter.

Om Emittenten har fastställt att en Uppskjuten Återbetalning har inträffat

och fortgår, och att det skäligen kan förväntas att någon del av Återbetalningsbeloppen inte har mottagits av Hedgingparten på eller innan Back-Stop datumet, kan Emittenten (i) förlänga Back-Stop datumet för att detta ska anpassas till förväntade framtida erhållna Återbetalningsbelopp i enlighet med det som fastställts av Emittenten, eller (ii) genom meddelande till Innehavarna och till relevanta Clearingsystem terminera Lånen med omedelbar effekt varpå Emittenten inte ska vara förpliktigad att göra, och Fordringshavare ej heller ska vara berättigade att motta, någon återbetalning eller andra belopp med avseende till Lånen.

Återbetalningsbelopp som har mottagits av Emittenten eller Hedging Party efter Back-Stop datumet ska inte betalas till Innehavarna och Innehavarna ska inte ha någon rätt att motta någon sådan återstående del av Återbetalningsbeloppet efter Back-Stop datumet.

Övriga Bestämmelser:

I händelse av oklarhet rörande tolkningen eller tillämpningen av viss bestämmelse för Lånet skall ledning sökas i de definitioner som publicerats av ISDA under benämningen "2003 ISDA Credit Derivatives Definitions" jämte samtliga från tid till annan publicerade tillägg ("**ISDA Definitionerna**").

DEL 4: SÄRSKILDA VILLKOR FÖR FONDLÄNKADE LÅN

Följande bestämmelser gäller då det särskilt anges i Slutliga Villkor.

- "Fonden"** såsom närmare anges i Slutliga Villkor;
- "Fondbolaget"** Avser, med avseende på en Fond, varje person som är utsedd att utföra tjänster, direkt eller indirekt, åt Fonden, oavsett om detta följer enligt lag eller de konstituerande eller de styrande handlingarna, teckningshandlingar, och andra handlingar och avtal, som är tillämpliga på Fonden, inklusive fondens rådgivare, administratör, fondbolag, förvaringsinstitut, mäklare, registrator, och alla andra liknande funktionärer och andra personer såsom närmare anges i Slutliga Villkor.
- "Fondhändelse"** Emittenten har rätt att bestämma och bedöma att en Fondhändelse har inträffat, om någon av följande händelser inträffar efter Inledande Observationsdagen, Riskbarriärobservationsdagen eller Startdagen:
1. Net Asset Value-värdet ("**NAV-värdet**") med avseende på Fonden inte beräknas och publiceras för Fonden på sådan dag och sådant sätt som anges i bestämmelserna för Fonden och i villkoren för Fondens eller Fondbolagets verksamhet;
 2. någon förändring av Fondens, eller fondandelarnas, egenskaper görs vilket, enligt Emittentens bedömning, kan komma att påverka värdet på fondandelarna negativt;
 3. Fonden eller Fondbolaget (helt eller delvis) inte medger teckning eller inlösen av fondandelar för Fonden på sådan dag då teckning och inlösen ska vara möjlig enligt bestämmelserna för Fonden och i enlighet med villkoren för Fondens verksamhet;
 4. de medel som betalas ut av Fond som en följd av en begäran om inlösen inte består av kontanta medel;
 5. Fond eller Fondbolag inför restriktioner eller nya ändrade avgifter för teckning eller inlösen av fondandelar alternativt att skatt eller annan påлага tillkommer efter Inledande Observationsdagen, inledande Riskbarriärobservationsdagen eller Startdagen i samband med teckning eller inlösen av fondandelar;
 6. en väsentlig förändring av Referenstillgångarna eller Fonden sker, vilket inkluderar expropriation eller liknande händelse som medför att tillgångarna överläts till eller övertas av myndighet eller av liknande organ eller organisation, eller av annan efter instruktion av myndighet eller liknade organ eller organisation, som på ett ogynnsamt sätt påverkar värdet på fondandelarna;
 7. Fond eller Fondbolag blir insolvent, förhandlingar inleds om Fonds eller Fondbolags försättande i konkurs, Fonden eller Fondbolaget beslutar om eller försätts i likvidation, inleder företagsrekonstruktion, inleder förhandlingar om ackord eller blir föremål för liknande händelse;
 8. Fonden eller Fondbolaget fusioneras eller blir föremål för försäljning helt eller delvis;
 9. Fond bryter mot de bestämmelser som gäller för Fondens verksamhet vilket inkluderar dess investment guidelines och Fondens konstituerande dokument;

10. Fond eller Fondbolag genomför förändringar i bestämmelserna för Fonden eller Fondens verksamhet såsom förändring av riskprofilen i Fonden, förändring i rösträtten för fondandelarna, förändring görs av investeringsriktlinjerna för Fonden, förändring av vilken valuta fondandelarna är denominerade i eller sådan annan förändring som Emittenten bedömer är av materiell betydelse;
11. Fonden bryter mot avtal som den är bunden av eller mot domstols eller annan myndighets beslut;
12. ändring i lag, förordning eller annat regelverk (inklusive skattelagstiftning och redovisningsregler), eller beslut av myndighet, domstol eller annat organ som har en negativ effekt på Fond eller Fondbolag eller Emittentens möjligheter att investera i eller inlösa Referenstillgången;
13. Fond, Fondbolag, administratör, förvaringsinstitut eller styrelse blir föremål för utredning, process eller liknande från myndigheter eller annan som avser överträdelse av relevant lagstiftning eller andra regler som är tillämpliga för Fond, Fondbolag, administratör, förvaringsinstitut eller styrelse eller tillståndet att bedriva relevant verksamhet för någon av dessa dras in;
14. Fondbolaget, administratören, förvaringsinstitutet eller styrelsen byts ut;
15. Referenstillgången konverteras till annan fondandel;
16. Referenstillgången omfattas av tvångsinlösen eller tvångsförsäljning;
17. Fond har inte möjlighet att genomföra investeringar;
18. en förändring sker med avseende på någon av Fondernas derivatinstrument som på ett ogynnsamt påverkar värdet av dess fondandelar eller Fondens möjlighet att medge inlösen därav;
19. Fonden, Fondbolaget eller administratören av Fonden underlåter att tillhandahålla sådan information inom sådan tidsgräns som någon av dessa har åtagit sig att tillhandahålla information till en eller flera investerare;
20. händelse som, enligt Emittentens bedömning, har en negativ effekt på tillämpningen av Slutliga Villkor.

Om en Fondhändelse inträffar med avseende på en eller flera Fonder som utgör en Referenstillgång äger Emittenten göra sådana justeringar i beräkningen av Återbetalningsbelopp, Räntebelopp och/eller sammansättningen av Referenstillgångar, eller ersätta Påverkad Referenstillgången med en Ersättande Referenstillgång, som Emittenten därmed anser nödvändiga i syfte att uppnå en beräkning av Återbetalningsbeloppet som avspeglar och är grundad på hur denna tidigare beräknats.

Om Emittenten bedömer att det inte skulle ge ett skäligt resultat att ersätta Påverkad Referenstillgången eller justera tillämplig beräkning eller sammansättningen av Referenstillgångar, får Emittenten senarelägga Back Stop-Datumet att infalla på ett datum enligt Emittentens bedömning, eller göra en förtida beräkning av Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet och fastställa Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet. Då Emittenten fastställt Återbetalningsbeloppet och/eller avkastningen eller Räntebeloppet skall Emittenten informera Fordringshavarna om Återbetalningsbeloppet och/eller avkastningens eller Räntebeloppets storlek och till vilken räntesats Lånet fortsättningsvis löper. Emittenten skall på Återbetalningsbeloppet erlagga marknadsmässig ränta. Återbetalningsbeloppet (jänte upplupen ränta, om någon) återbetalas på Återbetalningsdagen.

Emittenten äger göra samtliga de tillägg och justeringar till Villkoren som Emittenten bedömer vara nödvändiga i samband med Fondhändelser.

FORMS OF FINAL TERMS FOR NOTES

MALLAR FÖR SLUTLIGA VILLKOR FÖR LÅN

Form of Final Terms for Certain Structured Notes with a denomination of less than €100,000 to be admitted to trading on the Main Securities Market of the Irish Stock Exchange and/or offered to the public in the EEA

Mall för Slutliga Villkor för Särskilda Strukturerade Lån med valörer om mindre än €100 000 som ska bli föremål för handel på Irish Stock Exchanges Main Securities Market och/eller erbjudas till allmänheten inom EES.

[IMPORTANT NOTICE

VIKTIGT MEDDELANDE

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

Genom att ta del av de bilagda slutliga villkoren ("Slutliga Villkoren") godkänner du att bli bunden av följande villkor.

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

Informationen i dessa Slutliga Villkor är endast adresserat till och/eller riktad till personer som bor i de särskilda länder som anges i de Slutliga Villkoren och/eller i Grundprospektet (definierat i de Slutliga Villkoren) och är inte ämnad för användning och ska inte förlitas på av någon person utanför de länderna och/eller till vilka erbjudandet i dessa Slutliga Villkor inte är adresserat. **Innan du förlitar dig på innehållet i dessa Slutliga Villkor måste du säkerställa att du är en avsedd adressat av informationen i de Slutliga Villkoren och/eller Grundprospektet.**

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

Varken de Slutliga Villkoren eller Grundprospektet utgör ett erbjudande att sälja eller en inbjudan att köpa värdepapper i USA eller i någon annan jurisdiktion i vilka ett sådant erbjudande, inbjudan eller försäljning skulle vara olagligt innan de har registrerats, ett undantag från registrering har erhållits eller enligt annan bestämmelse under värdepapperslagarna i en sådan jurisdiktion.

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

De värdepapper som beskrivs i de Slutliga Villkoren och i Grundprospektet har inte, och kommer inte, registreras i enlighet med U.S. Securities Act of 1933, såsom den har ändrats ("**Securities Act**") och får inte erbjudas eller säljas direkt eller indirekt inom USA eller till, för, eller till förmån för, amerikanska medborgare eller till personer i USA (såsom termerna definieras i Regulation S i Securities Act ("**Regulation S**")). De värdepapper som beskrivs i dessa Slutliga Villkor kommer endast erbjudas i offshore-transaktioner till icke-amerikanska medborgare i enlighet med Regulation S.

Final Terms dated [•]

Slutliga Villkor daterade [•]

NORDEA BANK AB (PUBL) / NORDEA BANK FINLAND PLC
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €10,000,000,000
Structured Note Programme

NORDEA BANK AB (PUBL) / NORDEA BANK FINLAND PLC
Utgivande av [Sammanlagt Nominellt Belopp av Tranch] [Namn på Lån]
under ett €10 000 000 000
Program för Strukturerade Lån

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

- (a) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 10 of Part B below, provided such person is one of the persons described in Paragraph 10 of Part B below [and which satisfies conditions set out therein] and that such offer is made during the Offer Period specified for such purpose therein.

[Grundprospektet som det hänvisas till nedan (som kompletteras av dessa Slutliga Villkor) har tagits fram under förutsättningen att, förutom såsom anges i punkten (ii) nedan, varje erbjudande om Lån i varje Medlemsstat i det Europeiska Ekonomiska Samarbetsområdet som har implementerat Prospektivdirektivet (var och en benämnda en "**Relevant Medlemsstat**") kommer att göras under med stöd av ett undantag i Prospektivdirektivet, såsom det har implementerats i den Medlemsstaten, från kravet på att publicera ett prospekt för erbjudanden om Lån. Följaktligen kan personer som lämnar eller som avser att lämna erbjudanden avseende Lånen göra det enbart:

- (a) under omständigheter då ingen förpliktelse uppstår för Emittenten eller något Emissionsinstitut att publicera ett prospekt i enlighet med Artikel 3 i Prospektivdirektivet eller att komplettera ett prospekt i enlighet med Artikel 16 i Prospektivdirektivet, i bägge fall i samband med ett sådant erbjudande; eller:
- (b) i de Erbjudande till Allmänheten – Jurisdiktioner som anges i punkt 11 av Del B nedan, under förutsättning att sådana personer är en av de personer som beskrivs i punkt 11 av Del B nedan [och som uppfyller de villkor som anges däri] och att erbjudandet görs under den Erbjudandeperiod som specificeras däri för sådant syfte.

With respect to any subsequent resale or final placement of Notes as provided in sub-paragraph (ii) above, the Issuer consents to the use of the Base Prospectus and accepts responsibility for the content of the Base Prospectus. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Avseende varje senare återförsäljning eller slutlig placering av Lånen såsom anges i punkt (ii) ovan, samtycker Emittenten användandet av Grundprospektet och accepterar ansvar för innehållet i Grundprospektet. Varken Emittenten eller något Emissionsinstitut har godkänt, eller godkänner, att några erbjudanden avseende Lånen görs under några andra omständigheter.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in

relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.]⁷

Uttrycket "**Prospektdirektivet**" avser direktivet 2003/71/EG (och därmed tillhörande ändringar, inklusive ändringsdirektivet 2010 för prospektdirektivet och uttrycket "**Ändringsdirektivet 2010 för Prospektdirektivet**" avser direktivet 2010/73/EU **under förutsättning, att** alla hänvisningar i detta dokument till "Prospektdirektivet" i relation till varje Medlemsstat i det Europeiska Ekonomiska Samarbetsområdet hänvisar till direktiv 2003/71/EG (och därmed tillhörande ändringar inklusive Ändringsdirektivet 2010 för Prospektdirektivet, i den utsträckning som det har implementerats i den relevanta Medlemsstaten), och inkluderar varje relevant implementeringsåtgärd i den relevanta Medlemsstaten).]⁸

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

[Grundprospektet som det hänvisas till nedan (som kompletteras av dessa Slutliga Villkor) har tagits fram under förutsättningen att varje erbjudande om Lån i varje Medlemsstat i det Europeiska Ekonomiska Samarbetsområdet som har implementerat Prospektdirektivet (var och en benämnda en "**Relevant Medlemsstat**") kommer att göras med stöd av ett undantag i Prospektdirektivet, såsom det har implementerats i den Medlemsstaten, från kravet på att publicera ett prospekt för erbjudanden om Lån. Följaktligen kan personer som lämnar eller som avser att lämna erbjudanden avseende Lånen göra det enbart under omständigheter då ingen förpliktelse uppstår för Emittenten eller något Emissionsinstitut att publicera ett prospekt i enlighet med Artikel 3 i Prospektdirektivet eller att komplettera ett prospekt i enlighet med Artikel 16 i Prospektdirektivet, i bägge fall i samband med ett sådant erbjudande. Varken Emittenten eller något Emissionsinstitut har godkänt, eller godkänner, att några erbjudanden avseende Lånen görs under några andra omständigheter.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.]⁹

Uttrycket "**Prospektdirektivet**" avser direktivet 2003/71/EG (och därmed tillhörande ändringar, inklusive ändringsdirektivet 2010 för prospektdirektivet och uttrycket "**Ändringsdirektivet 2010 för Prospektdirektivet**" avser direktivet 2010/73/EU **under förutsättning, att** alla hänvisningar i detta dokument till "Prospektdirektivet" i relation till varje Medlemsstat i det Europeiska Ekonomiska Samarbetsområdet hänvisar till direktiv 2003/71/EG (och därmed tillhörande ändringar inklusive Ändringsdirektivet 2010 för Prospektdirektivet, i den utsträckning som det har implementerats i den relevanta Medlemsstaten), och inkluderar varje relevant implementeringsåtgärd i den relevanta Medlemsstaten).]¹⁰

⁷ Include this legend where a non-exempt offer of Notes is anticipated.

⁸ Inkludera detta avsnitt om ett icke-undantaget erbjudande av Lånen förväntas.

⁹ Include this legend where a non-exempt offer of Notes is NOT anticipated.

¹⁰ Inkludera detta avsnitt om ett icke-undantaget erbjudande av Lånen INTE förväntas.

PART A – CONTRACTUAL TERMS

DEL A – KONTRAKTUELLA VILLKOR

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [•] [and the supplemental Base Prospectus dated [•]] [which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive¹¹]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive¹²] and must be read in conjunction with the Base Prospectus a summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the base prospectus supplement[s]] [is] [are] available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer [Smålandsgatan 17, SE-105 71 Stockholm, Sweden/Aleksis Kiven katu 9, 00020 Nordea, Helsinki, Finland.] and from www.nordea.com

Ord som används häri ska anses ha samma innebörd som i Villkoren ("**Villkoren**") som anges i Grundprospektet daterat [•] [och i supplement till Grundprospektet daterat [•]] [vilka/[et] [tillsammans] utgör ett grundprospekt ("**Grundprospektet**") i Prospektdirektivets mening¹³]. Det här dokumentet utgör de Slutliga Villkoren för Lånen som beskrivs häri [i enlighet med artikel 5.4 i Prospektdirektivet¹⁴] och måste läsas tillsammans med Grundprospektet. En sammanfattning av Lånen (innefattande sammanfattningen i Grundprospektet upprättad för att reflektera bestämmelserna i dessa Slutliga Villkor) är bilagt till dessa Slutliga Villkor. Fullständig information om Emittenten och erbjudandet om Lån kan endast fås genom dessa Slutliga Villkor och Grundprospektet (tillsammans med eventuella tillägg) i kombination. Grundprospektet [och tillägg till Grundprospektet] och kopior av dessa Slutliga Villkor finns tillgängliga för granskning under normal arbetstid och kopior kan erhållas från Emittentens huvudkontor på Smålandsgatan 17, 105 71 Stockholm, Sverige/Aleksis Kiven katu 9, 00020 Nordea, Helsinki, Finland] och på www.nordea.com.

Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[Inkludera samtliga av följande som är tillämpliga eller ange "Inte Tillämpligt" (N/A). Notera att numreringen ska bibehållas såsom den har angetts nedan, även om "Inte Tillämpligt" har angetts för enkilda punkter (i vilket fall underpunkterna till sådana punkter som inte är tillgängliga kan raderas). Kursiv text är vägledning för att färdigställa de Slutliga Villkoren.]

I. GENERAL TERMS

ALLMÄNNA VILLKOR

- | | | | |
|----|------|-----------------|---|
| 1. | (i) | Issuer: | [Nordea Bank AB (publ) / Nordea Bank Finland Plc] |
| | (i) | Emittent | [Nordea Bank AB (publ) / Nordea Bank Finland Plc] |
| 2. | (i) | Series Number: | [•] |
| | (i) | Serienummer: | [•] |
| | (ii) | Tranche Number: | [•] |

¹¹ Delete wording in square brackets for an unlisted, exempt offer.

¹² Delete wording in square brackets for an unlisted, exempt offer.

¹³ Radera text inom hakparenteser för ett erbjudande som inte listas och är undantaget.

¹⁴ Radera text inom hakparenteser för ett erbjudande som inte listas och är undantaget.

- (ii) Tranchenummer: [•]
- [(iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of series]* on *[[insert date]*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 56 below [which is expected to occur on or about *[insert date]*].]
- [(iii) Datum då Lånen blir fungibla: [Inte Tillämpligt/Lånen ska konsolideras, bli en enda serie och vara utbytbara för handel med *[ange beskrivning av serier]* på *[[ange datum]*/Lånedatum/utbyte av Temporära Globala Lån för intressen i Permanenta Globala Lån, såsom beskrivs i punkt 56 nedan [vilket är beräknat att inträffa på eller runt omkring *[ange datum]*].]
3. Specified Currency or Currencies: [•]
Angiven Valuta [•]
4. Aggregate Principal Amount: [•]
Sammanlagt Kapitalbelopp: [•]
(i) Series: [•]
(i) Serie: [•]
(ii) Tranche: [•]
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Principal Amount of each Note [plus accrued interest from *[insert date]*]
Pris: [•] procent av det Sammanlagda Kapitalbeloppet för varje Lån (plus upplupen ränta från *[datum]*).
6. (i) Specified Denominations: [•]
(i) Valörer: [•]
(ii) Calculation Amount: [•]
(ii) Beräkningsbelopp: [•]
7. (i) Issue Date: [•]
(i) Lånedatum: [•]
(ii) Interest Commencement Date: *[[insert date]*/Issue Date/Not Applicable]
(ii) Startdatum för Ränta: *[[datum]*/Lånedatum/Inte Tillämpligt]
8. Redemption Date: *[[•]*/*[Interest Payment Date falling in or nearest to* *•]*

	Återbetalningsdag:	[[•]/[Räntebetalningsdag som infaller i eller närmast [•]]
9.	(ix) Minimum Redemption	[Applicable/Not Applicable]
	Lägsta Återbetalning	[Tillämpligt/Inte Tillämpligt]
	• Minimum Redemption Amount	[[•]/Not Applicable]
	• Lägsta Återbetalningsbelopp	[[•]/Inte Tillämpligt]
10.	(x) Maximum Redemption	[Applicable/Not Applicable]
	Högsta Återbetalning	[Tillämpligt/Inte Tillämpligt]
	• Maximum Redemption Amount	[[•]/Not Applicable]
	• Högsta Återbetalningsbelopp	[[•]/Inte Tillämpligt]
11.	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day]
	Bankdagskonvention	[Efterföljande Bankdagskonvention /Modifierad Efterföljande Bankdagskonvention /Föregående Bankdagskonvention]
12.	[Currency Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day]/[Not Applicable]]
	[Handelsdag Valutakonvention	[Efterföljande Bankdagskonvention /Modifierad Efterföljande Bankdagskonvention /Föregående Bankdagskonvention]/[Inte Tillämpligt]]
13.	Relevant Exchange:	[[•]/[Not Applicable]]
	Relevant Börs	[[•]/Inte Tillämpligt]
14.	Scheduled Trading Day Convention:	[[Following Scheduled Trading Date Convention/Modified Following Scheduled Trading Day Convention/Preceding Scheduled Trading Day Convention]/[Not Applicable]]
	Planerad Handelsdagskonvention	[Efterföljande Planerad Handelsdagskonvention/Modifierad Efterföljande Planerad Handelsdagskonvention /Föregående Planerad Handelsdagskonvention]
II.	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE]	[APPLICABLE/NOT APPLICABLE]
	BESTÄMMELSER FÖR RÄNTA (OM NÅGON)	[TILLÄMPLIGT/EJ TILLÄMPLIGT]
		[Items 15-26 have been intentionally omitted] ¹⁵

¹⁵ Include where interest provisions are marked as "Not Applicable"

[Punkterna 15-26 har medvetet utelämnats]¹⁶

15.	Interest Basis:	[[•] per cent. Fixed Rate]
	Räntebas:	[[•] procent Fast Ränta]
		[EURIBOR]/[LIBOR]/[STIBOR]/[NIBOR]/ [CIBOR]/[Nordea Own Funds Rate] +/- [•] per cent. Floating Rate]
		[EURIBOR]/[LIBOR]/[STIBOR]/[NIBOR]/[CIB OR]/[Nordeas Upplåningsränta] +/- [•] procent Rörlig Ränta]
		[Inflation Linked]
		[Inflationslänkad]
		[Zero Coupon]
		[Nollkupong]
		[Rate Adjustment]
		[Räntejustering]
		[Coupon Bearing Notes]
		[Kupongbärande Lån]
		[Non-Tranched CLN Interest]
		[Non-Tranched CLN Ränta]
		[Tranched CLN Interest]
		[Tranched CLN Ränta]
		[Nth to Default CLN Interest]
		[Nth to Default CLN Ränta]
		[Nth and Nth + 1 to Default CLN Interest]
		[Nth and Nth + 1 to Default CLN Ränta]
		[Capped Floor Float]
		[Tak Golv Float]
		[Cap Floor]
		[Tak Golv]
		[Cap Floor Spread]
		[Tak Golv Spread]
		[Range Accrual]
		[Range Accrual]

¹⁶ Att inkluderas då räntebestämmelser angivits som "Inte Tillämpligt"

[Range Accrual In/Out]
[Range Accrual In/Ut]
[Knockout Range Accrual]
[Knockout Range Accrual]
[Binary Cap/Floor]
[Binärt Tak/Golv]
[Binary Zero Coupon]
[Binär Nollkupong]
[Inverse Floater]
[Inverterad Floater]
[Autocallable]
[Autocall]
[Digital Long]
[Digital Long]
[Digital Short]
[Digital Short]
[Best of/Worst of Digital Long]
[Best of/Worst of Digital Long]
[Best of/Worst of Digital Short]
[Best of/Worst of Digital Short]
[Worst of Digital Memory Coupon 2]
[Worst of Digital Memory Coupon 2]
[Digital Podium Long]
[Digital Podium Lång]
[Digital Podium Short]
[Digital Podium Kort]
[Series of Digitals]
[Serier av Digitala]
[Cash Settled Swaption Straddle]
[Cash Settled Swaption Straddle]
[Power Cap/Floor]
[Power Tak/Golv]

[Compounding Floater]
[Compounding Floater]
[Lock-In 1]
[Lock-In 1]
[Lock-In 2]
[Lock-In 2]
[Snowball]
[Snowball]
[Accumulator]
[Ackumulator]
[Binary Accumulator]
[Binär Ackumulator]
[Contingent Cap/Floor]
[Betingat Tak/Golv]
[Dual Digital Cap]
[Dubbel Digital Tak]
[Dual Digital Floor]
[Dubbel Digital Golv]
[Binary Inflation Cap]
[Binärt Inflationstak]
[Binary Inflation Floor]
[Binärt Inflationsgolv]
[Binary Inflation Range]
[Binärt Inflationsspann]
[Inflation Range Accrual]
[Inflationsspann Periodiserad]
[Inflation Cap/Floor]
[Inflation Tak/Golv]
[Inflation Straddle]
[Inflation Ömsesidig]
[Inflation Cap Floor Spread]
[Inflation Tak Golv Spread]

		[ZC Inflation Cap Floor]
		[ZC Inflation Tak Golv]
		[Inflation Linker 1]
		[Inflationslänkad 1]
		[Inflation Linker 2]
		[Inflationslänkad 2]
		[Strip of Call Spreads]
		[Strip of Call Spreads]
		(further particulars specified below)
		(ytterligare detaljer specificerade nedan)
16.	Combination of Interest Bases:	[Applicable/Not Applicable]
	Kombination av Räntebaser:	[Tillämpligt/Inte Tillämpligt]
	(i) Method of Combination:	[Single Basket Addition/Multiple Basket Addition/Alternative Calculation]
	Kombinationsmetod:	[Enskild Korgsammanlagning/Alternativ Uträkning]
	(ii) Relevant Condition(s) for determination of Interest Amount:	[Condition [•] will be applicable if Interest Barrier Level 1 is not exceeded on [any/the final] Interest Determination Date, Condition [•] will be applicable if Interest Barrier Level 1 is exceeded on [any/the final] Interest Determination Date but Interest Barrier Level 2 is not exceeded, Condition [•] will be applicable if Interest Barrier Level 2 is exceeded on [any/the final] Interest Determination Date but Interest Barrier Level [•] is not exceeded... Condition [•] will be applicable if Interest Barrier Level [•] is exceeded on [any/the final] Interest Determination Date/Condition(s) [•] and [•] are applicable.]
	Relevanta Villkor för bestämmande av Räntebelopp:	[Villkor [•] ska vara tillämpligt om Räntebarriärnivå 1 överskrids på [en/slutlig] Räntebestämningdag men Räntebarriärnivå 2 inte överskrids, Villkor [•] ska vara tillämpligt om Räntebarriärnivå 2 överskrids på [en/slutlig] Räntebestämningdag men Räntebarriärnivå [•] inte överskrids... Villkor [•] ska vara tillämpligt om Räntebarriärnivå [•] överskrids på [en/slutlig] Räntebestämningdag/Villkor [•] och [•] är tillämpliga.]
		[Condition [•] in respect of Basket A, Condition [•] in respect of Basket B etc.]
		[Villkor [•] beträffande Korg A, Villkor [•] beträffande Korg B etc.]
	• [Interest Barrier Level 1:]	[•]

	• [Räntebarriärnivå 1:]	[•]
	• [Interest Barrier Level 2:]	[•]
	• [Räntebarriärnivå 2:]	[•]
	• [Interest Barrier Level 3:]	[•]
	• [Räntebarriärnivå 3:]	[•]
17.	Method of calculating Basket Return for the purposes of Interest determination:	[Basket Long Structure/Basket Short Structure [in respect of Basket A/B]/Not Applicable]
	Metod för att beräkna Korgavkastningen för Räntebestämning:	[Basket Long Struktur/Basket Short Struktur [avseende Korg A/B]/Inte Tillämpligt]
18.	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	Bestämmelser för Fast Ränta	[Tillämpligt/Inte Tillämpligt]
	(i) Interest Rate:	[•] per cent. per annum
	(i) Räntesats:	[•] procent årligen
	(ii) Interest Payment Date(s):	[•] [in each year]
	(ii) Räntebetalningsdag(ar):	[•] [varje år]
	(iii) Interest Determination Date:	[[•]/Not Applicable]
	(iii) Räntebestämningsdag:	[[•]/Inte Tillämpligt]
	(iv) Details of Irregular Interest Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
	(iv) Bestämmelser för Oregelbundna Räntebelopp:	[[•] per Beräkningsbelopp, att betalas på Räntebetalningsdagen som infaller [i/på] [•]/[Inte Tillämpligt]
	(v) Day Count Fraction:	[[Actual/Actual (ICMA/ISDA)] / [Actual/365 (Fixed)] / [Actual 365 (Sterling)] / [Actual/360] / [30/360] / [30E/360]]
	(v) Dagberäkningsmetod:	[[Faktisk/Faktisk (ICMA/ISDA)] / [Faktisk/365 (Fast)] / [Faktisk 365 (Sterling)] / [Faktisk/360] / [30/360] / [30E/360]]
19.	Floating Rate Note Provisions	[Applicable/Not Applicable]
	Bestämmelser för Rörlig Ränta	[Tillämpligt/Inte Tillämpligt]
	(i) Interest Payment Dates:	[[•], subject to adjustment in accordance with the Business Day Convention]
	(i) Räntebetalningsdag(ar):	[[•], med förbehåll för justering i enlighet med Bankdagskonventionen]
	(ii) Interest Determination Date:	[[•]/Not Applicable]
	(ii) Räntebestämningsdag:	[[•]/Inte Tillämpligt]
	(iii) Issuing Agent:	[Not Applicable/[•]]

(iii)	Administrerande Institut:	[Inte Tillämpligt/[•]]
(iv)	Calculation Agent:	[Not Applicable/[•]]
(iv)	Beräkningsagent:	[Inte Tillämpligt/[•]]
(v)	Interest Base Rate:	[[EURIBOR]/[LIBOR]/[STIBOR]/[NIBOR]/[CIBOR]/[Nordea Own Funds Rate]]
(v)	Basränta:	[[EURIBOR]/[LIBOR]/[STIBOR]/[NIBOR]/[CIBOR]/[Nordeas Upplåningsränta]]
(vi)	Designated Maturity:	[•]
(vi)	Avsedd Återbetalningsdag:	[•]
	• Alternative Designated Maturity	[[•]/Not Applicable]
	• Alternativ Avsedd Återbetalningsdag	[[•]/Inte Tillämpligt]
(vii)	Linear Interpolation:	[Applicable/Not Applicable]
(vii)	Linjär Interpolering:	[Tillämpligt/Inte tillämplig]
	• Alternative Maturity 1	[[•]/Not Applicable]
	• Alternativ Återbetalningsdag 1	[[•]/Inte Tillämpligt]
	• Alternative Maturity 2	[[•]/Not Applicable]
	• Alternativ Återbetalningsdag 2	[[•]/Inte Tillämpligt]
(viii)	Screen Page:	[•]
(viii)	Skärmsida:	[•]
(ix)	Interest Margin(s):	[+/-][•] per cent. per annum
(ix)	Räntemarginal(er):	[+/-][•] procent årligen
(x)	FRN Participation Ratio	[•] per cent.
(x)	FRN Deltagandegrad	[•] procent
(xi)	Day Count Fraction:	[[Actual/Actual (ICMA/ISDA)] / [Actual/365 (Fixed)] / [Actual 365 (Sterling)] / [Actual/360] / [30/360] / [30E/360]]
(xi)	Dagberäkningsmetod:	[[Faktisk/Faktisk (ICMA/ISDA)] / [Faktisk/365 (Fast)] / [Faktisk 365 (Sterling)] / [Faktisk/360] / [30/360] / [30E/360]]
(xii)	Maximum Interest Rate:	[[•]/Not Applicable]
(xii)	Högsta Räntesats	[[•]/Inte Tillämpligt]
(xiii)	Minimum Interest Rate:	[[•]/Not Applicable]
(xiii)	Lägsta Räntesats	[[•]/Inte Tillämpligt]

20.	Zero Coupon Note Provisions	[Applicable/Not Applicable]		
	Bestämmelser för Nollkupongslån	[Tillämpligt/Inte tillämpligt]		
	Reference Yield:	[•] per cent. per annum		
	Referensavkastning:	[•] procent årligen		
21.	Inflation-Linked Interest Note Provisions	[Applicable/Not Applicable]		
	Bestämmelser för Inflationslänkade Räntebärande Lån	[Tillämpligt/Inte Tillämpligt]		
	(i) Interest Rate:	[Fixed Rate Note Provisions (further details specified in paragraph 18)/Floating Rate Note Provisions (further details specified in paragraph 19)]		
	(i) Räntesats:	[Bestämmelser om Lån med Fast Ränta (ytterligare detaljer specificerade i punkt 18)/Bestämmelser om Lån med Rörlig Ränta (ytterligare detaljer specificerade i punkt 19)]		
	(ii) Base Index/CPI:			
	(ii) Bas Index/CPI:			
	• Relevant date:	[•]		
	• Relevant datum:	[•]		
	• Relevant time:	[•] [a.m./p.m.]		
	• Relevant tid:	[•] [a.m./p.m.]		
22.	Rate Adjustment Note Provisions	[Applicable/Not Applicable]		
	Bestämmelser för Kursjusterade Lån	[Tillämpligt/Inte Tillämpligt]		
	Provisions relating to the adjustment of the Interest Rate:	The Interest Basis will be [•] from and including [•] to but excluding the Interest Payment Date falling in [•], and [•] from and including the Interest Payment Date falling in [•] up to (and including) the Redemption Date.		
	Bestämmelser relaterade till justering av Räntesatsen:	Räntebasen ska vara [•] från och med [•] till, men inte med, Räntebetalningsdagen som infaller [•], och [•] från och med Räntebetalningsdagen som infaller [•] till och med Återbetalningsdagen.		
23.	Coupon Bearing Note Provisions	[Applicable/Not Applicable]		
	Bestämmelser för Kupongbärande Autoinlösenlån	[Tillämpligt/Inte Tillämpligt]		
	(i) Valuation Date(s):		Valuation Date	Averaging Dates
		Reference Asset	Valuation Date(s)	Averaging
		Referens-tillgång	Värdering sdag	relevant to applicable Valuation Date
			Medelvärdesberäkning	Medelvärde

		<u>gsdag</u>	<u>esberäkni ngsdagar som är relevanta för tillämplig Värdering sdag</u>
(i)	Värderingsdag(ar):	[Applicable/Not Applicable]	[[•]/Not Applicable]
		[•]	[[•]/Inte Tillämpligt]
		[•]	[[•]/Not Applicable]
		[•]	[[•]/Inte Tillämpligt]
(ii)	Coupon Barrier Level(s):	[•]	
(ii)	Kuponbarriärnivå(er):	[•]	
(iii)	Interest Payment Date(s):	[•] in each year	
(iii)	Räntebetalningsdag(ar):	[•] varje år	
(iv)	Flat Coupon:	[Applicable/ Not Applicable]	Not Applicable if Coupon Barrier [•] is reached [and Coupon Barrier [•] is not reached]]
(iv)	Flat Kupong:	[Tillämpligt/ Inte Tillämpligt]	Tillämpligt/Tillämpligt om Kupongbarriär [•] uppnås [och Kupongbarriär [•] inte uppnås]]
(v)	Memory Coupon:	[Applicable/ Not Applicable]	Not Applicable if Coupon Barrier [•] is reached [and Coupon Barrier [•] is not reached]]
(v)	Memory Kupong:	[Tillämpligt/ Inte Tillämpligt]	Tillämpligt/Tillämpligt om Kupongbarriär [•] uppnås [och Kupongbarriär [•] inte uppnås]]
(vi)	Plus Flat Coupon:	[Applicable/ Not Applicable]	Not Applicable if Coupon Barrier [•] is reached [and Coupon Barrier [•] is not reached]]
(vi)	Plus Flat Kupong:	[Tillämpligt/ Inte Tillämpligt]	Tillämpligt/Tillämpligt om Kupongbarriär [•] uppnås [och Kupongbarriär [•] inte uppnås]]
(vii)	Plus Memory Coupon:	[Applicable/ Not Applicable]	Not Applicable if Coupon Barrier [•] is reached [and Coupon Barrier [•] is not reached]]
(vii)	Plus Memory Kupong:	[Tillämpligt/ Inte Tillämpligt]	Tillämpligt/Tillämpligt om Kupongbarriär [•] uppnås [och Kupongbarriär [•] inte uppnås]]

		inte uppnås]]
	(viii) Coupon Rate(s):	[[•] if Coupon Barrier [•] is reached/Not Applicable]
	(viii) Kupongnivå(er):	[[•] om Kupongbarriär [•] uppnås/Inte Tillämpligt]
	(ix) Basket Rate:	[Applicable/Not Applicable]
	(ix) Korgnivå:	[Tillämpligt/Inte Tillämpligt]
	(x) Best of/Worst of Rate:	[Applicable/Not Applicable]
	(x) Best of/Worst of Kurs:	[Tillämpligt/Inte Tillämpligt]
	(xi) N:	[Applicable/Not Applicable]
	(xi) N:	[Tillämpligt/Inte Tillämpligt]
24.	CLN Interest Provisions	[Applicable/Not Applicable]
	Bestämmelser för CLN Ränta	[Tillämpligt/Inte Tillämpligt]
	(i) Interest Rate:	[Fixed Rate Note Provisions (further details specified in paragraph 18)/Floating Rate Note Provisions (further details specified in paragraph 19)]
	(i) Räntesats:	[Bestämmelser om Lån med Fast Ränta (ytterligare detaljer specificerade i punkt 17)/Bestämmelser om Lån med Rörlig Ränta (ytterligare detaljer specificerade i punkt 18)]
	(ii) Determination Date Exposure:	[Applicable/Not Applicable]
	(ii) Bestämningdag Exponering:	[Tillämpligt/Inte Tillämpligt]
	(iii) Weighted Average Exposure:	[Applicable/Not Applicable]
	(iii) Viktad Genomsnittlig Exponering:	[Tillämpligt/Inte Tillämpligt]
	(iv) Tranche Attachment Point	[[•]/Not Applicable]
	(iv) Fästpunkt Tranche:	[[•]/Inte Tillämpligt]
	(v) Tranche Detachment Point:	[[•]/Not Applicable]
	(v) Avskiljningspunkt Tranche:	[[•]/Inte Tillämpligt]
	(vi) Fixed Recovery Value:	[[•]/Not Applicable]
	(vi) Fast Återbetalningsbelopp:	[[•]/Inte Tillämpligt]
	(vii) Market Recovery Value:	[Applicable/Not Applicable]
	(vii) Marknadsåtervinningsvärde:	[Tillämpligt/Inte Tillämpligt]
	(viii) N:	[[•]/Not Applicable]
	(viii) N:	[[•]/Inte Tillämpligt]
	(ix) Observation Date(s):	[[•]/Not Applicable/the day falling [•] Business

		Days prior to each Interest Payment Date]	
(ix)	Observationsdag(ar):	[[•]/Inte Tillämpligt/dagen som infaller [•] Bankdagar före varje Räntebetalningsdag]	
(x)	Credit Event Ranked Basket Participation (Interest):	[Applicable/Not Applicable]	
(x)	Kredithändelserankad Korgandel (Ränta)	[Tillämpligt/Inte Tillämpligt]	
	• Credit Event Ranked Weight:	Credit Event (in order of occurrence)	Weighting
		Kredithändelse (i kronologisk ordning)	Viktning
	• Kredithändelserankad vikt:	1	[•]%
		2	[•]%
		3	[•]%
		N	[•]%
(xi)	Possible Repudiation Moratorium Amount:	[Applicable/Not Applicable]	
(xi)	Belopp för Potentiellt Avstående Moratorium:	[Tillämpligt/Inte Tillämpligt]	
(xii)	Restructuring Amount:	[Applicable/Not Applicable]	
(xii)	Belopp för Omläggning av Skulder:	[Tillämpligt/Inte Tillämpligt]	
(xiii)	Replacement Reference Entity:	[Applicable/Not Applicable]	
(xiii)	Belopp för Ersättande Referenstillgång:	[Tillämpligt/Inte Tillämpligt]	
(xiv)	Obligation Acceleration Amount:	[Applicable/Not Applicable]	
(xiv)	Belopp för Uppsägning av Åtagande:	[Tillämpligt/Inte Tillämpligt]	
(xv)	Failure to Pay Amount:	[Applicable/Not Applicable]	
(xv)	Belopp för Utebliven Betalning:	[Tillämpligt/Inte Tillämpligt]	
(xvi)	Credit Events:	[[Failure to Pay/ Restructuring/ Bankruptcy/ Governmental Intervention/ Repudiation/ Moratorium/ Obligation Acceleration]/ Not Applicable]	
(xvi)	Kredithändelser:	[[Utebliven Betalning/ Omläggning av Skulder/ Insolvensförarande Myndighetsingripande/ Avstående/ Moratorium/ Uppsägning av Åtagande]/ Inte Tillämpligt]	

25.	Digital Interest Provisions	[Applicable/Not Applicable]
	Bestämmelser om Digital Ränta	[Tillämpligt/Inte Tillämpligt]
	(i) Interest Determination Date:	[[•]/Not Applicable]
	(i) Räntebestämningdag:	[[•]/Inte Tillämpligt]
	(ii) Interest Payment Date(s):	[[•]/Not Applicable]
	(ii) Räntebetalningsdag(ar):	[[•]/Inte Tillämpligt]
	(iii) Strike Level:	[[•]/Not Applicable]
	(iii) Lösenprisivå:	[[•]/Inte Tillämpligt]
	(iv) Coupon:	[[•]/Not Applicable]
	(iv) Kupong:	[[•]/Inte Tillämpligt]
	(v) Coupon 2:	[[•]/Not Applicable]
	(v) Kupong 2:	[[•]/Inte Tillämpligt]
	(vi) N:	[[•]/Not Applicable]
	(vi) N:	[[•]/Inte Tillämpligt]
	(vii) Barrier Level:	[[•]/Not Applicable]
	(vii) Barriärmivå:	[[•]/Inte Tillämpligt]
	(viii) Basket Return:	[Basket Long Structure/Basket Short Structure]
	(viii) Korgavkastning:	[Basket Long-struktur/Basket Short-struktur]
26.	Additional Interest Provisions	[Applicable/Not Applicable]
	Ytterligare Räntebestämmelser	[Tillämpligt/Inte Tillämpligt]
	(i) Interest Determination Date:	[[•]/Not Applicable]
	Räntebestämningdag	[[•]/Inte Tillämpligt]
	(ii) Interest Payment Date(s):	[[•]/Not Applicable]
	Räntebetalningsdag(ar)	[[•]/Inte Tillämpligt]
	(iii) Day Count Fraction:	[[Actual/Actual (ICMA/ISDA)] / [Actual/365 (Fixed)] / [Actual 365 (Sterling)] / [Actual/360] / [30/360] / [30E/360]]
	Dagberäkningsmetod:	[[Faktisk/Faktisk (ICMA/ISDA)] / [Faktisk/365 (Fast)] / [Faktisk 365 (Sterling)] / [Faktisk/360] / [30/360] / [30E/360]]
	(iv) Reference Rate:	[[•]/Not Applicable]
	Referensränta:	[[•]/Inte Tillämpligt]
	(v) Reference Rate 2:	[[•]/Not Applicable]
	Referensränta 2:	[[•]/Inte Tillämpligt]

(vi)	Spread:	[[•]/Not Applicable]
	Spread:	[[•]/Inte Tillämpligt]
(vii)	Cap Strike:	[[•]/Not Applicable]
	Lösenpristak:	[[•]/Inte Tillämpligt]
(viii)	Floor Strike:	[[•]/Not Applicable]
	Lösenprisgolv:	[[•]/Inte Tillämpligt]
(ix)	Cap Value:	[1/-1/0/Not Applicable]
	Takvärde:	[1/-1/0/Inte Tillämpligt]
(x)	Floor Value:	[1/-1/0/Not Applicable]
	Golvvärde Value:	[1/-1/0/Inte Tillämpligt]
(xi)	Leverage (Cap):	[[•]/Not Applicable]
	Hävstång (Tak):	[[•]/Inte Tillämpligt]
(xii)	Leverage (Floor):	[[•]/Not Applicable]
	Hävstång (Golv):	[[•]/Inte Tillämpligt]
(xiii)	Cap Strike Upper:	[[•]/Not Applicable]
	Lösenpristak Högre:	[[•]/Inte Tillämpligt]
(xiv)	Cap Strike Lower:	[[•]/Not Applicable]
	Lösenpristak Lägre:	[[•]/Inte Tillämpligt]
(xv)	Floor Strike Upper:	[[•]/Not Applicable]
	Lösenprisgolv Högre:	[[•]/Inte Tillämpligt]
(xvi)	Floor Strike Lower:	[[•]/Not Applicable]
	Lösenprisgolv Lägre:	[[•]/Inte Tillämpligt]
(xvii)	Strike Upper:	[[•]/Not Applicable]
	Lösenpris Högre:	[[•]/Inte Tillämpligt]
(xviii)	Strike Lower:	[[•]/Not Applicable]
	Lösenpris Lägre:	[[•]/Inte Tillämpligt]
(xix)	Strike 2	[[•]/Not Applicable]
	Lösenpris 2	[[•]/Inte Tillämpligt]
(xx)	K:	[[•]/Not Applicable]
	K:	[[•]/Inte Tillämpligt]
(xxi)	N:	[[•]/Not Applicable]
	N:	[[•]/Inte Tillämpligt]

(xxii)	W:	[[•]/Not Applicable]
	W:	[[•]/Inte Tillämpligt]
(xxiii)	X:	[[•]/Not Applicable]
	X:	[[•]/Inte Tillämpligt]
(xxiv)	Y:	[[•]/Not Applicable]
	Y:	[[•]/Inte Tillämpligt]
(xxv)	Z:	[[•]/Not Applicable]
	Z:	[[•]/Inte Tillämpligt]
(xxvi)	Maximum Interest Rate:	[[•]/Not Applicable]
	Högsta Räntesats:	[[•]/Inte Tillämpligt]
(xxvii)	Gearing:	[[•]/Not Applicable]
	Gearing:	[[•]/Inte Tillämpligt]
(xxviii)	Coupon:	[[•]/Not Applicable]
	Kupong:	[[•]/Inte Tillämpligt]
(xxix)	Coupon Barrier Level(s):	[[•]/Not Applicable] [The Autocall Condition will be satisfied if the Reference Rate [exceeds/equals/is below] the Coupon Barrier Level]
	Kupongbarriärnivå(er):	[[•]/Inte Tillämpligt] [Autocall-Villkoret uppfylls om Referenskursen [överstiger/är lika med/understiger] Kupongbarriärnivån]
(xxx)	Basket Strike Level:	[[•]/Not Applicable]
	Korglösenivå:	[[•]/Inte Tillämpligt]
(xxxi)	Minimum Basket Return:	[[•]/Not Applicable]
	Minsta Korgavkastning:	[[•]/Inte Tillämpligt]
(xxxii)	Gearing Payer:	[[•]/Not Applicable]
	Gearing Payer:	[[•]/Inte Tillämpligt]
(xxxiii)	Gearing Receiver:	[[•]/Not Applicable]
	Gearing Receiver:	[[•]/Inte Tillämpligt]
(xxxiv)	Payer Strike:	[[•]/Not Applicable]
	Payer Strike:	[[•]/Inte Tillämpligt]
(xxxv)	Receiver Strike:	[[•]/Not Applicable]
	Receiver Strike:	[[•]/Inte Tillämpligt]
(xxxvi)	Power Factor:	[[•]/Not Applicable]

Powerfaktor	[[•]/Inte Tillämpligt]
(xxxvii) Fixed Rate:	[[•]/Not Applicable]
Fast ränta:	[[•]/Inte Tillämpligt]
(xxxviii) Day Count Fraction:	[[•]/Not Applicable]
Dagberäkningsmetod:	[[•]/Inte Tillämpligt]
(xxxix) Flag:	[[•]/Not Applicable]
Flagga:	[[•]/Inte Tillämpligt]
(xl) Tenor:	[[•]/Not Applicable]
Löptid:	[[•]/Inte Tillämpligt]
(xli) Gearing Cap:	[[•]/Not Applicable]
Gearing Tak:	[[•]/Inte Tillämpligt]
(xlii) Gearing Floor:	[[•]/Not Applicable]
Gearing Golv:	[[•]/Inte Tillämpligt]
(xliii) Inflation Index:	[[•]/Not Applicable]
Inflationsindex:	[[•]/Inte Tillämpligt]
(xliv) Valuation Date(s):	[[•]/Not Applicable]
Värderingsdag(ar)	[[•]/Inte Tillämpligt]

Reference Asset (Interest)	Valuation Date(s)	Valuation Date Averaging	Averaging Dates relevant to applicable Valuation Date
Referenstillgång (Ränta)	Värderingsdag(ar)	Värderingsdag(ar) Medelvärdesberäkning	Medelvärdesberäkningens dagar som är relevanta för tillämplig Värderingsdag
		[Applicable /Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]
		[Applicable /Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]

(xiv) Valuation Time: [[•]/Not Applicable]
 Värderingstidpunkt [[•]/Inte Tillämpligt]

Reference Asset (Interest)	Valuation Time
Referenstillgång (Ränta)	Värderingstidpunkt
[•]	[•]
[•]	[•]
[•]	[•]

III. PROVISIONS RELATING TO REDEMPTION

BESTÄMMELSER FÖR ÅTERBETALNING

27. Applicable performance structures: ["Basket Long" structure]
 Tillämpliga strukturer för värdeutveckling: ["Basket Long" struktur]
 ["Basket Short" structure]
 ["Basket Short" struktur]
 ["Barrier outperformance" structure]
 ["Barriär outperformance" struktur]
 ["Barrier underperformance" structure]
 ["Barriär underperformance" struktur]
 ["Best of/Worst of Barrier Outperformance" structure]
 ["Best of/Worst of Barriär Outperformance" struktur]
 ["Best of/Worst of Barrier Underperformance" structure]
 ["Best of/Worst of Barriär Underperformance" struktur]
 ["Autocallable Structure Long"]
 ["Autocallstruktur Long"]
 ["Autocallable Structure Short"]
 ["Autocallstruktur Short"]
 ["Replacement Basket" structure]
 ["Ersättningskorg" struktur]
 ["Locally Capped Basket" structure]
 ["Lokalt Begränsad Korg" struktur]

["Rainbow Basket" structure]
["Rainbow" struktur]
["Booster Short" structure]
["Booster Kort" struktur]
["Booster Long" structure]
["Booster Long" struktur]
["Booster Risk Barrier Short" structure]
["Booster Risk Barriär Short" struktur]
["Booster Risk Barrier Long" structure]
["Booster Risk Barriär Long" struktur]
["Twin Win" structure]
["Twin Win" struktur]
["Bonus Booster Short" structure]
["Bonus Booster Short" struktur]
["Bonus Booster Long" structure]
["Bonus Booster Long" struktur]
["Cliquet" structure]
["Cliquet" struktur]
["Reverse Cliquet" structure]
["Omvänd Periodsumme" struktur]
["Replacement Cliquet" structure]
["Ersättning Periodsumme" struktur]
["Reverse Replacement Cliquet" structure]
["Omvänd Ersättande Periodsumme" struktur]
["Rainbow Replacement Cliquet" structure]
["Regnbåge Ersättande Periodsumme" struktur]
["Reverse Convertible" structure]
["Omvänd Konvertibel" struktur]
["Reverse Convertible Risk Barrier" structure]
["Omvänd Konvertibel Riskbarriär" struktur]
["Best of/Worst of Reverse Convertible" structure]

["Best of/Worst of Omvänd Konvertibel" struktur]

[Up and In Long]

[Up and In Long]

[Up and Out Put Option]

[Up and Out Put Option]

[Worst of Down and Out Basket Long]

[Worst of Down and Out Basket Long]

[Worst of Digital Memory Coupon 1]

[Worst of Digital Memory Kupong 1]

[Down and Out Basket Long]

[Down and Out Korg Long]

[Worst of Call Option]

[Worst of Call Option]

[Outperformance Option [Long against Short/Long Against Long]]

[Outperformance Option [Long against Short/Long Against Long]]

["Non-Tranched CLN" structure]

["Non-Tranched CLN" struktur]

["Tranched CLN" structure]

["Tranched CLN" struktur]

["Nth to Default CLN" structure]

["Nth to Default CLN" struktur]

["Nth and Nth + 1 Default CLN" structure]

["Nth and Nth + 1 Default CLN" struktur]

["Digital Long" structure]

["Digital Long" struktur]

["Digital Short" structure]

["Digital Kort" struktur]

["Worst of Digital Long" structure]

["Worst of Digital Long" struktur]

["Worst of Digital Short" structure]

["Worst of Digital Short" struktur]

		["Series of Digitals" structure]
		["Serier av Digitala"-struktur]
		["Delta 1" structure]
		["Delta 1" struktur]
		["Inflation Linker 2"]
		["Inflationslänkad 2"]
		["Barrier Outperformance" Structure 2]
		["Barrier Outperformance" Struktur 2]
		["Barrier Underperformance" Structure 2]
		["Barrier Underperformance" Struktur 2]
		["Target Volatility" Structure]
		["Eftersträvd Volatilitet" Struktur]
28.	Method of calculating Basket Return for the purposes of applicable Performance Structure:	[Basket Long Structure/Basket Short Structure/ Not Applicable] [Basket A: Basket Long/Short Structure] [Basket B: Basket Long/Short Structure]
	Metod för att beräkna Korgavkastningen för tillämplig Värdeutvecklingsstruktur:	[Basket Long Struktur/Basket Short Struktur/ Inte Tillämpligt] [Korg A: Basket Long/Short Struktur] [Korg B: Basket Long/Short Struktur]
29.	Base Redemption Amount:	[[•]/Not Applicable]
	Basåterbetalningsbelopp:	[[•]/Inte Tillämpligt]
30.	Additional Amounts:	[Applicable/Not Applicable]
		[The Additional Amount(s) will be added to/subtracted from the Base Redemption Amount]
	Tilläggsbelopp:	[Tillämpligt/Inte Tillämpligt]
		[Tilläggsbeloppet/en kommer läggas till/subtraheras från Basåterbetalningsbeloppet]
31.	Combination of structures:	[Applicable/Not Applicable]
	Kombinationer av strukturer:	[Tillämpligt/Inte Tillämpligt]
	(i) Method of Combination:	[Addition/Subtraction/Alternative Calculation]
	(i) Kombinationsmetod	[Sammanslagning/Subtraktion/Alternativ Uträkning]
	(ii) Additional Amount Basket A:	[Not Applicable/the [•] structure]
	(ii) Tilläggsbelopp Korg A	[Inte Tillämpligt/[•] strukturen]
	(iii) Additional Amount Basket B:	[Not Applicable/the [•] structure]
	(iii) Tilläggsbelopp Korg B	[Inte Tillämpligt/[•] strukturen]

(iv) Relevant Condition(s) for determination of Redemption Amount: [Condition [•] will be applicable if Barrier Level 1 is not exceeded on [any/the final] Valuation Date, Condition [•] will be applicable if Barrier Level 1 is exceeded on [any/the final] Valuation Date but Barrier Level 2 is not exceeded, Condition [•] will be applicable if Barrier Level 2 is exceeded on [any/the final] Valuation Date but Barrier Level [•] has not been exceeded Condition [•] will be applicable if Barrier Level [•] is exceeded on [any/the final] Valuation Date/Condition(s) [•] and [•] are applicable and the following Performance Percentages shall apply:

(iv) Relevanta Villkor för bestämmande av Återbetalningsbeloppet: [Villkor [•] ska vara tillämpligt om Barriärnivå 1 inte överskrids på [en/slutlig] Värderingsdag, Villkor [•] ska vara tillämpligt om Barriärnivå 1 överskrids på [en/slutlig] Värderingsdag men Barriärnivå 2 inte överskrids, Villkor [•], ska vara tillämpligt om Barriärnivå 2 överskrids på [en/slutlig] Värderingsdag men Barriärnivå [•] inte överskrids Villkor [•] ska vara tillämpligt om Barriärnivå [•] överskrids på [en/slutlig] Värderingsdag/Villkor [•] och [•] är tillämpliga och följade Värdeutvecklingsprocentsats ska tillämpas:

Basket	Performance Structure	Performance Percentage
Korg	Värdeutvecklingsstruktur	Värdeutveckling Procent
[Basket A/ single Basket]		
[Korg A/ enskild Korg]	[•]	[•]
[Basket B]		
[Korg B]	[•]	[•]
[Basket [•]]		
[Korg [•]]	[•]	[•]

32. **Performance structure-related items:** [Applicable/Not Applicable]

Värdeutvecklingsstruktur-relaterade punkter: [Tillämpligt/Inte Tillämpligt]

Dates and Times

Datum och tid

(i) Initial Valuation Date(s): [[•]/Not Applicable]

Startdag: [[•]/Inte Tillämpligt]

Reference Asset Referens-	Initial Valuation Date(s)	Initial Valuation Date	Averaging Dates relevant to applicable
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<u>tillgång</u>	<u>Startdag</u>	<u>Averaging Startdag Medelvärdesberäkning</u>	<u>Valuation Date Medelvärdesberäkningss dagar som är relevanta för tillämplig Värderingsdag</u>
		[Applicable/Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]
		[Applicable/Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]

(ii) Valuation Date(s): [[•]/Not Applicable]

Värderingsdag(ar): [[•]/Inte Tillämpligt]

[The relevant Valuation Date(s) for comparing the Baset Return to the [Initial Basket Level/Barrier Level 1/Barrier Level 2] are:]

[Relevant(a) Värderingsdag(ar) för att jämföra Korgavkastningen med [Korgs Startvärde/Barriärnivå 1/Barriärnivå 2] är:]

<u>Referens Asset</u>	<u>Valuation Date(s)</u>	<u>Averaging Valuation Date Medelvärdesberäkningss dagar som är relevanta för tillämplig Värderingsdag</u>	<u>Averaging Dates relevant to applicable Valuation Date Medelvärdesberäkningss dagar som är relevanta för tillämplig Värderingsdag</u>
		[Applicable/Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]

]	[Applicable /Not Applicable]	[[•]/Not Applicable]
					[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]
		[•]		[•]		
(iii)	Twin-Win Valuation Date(s):	[•] if the Initial Basket Level is reached or exceeded on the relevant Valuation Date(s), [•] if Barrier Level 1 is reached or exceeded on the relevant Valuation Date(s), [•] if Barrier Level 2 is reached or exceeded on the relevant Valuation Date(s), [•] if Barrier Level N is reached or exceeded on the relevant Valuation Date(s).				
	Twin-Win Värderingsdag(ar):	[•] om Korgs Startvärde nåtts eller överskridits på den eller de relevanta Värderingsdagarna, [•] om Barriärnivå 1 nåtts eller överskridits på den eller de relevanta Värderingsdagarna, [•] om Barriärnivå 2 nåtts eller överskridits på den eller de relevanta Värderingsdagarna, [•] om Barriärnivå N nåtts eller överskridits på den eller de relevanta Värderingsdagarna, [•].				
(iv)	Valuation Time:	[[•]/Not Applicable]				
	Värderingstidpunkt:	[[•]/Inte Tillämpligt]				
		Reference Asset				Valuation Time
		Referenstillgång				Värderingstidpunkt
		[•]				[•]
		[•]				[•]
		[•]				[•]
(v)	Rebalancing Date:	[[•]/Not Applicable]				
	Ombalanseringsdag:	[[•]/Inte Tillämpligt]				
(vi)	Scheduled Redemption Date:	[[•]/Not Applicable]				
	Planerad Återbetalningsdag	[[•]/Inte Tillämpligt]				
(vii)	Back Stop Date:	[[•]/Not Applicable]				
	Back Stop-Datum	[[•]/Inte Tillämpligt]				
(viii)	Observation Date(s):	[[•]/Not Applicable]				
	Observationsdag(ar):	[[•]/Inte Tillämpligt]				
(ix)	Observation Date Averaging:	Reference Asset	Observation Date(s)	Observation Date Averaging	Averaging Dates relevant to applicable Observation Date	
		Referenstillgång	Observationsdag(ar)	Observationsdag Medelvärde		

			<u>esberäkning</u>	<u>Medelvärdesberäkning</u> <u>esberäkning</u> <u>nsdagar</u> <u>som är</u> <u>relevanta</u> <u>för</u> <u>tillämplig</u> <u>Observationsdag</u>
	Observationsdag		[Applicable/Not Applicable]	[[•]/Not Applicable]
	Medelvärdesberäkning	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]
		[•]	[Applicable/Not Applicable]	[[•]/Not Applicable]
		[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]
(x)	Risk Barrier Observation Date(s):			Averaging Dates relevant to Risk Barrier Observation Date
			Risk Barrier Observation Date	Medelvärdesberäkning nsdagar som är relevanta för tillämplig Riskbarriä robserveringsdag
		Reference Asset	Risk Barrier Observation Date(s)	Risk Barrier Observation Date
		Referenstillgång	Riskbarriärobserveringsdag(ar)	Medelvärdesberäkning nsdagar som är relevanta för tillämplig Riskbarriä robserveringsdag
	Riskbarriärobserveringsdag(ar):		[Applicable/Not Applicable]	[[•]/Not Applicable]
		[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]
		[•]	[Applicable/Not Applicable]	[[•]/Not Applicable]
		[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]

Amounts and Values

Belopp och Värden

(xi)	Participation Ratio:	[[•]/Not Applicable]
	Deltagandegrad:	[[•]/Inte Tillämpligt]
(xii)	Participation Ratio 2:	[[•]/Not Applicable]
	Deltagandegrad 2:	[[•]/Inte Tillämpligt]
(xiii)	Participation Ratio 3:	[[•]/Not Applicable]
	Deltagandegrad 3:	[[•]/Inte Tillämpligt]
(xiv)	Initial Price:	[[•]/as set out in the Conditions]
	Startkurs:	[[•]/såsom framgår av Villkoren]
(xv)	Final Price:	[[•]/as set out in the Conditions]
	Slutkurs:	[[•]/såsom framgår av Villkoren]
(xvi)	Basket Strike Level:	[[•]/Not Applicable]
	Korglösennivå:	[[•]/Inte Tillämpligt]
(xvii)	Basket Floor:	[Applicable/Not Applicable]
	Korggolv:	[Tillämpligt/Inte Tillämpligt]
(xviii)	Minimum Basket Return:	[[•]/Not Applicable]
	Lägsta Korgavkastning:	[[•]/Inte Tillämpligt]
(xix)	Maximum Basket Return:	[[•]/Not Applicable]
	Maximal Korgavkastning:	[[•]/Inte Tillämpligt]
(xx)	Barrier Level(s):	[[•]/Not Applicable]
	Barriärnivå(er):	[[•]/Inte Tillämpligt]
(xxi)	Replacement Factor:	[[•]/Not Applicable]
	Ersättningsfaktor:	[[•]/Inte Tillämpligt]
(xxii)	Maximum Performance:	[[•]/Not Applicable]
	Maximal Avkastning:	[[•]/Inte Tillämpligt]
(xxiii)	Minimum Performance:	[[•]/Not Applicable]
	Minsta Avkastning:	[[•]/Inte Tillämpligt]
(xxiv)	Lock-in Level(s):	[[•]/Not Applicable]
	Lock-in Nivå(er):	[[•]/Inte Tillämpligt]
	• Locked-in Return(s)	[Applicable/Not Applicable]
	• Locked-in-Avkastning(ar)	[•]
	• Lock-in Level 1:	[•]

	• Lock-in-Nivå 1:	[•]
	• Lock-in Level 2:	[•]
	• Lock-in-Nivå 2:	[•]
	• Lock-in Level 3:	[•]
	• Lock-in-Nivå 3:	[•]
(xxv)	Global Cap:	[[•]/Not Applicable]
	Globalt Tak:	[[•]/Inte Tillämpligt]
(xxvi)	Global Floor:	[[•]/Not Applicable]
	Globalt Golv:	[[•]/Inte Tillämpligt]
(xxvii)	Initial Coupon:	[[•]/Not Applicable]
	Initial Kupong:	[[•]/Inte Tillämpligt]
(xxviii)	Local Cap:	[[•]/Not Applicable]
	Lokalt Tak:	[[•]/Inte Tillämpligt]
(xxix)	Local Floor:	[[•]/Not Applicable]
	Lokalt Golv:	[[•]/Inte Tillämpligt]
(xxx)	N:	[[•]/Not Applicable]
	N:	[[•]/Inte Tillämpligt]
(xxxi)	Outperformance Option:	[Applicable/Not Applicable]
	Outperformance Option:	[Tillämpligt/Inte Tillämpligt]
(xxxii)	Fixed Periodic Basket Return(s):	[[•]/Not Applicable]
	Fast Periodiserad Korgavkastning:	[[•]/Inte Tillämpligt]
(xxxiii)	Fixed Reference Asset Return(s):	[[•]/Not Applicable]
	Fast Referenstillgångsavkastning	[[•]/Inte Tillämpligt]
(xxxiv)	Coupon Barrier Level(s):	[[•]/Not Applicable]
	Kupong Barriärnivå(er):	[[•]/Inte Tillämpligt]
(xxxv)	Coupon:	[[•]/Not Applicable]
	Kupong:	[[•]/Inte Tillämpligt]
(xxxvi)	Initial Basket Level:	[[•]/Not Applicable]/[•] in respect of Basket A and [•] in respect of Basket B
	Korg Startvärde:	[[•]/Inte Tillämpligt]/[•] för Korg A och [•] för Korg B
(xxxvii)	K:	[[•]/Not Applicable]
	K:	[[•]/Inte Tillämpligt]

(xxxviii) I:	[[•]/Not Applicable]
I:	[[•]/Inte Tillämpligt]
(xxxix) Inflation-Protected Principal:	[Applicable/Not Applicable]
Inflationsskyddat Kapitalbelopp:	[Tillämplig/Inte Tillämpligt]
(xl) Fee Amount:	[[•]/Not Applicable]
Avgifter:	[[•]/Inte Tillämpligt]
(xli) Rebate:	[[•]/Not Applicable]
Rabatt:	[[•]/Inte Tillämpligt]
(xlii) Target Volatility:	[[•]/Not Applicable]
Eftersträvad Volatilitet:	[[•]/Inte Tillämpligt]
(xlili) Minimum Exposure:	[[•]/Not Applicable]
Minsta Exponering:	[[•]/Inte Tillämpligt]
(xliv) Maximum Exposure:	[[•]/Not Applicable]
Högsta Exponering:	[[•]/Inte Tillämpligt]
(xlv) Annualising Factor:	[[•]/Not Applicable]
Årsberäkningsfaktor:	[[•]/Inte Tillämpligt]
33. Strategy-related items	[Applicable/Not Applicable/Applicable for the purposes of Condition [•] only]
Strategirelaterade punkter	[Tillämplig/Inte Tillämpligt/Tillämpligt endast för Villkor [•]]
(i) Best of/Worst of Modifier	[Applicable/Not Applicable]
Best of/Worst of Modifierare	[Tillämplig/Inte Tillämpligt]
• N:	[[•]/Not Applicable]
• N:	[[•]/Inte Tillämpligt]
(ii) TOM Cumulative Strategy:	[Applicable/Not Applicable]
TOM Ackumulerande struktur	[Tillämplig/Inte Tillämpligt]
• Reference Rate:	[[•]/Not Applicable]
• Referensränta:	[[•]/Inte Tillämpligt]
• Day Count Fraction:	[[Actual/Actual (ICMA/ISDA)] / [Actual/365 (Fixed)] / [Actual 365 (Sterling)] / [Actual/360] / [30/360] / [30E/360]]
• Dagberäkningsmetod:	[[Faktisk/Faktisk (ICMA/ISDA)] / [Faktisk/365 (Fast)] / [Faktisk 365 (Sterling)] / [Faktisk/360] / [30/360] / [30E/360]]
• TOM Commencement	[•]

Date:

- Startdatum för TOM [•]
- TOM End Date: [•]
- Slutdatum för TOM [•]
- TOM Calculation Start Date: [•] Scheduled Trading Days prior to the first Scheduled Trading Day in each calendar month
- TOM Inledande Beräkningsdag [•] Planerade Handelsdagar innan första Planerade Handelsdagen i varje månad

**Averaging Dates
relevant to applicable
TOM Calculation
Start Date**

**TOM Calculation
Start Date Averaging**

**TOM Inledande
Beräkningsdag
Medelvärdes-
beräkning**

**Medelvärdes-
beräkningsdagar som
är relevanta för
tillämplig TOM
Inledande
Beräkningsdag**

[Applicable/Not
Applicable]

[Tillämplig/Inte
Tillämpligt]

[[•] Scheduled Trading
Days prior to the first
Scheduled Trading Day
in each calendar month
/Not Applicable]

[[•] Planerade
Handelsdagar innan
första Planerade
Handelsdagen i varje
månad/ Inte
Tillämpligt]

- TOM Calculation End Date: [•] Scheduled Trading Days following the first Scheduled Trading Day in each calendar month
- TOM Slutlig Beräkningsdag [•] Planerade Handelsdagar innan första Planerade Handelsdagen i varje månad

**Averaging Dates
relevant to applicable
TOM Calculation
End Date**

**TOM Calculation End
Date Averaging**

**TOM Slutlig
Beräkningsdag
Medelvärdes-
beräkning**

**Medelvärdes-
beräkningsdagar som
är relevanta för
tillämplig TOM
Slutlig Beräkningsdag**

[Applicable/Not
Applicable]

[Tillämplig/Inte
Tillämpligt]

[[•] Scheduled Trading
Days following the first
Scheduled Trading Day
in each calendar month

/Not Applicable]

[[•] Planerade
Handelsdagar efter
första Planerade
Handelsdagen i varje
månad/ Inte
Tillämpligt]

- (iii) Lookback Initial Price Modifier: [Applicable/Not Applicable]
Lookback Startkurs Modifierare [Tillämplig/Inte Tillämpligt]
- (iv) Lookback Final Price Modifier: [Applicable/Not Applicable]
Lookback Slutkurs Modifierare [Tillämplig/Inte Tillämpligt]
- (v) Lookback Return: [Basket Return/Reference Assets Return/Not Applicable]
Lookback-Avkastning [Korgavkastning/Referenstillgångsavkastning/Inte Tillämpligt]
- (vi) Lookback Factor: [Minimum/Maximum/Not Applicable]
Lookback-Faktor [Minsta/Högsta/Inte Tillämpligt]
- (vii) Lock-in Modifier: [Applicable. The relevant Lock-in Levels are specified in paragraph 30 above/Not Applicable]
Lock-in Modifier: [Tillämpligt. De relevanta Lock-in-Nivåerna är specificerade i punkten 32 ovan/Inte Tillämpligt]

34. Provisions relating to FX Components

Bestämmelser för Valutakomponenter

- (i) FX Component - Basket: [Applicable/Not Applicable/Applicable if the Basket Return is positive/Applicable if the Basket Return is negative]
- Valutakomponent - Korg: [Tillämpligt/Inte Tillämpligt/Tillämpligt om Kortavkastningen är positiv/Tillämpligt om Korgavkastningen är negativ]
- FX Rate: [•]/Not Applicable
 - Valutakurs: [•]/Inte Tillämpligt
 - Initial FX Valuation Date: [Not Applicable]
 - Startdag Valuta: [Inte Tillämpligt]

[Reference Asset	Initial FX Valuation Date(s)
[Referenstillgång	Startdag Valuta
[•]	[•]
[•]	[•]

		[•]	[•]
•	FX Valuation Date:	<u>Reference Asset</u>	<u>FX Valuation Date(s)</u>
•	Värderingsdag Valuta	<u>Referenstillgång</u>	<u>Värderingsdag Valuta</u>
		[•]	[•]
		[•]	[•]
		[•]	[•]
•	FX Valuation Time:	[[•]/Not Applicable]	
•	Värderingstidpunkt Valuta	[[•]/Inte Tillämpligt]	
•	FX Factor Long/Short:	[FX Factor – Long/FX Factor – Short/Not Applicable]	
•	Valutafaktor Long/Short	[Valutafaktor – Long/Valutafaktor – Short/Inte Tillämpligt]	
(ii)	FX Component - Reference Asset:	[Applicable/Not Applicable/Applicable if the Basket Return is positive/Applicable if the sum of the Basket Return is negative]	
	Valutakomponent - Referenstillgång:	[Tillämpligt/Inte Tillämpligt/Tillämpligt om den Korgavkastningen är positiv/Tillämpligt om summan av Korgavkastningen är negativ]	
•	FX Rate:	[[•]/Not Applicable]	
•	Valutakurs:	[[•]/Inte Tillämpligt]	
•	Initial FX Valuation Date:	<u>Reference Asset</u>	<u>Initial FX Valuation Date(s)</u>
•	Startdag Valuta:	<u>Referenstillgång</u>	<u>Startdag Valuta</u>
		[•]	[•]
		[•]	[•]
		[•]	[•]
•	FX Valuation Date(s):	<u>Reference Asset</u>	<u>FX Valuation Date(s)</u>
•	Värderingsdag Valuta:	<u>Referenstillgång</u>	<u>Värderingsdag Valuta</u>
		[•]	[•]
		[•]	[•]
		[•]	[•]
•	FX Valuation Time:	[[•]/Not Applicable]	
•	Värderingstidpunkt Valuta	[[•]/Inte Tillämpligt]	
•	FX Factor Long/Short:	[FX Factor – Long/FX Factor – Short/Not	

		Applicable]
	• Valutafaktor Long/Short	[Valutafaktor – Long/Valutafaktor – Short/Inte Tillämpligt]
35.	Provisions relating to Inflation-Linked Notes:	[Applicable/Not Applicable]
	Bestämmelser för Inflationslänkade Lån	[Tillämpligt/Inte Tillämpligt]
	(i) Inflation-Protected Principal:	[[•]/Not Applicable]
	Inflationsskyddat Kapital:	[[•]/Inte Tillämpligt]
	(ii) Inflation Rate:	[[•]/Not Applicable]
	Inflationstakt:	[[•]/Inte Tillämpligt]
	(iii) Final CPI:	[[•]/Not Applicable]
	Slutlig KPI:	[[•]/Inte Tillämpligt]
36.	Provisions relating to Credit Linked Notes:	[Applicable/Not Applicable]
	Bestämmelser för Kreditlänkade Lån	[Tillämpligt/Inte Tillämpligt]
	(i) Observation Start Date:	[[•]/Not Applicable]
	Observationsstartdatum	[[•]/Inte Tillämpligt]
	(ii) Observation End Date:	[[•]/Not Applicable]
	Observationsslutdatum	[[•]/Inte Tillämpligt]
	(iii) Portfolio Exposure:	[[•]/Not Applicable]
	Porfföljexponering:	[[•]/Inte Tillämpligt]
	(iv) Fixed Recovery Value:	[[•]/Not Applicable]
	Fast Återbetalningsbelopp:	[[•]/Inte Tillämpligt]
	(v) Market Recovery Value:	[Applicable/Not Applicable]
	Marknadsåterbetalningsbelopp:	[Tillämpligt/Inte Tillämpligt]
	(vi) Tranche Attachment Point:	[[•]/Not Applicable]
	Fästpunkt Tranch:	[[•]/Inte Tillämpligt]
	(vii) Tranche Detachment Point:	[[•]/Not Applicable]
	Avskiljningspunkt Tranch:	[[•]/Inte Tillämpligt]
	(viii) Possible Repudiation Moratorium Amount:	[Applicable/Not Applicable]
	Avstående/Moratorium – Belopp:	[Tillämpligt/Inte Tillämpligt]
	(ix) Restructuring Amount:	[Applicable/Not Applicable]
	Omläggning av Skulder – Belopp:	[Tillämpligt/Inte Tillämpligt]

(x)	Replacement Reference Entity:	[Applicable/Not Applicable]		
	Ersättande Referensenhet	[Tillämpligt/Inte Tillämpligt]		
(xi)	Obligation Acceleration Amount:	[Applicable/Not Applicable]		
	Uppsägning av Åtagande – Belopp:	[Tillämpligt/Inte Tillämpligt]		
(xii)	Failure to Pay Amount:	[Applicable/Not Applicable]		
	Utebliven Betalning – Belopp	[Tillämpligt/Inte Tillämpligt]		
(xiii)	Credit Events:	[Failure to Pay/ Restructuring/ Bankruptcy/ Governmental Intervention/ Repudiation/ Moratorium/ Obligation Acceleration/Not Applicable]		
	Kredithändelser:	[Utebliven Betalning/ Omläggning av Skulder/ Insolvensförfarande/ Myndighetsingripande/ Avstående/Moratorium/ Uppsägning av Åtagande/ Inte Tillämpligt]		
(xiv)	Target Redemption Amount:	[[•]/Not Applicable]		
	Eftersträvat Återbetalningsbelopp:	[[•]/Inte Tillämpligt]		
(xv)	Back Stop Date:	[[•]/Not Applicable]		
	Back-Stop Datum	[[•]/Inte Tillämpligt]		
(xvi)	Credit Event Ranked Basket Participation:	[Applicable/Not Applicable]		
	Kredithändelserankad Korgandel	[Tillämpligt/Inte Tillämpligt]		
	• Credit Event Ranked Weight:	Credit Event (in order of occurrence)	Weighting	
		Kredithändelse (i kronologisk ordning)	Viktning	
	• Kredithändelserankad vikt:	1		[•]%
		2		[•]%
		3		[•]%
		N		[•]%
37.	Provisions relating to Fund Linked Notes:	[Applicable/Not Applicable]		
	Bestämmelser för Fondlänkade Lån	[Tillämpligt/Inte Tillämpligt]		
(i)	Fund:	[[•]/Not Applicable]		
	Fond:	[[•]/Inte Tillämpligt]		
(ii)	Fund Manager:	[[•]/Not Applicable]		
	Fondförvaltare:	[[•]/Inte Tillämpligt]		

(iii) Back Stop Date:	[[•]/Not Applicable]
Back-Stop Datum:	[[•]/Inte Tillämpligt]
IV. INSTALMENT AND EARLY REDEMPTION	[APPLICABLE/NOT APPLICABLE]
AVBETALNING OCH FÖRTIDA INLÖSEN	[TILLÄMPLIGT/INTE TILLÄMPLIGT]
	[Items 38-43 have been intentionally omitted] ¹⁷
	[Punkterna 38-43 har medvetet utelämnats] ¹⁸
38. Instalment Redemption	[[•]/Not Applicable]
Avbetalning:	[[•]/Inte Tillämpligt]
(i) Instalment Amount:	[[•] per Calculation Amount/Not Applicable]
(i) Avbetalningsbelopp:	[[•] per Beräkningsbelopp/Inte Tillämpligt]
(ii) Instalment Date(s):	[[•]/Not Applicable]
(ii) Avbetalningsdatum:	[[•]/Inte Tillämpligt]
39. Optional Early Redemption (Call)	[Applicable/Not Applicable]
Frivillig Förtida Återbetalning (Call)	[Tillämpligt/Inte Tillämpligt]
(i) Early Redemption Date(s):	[[•]/Not Applicable]
(i) Förtida Återbetalningsdatum:	[[•]/Inte Tillämpligt]
(ii) Early Redemption Amount(s) of each Note:	[•] per Calculation Amount
(ii) Förtida Återbetalningsbelopp per Lån:	[•] per Beräkningsbelopp
40. Optional Early Redemption (Put)	[Applicable/Not Applicable]
Frivillig Förtida Återbetalning (Put)	[Tillämpligt/Inte Tillämpligt]
(i) Early Redemption Date(s):	[[•]/Not Applicable]
(i) Förtida Återbetalningsdatum:	[[•]/Inte Tillämpligt]
(ii) Early Redemption Amount(s) of each Note:	[•] per Calculation Amount
(i) Förtida Återbetalningsdatum:	[•]
41. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	[•] per Calculation Amount
Förtida Återbetalningsbelopp Beräkningsbelopp att betalas vid återbetalning av skatteskäl	[•] per Calculation Amount

¹⁷ Include where interest provisions are marked as "Not Applicable"

¹⁸ Att inkluderas då räntebestämmelser angivits som "Inte Tillämpligt"

42. Early Redemption Date(s) of Notes with "Autocallable" performance structure: [[•]/Not Applicable]
- Förtida Återbetalningsdatum för Lån med "Autoinlösen" värdeutvecklingsstruktur [[•]/Inte Tillämpligt]
- Call Barrier Level: [[•]/Not Applicable]
 - Inlösenbarriärnivå: [[•]/Inte Tillämpligt]
43. Payment of Unwind Amount on Early Redemption: [Applicable/Not Applicable]
- Betalning av Korrigeringsbelopp vid Förtida Återbetalning: [Tillämpligt/Inte Tillämpligt]

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

BESTÄMMELSER TILLÄMPLIGA FÖR AVBROTT, JUSTERINGAR OCH ANDRA EXTRAORDINÄRA HÄNDELSER.

44. Change in Law: [As set out in the Conditions/Not Applicable]
- Ändring av Lag: [Såsom framgår av Villkoren/Inte Tillämpligt]
45. Increased Costs of Hedging: [As set out in the Conditions/Not Applicable]
- Ökade Riskhanteringskostnader: [Såsom framgår av Villkoren/Inte Tillämpligt]
46. Hedging Disruption: [As set out in the Conditions/Not Applicable]
- Störning av Riskhantering [Såsom framgår av Villkoren/Inte Tillämpligt]
47. Market Disruption: [As set out in the Conditions/Not Applicable]
- Marknadsavbrott: [Såsom framgår av Villkoren/Inte Tillämpligt]
48. Market Disruption Commodity: [As set out in the Conditions/Not Applicable]
- Marknadsavbrott Råvaror [Såsom framgår av Villkoren/Inte Tillämpligt]
49. Disruption Currency: [As set out in the Conditions/Not Applicable]
- Valutastörning [Såsom framgår av Villkoren/Inte Tillämpligt]
50. Calculation Adjustment: [As set out in the Conditions/Not Applicable]
- Beräkningsjustering [Såsom framgår av Villkoren/Inte Tillämpligt]
51. Corrections: [As set out in the Conditions/Not Applicable]
- Korrigeringar: [Såsom framgår av Villkoren/Inte Tillämpligt]
52. Correction Commodity: [As set out in the Conditions/Not Applicable]
- Korrigering Råvaror: [Såsom framgår av Villkoren/Inte Tillämpligt]
53. Correction Currency: [Såsom framgår av Villkoren/Inte Tillämpligt]
- Korrigeringar Valuta: [As set out in the Conditions/Not Applicable]
54. Extraordinary Events: [Såsom framgår av Villkoren/Inte Tillämpligt]

Extraordinära Händelser	[As set out in the Conditions/Not Applicable]
55. Rate Option Fall Back:	[As set out in the Conditions/Not Applicable]
Ränteoption Fallback	[Såsom framgår av Villkoren/Inte Tillämpligt]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

GENERELLA BESTÄMMELSER FÖR LÅNEN

56. Form of Notes:	[Bearer Notes:]
Typ av Lån:	[Fysiska Lån:]
	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
	[Temporärt Globalt Lån utbytbart mot ett Permanent Globalt Lån vilket är utbytbart mot Definitiva Lån vid de begränsade omständigheter som anges i Permanent Globalt Lån]
	[Temporary Global Note exchangeable for Definitive Notes]
	[Temporärt Globalt Lån utbytbart mot Definitiva Lån]
	[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
	[Temporärt Globalt Lån utbytbart mot Definitiva Lån med [•] dagars varsel/vid var tid/vid de begränsade omständigheter som anges i Permanent Globalt Lån]
	[Swiss Franc Notes]
	[Lån i Schweiziska Franc]
	[Registered Notes:]
	[Registrerade Lån:]
	Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is held under the New Safekeeping Structure)]
	Globalt Registrerat Lån registrerat i förvaltarens namn för [en "common depositary" för Euroclear och Clearstream, Luxembourg/en "common safekeeper" för Euroclear och Clearstream, Luxembourg (som hålls under den Nya Förvaringsstrukturen)]

		[VP Notes]
		[VP Lån]
		[The Notes are VP Notes in uncertificated and dematerialised book entry form]
		[Lånen är VP Lån i dematerialiserad och kontoförd form]
		[VPS Notes]:
		[VSP Lån]:
		[The Notes are VPS Notes in uncertificated and dematerialised book entry form]
		[Lånen är VPS Lån i dematerialiserad och kontoförd form]
		[Swedish Notes]
		[Svenska Lån]
		[The Notes are Swedish Notes in uncertificated and dematerialised book entry form]
		[Lånen är Svenska Lån i dematerialiserad och kontoförd form]
		[Finnish Notes]
		[Finska Lån]
		[The Notes are Finnish Notes in uncertificated and dematerialised book entry form]
		[Lånen är Finska Lån i dematerialiserad och kontoför form]
57.	New Global Note:	[Yes] [No]
	Nytt Globalt Lån:	[Ja] [Nej]
58.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[[•]/Not Applicable]
	Ytterligare Finansiella Center eller andra särskilda bestämmelser relaterade till betalningsdatum:	[[•]/Inte Tillämpligt]
59.	Calculation Agent:	[[•]/Not Applicable]
	Beräkningsagent:	[[•]/Inte Tillämpligt]
60.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No.]
	Talonger för framtida Kuponger eller Kvitton som ska fästas vid Definitiva Lån	[Ja/Nej.]

(och datum då sådana Talonger förfaller):

61. Governing Law: [English Law/
Finnish Law/
Swedish Law/
Norwegian Law/
Danish Law]

Gällande Lag: [Engelsk Lag/
Finsk Lag/
Svensk Lag/
Norsk Lag/
Dansk Lag]

[PURPOSE OF FINAL TERMS

[SYFTE MED SLUTLIGA VILLKOR

These Final Terms comprise the final terms required for the issue [and admission to trading on the regulated market of the Irish Stock Exchange of the Notes described herein pursuant to the €10,000,000,000 Structured Note Programme of Nordea Bank AB (publ) and Nordea Bank Finland Plc.]

Dessa Slutliga Villkor omfattar de slutliga villkor som erfordras för utgivandet [och upptagande till handel på den reglerade marknaden vid Irish Stock Exchange av Lånen som beskrivs häri enligt det €10 000 000 000 Strukturerade Lån Programmet med Nordea Bank AB (publ) och Nordea Bank Finland Plc. som emittent]

RESPONSIBILITY

ANSVAR

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Emittenten åtar sig ansvar för den informationen som innefattas i dessa Slutliga Villkor. [*Relevant information från tredje man*] har hämtats från [*specificera källa*]. Emittenten bekräftar att sådan information har återgivits korrekt och att, såvitt Emittenten känner till, och har möjlighet att bekräfta genom information som publicerats av [*specificera källa*], inga fakta har utelämnats som skulle innebära att den återgivna informationen är felaktig eller misvisande.

Signed on behalf of [Nordea Bank AB (publ)/Nordea Bank Finland Plc]:

Undertecknas för [Nordea Bank AB (publ)/Nordea Bank Finland Plc]:

By:
Duly authorised

Av:
Behörigen utsedd

PART B – OTHER INFORMATION

DEL B – ÖVRIG INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on the [Irish Stock Exchange/Nasdaq OMX Stockholm/Nasdaq OMX Helsinki] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on the [Irish Stock Exchange/Nasdaq OMX Stockholm/Nasdaq OMX Helsinki] with effect from [•].]

[Application will be made for the Notes to be listed on the SIX Swiss Exchange. Application has been made for the Notes to be admitted to trading on [Schoach Switzerland] [in the case of derivatives]/[the SIX Swiss Exchange] [in the case of bonds] with effect from [•]/other.]. The last trading day is expected to be on [•].] [Not Applicable.]

LISTNING OCH UPPTAGANDE TILL HANDEL

[Ansökan har gjorts av Emittenten (eller på dennes vägnar) för att Lånen ska listas på den officiella listan vid Irish Stock Exchange/Nasdaq OMX Stockholm/Nasdaq OMX Helsinki] samt handlas från och med [•].] [Ansökan förväntas ges in av Emittenten (eller på dennes vägnar) för att Lånen ska listas på den officiella listan vid [Irish Stock Exchange/Nasdaq OMX Stockholm/Nasdaq OMX Helsinki] samt handlas från och med [•].]

[Ansökan ska göras för att Lånen ska listas på SIX Swiss Exchange. Ansökan har gjorts för att Lånen ska tas upp till handel på [Schoach Schweiz] [såvitt avser derivat]/[SIX Swiss Exchange] [såvitt avser obligationer] samt handlas från och med [•]/annat]. Sista handelsdag beräknas vara [•].] [Inte Tillämpligt].

2. **RATINGS**

The Notes to be issued have not been rated.

BETYG

Lånen som ska emitteras har inte givits något kreditbetyg.

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

INTRESSEN FRÅN FYSISKA OCH JURIDISKA PERSONER SOM ÄR INVOLVERADE I EMISSIONEN/ERBJUDANDET

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." (*Amend as appropriate if there are other interests*)

[(When adding any other description, consideration should be given as to whether such matters

described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

Inkludera beskrivning av alla intressen, inklusive intressekonflikter, vilka är av materiell betydelse för emissionen/erbjudandet, som beskriver de personer som är involverade och vilken typ av intresse det rör sig om.

"Utöver beskrivningen i ["Teckning och Försäljning"], har, såvitt Emittenten känner till, ingen person som är involverad i erbjudandet av Lånen något väsentligt intresse i erbjudandet."]
(*Ändras om det finns andra intressen*)

[(När någon annan beskrivning läggs till, ska det övervägas om sådana beskrivningar utgör sådana "nya omständigheter" som aktualiserar behovet av ett tillägg till Prospektet under Artikel 16 i Prospektdirektivet.)]

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

SKÅL FÖR ERBJUDANDET, BERÄKNADE NETTOLIKVID OCH TOTALA KOSTNADER

[(i) Reasons for the offer [•]

[(i) Skäl för erbjudandet: [•]

[(ii) Estimated net proceeds: [•]

[(ii) Beräknad nettolikvid: [•]

[(iii) Estimated total expenses: [•]

[(iii) Beräknade totala kostnader: [•]

5. **[Fixed Rate Notes only – YIELD**

[Lån med Fast Ränta enbart - AVKASTNING

Indication of yield: [•]

Indikation om avkastning: [•]

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

[Lån med Rörlig Ränta enbart – HISTORISKA RÄNTENIVÅER

Details of historic [LIBOR/EURIBOR/STIBOR/NIBOR/CIBOR] rates can be obtained from [Reuters].]

Uppgifter om historiska nivåer avseende [LIBOR/EURIBOR/STIBOR/NIBOR/CIBOR] kan erhållas från [Reuters].]

7. **[Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Indexlänkade eller andra variabelänkade lån endast – VÄRDEUTVECKLING FÖR INDEX/FORMULA/ANDRA VARIABLER, OCH ANNAN INFORMATION OM DET UNDERLIGGANDE

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained.^{19]}

Uppgifter om när tidigare och framtida värdeutveckling och volatilitet av index/formula/andra variabler kan erhållas.^{20]}

Basket Korg	Reference Asset(s) Referenstillg ång(ar)	Basket Participati on Korgandel	Stock Exchange and Options or Futures Exchange Aktiebörs och Options- eller Terminsbör s	Initial Price Startkurs	Strike Level Lösenprisni vå	Source for past and future performan ce data Källa för historisk och framtida prestation sdata
[Basket A] [Single Basket] [Korg A] [Enskild Korg]	[•]	[•]	[•]	[•]/ [As determined in accordance with the Conditions set out in the Base Prospectus] [•]/ [Bestämd i enlighet med villkoren i Grundprospe ktet]	[•]	[•]
[Basket B] [Korg B]	[•]	[•]	[•]	[•]	[•]	[•]

Basket Korg	Reference Entity(ies) (Interest)/ Reference Entity(ies)/ Reference Entity(ies) (Index) Referensenhet(er) (Ränta)/ Referensenhet(er)/Referensenhet(er) (Index)	Basket Participation (Interest)/ Basket Participation Korgandel (Ränta)/Korgandel	Observation Start Date Startdatum för Observation	Observation End Date Slutdatum för Observation	Source for past and future performance data Källa för historiska och framtida prestationsd ata
[Basket A] [Korg A]	[•]	[•]	[•]	[•]	[•]
[Basket B] [Korg B]	[•]	[•]	[•]	[•]	[•]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]²¹.

Emittenten [avser att tillhandahålla information efter emissionen [specificera vilket information som kommer rapporteras och var den går att ta del av]] [avser inte att tillhandahålla någon information efter emissionen.]²².

¹⁹ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

²⁰ Erfordras för derivatvärdepapper till vilka Annex XII i Prospektivdirektivförordningen är tillämpligt.

²¹ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

8. **FURTHER DETAILS OF BASKET PARTICIPATION**

YTTERLIGARE UPPGIFTER FÖR KORGANDEL

Basket Participation (Interest):

Korgandel (Ränta)

- Fixed Basket Participation (Interest): [Applicable/Not Applicable]
- Fast Korgandel (Ränta): [Tillämpligt/Inte Tillämpligt]
- Rainbow Basket Participation (Interest): [Applicable/Not Applicable]
- Rainbow Korgandel (Ränta): [Tillämpligt/Inte Tillämpligt]

Ranking (Best performing first)

Weighting

Ranking (Bäst värdeutveckling först)

Viktning

1	[•]%
2	[•]%
3	[•]%
N	[•]%

- Replacement Cliquet Basket Participation (Interest): [Applicable/Not Applicable]
- Ersättande Periodsumme Korgandel (Ränta): [Tillämpligt/Inte Tillämpligt]
- Momentum Basket Participation (Interest): [Applicable/Not Applicable]
- Korgandel Momentum (Ränta): [Tillämpligt/Inte Tillämpligt]
- Accumulating Rainbow Basket Participation (Interest): [Applicable/Not Applicable]
- Ackumulerande Rainbow Korgandel (Ränta): [Tillämpligt/Inte Tillämpligt]

Basket Participation (Interest):

Korgandel (Ränta)

- Fixed Basket Participation: [Applicable/Not Applicable]
- Fast Korgandel: [Tillämpligt/Inte Tillämpligt]
- Rainbow Basket [Applicable/Not Applicable]

²² Erfordras för derivatvärdepapper till vilka Annex XII till Prospektdirektivförordningen är tillämpligt.

Participation:

- Rainbow Korgandel: [Tillämpligt/Inte Tillämpligt]

Ranking (*Best performing first*)

Weighting

Ranking (*Bäst värdeutveckling först*)

Viktning

1	[•]%
2	[•]%
3	[•]%
N	[•]%

- Replacement Cliquet Basket Participation: [Applicable/Not Applicable]
- Ersättande Periodsumme Korgandel: [Tillämpligt/Inte Tillämpligt]
- Momentum Basket Participation: [Applicable/Not Applicable]
- Korgandel Momentum: [Tillämpligt/Inte Tillämpligt]
- Accumulating Rainbow Basket Participation: [Applicable/Not Applicable]
- Ackumulerande Rainbow Korgandel: [Tillämpligt/Inte Tillämpligt]

9. OPERATIONAL INFORMATION

OPERATIONELL INFORMATION

- ISIN Code: [•]
- ISIN Kod: [•]
- Common Code: [•]
- [Swiss Security Number: [•]]
- [Schweiziskt Säkerhetsnummer: [•]]
- [Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]
- [Avsedd att hållas på ett sätt som skulle möjliggöra Eurosystem-tillgänglighet] [Ja] [Nej]

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,]²³ and does

²³ Insert this text for registered notes.

not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]²⁴

[Notera att valet "ja" innebär att Lånen är avsedda att från utgivandet förvaras vid någon ICSD som "common safekeeper" [och förvaltarregistrerade vid den ICSD som är "common safekeeper"],²⁵ och innebär inte nödvändigtvis att Lånen kommer erkännas som användbara säkerheter för Eurosystems monetära policy och intradags kredithantering av Eurosystem, varken vid utgivandet eller vid var annan tid under deras livstid. Sådant erkännande kommer vara avhängigt uppfyllandet av Eurosystems användbarhetskriterier.]

[Även om valet "nej" har gjorts vid datumet för dessa Slutliga Villkor, kan Lånen förvaras hos en ICSD som "common safekeeper" [och förvaltarregistreras av den ICSD som är "common safekeeper"], om Eurosystems kriterier för tillgänglighet ändrats framöver på ett sådant sätt att Lånen uppfyller dem. Notera att detta inte nödvändigtvis innebär att Lånen då kommer erkännas som användbara säkerheter för Eurosystems monetära policy och intradags kredithantering av Eurosystem vid någon tid under deras livstid. Sådant erkännande kommer vara avhängigt att ECB är tillfredsställda med Eurosystems användbarhetskriterier.]²⁶

Clearing system(s) [and identification number, if applicable]:

Euroclear / Clearstream, Luxembourg / Euroclear Finland / Euroclear Sweden / VP / VPS / SIS

²⁴ Include this text if "yes" is selected, in which case bearer Notes must be issued in NGN form.

²⁵ Inkludera denna text för registrerade lån.

²⁶ Inkludera denna text om "ja" anges, i vilket fall Innehavarlån måste vara emitterade i NGN-form.

Clearingsystem [och Euroclear / Clearstream, Luxembourg / Euroclear
identifikationsnummer, om tillämpligt] Finland / Euroclear Sweden / VP / VPS / SIS

Name(s) and address(es) of additional Not applicable / *Give name and address*
[Paying Agent(s) / VP Issuing
Agent(s) / VPS Paying Agent(s) /
Swedish Issuing Agent(s) / Swiss
Paying Agent(s)] (if any):

Namn och adress till ytterligare Inte tillämpligt / *Ange namn och adress*
[Betalningsagent / VP-
Administrerande Institut / VPS-
Betalningsagent / Svenskt
Administrerande Institut / Schweizisk
Betalningsagent] (om någon)

10. DISTRIBUTION

DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(i) Distributionsmetod: [Syndikerat/Icke-Syndikerat]

(ii) If syndicated: [Not Applicable]

(ii) Om syndikerat: [Inte Tillämpligt]

(a) Names and addresses of Managers and underwriting commitments: [•]

(a) Namn och adresser till Managers och åtaganden avseende underwriting: [•]

(b) Date of subscription agreement: [•]

(b) Datum för teckningsavtal: [•]

(c) Stabilising Manager(s) (if any): [Not Applicable/[•]]

(c) Stabiliserande Manager(s) (om några): [Inte Tillämpligt/[•]]

(iii) If non-syndicated, name and address of Dealer: [Not Applicable]

(iii) Om icke-syndikerat, namn och adress till Försäljare: [Not Applicable]

(a) Name and address of Dealer: [•]

(a) Namn och adress till Försäljare: [•]

- (b) Date of subscription agreement: [•]
- (b) Datum för avtal om tecknande: [•]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [•] per cent. of the Aggregate Nominal Amount
- (iv) Indikation om det sammanlagda beloppet av kommission för underwriting och placering [•] procent av det Sammanlagda Nominella Beloppet
- (v) U.S. Selling Restrictions: [TEFRA C/TEFRA D]
- (v) Försäljningsrestriktioner USA: [TEFRA C/TEFRA D]

[(In the case of Swiss Franc Notes) – TEFRA D in accordance with usual Swiss practice]

[(För Lån i Schweiziska Franc) – TEFRA D i enlighet med Schweizisk sedvanlig praxis]

- (vi) Public Offer: [The Issuer does not consent to the use of the Base Prospectus in connection with a Public Offer of the Notes by any person.]

[The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Notes during the period from and including *[specify date]* to but excluding *[specify date]* (the "**Offer Period**") in *[specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported]* ("**Public Offer Jurisdictions**") by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and which has agreed to comply with the Authorised Offeror Terms set out in the Base Prospectus [and the additional following conditions: *[set out clear and objective conditions]*].

The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Notes during the period from and including *[specify date]* to but excluding *[specify date]* (the "**Offer Period**") by *[insert names of financial intermediaries]* specified in *[specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported]* ("**Public Offer Jurisdictions**") [and subject to the Authorised Offeror Terms set out in the Base Prospectus and the following conditions: *[set out clear and objective conditions]*], for so long as they are authorised to make such offers under the Markets in

Financial Instruments Directive (Directive 2004/39/EC).

(vi) Erbjudande till Allmänheten: [Emittenten samtycker inte till användning av Grundprospektet i samband med ett Erbjudande till Allmänheten av Lånen från någon person.]

[Emittenten samtycker till användandet av Grundprospektet i samband med ett Erbjudande till Allmänheten av Lånen under perioden från och med [ange datum] till, men inte med, [ange datum] ("**Erbjudandeperioden**") {XE "Erbjudandeperioden"}") i [ange relevant(a) Medlemsstat(er) – vilka måste vara jurisdiktioner dit Grundprospektet och eventuella supplement har passerats] (**Erbjudande till Allmänheten - Jurisdiktioner** { XE "Erbjudande till Allmänheten - Jurisdiktioner" }) av någon finansiell mellanhand som är auktoriserad att göra sådana erbjudanden under Direktivet om Marknader för Finansiella Instrument (Direktiv 2004/39/EG) och som har åtagit sig att följa villkoren för Auktoriserade Säljare som framställts i Grundprospektet [och de följande ytterligare villkoren: [ange tydliga och objektiva villkor].

[Emittenten samtycker till användandet av Grundprospektet i samband med ett Erbjudande till Allmänheten av Lånen under perioden från och med [ange datum] till, men inte med, [ange datum] ("**Erbjudandeperioden**") {XE "Erbjudandeperioden"}") av [ange namn på finansiella mellanhänder] specificerade i [ange relevant(a) Medlemsstat(er) – vilka måste vara jurisdiktioner dit Grundprospektet och eventuella supplement har passerats] (**Erbjudande till Allmänheten - Jurisdiktioner** { XE " Erbjudande till Allmänheten - Jurisdiktioner" }) [i enlighet med villkoren för Auktoriserade Säljare och följande villkor: [ange tydliga och objektiva villkor], under förutsättning att de är auktoriserade att göra sådana erbjudanden under Direktivet om Marknader för Finansiella Instrument (Direktiv 2004/39/EG).

11. TERMS AND CONDITIONS

VILLKOR

Offer Price: [•]

Pris för Erbjudandet: [•]

Conditions to which the offer is subject: [Not Applicable/[•]]

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

(a) if the aggregate principal amount of Notes subscribed on or before [insert date] is less

than [*insert amount*];

- (b) if the [*insert relevant variable*] cannot be set at [*relevant value corresponding to the indicated minimum value*]; or
- (c) if any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer].

[The Issuer may also replace any Reference Asset listed in the table(s) above at any time on or prior to [*insert date*] with a comparable type of underlying Reference Asset].

Villkor för erbjudandet:

[Inte Tillämpligt/[•]]

[Emittenten förbehåller sig rätten att dra tillbaka erbjudandet under följande omständigheter;

- (a) om det sammanlagda beloppet av Lån som tecknats på eller före [*ange datum*] är mindre än [*ange belopp*];
- (b) om [*ange relevant variabel*] inte kan anges till [*relevant värde som korresponderar till det indikerade lägsta värdet*]; eller
- (c) om någon händelse av ekonomisk, finansiell eller politisk natur inträffar och som kan äventyra ett framgångsrikt erbjudande, enligt Emittentens bedömning].

[Emittenten kan också ersätta varje Referenstillgång som listas i tabellerna ovan vid var tid på eller före [*ange datum*] med en jämförbar typ av underliggande Referenstillgång.

Description of the application process: [Not Applicable/[•]]

Beskrivning av ansökningsprocessen: [Inte Tillämpligt/[•]]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/[•]]

Beskrivning av möjligheten att reducera antalet teckningar och metod för att återbetala överstigande belopp som har betalats av kandidater. [Inte Tillämpligt/[•]]

Details of the minimum and/or maximum amount of application: [Not Applicable/[•]]

Uppgifter om det minsta och/eller högsta antalet ansökningar: [Inte Tillämpligt/[•]]

Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/[•]]
Uppgifter om metoden och tidsbegränsningar för att betala och leverera Lånen:	[Inte Tillämpligt/[•]]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/[•]]
Metod för och datum när resultat av erbjudandet kommer offentliggöras till allmänheten:	[Inte Tillämpligt/[•]]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[•]]
Procedur för att utnyttja rättigheter för förköpsrätt, förhandling av teckningsrätter och behandling av teckningsrätter som inte har utnyttjats:	[Inte Tillämpligt/[•]]
whether tranche(s) have been reserved for certain countries:	[Not Applicable/[•]]
huruvida trancher har reserverats för särskilda länder:	[Inte Tillämpligt/[•]]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[•]]
Process för att underrätta kandidater om det tilldelade belopp och om handel kan komma att påbörjas före det att underrättelse har skett:	[Inte Tillämpligt/[•]]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[In connection with the issuance of this type of notes, the Issuer incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuer charges brokerage fees and commission. The commission is included in the price and will amount to a maximum of [] per cent per year, calculated on the price of the Notes].
Belopp av utgifter och skatter som särskilt kan tas ut av tecknare eller köpare:	[Inte Tillämpligt/[I samband med utgivningen av denna typ av Lån har Emittenten kostnader för bland annat produktion, distribution, licenser, börsnotering och riskhantering. För att täcka dessa kostnader tar Emittenten ut courtage och arrangörsarvode. Arrangörsarvodet inkluderas i priset och uppgår maximalt till [] procent per år, beräknat på Lånets pris].
Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where	[None/[•]]

the offer takes place. [Address: [[•]]

Namn och adress(er), i den [Inget/[•]]
utsträckning som Emittenten känner
till, till Auktoriserade Säljare i de olika [Adress: [[•]]
länder där erbjudanden sker.

12. **[Swiss Franc Notes only – DOCUMENTS AVAILABLE**

[Lån i Schweiziska Franc enbart – DOKUMENT TILLGÄNGLIGA

Copies of the Final Terms and the Base Prospectus are available [at UBS AG, Prospectus Library, P.O. Box, CH-8098 Zürich, Switzerland (tel: +41 44 239 47 03, fax: +41 44 239 21 11 or email: swiss-prospectus@ubs.com) / from the offices of Credit Suisse AG at Uetlibergstrasse 231, 8070 Zürich, Switzerland.]

Kopior av de Slutliga Villkoren och Grundprospektet finns tillgängligt [vid UBS AG, Prospectus Library, P.O. Box, CH-8098 Zürich, Schweiz (tel: +41 44 239 47 03, fax: +41 44 239 21 11 eller epost: swiss-prospectus@ubs.com) / från Credit Suisse AG kontor vid Uetlibergstrasse 231, 8070 Zürich, Schweiz.]

13. **[Swiss Franc Notes only – REPRESENTATIVE**

[Lån i Schweiziska Franc enbart – REPRESENTANT

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, [•] has been appointed by the Issuer as representative to lodge the listing application with the Admission Board of the SIX Swiss Exchange.]

I enlighet med Artikel 43 i Reglerna för Listning från SIX Swiss Exchange, har [•] utsetts av Emittenten som representant att genomföra ansökningen om notering hos SIX Swiss Exchanges Admission Board.]

14. **[Swiss Franc Notes only – NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

[Lån i Schweiziska Franc enbart – REPRESENTANT – INGEN VÄSENTLIG NEGATIV FÖRÄNDRING / VÄSENTLIGA FÖRÄNDRINGAR SEDAN DEN SENASTE ÅRSREDOVISNINGEN

Except as disclosed in the Base Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since [31 December 2012], which would materially affect its ability to carry out its obligations under the Notes.]

Förutom såsom redogjorts för i Grundprospektet, har det inte skett någon väsentlig negativ förändring i Emittentens ekonomiska situation eller verksamhet sedan [31 December 2012], som väsentligen kan påverka dess möjligheter att uppfylla sina förpliktelser under Lånen.]

15. **[Swiss Franc Notes only – LISTING/TRADING INFORMATION**

[Lån i Schweiziska Franc enbart – LISTNING/HANDELSINFORMATION

- (a) Trading Size and Ratio: [minimum and maximum trading size and the standard exercise ratio]
- (a) Handelsstorlek och Förhållande: [minsta och högsta handelsstorlek och standard för utövandeförhållande]
- (b) First Trading Day: [first trading day]
- (b) Första Handelsdag: [första handelsdag]

- (c) Last Trading Day and Time: [last trading day as well as (in the case of derivatives) the time of day at which trading shall cease]
- (c) Sista Handelsdag och -tidpunkt: [sista handelsdagen såväl som (om derivat) tidpunkten på den dag handel ska upphöra]
- (d) [(In the case of derivatives) Capital Protection: [Capital protection [specify] / no capital protection]]
- (d) [(om derivat) Kapitalskydd: [Kapitalskydd [specificera] / inget kapitalskydd]]
- (e) [(In the case of derivatives) Type of quoting: [the Notes are traded or quoted including accrued interest (dirty trading)] [accrued interest is shown separately (clean trading)]]
- (e) [(Om derivat) Typ av återgivning: [Lånen handlas och återges inklusive upplupen ränta (dirty trading)] [upplupen ränta visas separat (clean trading)]]

16. **[Swiss Franc Notes only – INFORMATION RELATING TO UNDERLYINGS**

[Lån i Schweiziska Franc enbart – INFORMATION AVSEENDE UNDERLIGGANDE

[insert the information on the underlying instruments required by section 4 of scheme F (for derivatives) and the tax information in relation to a purchase of underlying instruments required by section 3.2.12 of scheme F (for derivatives) of the SIX Swiss Exchange (for derivatives) in respect to Notes to be listed on the SIX Swiss Exchange, to the extent such information is not already included elsewhere in the Final Terms.]

[för in den information om de underliggande instrumenten som krävs enligt avsnitt 2 i investeringsplan F och den skatteinformation för ett köp av underliggande instrument som krävs enligt avsnitt 3.2.12 i investeringsplan F (för derivat) för SIX Swiss Exchange (för derivat) beträffande Lån som ska listas på SIX Swiss Exchange, såvida sådan information inte redan inkluderats på annan plats i Slutliga Villkor.

16. **[Swiss Franc Notes only – ADDITIONAL INFORMATION**

[Lån i Schweiziska Franc enbart – YTTERLIGARE INFORMATION

Fees charged by the Issuer to the Noteholders post issuance: [none] [give details]

Avifter som tas ut av Emittenten från Innehavare efter emission: [inga] [infoga detaljer]

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

BILAGA TILL DE SLUTLIGA VILLKOREN – SAMMANFATTNING AV EMISSIONEN

[Base Prospectus summary to be inserted and the options given as placeholders in the summary to be completed in respect of the Notes being issued.]

[Grundprospektets sammanfattning ska infogas och de val som har angetts som hakparenteser i sammanfattningen ska kompletteras för de Lån som ska emitteras].

Form of Final Terms for Certain Structured Notes with a denomination of at least €100,000 to be admitted to trading on the Main Securities Market of the Irish Stock Exchange

Mall för Slutliga Villkor för Särskilda Strukturerade Lån med valörer om minst €100 000 som ska bli föremål för handel på Irish Stock Exchanges Main Securities Market.

[IMPORTANT NOTICE

VIKTIGT MEDDELANDE

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

Genom att ta del av de bilagda slutliga villkoren ("Slutliga Villkoren") godkänner du att bli bunden av följande villkor.

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

Informationen i dessa Slutliga Villkor är endast adresserat till och/eller riktad till personer som bor i de särskilda länder som anges i de Slutliga Villkoren och/eller i Grundprospektet (definierat i de Slutliga Villkoren) och är inte ämnad för användning och ska inte förlitas på av någon person utanför de länderna och/eller till vilka erbjudandet i dessa Slutliga Villkor inte är adresserat. **Innan du förlitar dig på innehållet i dessa Slutliga Villkor måste du säkerställa att du är en avsedd adressat av informationen i de Slutliga Villkoren och/eller Grundprospektet.**

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

Varken de Slutliga Villkoren eller Grundprospektet utgör ett erbjudande att sälja eller en inbjudan att köpa värdepapper i USA eller i någon annan jurisdiktion i vilka ett sådant erbjudande, inbjudan eller försäljning skulle vara olagligt innan de har registrerats, ett undantag från registrering har erhållits eller enligt annan bestämmelse under värdepapperslagarna i en sådan jurisdiktion.

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

De värdepapper som beskrivs i de Slutliga Villkoren och i Grundprospektet har inte, och kommer inte, registreras i enlighet med U.S. Securities Act of 1933, såsom den har ändrats ("**Securities Act**") och får inte erbjudas eller säljas direkt eller indirekt inom USA eller till, för, eller till förmån för, amerikanska medborgare eller till personer i USA (såsom termerna definieras i Regulation S i Securities Act ("**Regulation S**")). De värdepapper som beskrivs i dessa Slutliga Villkor kommer endast erbjudas i offshore-transaktioner till icke-amerikanska medborgare i enlighet med Regulation S.

Final Terms dated [•]

Slutliga Villkor daterade [•]

NORDEA BANK AB (PUBL) / NORDEA BANK FINLAND PLC
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €10,000,000,000
Structured Note Programme

NORDEA BANK AB (PUBL) / NORDEA BANK FINLAND PLC
Utgivande av [Sammanlagt Nominellt Belopp av Tranch] [Namn på Lån]
under ett €10 000 000 000
Program för Strukturerade Lån

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Grundprospektet som det hänvisas till nedan (som kompletteras av dessa Slutliga Villkor) har tagits fram under förutsättningen att varje erbjudande om Lån i varje Medlemsstat i det Europeiska Ekonomiska Samarbetsområdet som har implementerat Prospektdirektivet (var och en benämnda en "**Relevant Medlemsstat**") kommer att göras med stöd av ett undantag i Prospektdirektivet, såsom det har implementerats i den Medlemsstaten, från kravet på att publicera ett prospekt för erbjudanden om Lån. Följaktligen kan personer som lämnar eller som avser att lämna erbjudanden avseende Lånen göra det enbart under omständigheter då ingen förpliktelse uppstår för Emittenten eller något Emissionsinstitut att publicera ett prospekt i enlighet med Artikel 3 i Prospektdirektivet eller att komplettera ett prospekt i enlighet med Artikel 16 i Prospektdirektivet, i bägge fall i samband med ett sådant erbjudande. Varken Emittenten eller något Emissionsinstitut har godkänt, eller godkänner, att några erbjudanden avseende Lånen görs under några andra omständigheter.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.]

Uttrycket "**Prospektdirektivet**" avser direktivet 2003/71/EG (och därmed tillhörande ändringar, inklusive ändringsdirektivet 2010 för prospektdirektivet och uttrycket "**Ändringsdirektivet 2010 för Prospektdirektivet**" avser direktivet 2010/73/EU **under förutsättning, att** alla hänvisningar i detta dokument till "Prospektdirektivet" i relation till varje Medlemsstat i det Europeiska Ekonomiska Samarbetsområdet hänvisar till direktiv 2003/71/EG (och därmed tillhörande ändringar inklusive Ändringsdirektivet 2010 för Prospektdirektivet, i den utsträckning som det har implementerats i den relevanta Medlemsstaten), och inkluderar varje relevant implementeringsåtgärd i den relevanta Medlemsstaten).]

PART A – CONTRACTUAL TERMS

DEL A – KONTRAKTUELLA VILLKOR

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [•] [and the supplemental Base Prospectus dated [•]] [which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive²⁷]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive²⁸] and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the base prospectus supplement[s]] [is] [are] available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer [Smålandsgatan 17, SE-105 71 Stockholm, Sweden/Aleksis Kiven katu 9, 00020 Nordea, Helsinki, Finland.] and from www.nordea.com

Ord som används häri ska anses ha samma innebörd som i Villkoren ("Villkoren") som anges i Grundprospektet daterat [•] [och i supplement till Grundprospektet daterat [•]] [vilka/[et] [tillsammans] utgör ett grundprospekt ("Grundprospektet") i Prospektdirektivets mening]. Det här dokumentet utgör de Slutliga Villkoren för Lånen som beskrivs häri [i enlighet med artikel 5.4 i Prospektdirektivet] och måste läsas tillsammans med Grundprospektet. En sammanfattning av Lånen (innefattande sammanfattningen i Grundprospektet upprättad för att reflektera bestämmelserna i dessa Slutliga Villkor) är bilagt till dessa Slutliga Villkor. Fullständig information om Emittenten och erbjudandet om Lån kan endast fås genom dessa Slutliga Villkor och Grundprospektet (tillsammans med eventuella tillägg) i kombination. Grundprospektet [och tillägg till Grundprospektet] och kopior av dessa Slutliga Villkor finns tillgängligt för granskning under normal arbetstid och kopior kan erhållas från Emittentens huvudkontor på Smålandsgatan 17,105 71 Stockholm, Sverige/Aleksis Kiven katu 9, 00020 Nordea, Helsinki, Finland] och på www.nordea.com.

Ord som används häri ska anses ha samma innebörd som i Villkoren ("Villkoren") som anges i Grundprospektet daterat [•] [och i supplement till Grundprospektet daterat [•]] [vilka/[et] [tillsammans] utgör ett grundprospekt ("Grundprospektet") i Prospektdirektivets mening]. Det här dokumentet utgör de Slutliga Villkoren för Lånen som beskrivs häri [i enlighet med artikel 5.4 i Prospektdirektivet] och måste läsas tillsammans med Grundprospektet. En sammanfattning av Lånen (innefattande sammanfattningen i Grundprospektet upprättad för att reflektera bestämmelserna i dessa Slutliga Villkor) är bilagt till dessa Slutliga Villkor. Fullständig information om Emittenten och erbjudandet om Lån kan endast fås genom dessa Slutliga Villkor och Grundprospektet (tillsammans med eventuella tillägg) i kombination. Grundprospektet [och tillägg till Grundprospektet] och kopior av dessa Slutliga Villkor finns tillgängliga för granskning under normal arbetstid och kopior kan erhållas från Emittentens huvudkontor på Smålandsgatan 17, 105 71 Stockholm, Sverige/Aleksis Kiven katu 9, 00020 Nordea, Helsinki, Finland] och på www.nordea.com.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[Inkludera samtliga av följande som är tillämpliga eller ange "Inte Tillämpligt" (N/A). Notera att numreringen ska bibehållas såsom den har angetts nedan, även om "Inte Tillämpligt" har angetts för enskilda punkter (i vilket fall underpunkterna till sådana punkter som inte är tillgängliga kan raderas). Kursiv text är vägledning för att färdigställa de Slutliga Villkoren.]

I. GENERAL TERMS

ALLMÄNNA VILLKOR

1. (i) Issuer: [Nordea Bank AB (publ) / Nordea Bank Finland Plc]

²⁷ Delete wording in square brackets for an unlisted issuance.

²⁸ Delete wording in square brackets for an unlisted issuance.

	(i)	Emittent	[Nordea Bank AB (publ) / Nordea Bank Finland Plc]
2.	(i)	Series Number:	[•]
	(i)	Serienummer:	[•]
	(ii)	Tranche Number:	[•]
	(ii)	Tranchenummer:	[•]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of series]</i> on <i>[[insert date]</i> /the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 56 below [which is expected to occur on or about <i>[insert date]</i>].]
	[(iii)	Datum då Lånen blir fungibla:	[Inte Tillämpligt/Lånen ska konsolideras, bli en enda serie och vara utbytbara för handel med <i>[ange beskrivning av serier]</i> på <i>[[ange datum]</i> /Lånedatum/utbyte av Temporära Globala Lån för intressen i Permanenta Globala Lån, såsom beskrivs i punkt 56 nedan [vilket är beräknat att inträffa på eller runt omkring <i>[ange datum]</i>].]
3.		Specified Currency or Currencies:	[•]
		Angiven Valuta	[•]
4.		Aggregate Principal Amount:	[•]
		Sammanlagt Kapitalbelopp:	[•]
	(i)	Series:	[•]
	(i)	Serie:	[•]
	(ii)	Tranche:	[•]
	(ii)	Tranche:	[•]
5.		Issue Price:	[•] per cent. of the Aggregate Principal Amount of each Note [plus accrued interest from <i>[insert date]</i>]
		Pris:	[•] procent av det Sammanlagda Kapitalbeloppet för varje Lån (plus upplupen ränta från [datum].]
6.	(i)	Specified Denominations:	[•]
	(i)	Valörer:	[•]
	(ii)	Calculation Amount:	[•]
	(ii)	Beräkningsbelopp:	[•]
7.	(i)	Issue Date:	[•]

	(i)	Lånedatum:	[•]
	(ii)	Interest Commencement Date:	[[<i>insert date</i>]/Issue Date/Not Applicable]
	(ii)	Startdatum för Räkta:	[[<i>datum</i>]/Lånedatum/Inte Tillämpligt]
8.		Redemption Date:	[[•]/[Interest Payment Date falling in or nearest to [•]]]
		Återbetalningsdag:	[[•]/[Räntebetalningsdag som infaller i eller närmast [•]]]
9.		Minimum Redemption	[Applicable/Not Applicable]
		Lägsta Återbetalning	[Tillämpligt/Inte Tillämpligt]
	•	Minimum Redemption Amount	[[•]/Not Applicable]
	•	Lägsta Återbetalningsbelopp	[[•]/Inte Tillämpligt]
10.		Maximum Redemption	[Applicable/Not Applicable]
		Högsta Återbetalning	[Tillämpligt/Inte Tillämpligt]
	•	Maximum Redemption Amount	[[•]/Not Applicable]
	•	Högsta Återbetalningsbelopp	[[•]/Inte Tillämpligt]
11.		Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day]
		Bankdagskonvention	[Efterföljande Bankdagskonvention /Modifierad Efterföljande Bankdagskonvention /Föregående Bankdagskonvention]
12.		Currency Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day]/[Not Applicable]
		Handelsdag Valutakonvention	[Efterföljande Bankdagskonvention /Modifierad Efterföljande Bankdagskonvention /Föregående Bankdagskonvention]/[Inte Tillämpligt]
13.		Relevant Exchange:	[[•]/[Not Applicable]]
		Relevant Börs	[[•]/Inte Tillämpligt]
14.		Scheduled Trading Day Convention:	[[Following Scheduled Trading Date Convention/Modified Following Scheduled Trading Day Convention/Preceding Scheduled Trading Day Convention]/[Not Applicable]]
		Planerad Handelsdagskonvention	[Efterföljande Planerad Handelsdagskonvention/ Modifierad Efterföljande Planerad Handelsdagskonvention /Föregående Planerad Handelsdagskonvention]
II.		PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	[APPLICABLE/NOT APPLICABLE]
		BESTÄMMELSER FÖR RÄNTA (OM	[TILLÄMPLIGT/EJ TILLÄMPLIGT]

	NÅGON)	[Items 15-26 have been intentionally omitted] ²⁹
		[Punkterna 15-26 har medvetet utelämnats] ³⁰
15.	Interest Basis:	[[•] per cent. Fixed Rate]
	Räntebas:	[[•] procent Fast Ränta]
		[EURIBOR]/[LIBOR]/[STIBOR]/[NIBOR]/ [CIBOR]/[Nordea Own Funds Rate] +/- [•] per cent. Floating Rate]
		[EURIBOR]/[LIBOR]/[STIBOR]/[NIBOR]/ [CIBOR]/[Nordeas Upplåningsränta] +/- [•] procent Rörlig Ränta]
		[Inflation Linked]
		[Inflationslänkad]
		[Zero Coupon]
		[Nollkupong]
		[Rate Adjustment]
		[Räntejustering]
		[Coupon Bearing Notes]
		[Kupongbärande Lån]
		[Non-Tranched CLN Interest]
		[Non-Tranched CLN Ränta]
		[Tranched CLN Interest]
		[Tranched CLN Ränta]
		[Nth to Default CLN Interest]
		[Nth to Default CLN Ränta]
		[Nth and Nth + 1 to Default CLN Interest]
		[Nth and Nth + 1 to Default CLN Ränta]
		[Capped Floor Float]
		[Tak Golv Float]
		[Cap Floor]
		[Tak Golv]
		[Cap Floor Spread]
		[Tak Golv Spread]

²⁹ Include where interest provisions are marked as "Not Applicable"

³⁰ Att inkluderas då räntebestämmelser angivits som "Inte Tillämpligt"

[Range Accrual]
[Range Accrual]
[Range Accrual In/Out]
[Range Accrual In/Ut]
[Knockout Range Accrual]
[Knockout Range Accrual]
[Binary Cap/Floor]
[Binärt Tak/Golv]
[Binary Zero Coupon]
[Binär Nollkupong]
[Inverse Floater]
[Inverterad Floater]
[Autocallable Swap]
[Autocall Swap]
[Digital Long]
[Digital Long]
[Digital Short]
[Digital Short]
[Best of/Worst of Digital Long]
[Best of/Worst of Digital Long]
[Best of/Worst of Digital Short]
[Best of/Worst of Digital Short]
[Worst of Digital Memory Coupon 2]
[Worst of Digital Memory Coupon 2]
[Digital Podium Long]
[Digital Podium Lång]
[Digital Podium Short]
[Digital Podium Kort]
[Series of Digitals]
[Serier av Digitala]
[Cash Settled Swaption Straddle]
[Cash Settled Swaption Straddle]

[Power Cap/Floor]
[Power Tak/Golv]
[Compounding Floater]
[Compounding Floater]
[Lock-In 1]
[Lock-In 1]
[Lock-In 2]
[Lock-In 2]
[Snowball]
[Snowball]
[Accumulator]
[Ackumulator]
[Binary Accumulator]
[Binär Ackumulator]
[Contingent Cap/Floor]
[Betingat Tak/Golv]
[Dual Digital Cap]
[Dubbel Digital Tak]
[Dual Digital Floor]
[Dubbel Digital Golv]
[Binary Inflation Cap]
[Binärt Inflationstak]
[Binary Inflation Floor]
[Binärt Inflationsgolv]
[Binary Inflation Range]
[Binärt Inflationsspänn]
[Inflation Range Accrual]
[Inflationsspänn Periodiserad]
[Inflation Cap/Floor]
[Inflation Tak/Golv]
[Inflation Straddle]
[Inflation Ömsesidig]

		[Inflation Cap Floor Spread]
		[Inflation Tak Golv Spread]
		[ZC Inflation Cap Floor]
		[ZC Inflation Tak Golv]
		[Inflation Linker 1]
		[Inflationslänkad 1]
		[Inflation Linker 2]
		[Inflationslänkad 2]
		[Strip of Call Spreads]
		[Strip of Call Spreads]
		(further particulars specified below)
		(ytterligare detaljer specificerade nedan)
16.	Combination of Interest Bases:	[Applicable/Not Applicable]
	Kombination av Räntebaser:	[Tillämpligt/Inte Tillämpligt]
	(i) Method of Combination:	[Single Basket Addition/Multiple Basket Addition/Alternative Calculation]
	Kombinationsmetod:	[Enskild Korgsammanslagning/Alternativ Uträkning]
	(ii) Relevant Condition(s) for determination of Interest Amount:	[Condition [•] will be applicable if Interest Barrier Level 1 is not exceeded on [any/the final] Interest Determination Date, Condition [•] will be applicable if Interest Barrier Level 1 is exceeded on [any/the final] Interest Determination Date but Interest Barrier Level 2 is not exceeded, Condition [•] will be applicable if Interest Barrier Level 2 is exceeded on [any/the final] Interest Determination Date but Interest Barrier Level [•] is not exceeded Condition [•] will be applicable if Interest Barrier Level [•] is exceeded on [any/the final] Interest Determination Date/Condition(s) [•] and [•] are applicable.]
	Relevanta Villkor för bestämmande av Räntebelopp:	[Villkor [•] ska vara tillämpligt om Räntebarriärnivå 1 överskrids på [en/slutlig] Räntebestämningdag men Räntebarriärnivå 2 inte överskrids, Villkor [•] ska vara tillämpligt om Räntebarriärnivå 2 överskrids på [en/slutlig] Räntebestämningdag men Räntebarriärnivå [•] inte överskrids Villkor [•] ska vara tillämpligt om Räntebarriärnivå [•] överskrids på [en/slutlig] Räntebestämningdag/Villkor [•] och [•] är tillämpliga.]
		[Condition [•] in respect of Basket A/Condition [•] in respect of Basket B etc.]

		[Villkor [•] beträffande Korg A/Villkor [•] beträffande Korg B etc.]
	• [Interest Barrier Level 1:]	[•]
	• [Räntebarrriärnivå 1:]	[•]
	• [Interest Barrier Level 2:]	[•]
	• [Räntebarrriärnivå 2:]	[•]
	• [Interest Barrier Level 3:]	[•]
	• [Räntebarrriärnivå 3:]	[•]
17.	Method of calculating Basket Return for the purposes of Interest determination:	[Basket Long Structure/Basket Short Structure [in respect of Basket A/B]/Not Applicable]
	Metod för att beräkna Korgavkastningen för Räntebestämning:	[Basket Long Struktur/Basket Short Struktur [avseende Korg A/B]/Inte Tillämpligt]
18.	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	Bestämmelser för Fast Ränta	[Tillämpligt/Inte Tillämpligt]
	(i) Interest Rate:	[•] per cent. per annum
	(i) Räntesats:	[•] procent årligen
	(ii) Interest Payment Date(s):	[•] [in each year]
	(ii) Räntebetalningsdag(ar):	[•] [varje år]
	(iii) Interest Determination Date:	[[•]/Not Applicable]
	(iii) Räntebestämningsdag:	[[•]/Inte Tillämpligt]
	(iv) Details of Irregular Interest Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
	(iv) Bestämmelser för Oregelbundna Räntebelopp:	[[•] per Beräkningsbelopp, att betalas på Räntebetalningsdagen som infaller [i/på] [•]/[Inte Tillämpligt]
	(v) Day Count Fraction:	[[Actual/Actual (ICMA/ISDA)] / [Actual/365 (Fixed)] / [Actual 365 (Sterling)] / [Actual/360] / [30/360] / [30E/360]]
	(v) Dagberäkningsmetod:	[[Faktisk/Faktisk (ICMA/ISDA)] / [Faktisk/365 (Fast)] / [Faktisk 365 (Sterling)] / [Faktisk/360] / [30/360] / [30E/360]]
19.	Floating Rate Note Provisions	[Applicable/Not Applicable]
	Bestämmelser för Rörlig Ränta	[Tillämpligt/Inte Tillämpligt]
	(i) Interest Payment Dates:	[[•], subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(i) Räntebetalningsdag(ar):	[[•], med förbehåll för justering i enlighet med Bankdagskonventionen]

(ii)	Interest Determination Date:	[[•]/Not Applicable]
(ii)	Räntebestämningdag:	[[•]/Inte Tillämpligt]
(iii)	Issuing Agent:	[Not Applicable/[•]]
(iii)	Administrerande Institut:	[Inte Tillämpligt/[•]]
(iv)	Calculation Agent:	[Not Applicable/[•]]
(iv)	Beräkningsagent:	[Inte Tillämpligt/[•]]
(v)	Interest Base Rate:	[[EURIBOR]/[LIBOR]/[STIBOR]/[NIBOR]/[CIBOR]/[Nordea Own Funds Rate]]
(v)	Basränta:	[[EURIBOR]/[LIBOR]/[STIBOR]/[NIBOR]/[CIBOR]/[Nordeas Upplåningsränta]]
(vi)	Designated Maturity:	[•]
(vi)	Avsedd Återbetalningsdag:	[•]
	• Alternative Designated Maturity	[[•]/Not Applicable]
	• Alternativ Avsedd Återbetalningsdag	[[•]/Inte Tillämpligt]
(vii)	Linear Interpolation:	[Applicable/Not Applicable]
(vii)	Linjär Interpolering:	[Tillämpligt/Inte tillämpligt]
	• Alternative Maturity 1	[[•]/Not Applicable]
	• Alternativ Återbetalningsdag 1	[[•]/Inte Tillämpligt]
	• Alternative Maturity 2	[[•]/Not Applicable]
	• Alternativ Återbetalningsdag 2	[[•]/Inte Tillämpligt]
(viii)	Screen Page:	[•]
(viii)	Skärmsida:	[•]
(ix)	Interest Margin(s):	[+/-][•] per cent. per annum
(ix)	Räntemarginal(er):	[+/-][•] procent årligen
(x)	FRN Participation Ratio	[•] per cent.
(x)	FRN Deltagandegrad	[•] procent
(xi)	Day Count Fraction:	[[Actual/Actual (ICMA/ISDA)] / [Actual/365 (Fixed)] / [Actual 365 (Sterling)] / [Actual/360] / [30/360] / [30E/360]]
(xi)	Dagberäkningsmetod:	[[Faktisk/Faktisk (ICMA/ISDA)] / [Faktisk/365 (Fast)] / [Faktisk 365 (Sterling)] / [Faktisk/360] / [30/360] / [30E/360]]
(xii)	Maximum Interest Rate:	[[•]/Not Applicable]

	(xii)	Högsta Räntesats	[[•]/Inte Tillämpligt]
	(xiii)	Minimum Interest Rate:	[[•]/Not Applicable]
	(xiii)	Lägsta Räntesats	[[•]/Inte Tillämpligt]
20.		Zero Coupon Note Provisions	[Applicable/Not Applicable]
		Bestämmelser för Nollkupongslån	[Tillämpligt/Inte tillämpligt]
		Reference Yield:	[•] per cent. per annum
		Referensavkastning:	[•] procent årligen
21.		Inflation-Linked Interest Note Provisions	[Applicable/Not Applicable]
		Bestämmelser för Inflationslänkade Räntebärande Lån	[Tillämpligt/Inte Tillämpligt]
	(i)	Interest Rate:	[Fixed Rate Note Provisions (further details specified in paragraph 18)/Floating Rate Note Provisions (further details specified in paragraph 19)]
	(i)	Räntesats:	[Bestämmelser om Lån med Fast Ränta (ytterligare detaljer specificerade i punkt 18)/Bestämmelser om Lån med Rörlig Ränta (ytterligare detaljer specificerade i punkt 19)]
	(ii)	Base Index/CPI:	
	(ii)	Bas Index/CPI:	
		• Relevant date:	[•]
		• Relevant datum:	[•]
		• Relevant time:	[•] [a.m./p.m.]
		• Relevant tid:	[•] [a.m./p.m.]
22.		Rate Adjustment Note Provisions	[Applicable/Not Applicable]
		[Bestämmelser för Kursjusterade Lån	[Tillämpligt/Inte Tillämpligt]
		Provisions relating to the adjustment of the Interest Rate:	The Interest Basis will be [•] from and including [•] to but excluding the Interest Payment Date falling in [•], and [•] from and including the Interest Payment Date falling in [•] up to (and including) the Redemption Date.
		Bestämmelser relaterade till justering av Räntesatsen:	Räntebasen ska vara [•] från och med [•] till, men inte med, Räntebetalningsdagen som infaller [•], och [•] från och med Räntebetalningsdagen som infaller [•] till och med Återbetalningsdagen.

23. Coupon Bearing Note Provisions		[Applicable/Not Applicable]		
Bestämmelser för Kupongbärande Autoinlösenlån		[Tillämpligt/Inte Tillämpligt]		
		Reference Asset Referens-tillgång	Valuation Date(s) Värdering sdag(ar)	Averaging Dates relevant to applicable Valuation Date Medelvärdesberäkningssdag(ar) som är relevanta för tillämplig Värdering sdag
(i)	Valuation Date(s):			
(i)	Värderingsdag(ar):	[•]	[•]	[Applicable/Not Applicable] [[•]/Not Applicable]
				[Tillämpligt/Inte Tillämpligt] [[•]/Inte Tillämpligt]
		[•]	[•]	[Applicable/Not Applicable] [[•]/Not Applicable]
				[Tillämpligt/Inte Tillämpligt] [[•]/Inte Tillämpligt]
(ii)	Coupon Barrier Level(s):	[•]		
(ii)	Kuponbarriärnivå(er):	[•]		
(iii)	Interest Payment Date(s):	[•]		[•] in each year
(iii)	Räntebetalningsdag(ar):	[•]		[•] varje år
(iv)	Flat Coupon:			[Applicable/Not Applicable/Applicable if Coupon Barrier [•] is reached [and Coupon Barrier [•] is not reached]]
(iv)	Flat Kupong:			[Tillämpligt/Inte Tillämpligt om Kupongbarriär [•] uppnås [och Kupongbarriär [•] inte uppnås]]
(v)	Memory Coupon:			[Applicable/Not Applicable/Applicable if Coupon Barrier [•] is reached [and Coupon Barrier [•] is not reached]]
(v)	Memory Kupong:			[Tillämpligt/Inte Tillämpligt om Kupongbarriär [•] uppnås [och Kupongbarriär [•] inte uppnås]]
(vi)	Plus Flat Coupon:			[Applicable/Not Applicable/Applicable if Coupon Barrier [•] is reached [and Coupon Barrier [•] is not reached]]

		not reached]]
(vi)	Plus Flat Kupong:	[Tillämpligt/Inte Tillämpligt/Tillämpligt om Kupongbarriär [•] uppnås [och Kupongbarriär [•] inte uppnås]]
(vii)	Plus Memory Coupon:	[Applicable/Not Applicable/Applicable if Coupon Barrier [•] is reached [and Coupon Barrier [•] is not reached]]
(vii)	Plus Memory Kupong:	[Tillämpligt/Inte Tillämpligt/Tillämpligt om Kupongbarriär [•] uppnås [och Kupongbarriär [•] inte uppnås]]
(viii)	Coupon Rate(s):	[[•] if Coupon Barrier [•] is reached/Not Applicable]
(viii)	Kupongnivå(er):	[[•] om Kupongbarriär [•] uppnås/Inte Tillämpligt]
(ix)	Basket Rate:	[Applicable/Not Applicable]
(ix)	Korgnivå:	[Tillämpligt/Inte Tillämpligt]
(x)	Best of/Worst of Rate:	[Applicable/Not Applicable]
(x)	Best of/Worst of Kurs:	[Tillämpligt/Inte Tillämpligt]
(xi)	N:	[[•]/Not Applicable]
(xi)	N:	[[•]/Inte Tillämpligt]
24.	CLN Interest Provisions	[Applicable/Not Applicable]
	Bestämmelser för CLN Ränta	[Tillämpligt/Inte Tillämpligt]
(i)	Interest Rate:	[Fixed Rate Note Provisions (further details specified in paragraph 18)/Floating Rate Note Provisions (further details specified in paragraph 19)]
(i)	Räntesats:	[Bestämmelser om Lån med Fast Ränta (ytterligare detaljer specificerade i punkt 17)/Bestämmelser om Lån med Rörlig Ränta (ytterligare detaljer specificerade i punkt 18)]
(ii)	Determination Date Exposure:	[Applicable/Not Applicable]
(ii)	Bestämningdag Exponering:	[Tillämpligt/Inte Tillämpligt]
(iii)	Weighted Average Exposure:	[Applicable/Not Applicable]
(iii)	Viktad Genomsnittlig Exponering:	[Tillämpligt/Inte Tillämpligt]
(iv)	Tranche Attachment Point	[[•]/Not Applicable]
(iv)	Fästpunkt Tranche:	[[•]/Inte Tillämpligt]
(v)	Tranche Detachment Point:	[[•]/Not Applicable]
(v)	Avskiljningspunkt Tranche:	[[•]/Inte Tillämpligt]

(vi)	Fixed Recovery Value:	[[•]/Not Applicable]		
(vi)	Fast Återbetalningsbelopp:	[[•]/Inte Tillämpligt]		
(vii)	Market Recovery Value:	[Applicable/Not Applicable]		
(vii)	Marknadsåtervinningsvärde:	[Tillämpligt/Inte Tillämpligt]		
(viii)	N:	[[•]/Not Applicable]		
(viii)	N:	[[•]/Inte Tillämpligt]		
(ix)	Observation Date(s):	[[•]/Not Applicable/the day falling [•] Business Days prior to each Interest Payment Date]		
(ix)	Observationsdag(ar):	[[•]/Inte Tillämpligt/dagen som infaller [•] Bankdagar före varje Räntebetalningsdag]		
(x)	Credit Event Ranked Basket Participation (Interest):	[Applicable/Not Applicable]		
(x)	Kredithändelserankad Korgandel (Ränta)	[Tillämpligt/Inte Tillämpligt]		
	• Credit Event Ranked Weight:	Credit Event (<i>in order of occurrence</i>)	Weighting	
		Kredithändelse (<i>i kronologisk ordning</i>)	Viktning	
	• Kredithändelserankad vikt:	1		[•]%
		2		[•]%
		3		[•]%
		N		[•]%
(xi)	Possible Repudiation Moratorium Amount:	[Applicable/Not Applicable]		
(xi)	Belopp för Potentiellt Avstående Moratorium:	[Tillämpligt/Inte Tillämpligt]		
(xii)	Restructuring Amount:	[Applicable/Not Applicable]		
(xii)	Belopp för Omläggning av Skulder:	[Tillämpligt/Inte Tillämpligt]		
(xiii)	Replacement Reference Entity:	[Applicable/Not Applicable]		
(xiii)	Belopp för Ersättande Referenstillgång:	[Tillämpligt/Inte Tillämpligt]		
(xiv)	Obligation Acceleration Amount:	[Applicable/Not Applicable]		
(xiv)	Belopp för Uppsägning av Åtagande:	[Tillämpligt/Inte Tillämpligt]		
(xv)	Failure to Pay Amount:	[Applicable/Not Applicable]		
(xv)	Belopp för Utebliven Betalning:	[Tillämpligt/Inte Tillämpligt]		

(xvi)	Credit Events:	[[Failure to Pay/ Restructuring/ Bankruptcy/ Governmental Intervention/ Repudiation/ Moratorium/ Obligation Acceleration]/ Not Applicable]
(xvi)	Kredithändelser:	[[Utebliven Betalning/ Omläggning av Skulder/ Insolvensförarande Myndighetsingripande/ Avstående/ Moratorium/ Uppsägning av Åtagande]/ Inte Tillämpligt]
25.	Digital Interest Provisions	[Applicable/Not Applicable]
	Bestämmelser om Digital Ränta	[Tillämpligt/Inte Tillämpligt]
(i)	Interest Determination Date:	[[•]/Not Applicable]
(i)	Räntebestämningdag:	[[•]/Inte Tillämpligt]
(ii)	Interest Payment Date(s):	[[•]/Not Applicable]
(ii)	Räntebalningsdag(ar):	[[•]/Inte Tillämpligt]
(iii)	Strike Level:	[[•]/Not Applicable]
(iii)	Lösenprisnivå:	[[•]/Inte Tillämpligt]
(iv)	Coupon:	[•]
(iv)	Kupong:	[•]
(v)	Coupon 2:	[[•]/Not Applicable]
(v)	Kupong 2:	[[•]/Inte Tillämpligt]
(vi)	N:	[[•]/Not Applicable]
(vi)	N:	[[•]/Inte Tillämpligt]
(vii)	Barrier Level:	[[•]/Not Applicable]
(vii)	Barriärnivå:	[[•]/Inte Tillämpligt]
(viii)	Basket Return:	[Basket Long Structure/Basket Short Structure]
(viii)	Korgavkastning:	[Basket Long-struktur/Basket Short-struktur]
26.	Additional Interest Provisions	[Applicable/Not Applicable]
	Ytterligare Räntebestämmelser	[Tillämpligt/Inte Tillämpligt]
(i)	Interest Determination Date:	[[•]/Not Applicable]
	Räntebestämningdag	[[•]/Inte Tillämpligt]
(ii)	Interest Payment Date(s):	[[•]/Not Applicable]
	Räntebalningsdag(ar):	[[•]/Inte Tillämpligt]
(iii)	Day Count Fraction:	[[Actual/Actual (ICMA/ISDA)] / [Actual/365 (Fixed)] / [Actual 365 (Sterling)] / [Actual/360] / [30/360] / [30E/360]]
	Dagberäkningsmetod:	[[Faktisk/Faktisk (ICMA/ISDA)] / [Faktisk/365 (Fast)] / [Faktisk 365 (Sterling)] / [Faktisk/360] /

		[30/360] / [30E/360]]
(iv)	Reference Rate:	[[•]/Not Applicable]
	Referensränta:	[[•]/Inte Tillämpligt]
(v)	(Reference Rate 2:	[[•]/Not Applicable]
	Referensränta 2:	[[•]/Inte Tillämpligt]
(vi)	Spread:	[[•]/Not Applicable]
	Spread:	[[•]/Inte Tillämpligt]
(vii)	Cap Strike:	[[•]/Not Applicable]
	Lösenpristak:	[[•]/Inte Tillämpligt]
(viii)	Floor Strike:	[[•]/Not Applicable]
	Lösenprisgolv:	[[•]/Inte Tillämpligt]
(ix)	Cap Value:	[1/-1/0/Not Applicable]
	Takvärde:	[1/-1/0/Inte Tillämpligt]
(x)	Floor Value:	[1/-1/0/Not Applicable]
	Golvvärde Value:	[1/-1/0/Inte Tillämpligt]
(xi)	Leverage (Cap):	[[•]/Not Applicable]
	Hävstång (Tak):	[[•]/Inte Tillämpligt]
(xii)	Leverage (Floor):	[[•]/Not Applicable]
	Hävstång (Golv):	[[•]/Inte Tillämpligt]
(xiii)	Cap Strike Upper:	[[•]/Not Applicable]
	Lösenpristak Högre:	[[•]/Inte Tillämpligt]
(xiv)	Cap Strike Lower:	[[•]/Not Applicable]
	Lösenpristak Lägre:	[[•]/Inte Tillämpligt]
(xv)	Floor Strike Upper:	[[•]/Not Applicable]
	Lösenprisgolv Högre:	[[•]/Inte Tillämpligt]
(xvi)	Floor Strike Lower:	[[•]/Not Applicable]
	Lösenprisgolv Lägre:	[[•]/Inte Tillämpligt]
(xvii)	Strike Upper:	[[•]/Not Applicable]
	Lösenpris Högre:	[[•]/Inte Tillämpligt]
(xviii)	Strike 2	[[•]/Not Applicable]
	Lösenpris 2	[[•]/Inte Tillämpligt]
(xix)	Strike Lower:	[[•]/Not Applicable]

	Lösenpris Lägre:	[[•]/Inte Tillämpligt]
(xx)	K:	[[•]/Not Applicable]
	K:	[[•]/Inte Tillämpligt]
(xxi)	N:	[[•]/Not Applicable]
	N:	[[•]/Inte Tillämpligt]
(xxii)	W:	[[•]/Not Applicable]
	W:	[[•]/Inte Tillämpligt]
(xxiii)	X:	[[•]/Not Applicable]
	X:	[[•]/Inte Tillämpligt]
(xxiv)	Y:	[[•]/Not Applicable]
	Y:	[[•]/Inte Tillämpligt]
(xxv)	Z:	[[•]/Not Applicable]
	Z:	[[•]/Inte Tillämpligt]
(xxvi)	Maximum Interest Rate:	[[•]/Not Applicable]
	Högsta Räntesats:	[[•]/Inte Tillämpligt]
(xxvii)	Gearing:	[[•]/Not Applicable]
	Gearing:	[[•]/Inte Tillämpligt]
(xxviii)	Coupon:	[[•]/Not Applicable]
	Kupong:	[[•]/Inte Tillämpligt]
(xxix)	Coupon Barrier Level(s):	[[•]/Not Applicable] [The Autocall Condition will be satisfied if the Reference Rate [exceeds/equals/is below] the Coupon Barrier Level]
	Kupongbarriärnivå(er):	[[•]/Inte Tillämpligt] [Autocall-Villkoret uppfylls om Referenskursen [överstiger/är lika med/understiger] Kupongbarriärnivån]
(xxx)	Basket Strike Level:	[[•]/Not Applicable]
	Korglösennivå:	[[•]/Inte Tillämpligt]
(xxxi)	Minimum Basket Return:	[[•]/Not Applicable]
	Minsta Korgavkastning:	[[•]/Inte Tillämpligt]
(xxxii)	Gearing Payer:	[[•]/Not Applicable]
	Gearing Payer:	[[•]/Inte Tillämpligt]
(xxxiii)	Gearing Receiver:	[[•]/Not Applicable]
	Gearing Receiver:	[[•]/Inte Tillämpligt]

(xxxiv) Payer Strike:	[[•]/Not Applicable]
Payer Strike:	[[•]/Inte Tillämpligt]
(xxxv) Receiver Strike:	[[•]/Not Applicable]
Receiver Strike:	[[•]/Inte Tillämpligt]
(xxxvi) Power Factor:	[[•]/Not Applicable]
Powerfaktor	[[•]/Inte Tillämpligt]
(xxxvii) Fixed Rate:	[[•]/Not Applicable]
Fast ränta:	[[•]/Inte Tillämpligt]
(xxxviii) Day Count Fraction:	[[•]/Not Applicable]
Dagberäkningsmetod:	[[•]/Inte Tillämpligt]
(xxxix) Flag:	[[•]/Not Applicable]
Flagga:	[[•]/Inte Tillämpligt]
(xl) Tenor:	[[•]/Not Applicable]
Löptid:	[[•]/Inte Tillämpligt]
(xli) Gearing Cap:	[[•]/Not Applicable]
Gearing Tak:	[[•]/Inte Tillämpligt]
(xlii) Gearing Floor:	[[•]/Not Applicable]
Gearing Golv:	[[•]/Inte Tillämpligt]
(xliii) Inflation Index:	[[•]/Not Applicable]
Inflationsindex:	[[•]/Inte Tillämpligt]
(xliv) Valuation Date(s):	[[•]/Not Applicable]
Värderingsdag(ar)	[[•]/Inte Tillämpligt]

Reference Asset (Interest)	Valuation Date(s)	Valuation Date Averaging	Averaging Dates relevant to applicable Valuation Date
Referenstillgång (Ränta)	Värderingsdag(ar)	Värderingsdag(ar) Medelvärdesberäkning	Medelvärdesberäkningss dagar som är relevanta för tillämplig Värderingsdag
[•]	[•]	[Applicable /Not Applicable]	[[•]/Not Applicable]
		[Tillämplig]	[[•]/Inte Tillämpligt]

		t/Inte Tillämpligt]
		[Applicable /Not Applicable] [[•]/Not Applicable]
	[•] [•]	[Tillämpligt/Inte Tillämpligt] [[•]/Inte Tillämpligt]
(xlv)	Valuation Time:	[[•]/Not Applicable]
	Värderingstidpunkt	[[•]/Inte Tillämpligt]

Reference Asset (Interest)	Valuation Time
Referenstillgång (Ränta)	Värderingstidpunkt
[•]	[•]
[•]	[•]
[•]	[•]

III. PROVISIONS RELATING TO REDEMPTION

BESTÄMMELSER FÖR ÅTERBETALNING

27.	Applicable performance structures:	["Basket Long" structure]
	Tillämpliga strukturer för värdeutveckling:	["Basket Long" struktur]
		["Basket Short" structure]
		["Basket Short" struktur]
		["Barrier outperformance" structure]
		["Barriär outperformance" struktur]
		["Barrier underperformance" structure]
		["Barriär underperformance" struktur]
		["Best of/Worst of Barrier Outperformance" structure]
		["Best of/Worst of Barriär Outperformance" struktur]
		["Best of/Worst of Barrier Underperformance" structure]
		["Best of/Worst of Barriär Underperformance" struktur]
		["Autocallable Structure Long"]
		["Autocallstruktur Long"]
		["Autocallable Structure Short"]

["Autocallstruktur Short"]
["Replacement Basket" structure]
["Ersättningskorg" struktur]
["Locally Capped Basket" structure]
["Lokalt Begränsad Korg" struktur]
["Rainbow Basket" structure]
["Rainbow" struktur]
["Booster Short" structure]
["Booster Kort" struktur]
["Booster Long" structure]
["Booster Long" struktur]
["Booster Risk Barrier Short" structure]
["Booster Risk Barriär Short" struktur]
["Booster Risk Barrier Long" structure]
["Booster Risk Barriär Long" struktur]
["Twin Win" structure]
["Twin Win" struktur]
["Bonus Booster Short" structure]
["Bonus Booster Short" struktur]
["Bonus Booster Long" structure]
["Bonus Booster Long" struktur]
["Cliquet" structure]
["Cliquet" struktur]
["Reverse Cliquet" structure]
["Omvänd Periodsumme" struktur]
["Replacement Cliquet" structure]
["Ersättning Periodsumme" struktur]
["Reverse Replacement Cliquet" structure]
["Omvänd Ersättande Periodsumme" struktur]
["Rainbow Replacement Cliquet" structure]
["Regnbåge Ersättande Periodsumme" struktur]
["Reverse Convertible" structure]

["Omvänd Konvertibel" struktur]

["Reverse Convertible Risk Barrier" structure]

["Omvänd Konvertibel Riskbarriär" struktur]

["Best of/Worst of Reverse Convertible" structure]

["Best of/Worst of Omvänd Konvertibel" struktur]

[Up and In Long]

[Up and In Long]

[Up and Out Put Option]

[Up and Out Put Option]

[Worst of Down and Out Basket Long]

[Worst of Down and Out Basket Long]

[Down and Out Basket Long]

[Down and Out Korg Long]

[Worst of Digital Memory Coupon 1]

[Worst of Digital Memory Kupong 1]

[Worst of Call Option]

[Worst of Call Option]

[Outperformance Option [Long Against Short/Long Against Long]]

[Outperformance Option [Long Against Short/Long Against Long]]

["Non-Tranched CLN" structure]

["Non-Tranched CLN" struktur]

["Tranched CLN" structure]

["Tranched CLN" struktur]

["Nth to Default CLN" structure]

["Nth to Default CLN" struktur]

["Nth and Nth + 1 Default CLN" structure]

["Nth and Nth + 1 Default CLN" struktur]

["Digital Long" structure]

["Digital Long" struktur]

["Digital Short" structure]

		["Digital Kort" struktur]
		["Worst of Digital Long" structure]
		["Worst of Digital Long" struktur]
		["Worst of Digital Short" structure]
		["Worst of Digital Short" struktur]
		["Series of Digitals" structure]
		["Serier av Digitala"-struktur]
		["Delta 1" structure]
		["Delta 1" struktur]
		[Inflation Linker 2]
		[Inflationslänkad 2]
		["Barrier Outperformance" Structure 2]
		[“Barrier Outperformance" Struktur 2]
		["Barrier Underperformance" Structure 2]
		[“Barrier Underperformance" Struktur 2]
		["Target Volatility" Structure]
		[“Eftersträvad Volatilitet” Struktur]
28.	Method of calculating Basket Return for the purposes of applicable Performance Structure:	[Basket Long Structure/Basket Short Structure/ Not Applicable] Basket A: Basket Long/Short Structure] [Basket B: Basket Long/Short Structure]
	Metod för att beräkna Korgavkastningen för tillämplig Värdeutvecklingsstruktur:	[Basket Long Struktur/Basket Short Struktur/ Inte Tillämpligt] [Korg A: Basket Long/Short Struktur] [Korg B: Basket Long/Short Struktur]
29.	Base Redemption Amount:	[[•]/Not Applicable]
	Basåterbetalningsbelopp:	[[•]/Inte Tillämpligt]
30.	Additional Amounts:	[Applicable/Not Applicable]
		[The Additional Amount(s) will be added to/subtracted from the Base Redemption Amount]
	Tilläggsbelopp:	[Tillämpligt/Inte Tillämpligt]
		[Tilläggsbeloppet/en kommer läggas till/subtraheras från Basåterbetalningsbeloppet]
31.	Combination of structures:	[Addition/Alternative Calculation]
	Kombinationer av strukturer:	[Sammanlagning/Alternativ Uträkning]
	(i) Method of Combination:	[Addition/Subtraction/Alternative Calculation]

	Kombinationsmetod	[Sammanslagning/Subtraktion/Alternativ Uträkning]
(ii)	Additional Amount Basket A: Tilläggsbelopp Korg A:	[Not Applicable/the [•] structure] [Inte Tillämpligt/[•] strukturen]
(iii)	Additional Amount Basket B: Tilläggsbelopp Korg B:	[Not Applicable/the [•] structure] [Inte Tillämpligt/[•] strukturen]
(iv)	(Relevant Condition(s) for determination of Redemption Amount:	[Condition [•] will be applicable if Barrier Level 1 is not exceeded on [any/the final] Valuation Date, Condition [•] will be applicable if Barrier Level 1 is exceeded on [any/the final] Valuation Date but Barrier Level 2 is not exceeded, Condition [•] will be applicable if Barrier Level 2 is exceeded on [any/the final] Valuation Date but Barrier Level [•] has not been exceeded... Condition [•] will be applicable if Barrier Level [•] is exceeded on [any/the final] Valuation Date/Condition(s) [•] and [•] are applicable and the following Performance Percentages shall apply:

Relevanta Villkor för Återbetalningsbeloppet: [Villkor [•] ska vara tillämpligt om Barriärnivå 1 inte överskrids på [en/slutlig] Värderingsdag, Villkor [•] ska vara tillämpligt om Barriärnivå 1 överskrids på [en/slutlig] Värderingsdag men Barriärnivå 2 inte överskrids, Villkor [•], ska vara tillämpligt om Barriärnivå 2 överskrids på [en/slutlig] Värderingsdag men Barriärnivå [•] inte överskrids... Villkor [•] ska vara tillämpligt om Barriärnivå [•] överskrids på [en/slutlig] Värderingsdag/Villkor [•] och [•] är tillämpliga och följade Värdeutvecklingsprocentsats ska tillämpas:

Basket	Performance Structure	Performance Percentage
Korg	Värdeutvecklingsstruktur	Värdeutveckling Procent
[Basket A/Single Basket]		
[Korg A/Enskild Korg]	[•]	[•]
[Basket B]		
[Korg B]	[•]	[•]
[Basket [•]]		
[Korg [•]]	[•]	[•]

32. **Performance structure-related items:** [Applicable/Not Applicable]

Värdeutvecklingsstruktur-relaterade punkter:

[Tillämpligt/Inte Tillämpligt]

Dates and Times

Datum och tid

- (i) Initial Valuation Date(s): [[•]Not Applicable]
 Startdag: [[•]Inte Tillämpligt]

Reference Asset Referens-tillgång	Initial Valuation Date(s) Startdag	Initial Valuation Date Startdag Medelvärdesberäkning	Averaging Dates relevant to applicable Valuation Date Medelvärdesberäkningss dagar som är relevanta för tillämplig Värdering sdag
[•]	[•]	[Applicable /Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]
[•]	[•]	[Applicable /Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]

- (ii) Valuation Date(s): [[•]/Not Applicable]
 Värderingdag(ar): [[•]/Inte Tillämpligt]

[The relevant Valuation Date(s) for comparing the Baset Return to the [Initial Basket Level/Barrier Level 1/Barrier Level 2] are:]

[Relevant(a) Värderingsdag(ar) för att jämföra Korgavkastningen med [Korgs Startvärde/Barriärnivå 1/Barriärnivå 2] är:]

Reference Asset Referens-tillgång	Valuation Date(s) Värderingdag(ar)	Valuation Date Averaging Värdering sdag Medelvärdesberäkning	Averaging Dates relevant to applicable Valuation Date Medelvärdesberäkning
--------------------------------------	---------------------------------------	---	---

		ngsdagar som är relevanta för tillämplig Värdering sdag
		<u>sdag</u>
		[Applicable /Not Applicable]
	[•]	[•]
		[Tillämpligt/Inte Tillämpligt]
	[•]	[•]
		[Applicable /Not Applicable]
	[•]	[•]
		[Tillämpligt/Inte Tillämpligt]
(iii)	Twin-Win Valuation Date(s):	[•] if the Initial Basket Level is reached or exceeded on the relevant Valuation Date(s), [•] if Barrier Level 1 is reached or exceeded on the relevant Valuation Date(s), [•] if Barrier Level 2 is reached or exceeded on the relevant Valuation Date(s), [•] if Barrier Level N is reached or exceeded on the relevant Valuation Date(s).
	Twin-Win Värderingsdag(ar):	[•] om Korgs Startvärde nåtts eller överskridits på den eller de relevanta Värderingsdagarna, [•] om Barriärnivå 1 nåtts eller överskridits på den eller de relevanta Värderingsdagarna, [•] om Barriärnivå 2 nåtts eller överskridits på den eller de relevanta Värderingsdagarna, [•] om Barriärnivå N nåtts eller överskridits på den eller de relevanta Värderingsdagarna, [•].
(iv)	Valuation Time:	[[•]/Not Applicable]
	Värderingstidpunkt:	[[•]/Inte Tillämpligt]
		Reference Asset
		Valuation Time
		<u>Referenstillgång</u>
		<u>Värderingstidpunkt</u>
		[•]
		[•]
		[•]
(v)	Rebalancing Date:	[[•]/Not Applicable]
	Ombalanseringsdag:	[[•]/Inte Tillämpligt]
(vi)	Scheduled Redemption Date:	[[•]/Not Applicable]
	Planerad Återbetalningsdag	[[•]/Inte Tillämpligt]

(vii)	Back Stop Date:	[[•]/Not Applicable]
	Back Stop-Datum	[[•]/Inte Tillämpligt]
(viii)	Observation Date(s):	[[•]/Not Applicable]
	Observationsdag(ar):	[[•]/Inte Tillämpligt]
(ix)	Observing Date Averaging:	[[•]/Not Applicable]
	Observationsdag Medelvärdesberäkning	[[•]/Inte Tillämpligt]

			Averaging Dates relevant to applicable Observation Date
		Observation Date Averaging	Medelvärdesberäkningssdag(ar) som är relevanta för tillämplig Observation Date
Reference Asset	Observation Date(s)	Observation Date Averaging	Observation Date Averaging
Referenstillgång	Observationsdag(ar)	Observationsdag Medelvärdesberäkning	Observationsdag
		[Applicable/Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]
		[Applicable/Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]

(x)	Risk Barrier Observation Date(s):
	Riskbarriärobservationsdag(ar):

			Averaging Dates relevant to Risk Barrier Observation Date
		Risk Barrier Observation Date Averaging	Medelvärdesberäkningssdag(ar) som är relevanta för tillämplig Riskbarriä
Reference Asset	Risk Barrier Observation Date(s)	Risk Barrier Observation Date Averaging	Risk Barrier Observation Date Averaging
Referenstillgång	Riskbarriärobservationsdag(ar)	Medelvärdesberäkningssdag	Observationsdag

**robservati
onsdag**

		[Applicable/Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]
		[Applicable/Not Applicable]	[[•]/Not Applicable]
[•]	[•]	[Tillämpligt/Inte Tillämpligt]	[[•]/Inte Tillämpligt]

*Amounts and Values**Belopp och Värden*

(xi)	Participation Ratio:	[[•]/Not Applicable]
	Deltagandegrad:	[[•]/Inte Tillämpligt]
(xii)	Participation Ratio 2:	[[•]/Not Applicable]
	Deltagandegrad 2:	[[•]/Inte Tillämpligt]
(xiii)	Participation Ratio 3:	[[•]/Not Applicable]
	Deltagandegrad 3:	[[•]/Inte Tillämpligt]
(xiv)	Initial Price:	[[•]/as set out in the Conditions]
	Startkurs:	[[•]/såsom framgår av Villkoren]
(xv)	Final Price:	[[•]/as set out in the Conditions]
	Slutkurs:	[[•]/såsom framgår av Villkoren]
(xvi)	Basket Strike Level:	[[•]/Not Applicable]
	Korglösennivå:	[[•]/Inte Tillämpligt]
(xvii)	Basket Floor:	[Applicable/Not Applicable]
	Korggolv:	[Tillämpligt/Inte Tillämpligt]
(xviii)	Minimum Basket Return:	[[•]/Not Applicable]
	Lägsta Korgavkastning:	[[•]/Inte Tillämpligt]
(xix)	Maximum Basket Return:	[[•]/Not Applicable]
	Maximal Korgavkastning:	[[•]/Inte Tillämpligt]
(xx)	Barrier Level(s):	[[•]/Not Applicable]
	Barriärnivå(er):	[[•]/Inte Tillämpligt]

(xxi)	Replacement Factor:	[[•]/Not Applicable]
	Ersättningsfaktor:	[[•]/Inte Tillämpligt]
(xxii)	Maximum Performance:	[[•]/Not Applicable]
	Maximal Avkastning:	[[•]/Inte Tillämpligt]
(xxiii)	Minimum Performance:	[[•]/Not Applicable]
	Minsta Avkastning:	[[•]/Inte Tillämpligt]
(xxiv)	Lock-in Level(s):	[[•]/Not Applicable]
	Lock-in Nivå/er	[[•]/Inte Tillämpligt]
	• Locked-in Return(s)	[Applicable/Not Applicable]
	• Locked-in-Avkastning(ar)	[•]
	• Lock-in Level 1:	[•]
	• Lock-in-Nivå 1:	[•]
	• Lock-in Level 2:	[•]
	• Lock-in-Nivå 2:	[•]
	• Lock-in Level 3:	[•]
	• Lock-in-Nivå 3:	[•]
(xxv)	Global Cap:	[[•]/Not Applicable]
	Globalt Tak	[[•]/Inte Tillämpligt]
(xxvi)	Global Floor:	[[•]/Not Applicable]
	Globalt Golv	[[•]/Inte Tillämpligt]
(xxvii)	Initial Coupon:	[[•]/Not Applicable]
	Initial Kupong	[[•]/Inte Tillämpligt]
(xxviii)	Local Cap:	[[•]/Not Applicable]
	Lokalt Tak	[[•]/Inte Tillämpligt]
(xxix)	Local Floor:	[[•]/Not Applicable]
	Lokalt Golv	[[•]/Inte Tillämpligt]
(xxx)	N:	[[•]/Not Applicable]
	N:	[[•]/Inte Tillämpligt]
(xxxi)	Outperformance Option:	[Applicable/Not Applicable]
	Outperformance Option:	[Tillämpligt/Inte Tillämpligt]
(xxxii)	Fixed Periodic Basket Return(s):	[[•]/Not Applicable]
	Fast Periodiserad Korgavkastning:	[[•]/Inte Tillämpligt]

(xxxiii)	Fixed Reference Asset Return(s):	[[•]/Not Applicable]
	Fast Referenstillgångsavkastning	[[•]/Inte Tillämpligt]
(xxxiv)	Coupon Barrier Level(s):	[[•]/Not Applicable]
	Kupong Barriärnivå(er):	[[•]/Inte Tillämpligt]
(xxxv)	Coupon:	[[•]/Not Applicable]
	Kupong	[[•]/Inte Tillämpligt]
(xxxvi)	Initial Basket Level:	[[•]/Not Applicable]/[•] in respect of Basket A and [•] in respect of Basket B
	Korg Startvärde:	[[•]/Inte Tillämpligt]/[•] för Korg A och [•] för Korg B
(xxxvii)	K:	[[•]/Not Applicable]
	K:	[[•]/Inte Tillämpligt]
(xxxviii)	I:	[[•]/Not Applicable]
	I:	[[•]/Inte Tillämpligt]
(xxxix)	Inflation-Protected Principal:	[Applicable/Not Applicable]
	Inflationsskyddat Kapitalbelopp:	[Tillämplig/Inte Tillämpligt]
(xl)	Fee Amount:	[[•]/Not Applicable]
	Avgifter:	[[•]/Inte Tillämpligt]
(xli)	Rebate:	[[•]/Not Applicable]
	Rabatt:	[[•]/Inte Tillämpligt]
(xlii)	Target Volatility:	[[•]/Not Applicable]
	Eftersträvad Volatilitet:	[[•]/Inte Tillämpligt]
(xliii)	Minimum Exposure:	[[•]/Not Applicable]
	Minsta Exponering:	[[•]/Inte Tillämpligt]
(xliv)	Maximum Exposure:	[[•]/Not Applicable]
	Högsta Exponering:	[[•]/Inte Tillämpligt]
(xlv)	Annualising Factor:	[[•]/Not Applicable]
	Årsberäkningsfaktor:	[[•]/Inte Tillämpligt]
33.	Strategy-related items	[Applicable/Not Applicable]
	Strategirelaterade punkter	[Tillämplig/Inte Tillämpligt]
(i)	Best of/Worst of Modifier	[Applicable/Not Applicable/Applicable for the purposes of Condition [•] only]
	Best of/Worst of Modifierare	[Tillämplig/Inte Tillämpligt/Tillämpligt endast för Villkor [•]]

- N: [[•]/Not Applicable]
- N: [[•]/Inte Tillämpligt]
- (ii) TOM Cumulative Strategy: [Applicable/Not Applicable]
- TOM Ackumulerande struktur [Tillämplig/Inte Tillämpligt]
- Reference Rate: [[•]/Not Applicable]
- Referensränta: [[•]/Inte Tillämpligt]
- Day Count Fraction: [[Actual/Actual (ICMA/ISDA)] / [Actual/365 (Fixed)] / [Actual 365 (Sterling)] / [Actual/360] / [30/360] / [30E/360]]
- Dagberäkningsmetod: [[Faktisk/Faktisk (ICMA/ISDA)] / [Faktisk/365 (Fast)] / [Faktisk 365 (Sterling)] / [Faktisk/360] / [30/360] / [30E/360]]
- TOM Commencement Date: [•]
- Startdatum för TOM [•]
- TOM End Date: [•]
- Slutdatum för TOM [•]
- TOM Calculation Start Date: [•] Scheduled Trading Days preceding the first Scheduled Trading Day in each calendar month
- TOM Inledande Beräkningsdag [•] Planerade Handelsdagar innan första Planerade Handelsdagen i varje månad

**Averaging Dates
relevant to applicable
TOM Calculation
Start Date**

**TOM Calculation
Start Date Averaging**

**TOM Inledande
Beräkningsdag
Medelvärdes-
beräkning**

**Medelvärdes-
beräkningsdagar som
är relevanta för
tillämplig TOM
Inledande
Beräkningsdag**

- | | |
|-------------------------------|--|
| | [[•] Scheduled Trading Days prior to the first Scheduled Trading Day in each calendar month /Not Applicable] |
| [Applicable/Not Applicable] | |
| [Tillämplig/Inte Tillämpligt] | [[•] Planerade Handelsdagar innan första Planerade Handelsdagen i varje månad/Inte Tillämpligt] |
| • TOM Calculation End | [•] Scheduled Trading Days following the first |

	Date:	Scheduled Trading Day in each calendar month
	• TOM Slutlig Beräkningsdag	[•] Planerade Handelsdagar innan första Planerade Handelsdagen i varje månad
		Averaging Dates relevant to applicable TOM Calculation End Date TOM Calculation End Date Averaging TOM Slutlig Beräkningsdag Medelvärdesberäkning <hr/> Medelvärdesberäkningsdagar som är relevanta för tillämplig TOM Slutlig Beräkningsdag
		[[•] Scheduled Trading Days prior to the first Scheduled Trading Day in each calendar month /Not Applicable] [[•] Planerade Handelsdagar innan första Planerade Handelsdagen i varje månad/ Inte Tillämpligt]
(iii)	Lookback Initial Price Modifier:	[Applicable/Not Applicable]
	Lookback Startkurs Modifierare	[Tillämplig/Inte Tillämpligt]
(iv)	Lookback Final Price Modifier:	[Applicable/Not Applicable]
	Lookback Slutkurs Modifierare	[Tillämplig/Inte Tillämpligt]
(v)	Lookback Return:	Basket Return/Reference Asset return/Not Applicable
	Lookback-Avkastning	Korgavkastning/Referenstillgångsavkastning/Inte Tillämpligt
(vi)	Lookback Factor:	[Minimum/Maximum/Not Applicable]
	Lookback-Faktor	[Minsta/Högsta/Inte Tillämpligt]
(vii)	Lock-in Modifier:	[Applicable. The relevant Lock-in Levels are specified in paragraph 32 above/Not Applicable]
	Lock-in Modifier:	[Tillämpligt. De relevanta Lock-in-Nivåerna är specificerade i punkten 32 ovan/Inte Tillämpligt]

34. Provisions relating to FX Components

Bestämmelser för Valutakomponenter

(i)	FX Component - Basket:	[Applicable/Not Applicable/Applicable if the Basket Return is positive/Applicable if the Basket Return is negative]
	Valutakomponent - Korg:	[Tillämpligt/Inte Tillämpligt/Tillämpligt om

Kortavkastningen är positiv/Tillämpligt om Korgavkastningen är negativ]

- FX Rate: [[•]/Not Applicable]
- Valutakurs: [[•]/Inte Tillämpligt]
- Initial FX Valuation Date: [[•]/Not Applicable]
- Startdag Valuta: [[•]/Inte Tillämpligt]

Reference Asset	Initial FX Valuation Date(s)
Referenstillgång	Startdag Valuta
[•]	[•]
[•]	[•]
[•]	[•]

- FX Valuation Date(s): [[•]/Not Applicable]
- Värderingsdag(ar) Valuta: [[•]/Inte Tillämpligt]

Reference Asset	FX Valuation Date(s)
Referenstillgång	Värderingsdag Valuta
[•]	[•]
[•]	[•]
[•]	[•]

- FX Valuation Time: [[•]/Not Applicable]
- Värderingstidpunkt Valuta: [[•]/Inte Tillämpligt]
- FX Factor Long/Short: [FX Factor-Long/FX Factor-Short/Not Applicable]
- Valutafaktor Long/Short: [Valutafaktor-Long/Valutafaktor-Short/Inte Tillämpligt]

- (ii) FX Component - Reference Asset: [Applicable/Not Applicable/Applicable if the Basket Return is positive/Applicable if the sum of the Basket Return is negative]

Valutakomponent - Referenstillgång: [Tillämpligt/Inte Tillämpligt/Tillämpligt om den Korgavkastningen är positiv/Tillämpligt om summan av Korgavkastningen är negativ]

- FX Rate: [[•]/Not Applicable]
- Valutakurs: [[•]/Inte Tillämpligt]
- Initial FX Valuation Date: [[•]/Not Applicable]

	•	Startdag Valuta:	[[•]/Inte Tillämpligt]										
			<table border="0"> <tr> <td style="text-align: center;">[Reference Asset]</td> <td style="text-align: center;">Initial FX Valuation Date(s)</td> </tr> <tr> <td style="text-align: center;">Referenstillgång</td> <td style="text-align: center;">Startdag Valuta</td> </tr> <tr> <td style="text-align: center;">[•]</td> <td style="text-align: center;">[•]</td> </tr> <tr> <td style="text-align: center;">[•]</td> <td style="text-align: center;">[•]</td> </tr> <tr> <td style="text-align: center;">[•]</td> <td style="text-align: center;">[•]</td> </tr> </table>	[Reference Asset]	Initial FX Valuation Date(s)	Referenstillgång	Startdag Valuta	[•]	[•]	[•]	[•]	[•]	[•]
[Reference Asset]	Initial FX Valuation Date(s)												
Referenstillgång	Startdag Valuta												
[•]	[•]												
[•]	[•]												
[•]	[•]												
	•	FX Valuation Date(s):	[[•]/Not Applicable]										
	•	Värderingsdag Valuta:	[[•]/Inte Tillämpligt]										
			<table border="0"> <tr> <td style="text-align: center;">Reference Asset</td> <td style="text-align: center;">FX Valuation Date(s)</td> </tr> <tr> <td style="text-align: center;">Referenstillgång</td> <td style="text-align: center;">Värderingsdag Valuta</td> </tr> <tr> <td style="text-align: center;">[•]</td> <td style="text-align: center;">[•]</td> </tr> <tr> <td style="text-align: center;">[•]</td> <td style="text-align: center;">[•]</td> </tr> <tr> <td style="text-align: center;">[•]</td> <td style="text-align: center;">[•]</td> </tr> </table>	Reference Asset	FX Valuation Date(s)	Referenstillgång	Värderingsdag Valuta	[•]	[•]	[•]	[•]	[•]	[•]
Reference Asset	FX Valuation Date(s)												
Referenstillgång	Värderingsdag Valuta												
[•]	[•]												
[•]	[•]												
[•]	[•]												
	•	FX Valuation Time:	[[•]/Not Applicable]										
	•	Värderingstidpunkt Valuta	[[•]/Inte Tillämpligt]										
	•	FX Factor Long/Short:	[FX Factor-Long/FX Factor-Short/Not Applicable]										
	•	Valutafaktor Long/Short	[Valutafaktor-Long/Valutafaktor-Short/Inte Tillämpligt]										
35.		Provisions relating to Inflation-Linked Notes:	[Applicable/Not Applicable]										
		Bestämmelser för Inflationslänkade Lån	[Tillämpligt/Inte Tillämpligt]										
	(i)	Inflation-Protected Principal:	[[•]/Not Applicable]										
		Inflationsskyddat Kapital:	[[•]/Inte Tillämpligt]										
	(ii)	Inflation Rate:	[[•]/Not Applicable]										
		Inflationstakt:	[[•]/Inte Tillämpligt]										
	(iii)	Final CPI:	[[•]/Not Applicable]										
		Slutlig KPI:	[[•]/Inte Tillämpligt]										
36.		Provisions relating to Credit Linked Notes:	[Applicable/Not Applicable]										
		Bestämmelser för Kreditlänkade Lån	[Tillämpligt/Inte Tillämpligt]										
	(i)	Observation Start Date:	[[•]/Not Applicable]										

Observationsstartdatum	[[•]/Inte Tillämpligt]
(ii) Observation End Date:	[[•]/Not Applicable]
Observationslutdatum	[[•]/Inte Tillämpligt]
(iii) Portfolio Exposure:	[[•]/Not Applicable]
Porfföljexponering:	[[•]/Inte Tillämpligt]
(iv) Fixed Recovery Value:	[[•]/Not Applicable]
Fast Återbetalningsbelopp:	[[•]/Inte Tillämpligt]
(v) Market Recovery Value:	[Applicable/Not Applicable]
Marknadsåterbetalningsbelopp:	[Tillämpligt/Inte Tillämpligt]
(vi) Tranche Attachment Point:	[[•]/Not Applicable]
Fästpunkt Tranch:	[[•]/Inte Tillämpligt]
(vii) Tranche Detachment Point:	[[•]/Not Applicable]
Avskiljningspunkt Tranch:	[[•]/Inte Tillämpligt]
(viii) Possible Repudiation Moratorium Amount:	[Applicable/Not Applicable]
Avstående/Moratorium – Belopp:	[Tillämpligt/Inte Tillämpligt]
(ix) Restructuring Amount:	[Applicable/Not Applicable]
Omläggning av Skulder – Belopp:	[Tillämpligt/Inte Tillämpligt]
(x) Replacement Reference Entity:	[Applicable/Not Applicable]
Ersättande Referensenhet	[Tillämpligt/Inte Tillämpligt]
(xi) Obligation Acceleration Amount:	[Applicable/Not Applicable]
Uppsägning av Åtagande – Belopp:	[Tillämpligt/Inte Tillämpligt]
(xii) Failure to Pay Amount:	[Applicable/Not Applicable]
Utebliven Betalning – Belopp	[Tillämpligt/Inte Tillämpligt]
(xiii) Credit Events:	[Failure to Pay/ Restructuring/ Bankruptcy/ Governmental Intervention/ Repudiation/ Moratorium/ Obligation Acceleration]/Not Applicable]
Kredithändelser:	[Utebliven Betalning/ Omläggning av Skulder/ Insolvensförfarande/ Myndighetsingripande/ Avstående/Moratorium/ Uppsägning av Åtagande]/ Inte Tillämpligt]
(xiv) Target Redemption Amount:	[[•]/Not Applicable]
Eftersträvat Återbetalningsbelopp:	[[•]/Inte Tillämpligt]
(xv) Back Stop Date:	[[•]/Not Applicable]

	Back-Stop Datum				[[•]/Inte Tillämpligt]	
(xvi)	Credit Event Participation:	Ranked	Basket		[Applicable/Not Applicable]	
	Kredithändelserankad	Korgandel			[Tillämpligt/Inte Tillämpligt]	
	•	Credit Weight:	Event	Ranked	Credit Event (<i>in order of occurrence</i>)	Weighting
					Kredithändelse (<i>i kronologisk ordning</i>)	Viktning
	•	Kredithändelserankad vikt:			1	[•]%
					2	[•]%
					3	[•]%
					N	[•]%
37.	Provisions relating to Fund Linked Notes:				[Applicable/Not Applicable]	
	Bestämmelser för Fondlänkade Lån				[Tillämpligt/Inte Tillämpligt]	
	(i)	Fund:			[•]/Not Applicable]	
		Fond:			[•]/Inte Tillämpligt]	
	(ii)	Fund Manager:			[•]/Not Applicable]	
		Fondförvaltare:			[•]/Inte Tillämpligt]	
	(iii)	Back Stop Date:			[•]/Not Applicable]	
		Back-Stop Datum:			[•]/Inte Tillämpligt]	
IV.	INSTALMENT AND EARLY REDEMPTION				[APPLICABLE/NOT APPLICABLE]	
	AVBETALNING OCH FÖRTIDA INLÖSEN				[TILLÄMPLIGT/INTE TILLÄMPLIGT]	
					[Items 38-43 have been intentionally omitted] ³¹	
					[Punkterna 38-43 har medvetet utelämnats] ³²	
38.	Instalment Redemption				[Applicable/Not Applicable]	
	Avbetalning:				[Tillämpligt/Inte Tillämpligt]	
	(i)	Instalment Amount:			[•] per Calculation Amount/Not Applicable]	
	(i)	Avbetalningsbelopp:			[•] per Beräkningsbelopp/Inte Tillämpligt]	
	(ii)	Instalment Date(s):			[•]/Not Applicable]	
	(ii)	Avbetalningsdatum:			[•]/Inte Tillämpligt]	

³¹ Include where interest provisions are marked as "Not Applicable"

³² Att inkluderas då räntebestämmelser angivits som "Inte Tillämpligt"

39. Optional Early Redemption (Call) [Applicable/Not Applicable]
 Frivillig Förtida Återbetalning (Call) [Tillämpligt/Inte Tillämpligt]
- (i) Early Redemption Date(s): [•]
 (i) Förtida Återbetalningsdatum: [•]
 (ii) Early Redemption Amount(s) of each Note: [•] per Calculation Amount
 (ii) Förtida Återbetalningsbelopp per Lån: [•] per Beräkningsbelopp
40. Optional Early Redemption (Put) [Applicable/Not Applicable]
 Frivillig Förtida Återbetalning (Put) [Tillämpligt/Inte Tillämpligt]
- (i) Early Redemption Date(s): [•]
 (i) Förtida Återbetalningsdatum: [•]
 (ii) Early Redemption Amount(s) of each Note: [•] per Calculation Amount
 (i) Förtida Återbetalningsdatum: [•]
41. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: [•] per Calculation Amount
 Förtida Återbetalningsbelopp per Beräkningsbelopp att betalas vid återbetalning av skatteskäl [•] per Calculation Amount
42. Early Redemption Date(s) of Notes with "Autocallable" performance structure: [[•]/Not Applicable]
 Förtida Återbetalningsdatum för Lån med "Autoinlösen" värdeutecklingsstruktur [[•]/Inte Tillämpligt]
- Call Barrier Level: [[•]/Not Applicable]
 - Inlösenbarriärnivå: [[•]/Inte Tillämpligt]
43. Payment of Unwind Amount on Early Redemption: [Applicable/Not Applicable]
 Betalning av Korrigeringsbelopp vid Förtida Återbetalning: [Tillämpligt/Inte Tillämpligt]

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

BESTÄMMELSER TILLÄMPLIGA FÖR AVBROTT, JUSTERINGAR OCH ANDRA EXTRAORDINÄRA HÄNDELSE

44. Change in Law: [As set out in the Conditions/Not Applicable]
 Ändring av Lag: [Såsom framgår av Villkoren/Inte Tillämpligt]
45. Increased Costs of Hedging: [As set out in the Conditions/Not Applicable]

	Ökade Riskhanteringskostnader:	[Såsom framgår av Villkoren/Inte Tillämpligt]
46.	Hedging Disruption:	[As set out in the Conditions/Not Applicable]
	Störning av Riskhantering	[Såsom framgår av Villkoren/Inte Tillämpligt]
47.	Market Disruption:	[As set out in the Conditions/Not Applicable]
	Marknadsavbrott:	[Såsom framgår av Villkoren/Inte Tillämpligt]
48.	Market Disruption Commodity:	[As set out in the Conditions/Not Applicable]
	Marknadsavbrott Råvaror	[Såsom framgår av Villkoren/Inte Tillämpligt]
49.	Disruption Currency:	[As set out in the Conditions/Not Applicable]
	Valutastörning	[Såsom framgår av Villkoren/Inte Tillämpligt]
50.	Calculation Adjustment:	[As set out in the Conditions/Not Applicable]
	Beräkningsjustering	[Såsom framgår av Villkoren/Inte Tillämpligt]
51.	Corrections:	[As set out in the Conditions/Not Applicable]
	Korrigeringar:	[Såsom framgår av Villkoren/Inte Tillämpligt]
52.	Correction Commodity:	[As set out in the Conditions/Not Applicable]
	Korrigerig Råvaror:	[Såsom framgår av Villkoren/Inte Tillämpligt]
53.	Correction Currency:	[Såsom framgår av Villkoren/Inte Tillämpligt]
	Korrigeringar Valuta:	[As set out in the Conditions/Not Applicable]
54.	Extraordinary Events:	[Såsom framgår av Villkoren/Inte Tillämpligt]
	Extraordinära Händelser	[As set out in the Conditions/Not Applicable]
55.	Rate Option Fallback:	[As set out in the Conditions/Not Applicable]
	Ränteoption Fallback	[Såsom framgår av Villkoren/Inte Tillämpligt]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

GENERELLA BESTÄMMELSER FÖR LÅNEN

56.	Form of Notes:	[Bearer Notes:]
	Typ av Lån:	[Fysiska Lån:]
		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
		[Temporärt Globalt Lån utbytbart mot ett Permanent Globalt Lån vilket är utbytbart mot Definitiva Lån vid de begränsade omständigheter som anges i Permanent Globalt Lån]
		[Temporary Global Note exchangeable for Definitive Notes]

[Temporärt Globalt Lån utbytbart mot Definitiva Lån]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporärt Globalt Lån utbytbart mot Definitiva Lån vid de begränsade omständigheter som anges i Permanent Globalt Lån]

[Swiss Franc Notes]

[Lån i Schweiziska Franc]

[Registered Notes:]

[Registrerade Lån:]

Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is held under the New Safekeeping Structure)]

Globalt Registrerat Lån registrerat i förvaltarens namn för [en "common depositary" för Euroclear och Clearstream, Luxembourg/en "common safekeeper" för Euroclear och Clearstream, Luxembourg (som hålls under den Nya Förvaringsstrukturen)]

[VP Notes]

[VP Lån]

[The Notes are VP Notes in uncertificated and dematerialised book entry form]

[Lånen är VP Lån i dematerialiserad och kontoförd form]

[VPS Notes:]

[VSP Lån:]

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

[Lånen är VPS Lån i dematerialiserad och kontoförd form]

[Swedish Notes]

[Svenska Lån]

[The Notes are Swedish Notes in uncertificated and dematerialised book entry form]

[Lånen är Svenska Lån i dematerialiserad och kontoförd form]

		[Finnish Notes]
		[Finska Lån]
		[The Notes are Finnish Notes in uncertificated and dematerialised book entry form]
		[Lånen är Finska Lån i dematerialiserad och kontoför form]
57.	New Global Note:	[Yes] [No]
	Nytt Globalt Lån:	[Ja] [Nej]
58.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[[•]/Not Applicable]
	Ytterligare Finansiella Center eller andra särskilda bestämmelser relaterade till betalningsdatum:	[[•]/Inte Tillämpligt]
59.	Calculation Agent:	[[•]/Not Applicable]
	Beräkningsagent:	[[•]/Inte Tillämpligt]
60.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No.]
	Talonger för framtida Kuponger eller Kvitton som ska fästas vid Definitiva Lån (och datum då sådana Talonger förfaller):	[Ja/Nej.]
61.	Governing Law:	[English Law/ Finnish Law/ Swedish Law/ Norwegian Law/ Danish Law]
	Gällande Lag:	[Engelsk Lag/ Finsk Lag/ Svensk Lag/ Norsk Lag/ Dansk Lag]

[PURPOSE OF FINAL TERMS

[SYFTE MED SLUTLIGA VILLKOR

These Final Terms comprise the final terms required for the issue [and admission to trading on the regulated market of the Irish Stock Exchange of the Notes described herein pursuant to the €10,000,000,000 Structured Note Programme of Nordea Bank AB (publ) and Nordea Bank Finland Plc.]

Dessa Slutliga Villkor omfattar de slutliga villkor som erfordras för utgivandet [och upptagande till handel på den reglerade marknaden vid Irish Stock Exchange av Lånen som beskrivs häri enligt det €10 000 000 000 Strukturerade Lån Programmet med Nordea Bank AB (publ) och Nordea Bank Finland Plc. som emittent]

RESPONSIBILITY

ANSVAR

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Emittenten åtar sig ansvar för den informationen som innefattas i dessa Slutliga Villkor. [*Relevant information från tredje man*] har hämtats från [*specificera källa*]. Emittenten bekräftar att sådan information har återgivits korrekt och att, såvitt Emittenten känner till, och har möjlighet att bekräfta genom information som publicerats av [*specificera källa*], inga fakta har utelämnats som skulle innebära att den återgivna informationen är felaktig eller misvisande.

Signed on behalf of [Nordea Bank AB (publ)/Nordea Bank Finland Plc]:

Undertecknas för [Nordea Bank AB (publ)/Nordea Bank Finland Plc]:

By:
Duly authorised

Av:
Behörigen utsedd

PART B – OTHER INFORMATION

DEL B – ÖVRIG INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on the [Irish Stock Exchange/Nasdaq OMX Stockholm/Nasdaq OMX Helsinki] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on the [Irish Stock Exchange/Nasdaq OMX Stockholm/Nasdaq OMX Helsinki] with effect from [•].]

[Application will be made for the Notes to be listed on the SIX Swiss Exchange. Application has been made for the Notes to be admitted to trading on [Schoach Switzerland] [in the case of derivatives]/[the SIX Swiss Exchange] [in the case of bonds] with effect from [•]/other.]. The last trading day is expected to be on [•].] [Not Applicable.]

LISTNING OCH UPPTAGANDE TILL HANDEL

[Ansökan har gjorts av Emittenten (eller på dennes vägnar) för att Lånen ska listas på den officiella listan vid Irish Stock Exchange/Nasdaq OMX Stockholm/Nasdaq OMX Helsinki] samt handlas från och med [•].] [Ansökan förväntas ges in av Emittenten (eller på dennes vägnar) för att Lånen ska listas på den officiella listan vid [Irish Stock Exchange/Nasdaq OMX Stockholm/Nasdaq OMX Helsinki] samt handlas från och med [•].]

[Ansökan ska göras för att Lånen ska listas på SIX Swiss Exchange. Ansökan har gjorts för att Lånen ska tas upp till handel på [Schoach Schweiz] [såvitt avser derivat]/[SIX Swiss Exchange] [såvitt avser obligationer] samt handlas från och med [•]/annat]. Sista handelsdag beräknas vara [•].] [Inte Tillämpligt].

2. **RATINGS**

The Notes to be issued have not been rated:

BETYG

Lånen som ska emitteras har inte givits något kreditbetyg.

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

INTRESSEN FRÅN FYSISKA OCH JURIDISKA PERSONER SOM ÄR INVOLVERADE I EMISSIONEN/ERBJUDANDET

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." (*Amend as appropriate if there are other interests*)

[(When adding any other description, consideration should be given as to whether such matters

described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

Inkludera beskrivning av alla intressen, inklusive intressekonflikter, vilka är av materiell betydelse för emissionen/erbjudandet, som beskriver de personer som är involverade och vilken typ av intresse det rör sig om.

"Utöver beskrivningen i ["Teckning och Försäljning"], har, såvitt Emittenten känner till, ingen person som är involverad i erbjudandet av Lånen något väsentligt intresse i erbjudandet." (Ändras om det finns andra intressen)

[(När någon annan beskrivning läggs till, ska det övervägas om sådana beskrivningar utgör sådana "nya omständigheter" som aktualiserar behovet av ett tillägg till Prospektet under Artikel 16 i Prospektdirektivet.)]

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

SKÅL FÖR ERBJUDANDET, BERÄKNADE NETTOLIKVID OCH TOTALA KOSTNADER

- | | | |
|---------|--|-----|
| [(i)] | Reasons for the offer | [•] |
| [(i)] | Skäl för erbjudandet: | [•] |
| [(ii)] | Estimated net proceeds: | [•] |
| [(ii)] | Beräknad nettolikvid: | [•] |
| [(iii)] | Estimated total expenses in relation to admission to trading:: | [•] |
| [(iii)] | Beräknade totala kostnader i anslutning till upptagande till handel: | [•] |

5. **[Fixed Rate Notes only – YIELD**

[Lån med Fast Ränta enbart - AVKASTNING

- | | |
|---------------------------|-----|
| Indication of yield: | [•] |
| Indikation om avkastning: | [•] |

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

[Lån med Rörlig Ränta enbart - HISTORISKA RÄNTENIVÅER

Details of historic [LIBOR/EURIBOR/STIBOR/NIBOR/CIBOR] rates can be obtained from [Reuters].]

Uppgifter om historiska nivåer avseende [LIBOR/EURIBOR/STIBOR/NIBOR/CIBOR] kan erhållas från [Reuters].]

7. **[Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

[Indexlänkade eller andra variabelänkade lån endast – VÄRDEUTVECKLING FÖR INDEX/FORMULA/ANDRA VARIABLER, FÖRKLARING AV EFFEKTEN PÅ

VÄRDET AV INVESTERINGEN OCH ASSOCIERADE RISKER OCH ANNAN INFORMATION OM DET UNDERLIGGANDE

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained.^{33]}

Uppgifter om när tidigare och framtida värdeutveckling och volatilitet av index/formula/andra variabler kan erhållas.^{34]}

Basket Korg	Reference Asset(s) Referenstill- gång(ar)	Basket Participati- on Korgandel	Stock Exchange and Options or Futures Exchange Aktiebörs och Options- eller Terminsbör- s	Initial Price Startkurs	Strike Level Lösenprisi vå	Source for past and future performan- ce data Källa för historisk och framtida prestation sdata
[Basket A] [Single Basket] [Korg A] [Enskild Korg]	[•]	[•]	[•]	[•]/ [As determined in accordance with the Conditions set out in the Base Prospectus] [•]/ [Bestämd i enlighet med villkoren i Grundprospe- ktet]	[•]	[•]
[Basket B] [Korg B]	[•]	[•]	[•]	[•]	[•]	[•]

Basket Korg	Reference Entity(ies) (Interest)/ Reference Entity(ies)/Ref- erence Entity(ies) (Index) Referens- enhet(er) (Ränta)/ Referens- enhet(er)/Refe- rensenhet(er) (Index)	Basket Participation (Interest)/ Basket Participation Korgandel (Ränta)/Korgan- del	Observation Start Date Startdatum för Observation	Observation End Date Slutdatum för Observation	Source for past and future performance data Källa för historiska och framtida prestationsd- ata
[Basket A] [Korg A]	[•]	[•]	[•]	[•]	[•]
[Basket B] [Korg B]	[•]	[•]	[•]	[•]	[•]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]³⁵.

³³ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

³⁴ Erfordras för derivatvärdepapper till vilka Annex XII i Prospektdirektivsförordningen är tillämpligt.

³⁵ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

Emittenten [avser att tillhandahålla information efter emissionen [*specificera vilket information som kommer rapporteras och var den går att ta del av*]] [avser inte att tillhandahålla någon information efter emissionen.]³⁶.

8. FURTHER DETAILS OF BASKET PARTICIPATION

YTTERLIGARE UPPGIFTER FÖR KORGANDEL

Basket Participation (Interest):

Korgandel (Ränta)

- Fixed Basket Participation [Applicable/Not Applicable]
(Interest):
- Fast Korgandel (Ränta): [Tillämpligt/Inte Tillämpligt]
- Rainbow Basket Participation [Applicable/Not Applicable]
(Interest):
- Rainbow Korgandel (Ränta): [Tillämpligt/Inte Tillämpligt]

Ranking (*Best performing first*)

Weighting

Ranking (<i>Bäst värdeutveckling först</i>)	Viktning
1	[•]%
2	[•]%
3	[•]%
N	[•]%

- Replacement Cliquet Basket [Applicable/Not Applicable]
Participation (Interest):
- Ersättande Periodsumme [Tillämpligt/Inte Tillämpligt]
Korgandel (Ränta):
- Momentum Basket [Applicable/Not Applicable]
Participation (Interest):
- Korgandel Momentum [Tillämpligt/Inte Tillämpligt]
(Ränta):
- Accumulating Rainbow [Applicable/Not Applicable]
Basket Participation
(Interest):
- Ackumulerande Rainbow [Tillämpligt/Inte Tillämpligt]
Korgandel (Ränta):

Basket Participation:

Korgandel:

- Fixed Basket Participation: [Applicable/Not Applicable]

³⁶ Erfordras för derivatvärdepapper till vilka Annex XII till Prospektdirektivsförordningen är tillämpligt.

- Fast Korgandel: [Tillämpligt/Inte Tillämpligt]
- Rainbow Basket Participation: [Applicable/Not Applicable]
- Rainbow Korgandel: [Tillämpligt/Inte Tillämpligt]

Ranking (*Best performing first*)

Weighting

Ranking (*Bäst värdeutveckling först*)

Viktning

1	[•]%
2	[•]%
3	[•]%
N	[•]%

- Replacement Cliquet Basket Participation: [Applicable/Not Applicable]
- Ersättande Korgandel: Periodsumme [Tillämpligt/Inte Tillämpligt]
- Momentum Basket Participation: [Applicable/Not Applicable]
- Korgandel Momentum: [Tillämpligt/Inte Tillämpligt]
- Accumulating Rainbow Basket Participation: [Applicable/Not Applicable]
- Ackumulerande Korgandel: Rainbow [Tillämpligt/Inte Tillämpligt]

9. OPERATIONAL INFORMATION

OPERATIONELL INFORMATION

- ISIN Code: [•]
- ISIN Kod: [•]
- Common Code: [•]
- [Swiss Security Number: [•]]
- [Schweiziskt Säkerhetsnummer: [•]]
- [Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]]
- [Avsedd att hållas på ett sätt som skulle möjliggöra Eurosystem-tillgänglighet] [Ja] [Nej]

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the

ICSDs acting as common safekeeper,]³⁷ and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]³⁸

[Notera att valet "ja" innebär att Lånen är avsedda att från utgivandet förvaras vid någon ICSD som "common safekeeper" [och förvaltarregistrerade vid den ICSD som är "common safekeeper",]³⁹ och innebär inte nödvändigtvis att Lånen kommer erkännas som användbara säkerheter för Eurosystems monetära policy och intradags kredithantering av Eurosystem, varken vid utgivandet eller vid var annan tid under deras livstid. Sådant erkännande kommer vara avhängigt uppfyllandet av Eurosystems användbarhetskriterier.]

[Även om valet "nej" har gjorts vid datumet för dessa Slutliga Villkor, kan Lånen förvaras hos en ICSD som "common safekeeper" [och förvaltarregistreras av den ICSD som är "common safekeeper"], om Eurosystems kriterier för tillgänglighet ändrats framöver på ett sådant sätt att Lånen uppfyller dem. Notera att detta inte nödvändigtvis innebär att Lånen då kommer erkännas som användbara säkerheter för Eurosystems monetära policy och intradags kredithantering av Eurosystem vid någon tid under deras livstid. Sådant erkännande kommer vara avhängigt att ECB är tillfredsställda med Eurosystems användbarhetskriterier.]⁴⁰

Clearing system(s) [and identification Euroclear / Clearstream, Luxembourg / Euroclear

³⁷ Insert this text for registered notes.

³⁸ Include this text if "yes" is selected, in which case bearer Notes must be issued in NGN form.

³⁹ Inkludera denna text för registrerade lån.

⁴⁰ Inkludera denna text om "ja" anges, i vilket fall Innehavarlån måste vara emitterade i NGN-form.

number, if applicable]:	Finland / Euroclear Sweden / VP / VPS / SIS
Clearingsystem [och identifikationsnummer, om tilläppligt]	Euroclear / Clearstream, Luxembourg / Euroclear Finland / Euroclear Sweden / VP / VPS / SIS
Name(s) and address(es) of additional [Paying Agent(s) / VP Issuing Agent(s) / VPS Paying Agent(s) / Swedish Issuing Agent(s) / Swiss Paying Agent(s)] (if any):	Not applicable / <i>Give name and address</i>
Namn och adress till ytterligare [Betalningsagent / VP-Administrerande Institut / VPS-Betalningsagent / Svenskt Administrerande Institut / Schweizisk Betalningsagent] (om någon)	Inte tillämpligt / <i>Ange namn och adress</i>

10. **DISTRIBUTION**

DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(i) Distributionsmetod:	[Syndikerat/Icke-Syndikerat]
(ii) If syndicated:	[Not Applicable]
(ii) Om syndikerat:	[Inte Tillämpligt]
(a) Names and addresses of Managers and underwriting commitments:	[•]
(a) Namn och adresser till Managers och åtaganden avseende underwriting:	[•]
(b) Date of subscription agreement:	[•]
(b) Datum för teckningsavtal:	[•]
(c) Stabilising Manager(s) (if any):	[Not Applicable/[•]]
(c) Stabiliserande Manager(s) (om några):	[Inte Tillämpligt/[•]]
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable]
(iii) Om icke-syndikerat, namn och adress till Försäljare:	[Not Applicable]
(a) Name and address of Dealer:	[•]

- (a) Namn och adress till Försäljare: [•]
- (b) Date of subscription agreement: [•]
- (b) Datum för avtal om tecknande: [•]
- (iv) U.S. Selling Restrictions: [TEFRA C/TEFRA D]
- (iv) Försäljningsrestriktioner USA: [TEFRA C/TEFRA D]

[(In the case of Swiss Franc Notes) – TEFRA D in accordance with usual Swiss practice]

[(För Lån i Schweiziska Franc) – TEFRA D i enlighet med Schweizisk sedvanlig praxis]

11. TERMS AND CONDITIONS

VILLKOR

- Offer Price: [•]
- Pris för Erbjudandet: [•]
- Conditions to which the offer is subject: [Not Applicable/[•]]

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

- (d) if the aggregate principal amount of Notes subscribed on or before *[insert date]* is less than *[insert amount]*;
- (e) if the *[insert relevant variable]* cannot be set at *[relevant value corresponding to the indicated minimum value]*; or
- (f) if any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer].

[The Issuer may also replace any Reference Asset listed in the table(s) above at any time on or prior to *[insert date]* with a comparable type of underlying Reference Asset].

- Villkor för erbjudandet: [Inte Tillämpligt/[•]]

[Emittenten förbehåller sig rätten att dra tillbaka erbjudandet under följande omständigheter;

- (d) om det sammanlagda beloppet av Lån som tecknats på eller före *[ange datum]* är mindre än *[ange belopp]*;
- (e) om *[ange relevant variabel]* inte kan anges till

[*relevant värde som korresponderar till det indikerade lägsta värdet*]; eller

- (f) om någon händelse av ekonomisk, finansiell eller politisk natur inträffar och som kan äventyra ett framgångsrikt erbjudande, enligt Emittentens bedömning].

[Emittenten kan också ersätta varje Referenstillgång som listas i tabellerna ovan vid var tid på eller före [*ange datum*] med en jämförbar typ av underliggande Referenstillgång.

Description of the application process: [Not Applicable/[•]]

Beskrivning av ansökningsprocessen: [Inte Tillämpligt/[•]]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/[•]]

Beskrivning av möjligheten att reducera antalet teckningar och metod för att återbetala överstigande belopp som har betalats av kandidater. [Inte Tillämpligt/[•]]

Details of the minimum and/or maximum amount of application: [Not Applicable/[•]]

Uppgifter om det minsta och/eller högsta antalet ansökningar: [Inte Tillämpligt/[•]]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/[•]]

Uppgifter om metoden och tidsbegränsningar för att betala och leverera Lånen: [Inte Tillämpligt/[•]]

Manner in and date on which results of the offer are to be made public: [Not Applicable/[•]]

Metod för och datum när resultat av erbjudandet kommer offentliggöras till allmänheten: [Inte Tillämpligt/[•]]

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/[•]]

Kategorier av potentiella investerare till vilka Lånen erbjuds och huruvida trancher har reserverats för särskilda länder: [Inte Tillämpligt/[•]]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/[•]]

Process för att underrätta kandidater om det tilldelade belopp och om handel kan komma att påbörjas före det att underrättelse har skett: [Inte Tillämpligt/[•]]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/[•]]
[Address: [[•]]]

Namn och adress(er), i den utsträckning som Emittenten känner till, till placerare i de olika länder där erbjudanden tar plats. [Inget/[•]]
[Adress: [[•]]]

12. **[Swiss Franc Notes only - DOCUMENTS AVAILABLE**

[Lån i Schweiziska Franc enbart - DOKUMENT TILLGÄNGLIGA

Copies of the Final Terms and the Base Prospectus are available [at UBS AG, Prospectus Library, P.O. Box, CH-8098 Zürich, Switzerland (tel: +41 44 239 47 03, fax: +41 44 239 21 11 or email: swiss-prospectus@ubs.com) / from the offices of Credit Suisse AG at Uetlibergstrasse 231, 8070 Zürich, Switzerland].]

Kopior av de Slutliga Villkoren och Grundprospektet finns tillgängligt [vid UBS AG, Prospectus Library, P.O. Box, CH-8098 Zürich, Schweiz (tel: +41 44 239 47 03, fax: +41 44 239 21 11 eller epost: swiss-prospectus@ubs.com) / från Credit Suisse AG kontor vid Uetlibergstrasse 231, 8070 Zürich, Schweiz].]

13. **[Swiss Franc Notes only - REPRESENTATIVE**

[Lån i Schweiziska Franc enbart - REPRESENTANT

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, [•] has been appointed by the Issuer as representative to lodge the listing application with the Admission Board of the SIX Swiss Exchange.]

I enlighet med Artikel 43 i Reglerna för Listning från SIX Swiss Exchange, har [•] utsetts av Emittenten som representant att genomföra ansökningen om notering hos SIX Swiss Exchanges Admission Board.]

14. **[Swiss Franc Notes only - NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

[Lån i Schweiziska Franc enbart - INGEN VÄSENTLIG NEGATIV FÖRÄNDRING / VÄSENTLIGA FÖRÄNDRINGAR SEDAN DEN SENASTE ÅRSREDOVISNINGEN

Except as disclosed in the Base Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since [31 December 2012], which would materially affect its ability to carry out its obligations under the Notes.]

Förutom såsom redogjorts för i Grundprospektet, har det inte skett någon väsentlig negativ förändring i Emittentens ekonomiska situation eller verksamhet sedan [31 December 2012], som väsentligen kan påverka dess möjligheter att uppfylla sina förpliktelser under Lånen.]

15. **[Swiss Franc Notes only - LISTING/TRADING INFORMATION**

[Lån i Schweiziska Franc enbart - LISTNING/HANDELSINFORMATION

(a) Trading Size and Ratio: [minimum and maximum trading size and the standard exercise ratio]

- (a) Handelsstorlek och Förhållande: [minsta och högsta handelsstorlek och standard för utövandeförhållande]
- (b) First Trading Day: [first trading day]
- (b) Första Handelsdag: [första handelsdag]
- (c) Last Trading Day and Time: [last trading day as well as (in the case of derivatives) the time of day at which trading shall cease]
- (c) Sista Handelsdag och -tidpunkt: [sista handelsdagen såväl som (om derivat) tidpunkten på den dag handel ska upphöra]
- (d) [(In the case of derivatives) Capital Protection: [Capital protection [specify] / no capital protection]]
- (d) [(Om derivat) Kapitalskydd: [Kapitalskydd [specificera] / inget kapitalskydd]]
- (e) [(In the case of derivatives) Type of quoting: [the Notes are traded or quoted including accrued interest (dirty trading)] [accrued interest is shown separately (clean trading)]]
- (e) [(Om derivat) Typ av återgivning: [Lånen handlas och återges inklusive upplupen ränta (dirty trading)] [upplupen ränta visas separat (clean trading)]]

16. **[Swiss Franc Notes only – INFORMATION RELATING TO UNDERLYINGS**

[Lån i Schweiziska Franc enbart – INFORMATION AVSEENDE UNDERLIGGANDE

[insert the information on the underlying instruments required by section 4 of scheme F (for derivatives) and the tax information in relation to a purchase of underlying instruments required by section 3.2.12 of scheme F (for derivatives) of the SIX Swiss Exchange (for derivatives) in respect of Notes to be listed on the SIX Swiss Exchange, to the extent such information is not already included elsewhere in the Final Terms.]

[för in den information om de underliggande instrumenten som krävs enligt avsnitt 2 i investeringsplan F och den skatteinformation för ett köp av underliggande instrument som krävs enligt avsnitt 3.2.12 i investeringsplan F (för derivat) för SIX Swiss Exchange (för derivat) beträffande Lån som ska listas på SIX Swiss Exchange, såvida sådan information inte redan inkluderats på annan plats i Slutliga Villkor.

17. **[Swiss Franc Notes only – ADDITIONAL INFORMATION**

[Lån i Schweiziska Franc enbart – YTTERLIGARE INFORMATION

Fees charged by the Issuer to the Noteholders post issuance: [none] [give details]

Avifter som tas ut av Emittenten från Innehavare efter emission: [inga] [infoga detaljer]

DESCRIPTION OF THE ISSUERS

The Nordea Group

Overview

The Nordea Group (NBAB and its subsidiaries, the "**Nordea Group**" or the "**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 Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations.

The Nordea Group's parent company, NBAB, is a public Swedish limited liability company incorporated under Swedish law. NBAB's shares are listed and traded on the Stockholm, Copenhagen and Helsinki stock exchanges. The Nordea Group's head office is located in Stockholm at Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

As at 30 September 2013, the Nordea Group's assets totalled EUR 625.8 billion and Tier 1 capital EUR 24.3 billion. As of the same date, the Nordea Group had approximately 11 million customers across the markets in which it operates, of which approximately 10 million are household customers in customer programmes and 0.50 million are active corporate customers.

As of 30 September 2013, the Nordea Group had approximately 900 branch office locations. In addition, the Group has a very large number of telephone and Internet customers. The Nordea Group is very active within e-based financial services and, at the end of the first nine months of 2013, had approximately 7 million users of such services.

In addition, the Nordea Group acts as an asset manager within the Nordic region with EUR 227.8 billion in assets under management as per 30 September 2013. The Nordea Group also provides life insurance products.

The Formation of the Nordea Group

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

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

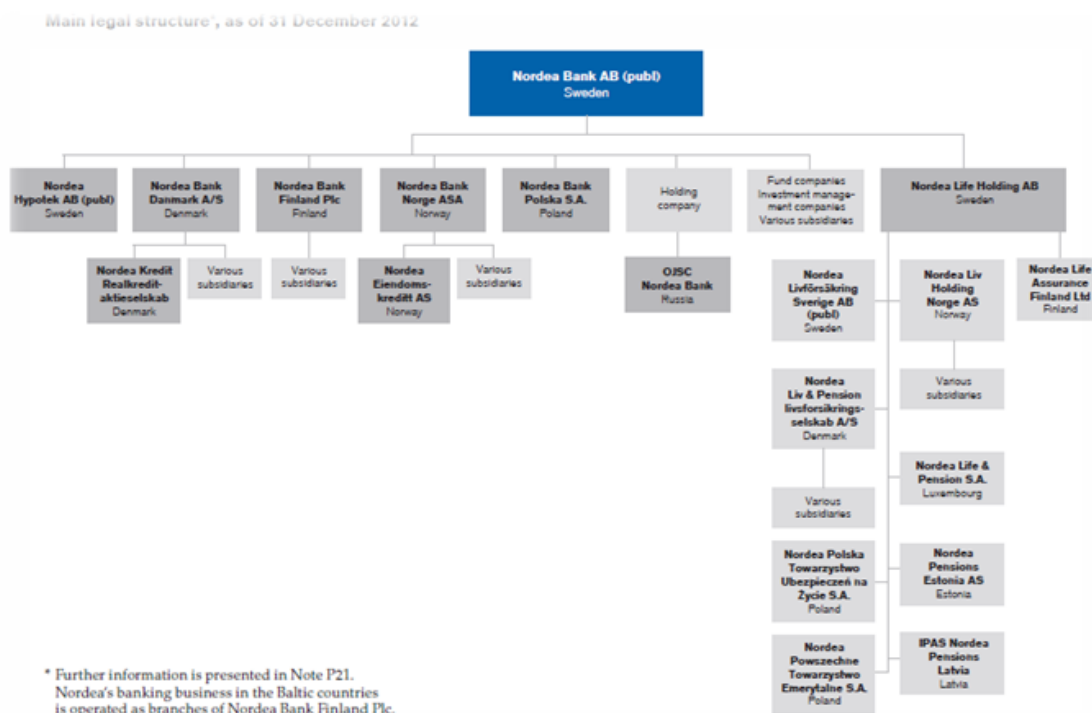
Legal Structure

To improve operating capacity, reduce risk exposure and enhance capital efficiency, Nordea's Board of Directors initiated a change in the Group's legal structure in June 2003. The internal restructuring commenced in 2003 when NBAB, the parent company of the Nordea Group, acquired Nordea Bank Sverige, Nordea Bank Danmark and Nordea Bank Norge from Nordea Bank Finland. At the same time, Nordea AB (publ) also acquired Nordea North America, Inc. from Nordea Bank Finland. Following these transactions, NBAB was established as a bank and its name was changed to Nordea Bank AB (publ). Thereafter, Nordea Bank Sverige merged with Nordea Bank. The merger was registered with the Swedish Patent and Registration Office (currently the Swedish Companies Registration Office) on 1 March 2004.

The Nordea Group aims at continuous simplification of its legal structure and the aim is that NBAB will be converted into a European company, a "Societas Europaea". The conversion is conditional on, among other things, NBAB obtaining necessary approvals from the relevant authorities. As all regulatory

responses to the financial crisis and the "New Normal" are yet to be evaluated, the Nordea Group is following up and analysing the changes in process which are not expected to be finalised during 2013.

The following chart sets forth the general legal structure of the Nordea Group, including its material subsidiaries.



The Nordea Group's banking business in the Baltic countries is operated as branches of Nordea Bank Finland.

On 12 June 2013, the Nordea Group 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 at the beginning of 2014 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.

The Nordea Group's Organisation

Overview

The Nordea Group's organisational structure, which was implemented in June 2011 and which has been further developed during 2013, is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. Group Corporate Centre and Group Risk Management are other central parts of the Nordea Group's organisation.

In the Nordea Group's organisation, all parts of the value chains – customer responsibility, support, products, staff and IT development – have been incorporated into the three main business areas with the objective to improve efficiency, increase return on equity and deepen customer relationships. By organising the business areas around value chains, the Nordea Group believes that the responsibilities for creating efficiencies will be clearer and that it will be able to respond to new regulatory and investor demands in a more agile manner. The purpose of the organisational structure is also to enable all people within the Nordea Group to work even closer to customers, including understanding and delivering on their needs and preferences. Segmentation of customers and differentiating both the value proposition and resource allocation according to customer needs are at the core of the Nordea Group's customer strategy in the new organisation.

Of the Nordea Group's business areas, Retail Banking is responsible for customer relations with household customers as well as large, medium-sized and small corporate customers in the Nordic and Baltic Sea markets. Retail Banking is responsible for segmentation (customer groups) as well as value propositions (customer programmes), cross-border customer strategies and sales processes. The Retail Banking business is operated through Banking Denmark, Banking Finland, Banking Norway, Banking Sweden and Banking Baltic countries.

The Wholesale Banking business area further builds on the Nordea Group's customer-centric relationship banking approach and aims to ensure that all service and product competences of the Nordea Group reach its large corporate customers. The Wholesale Banking business area includes the business units Corporate & Institutional Banking, Shipping, Offshore & Oil Services, Banking Russia, Nordea Markets, Transaction Products and International Units.

Wealth Management includes the business units Private Banking (Nordic and International), Asset Management and Life & Pensions. The Private Banking business is operated through an integrated model with Retail Banking.

Effective 1 July 2013, Group Corporate Centre ("**GCC**") includes former Group Operations and other lines of business. GCC is a group function providing strategic and financial frameworks and processes as well as professional services and advice within their area of expertise. GCC includes Group Treasury, Group Finance & Reporting, Group Capital, Group IT, Group Processes, Group Strategy and Business Control, Group Workplace Management, Investor Relations and IT Group Functions.

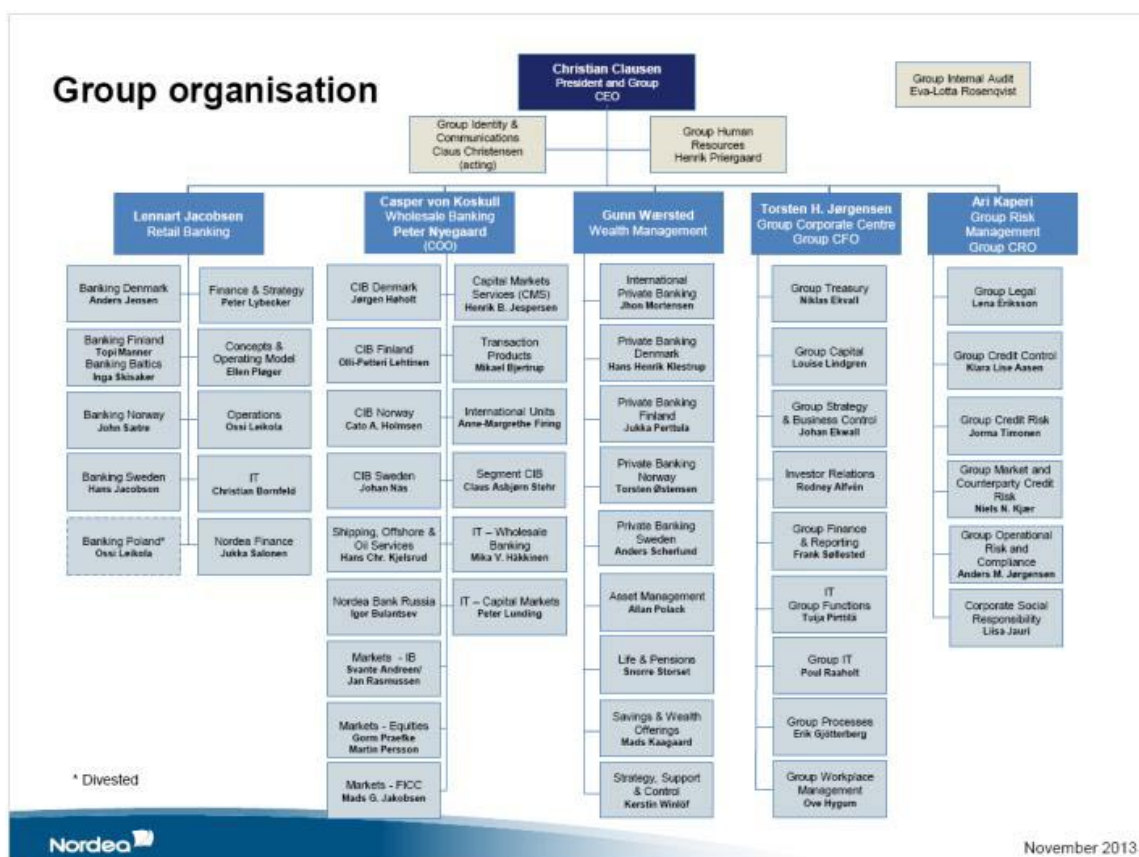
Group Risk Management ("**GRM**"), is a group function which manages and monitors all aspects of risks for the Group, such as credit, market or operational risk. GRM includes Group Credit Control, Group Credit Risk, Group Legal, Group Market and Counterparty Credit Risk and Group Operational Risk and Compliance.

Business Areas

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

To serve its household customers and corporate customers, the Nordea Group has divided its operations into three main business areas (Retail Banking, Wholesale Banking and Wealth Management) and the business unit Group Operations and Other Lines of Business. The business areas each comprise a number of business units which operate as separate profit units.

The following chart sets forth the Nordea Group's organisation.



Retail Banking

Retail Banking is the largest of the business areas within the Nordea Group. As of 31 December 2012, Retail Banking served close to 10 million household and corporate customers in eight markets. Retail Banking is responsible for customer relations with household customers as well as large, medium-sized and small corporate customers in the Nordic and Baltic Sea markets. Household and corporate customers are served on all financial needs and the Nordea Group's ambition is to be a full service provider to its customers. The business area incorporates the whole value chain including sales force, channels, product units, back office and IT. Retail Banking is responsible for segmentation (customer groups) as well as value propositions (customer programmes), cross-border customer strategies and sales processes. Effective 1 June 2013, the former division Products, including Cards, and local Segments organisations merged into the Operations division.

Retail Banking operates under one strategy, one operating model and one governance system in Banking Denmark, Banking Finland, Banking Norway, Banking Sweden and Banking Baltic countries. Retail Banking's ambition is to create a leading retail banking franchise in Europe in terms of profitability, efficiency and customer experience. The plan builds on a strong commitment to relationship banking and a controlled approach to develop this strategy from the current branch-centric model to a true multichannel relationship retail bank.

Within Retail Banking, the Nordea Group operates a multi-channel distribution strategy in the household customer segment to ensure that household customers can access the bank when and how it suits them. The three core elements of Retail Banking's distribution strategy are branches, contact centres and on-line and mobile banking. Through the Nordea Group's common customer relationship system, the three distribution channels are fully integrated so that customer interaction in one channel is simultaneously recorded in all other channels. The Nordea Group assigns household customers in each of the Nordic markets to different segments based on the business volume and number of products and services the customer has with the Nordea Group, namely Premium, Gold, Silver and Bronze customers in the Nordea Group's customer programmes. Retail Banking advisors work to develop relationships with the Nordea

Group's household customers and to provide them with product solutions tailored to meet their individual banking needs.

In the Nordic markets, Retail Banking divides its corporate customers further into the following customer segments: Large, Medium and Small corporates. The aim for the Large, Medium and Small customer segments is to develop customer relationships and to become the house bank for their respective customers. For customers in the Large and Medium segments, the Nordea Group is also continuing to integrate corporate risk management products and capital market transactions into its basic product offering. Within the Small segment, the Nordea Group has launched a concept to service small corporate customers with one adviser for both their corporate and their household business.

Wholesale Banking

Wholesale Banking provides services and financial solutions to the largest corporate and institutional customers of the Nordea Group. The business area incorporates the whole value chain, including customer and product units as well as the supporting IT and infrastructure. This allows for an integrated service offering, including tailor-made solutions aimed to fit the needs of individual customers. Wholesale Banking as a business area was established to further build on the Nordea Group's customer-centric relationship banking approach and to ensure that all service and product competences of the Nordea Group reach its large corporate customers. The Nordea Group believes that as the leading wholesale banking provider in the Nordic region it has the ability to provide its customers with the best financial tools to optimise their business and manage their risks. The operating model built on Nordic scale and strong local presence enables full alignment between the customer units and product experts.

The Nordea Group believes that its strategy for the largest corporate customers has proven robust during the ongoing transformation of the banking industry. It further believes that the Nordea Group's local sales organisations combined with a global production platform enable it to capitalise on the benefits of relationship banking and economies of scale. The relationship strategy provides the Nordea Group with a deep knowledge of its customers and their industries, which allows Wholesale Banking to strengthen its customer offering.

Currently, the Wholesale Banking business area includes the units Corporate & Institutional Banking, Shipping, Offshore & Oil Services, Banking Russia, Nordea Markets, Transaction Products and International Units.

Corporate & Institutional Banking

The Corporate & Institutional Banking organisation serves the Nordea Group's largest Nordic corporate customers and institutional customers in one central unit in each market. The Nordea Group seeks to establish strategic partnerships with its Corporate & Institutional Banking customers by becoming their primary source for a wide range of financial services, including day-to-day banking services such as cash management. The Nordea Group provides Corporate & Institutional Banking with tailored, highly individualised product solutions and terms. A central part of the Nordea Group's corporate strategy is to create value by relationship banking, and, in the upper corporate customer segments, the Nordea Group's goal is to remain a strong partner, which it aims to achieve by strict resource management and efficient resource application, combined with continued high service levels, active business selection and increased operational efficiency. When serving large financial institution customers, such as banks, investment banks, hedge funds and other financial institutions, the Nordea Group employs a similar relationship banking concept, seeking to establish a strategic partnership with the customer and to provide specialised advice and tailored products and services.

Shipping, Offshore & Oil Services

Shipping, Offshore & Oil Services is the Wholesale Banking division responsible for customers within the shipping, offshore, oil services, cruise and ferries industries worldwide. Customers are served from the Nordic offices as well as the international branches in New York, London and Singapore. The Nordea Group believes that it is a leading bank to the global shipping and offshore sector with strong brand recognition and a world leading loan syndication franchise. The business strategy of Shipping, Offshore & Oil Services is founded on long-term customer relationships and strong industry expertise.

Nordea Markets

The Nordea Group believes that Nordea Markets is the leading capital markets and investment banking operation in the Nordic region. Nordea Markets is responsible for handling trading, research and sales within areas such as foreign exchange, fixed income, equities, structured products, commodities, and capital markets services, financial advisory and corporate finance. Nordea Markets offers its products to corporate and financial institutions and through Wealth Management to household customers. The activities in Nordea Markets are purely customer-driven. The strategy of the Nordea Group is to further increase business in risk management products with the Nordea Group's corporate customers and to provide efficient financing solutions.

Banking Russia

The Nordea Group offers banking services to corporate and household customers in Russia through its wholly owned subsidiary, OJSC Nordea Bank, a full service bank. Banking Russia has a particular focus on making business with large global companies and core Nordic clients in Russia and offers all regular banking products, including cash management, lending and capital markets services. Based on its strong presence in the Nordic countries, the Nordea Group believes that it can offer companies active both there and in Russia solutions that meet their needs for banking services.

Transaction Products

The Transaction Products product division consists of three units, Cash Management, Trade Finance and Payment Operations. The division is responsible for the product offering within, among others, transaction products and services, working capital related services, corporate e-channels and trade financing.

International Units

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

Wealth Management

Wealth Management provides investment, savings and risk management products, manages the Nordea Group's customers' assets and advises affluent and high-net-worth individuals as well as institutional investors on their financial situation. The goal of Wealth Management is to become the leading wealth manager in all Nordic markets, with a global reach and global capabilities. To achieve and maintain that position, Wealth Management believes it needs to ensure that its business model provides high-quality advice and a high standard of service and a full offering of high-quality products through a cost and capital-efficient delivery model. The business area consists of Private Banking, Asset Management and Life & Pensions business units as well as the service unit Savings & Wealth Offerings and the support unit Strategy, Support & Control.

Private Banking

The Nordea Group operates its Private Banking business through an integrated model with Retail Banking. The Nordea Group believes that this integrated operating model enables it to fully leverage the distribution capabilities and customer base of the whole Group as well as to utilise the investment and product development competencies in the Group.

In addition to its Nordic Private Banking operations, the Nordea Group engages in International Private Banking operations that are targeted to both customers of a Nordic origin domiciled outside the Nordic region and international customers of non-Nordic origin.

Asset Management

Asset Management is responsible for delivering the Nordea Group's savings products to household customers, including private banking customers. The savings product offering consists of actively managed investment products such as investment funds, life insurance and pension products and discretionary mandates. Asset Management is also responsible for the Nordea Group's asset management offerings to large corporate and institutional customers.

Life & Pensions

Life & Pensions covers product development and packaging of life insurance and pension products to corporate and household customers. Customers are served through banking branches, Life & Pensions' own sales force or via tied agents and brokers.

Strategy

Since 2007, the Nordea Group has consistently pursued its relationship strategy. The Nordea Group has maintained this strategic direction despite the challenging macroeconomic environment during the past years and remains committed to servicing customers supporting the real economy (i.e. the part of the economy that is concerned with producing goods and services). The Nordea Group's strategy is based on its "2015 plan", which is focused on the continued development of the relationship banking business model. At the centre of this strategy is the Nordea Group's ambition to understand, advice, service and commit to its customers for the benefit of building long-term core relationships where the main focus areas are:

- balanced customer focus, building on a customer-centric organisational design, in which the right products are delivered in the right way at a fair price based on the true cost of providing the products;
- people focus, clear values and principles are reflected in the objectives and incentives that are set within the Group, with the economic profit framework remaining at the heart of how management and support are pursued; and
- optimised value chain integration, adoption and development of best practices where loyalty to simplicity, transparency and reduction of complexity is promoted while keeping the Nordea Group's clients and their objectives in focus.

The Nordea Group believes that having one operating model and business area ownership of the end-to-end value chain ensures overview, accountability and congruence. This focused relationship strategy provides the basis for reaching the Nordea Group's financial target, as further discussed below.

The Nordea Group believes that profitability will be key to maintaining a high credit rating, low funding costs and flexibility within the Nordea Group's capital position, and further believes that sound profitability is a prerequisite for providing customers with excellent customer experiences in a sustainable manner. For the Nordea Group to stay in what it sees as the top league in performance for its peer group of European banks, the Nordea Group believes it needs to increase the Group's return on equity by taking actions on both cost and capital efficiency, and at the same time continue to grow the Group's income. In line with this strategy, the Nordea Group has set a single financial target for the Group, which is to reach a return on equity of 15 per cent. in a normalised interest environment and with a core Tier 1 capital ratio of above 13 per cent.

Capital Policy

The Nordea Group has established a capital policy to reflect the new regulatory environment. Under this capital policy, the target is for the Group's core tier 1 capital ratio to be above 13 per cent. and for the total capital ratio to be above 17 per cent. not later than 1 January 2015. The capital policy is based on management's current best view on capitalisation. The Nordea Group considers these targets as minimum targets under normal business conditions, given that the regulatory framework is dynamic.

Efficiency Initiatives

The Nordea Group has introduced efficiency initiatives aimed at both cost efficiency and asset and capital efficiency in order to mitigate the anticipated higher costs for banking in the changed business environment that is often referred to as the "New Normal". In June 2011, the Nordea Group implemented a new organisational structure, which the Nordea Group believes will enable a continued focus on efficiency across value chains and on assisting customers in finding efficient solutions in the "New Normal". The new organisational structure aims to ensure improved accountability and a focused implementation of identified cost efficiency measures. In the second half of 2011, the Nordea Group undertook a range of additional cost efficiency measures, including the reduction in the number of employees of the Group by approximately 2,700 since the second quarter of 2011, and expects to initiate further efficiency measures. The Nordea Group expects to initiate further cost efficiency measures and aims to maintain the Group's costs in 2013 and 2014, at least, at a largely unchanged level as compared to costs in 2011 and 2012. The Nordea Group strives for further capital efficiency by focusing the business on capital-light products on the advisory and relationship business as well as ancillary income in customer relations. The Nordea Group's asset and capital efficiency initiatives further aim at taking actions to maintain RWA at an unchanged level despite income growth. These initiatives include reviews of credit risk processes for further improving RWA efficiency as well as further roll-out of internal ratings-based ("IRB") models.

Household and Corporate Relationships

The Nordea Group's relationship strategies are divided into a household relationship strategy and a corporate relationship strategy.

Household Relationship Strategy

Household customers are divided into four segments based on their business with the Nordea Group. For each segment, the Nordea Group has developed a value proposition, including contact policy, service level, pricing and product solutions. The core philosophy of this strategy is to provide the best service, advice and product solutions to the customers and thereby to ensure loyalty, brand value and increase business and income. The Nordea Group's household pricing is transparent and generally non-negotiable. Product development is geared at reducing complexity and developing products with a low capital requirement in order to meet both the demands of customers and regulatory requirements. The Nordea Group's savings product offering is designed to take account of customers' wealth, their level of involvement, stage of life and risk appetite.

The Nordea Group pursues a multichannel distribution strategy, aiming to improve customer satisfaction while reducing the cost of serving. Proactive contact with customers is conducted by local branches and supplemented by contact centres, online services and the mobile bank. The Nordea Group aims at having recurring advisory meetings with all existing and potential relationship customers, taking their entire finances and long-term preferences into account in order to provide a comprehensive financial solution.

Corporate Relationship Strategy

Corporate customers comprise four segments based on their business potential and banking needs complexity. For each segment, the Nordea Group has developed a value proposition including contact policy, service level and product solutions to provide comprehensive financial solutions and ensure "house bank" relationships. Relationship managers take a holistic view of the customer's situation and targets and organise the relationship accordingly. The Nordea Group believes that its strength and size as a banking group enable it to offer highly competitive solutions, capitalising on its balance sheet to the benefit of corporate customers. The Nordea Group believes that its strategy for the largest corporate customers has proven robust during the ongoing transformation of the banking industry. The Nordea Group further believes that its local sales organisations combined with a global production platform enable it to capitalise on the benefits of relationship banking and economies of scale.

The Nordea Group is committed to its goal of becoming the leading bank in the wholesale segment in all its Nordic markets. For corporate customers in the Large and Medium segments, the Nordea Group is continuing to integrate corporate risk management products and capital market transactions into its basic product offering. Within the Small segment, the adviser profile and the Small Entrepreneur service concept is being expanded to meet business and personal banking needs in the segment.

Recent Developments

Swedish State sale of Nordea shares

On 25 September 2013, the Swedish State divested its remaining holding of 7.0 per cent. of the outstanding shares in Nordea Bank totalling 284,181,711 shares. The price per share was SEK 76 and the total proceeds of the sale amounted to SEK 21.6 billion.

Acquisition of Own Shares

The 2013 AGM resolved that NBAB, in order to facilitate its securities business, may purchase its own ordinary shares according to chapter 7 section 6 of the Swedish Securities Market Act (*lagen (2007:528) om värdepappersmarknaden*) for the period until the next annual general meeting. The purchase by NBAB of its own shares is subject to the limitation that NBAB's holding of such shares in its trading book must never exceed 1 per cent. of the total number of shares in the Issuer. The price for the ordinary shares shall equal the market price prevailing at the time of the purchase.

The 2013 AGM also authorised the Board of Directors, for the period until the next annual general meeting, to decide on the acquisitions of ordinary shares in NBAB on a regulated market where its ordinary shares are listed, or by means of an acquisition offer directed to all holders of ordinary shares in the Issuer. However, NBAB's holding of its own shares must not exceed 10 per cent. of its total number of shares. The authorisation also includes other limitations for acquisitions.

In addition, the 2013 AGM authorised the Board of Directors, for the period until the next annual general meeting, to decide on conveyance of ordinary shares in NBAB to be used as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. Conveyance of ordinary shares may also be made in another way than on a regulated market up to the number of ordinary shares in NBAB that at any time are held by NBAB. Conveyance of ordinary shares in NBAB shall be made at an estimated market value and may be made with derogation from shareholders' pre-emption right. Payment for ordinary shares conveyed pursuant to the authorisation may be made in cash, by contribution in kind, or through set-off of debt against NBAB.

Convertible Notes

The 2013 AGM authorised the Board of Directors, for the period until the next annual general meeting, on one or several occasions, with or without preferential rights for existing shareholders, to decide on the issue of convertible instruments. The amount that the share capital may be increased by full exercise of the convertible instruments shall not exceed 10 per cent. of NBAB's share capital, which corresponds to the issuance of 404,995,191 new ordinary shares calculated on the amount of ordinary shares in NBAB as of the date of the 2013 annual general meeting. Any issue of convertible instruments by virtue of the authorisation shall be done according to market conditions.

Executive Incentive Programme

The 2013 AGM decided that the executive officers, who include the Nordea Group CEO and members of the Group Executive Management, will be offered an Executive Incentive Programme 2013 ("**GEM EIP 2013**") to reward performance meeting predetermined targets on a group, business unit and individual level. The effect on the long-term result is to be considered when determining the targets. The payout from GEM EIP 2013 shall be paid over a five-year period in cash and be subject to forfeiture clauses, total shareholder return indexation and retention based on the SFSA's regulations on remuneration systems, taking into account domestic rules and practices, where relevant. GEM EIP 2013 has a one-year performance period and the payout shall not exceed the executive officer's fixed salary.

Capital Adequacy

The Nordea Group uses a variety of capital measurements and capital ratios to manage its capital. The Nordea Group calculates its regulatory capital requirements under the Basel II framework. The Nordea Group is, however, still restricted by regulatory transitional rules based on the Basel I capital adequacy calculation. The Nordea Group received approval from the relevant financial supervisory authorities in July 2007, permitting it to use the IRB approach of Basel II for its corporate and institutional credit portfolios in Denmark, Finland, Norway and Sweden (with exceptions for foreign branches and subsidiaries). In December 2008, the Nordea Group also received approval to use IRB models for its

retail credit portfolio. In May 2011, Nordea was approved to use the IRB approach for the corporate and retail portfolios stemming from the acquisition of the Danish Fionia Bank A/S. In January 2012, the Nordea Group received approval to use the IRB approach for corporate and institutional portfolio in the international units (i.e., branches in Shanghai, London, Singapore, Frankfurt, New York and the Cayman Islands). In November 2012, the Nordea Group received approval to use the IRB approach for corporate and institutional portfolio for the Baltic branches in Estonia, Latvia and Lithuania. In December 2012, Nordea was approved by the SFSA and FFSA to use the internal model method (IMM) for calculating regulatory capital for counterparty credit risk, which will be implemented in the capital adequacy calculation during the first quarter of 2013. The Nordea Group uses the standardised approach for its remaining portfolios. The Nordea Group aims to continue the roll-out of the IRB approaches. The main focus is the development of advanced IRB models for corporate customers in the Nordic markets, including internal estimates of loss given default (LGD) and credit conversion factors (CCF). The Nordea Group is also approved to use its own internal Value at Risk (VaR) models to calculate capital requirements for the major parts of the market risk in the trading books.

The Capital Policy is related to the Internal Capital Adequacy Assessment Process (ICAAP), which according to the CRD, should, for each bank, review the management, mitigation and measurement of material risks to assess the adequacy of internal capital and determine an internal capital requirement reflecting the risk appetite of the institution.

As of 31 December 2012, the Nordea Group's Tier 1 capital and capital base exceeded the regulatory minimum requirements outlined in the CRD. Considering results of capital adequacy stress testing, capital forecasting and growth expectations, the Nordea Group assesses that the buffers held for current regulatory capital purposes are sufficient.

In addition to the Nordea Group's internal capital requirements, ongoing dialogues with third parties affect the Nordea Group's capital requirements, in particular, views of the external rating agencies.

The Nordea Group uses a "pillar 1 plus pillar 2" approach in order to assess the internal capital requirement. This methodology uses the pillar 1 capital requirement for credit risk, market risk and operational risk as outlined in the CRD as the starting point for its risk assessment. Following this, pillar 2 risks, that is, risks not included in pillar 1, are considered. Pillar 2 risks include interest rate risk in the banking book, risk in the Nordea Group's internal defined benefit plans, real estate risk, concentration risk and business risk.

The Nordea Group uses its Economic Capital framework to identify and assess pillar 2 risks, and as its primary tool for internal capital allocation considering all risk types. Another important component of assessing capital adequacy is stress testing. The Nordea Group stress tests both pillar 1 and pillar 2 risks and considers the results of such tests when determining the Nordea Group's internal capital requirements. The Nordea Group uses its existing internal capital measurements as the basis for any additional capital buffers, subject to the judgment of the aforementioned third parties.

NORDEA BANK AB (PUBL)

Operational Overview

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

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

Legal Structure and Subsidiaries

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

The Main Subsidiaries

The three main subsidiaries of NBAB are Nordea Bank Danmark, Nordea Bank Finland and Nordea Bank Norge.

Nordea Bank Finland is a public limited liability company which has been granted a licence from the Finnish Financial Supervisory Authority to conduct banking business in Finland. Banking and financing business in Finland is regulated by the Finnish Act on Credit Institutions (9.2.2007/121) (*laki luottolaitostoininnasta*) as amended and by the Finnish Act on Commercial Banks and Other Credit Institutions in the form of a Limited Company (*laki liikepankeista ja muista osakeyhtiömuotoisista luottolaitoksista*) as amended.

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

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

Share Capital and Shareholders

According to article 6 of its Articles of Association, the number of shares in NBAB cannot be less than 2,700,000,000 and not more than 10,800,000,000. Shares may be issued in two classes, Ordinary shares and C-shares. Ordinary shares may be issued up to a maximum amount of 10,800,000,000 and C-shares may be issued up to a maximum amount of 10,000,000. In voting at a general meeting, each of the Ordinary shares confers one vote and each of the C-shares one tenth of one vote. C-shares do not entitle holders to any dividend.

As of the date of this Base Prospectus, NBAB's share capital is EUR 4,049,951,919, consisting of 4,049,951,919 ordinary shares with a quota value of EUR 1.00. Each share entitles the holder to one vote. NBAB is not entitled to vote with any shares it holds in itself. The following table sets forth information relating to NBAB's five largest shareholders as of 30 November 2013:

Shareholder	Number of shares (million)	Percent of share capital and votes
Sampo plc	860.4	21.4%
Nordea fonden	158.2	3.9%
Swedbank Robur Funds.....	127.7	3.2%
Alecta	78.5	1.9%
Norwegian Petroleum Fund.....	78.0	1.9%

Board of Directors

According to the Articles of Association, the Board of Directors shall consist of at least six and no more than fifteen members elected by the shareholders at the shareholders' meeting. As of the date of this Base Prospectus, the Board of Directors consists of nine members elected by the shareholders at the shareholders' meeting for the period until and including the annual general meeting in 2014. In addition, three members and one deputy member are appointed by the employees. Employees have a right, according to Swedish legislation, to be represented on the board. The CEO of Nordea is not a member of the Board of Directors.

The following table sets forth, for each member of the Board of Directors, his or her year of birth and the year of his or her initial appointment to the Board of Directors.

Name	Year of birth	Board member since	Position
Björn Wahlroos.....	1952	2008	Chairman
Marie Ehrling.....	1955	2007	Deputy Chairman
Elisabeth Grieg	1959	2013	Member
Peter F. Braunwalder	1950	2012	Member
Svein Jacobsen.....	1951	2008	Member
Tom Knutzen	1962	2007	Member
Lars G. Nordström.....	1943	2003	Member
Sarah Russell	1962	2010	Member
Kari Stadigh	1955	2010	Member

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

Name	Year of birth	Board member since	Position
Kari Ahola	1960	2006	Employee Representative
Toni H. Madsen	1959	2013	Employee Representative
Hans Christian Riise	1961	2013	Employee Representative
Lars Oddestad	1950	2008	Deputy Employee Representative

The members of the Board of Directors have the following office address: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

With the exception of the employee representatives, all members of the Board of Directors work outside the Nordea Group. No potential conflicts of interest exist between any duties to NBAB of a member of the Board of Directors and the private interests or other duties of such persons.

Björn Wahlroos has been a member of the Board of Directors since 2008 and has served as its Chairman since 2011. As of the date of this Base Prospectus, Mr. Wahlroos also serves as the Chairman of the Board of Directors of Sampo plc, UPM-Kymmene Corporation and Hanken School of Economics. He is also a member of the Board of Directors of several organisations and charities, including the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation.

Marie Ehrling has been a member of the Board of Directors since 2007 and has served as its Deputy Chairman since 2011. As of the date of this Base Prospectus, Ms. Ehrling is Board Chairman of Telia Sonera AB (publ) a member of the Board of Directors of Securitas AB, Oriflame Cosmetics SA,

Schibsted ASA, Axel Johnson AB, Centre for Advanced Studies of Leadership at the Stockholm School of Economics. She is also the Chairman of the Board of Directors of the Norwegian Swedish Chamber of Commerce and a member of the Royal Swedish Academy of Engineering Sciences (IVA).

Elisabeth Grieg has been a member of the Board of Directors since 2013. As of the date of this Base Prospectus, Ms. Grieg is the Chairman of the Board of Directors of Grieg Star Group AS and Norwegian Guarantee Institute for Export Credits, a board member of Grieg Foundation and various companies within the Grieg group as well as SOS Children's Villages Norway. Ms. Grieg is also a member of the Council of Det Norske Veritas.

Peter F. Braunwalder has been a member of the Board of Directors since 2012. As of the date of this Base Prospectus, Mr. Braunwalder is the Chairman of the Board of Directors of Thommen Medical AG and a member of the Board of Directors of the Menuhin Festival Gstaad.

Svein Jacobsen has been a member of the Board of Directors since 2008. As of the date of this Base Prospectus, Mr. Jacobsen is the Chairman of the Board of Directors of Vensafe AS, PSI Group ASA and Falkenberg AS. He is also a member of the Board of Directors of Heidenreich Holding AS and Isco Group AS and a member of the Advisory Board of CVC Capital Partners.

Tom Knutzen has been a member of the Board of Directors since 2007. As of the date of this Base Prospectus, Mr. Knutzen is the CEO of Jungbunzlauer Suisse AG. He is also a member of the Board of Directors of FLSmidt & Co A/S.

Lars G. Nordström has been a member of the Board of Directors since 2003. As of the date of this Base Prospectus, Mr. Nordström is the Chairman of Vattenfall AB and the Finnish-Swedish Chamber of Commerce and a member of the Board of Directors of Viking Line Abp and the Swedish-American Chamber of Commerce and a member of the Royal Swedish Academy of Engineering Sciences (IVA). Mr. Nordström is also an Honorary Consul of Finland in Sweden.

Sarah Russell has been a member of the Board of Directors since 2010. As of the date of this Base Prospectus, Ms. Russell is the CEO of AEGON Asset Management.

Kari Stadigh has been a member of the Board of Directors since 2010. As of the date of this Base Prospectus, Mr. Stadigh is the Group CEO and President of Sampo plc. Mr. Stadigh also serves as the Chairman of the Board of Directors of If P&C Insurance Holding AB (publ), Kaleva Mutual Insurance Company and Mandatum Life Insurance Company Limited and is a member of the Board of Directors of Nokia Corporation. He is also the Vice Chairman of the Confederation of Finnish Industries EK.

Group Executive Management

Group Executive Management currently consists of seven members, including the CEO. The President and CEO is appointed by the Board of Directors and is charged with the day-to-day management of the Nordea Bank and the Nordea Group's group-wide affairs in accordance with applicable laws and regulations, including the Swedish Code of Corporate Governance (*Svensk kod för bolagsstyrning*) (the "**Swedish Corporate Governance Code**"), as well as the instructions provided by the Board of Directors. The instructions regulate the division of responsibilities and the interaction between the CEO and the Board of Directors. The CEO works closely with the Chairman of the Board of Directors, for example, in planning the meetings of the Board of Directors.

The following table sets forth each member of Group Executive Management, his or her year of birth, the year of his or her initial employment as a member of Group Executive Management and his or her current position.

<u>Name</u>	<u>Year of birth</u>	<u>Group Executive Management member since</u>	<u>Position</u>
Christian Clausen.....	1955	2001	President and Group CEO
Lennart Jacobsen	1966	2013	Executive Vice President, Head of Retail Banking and Country Senior Executive in Sweden
Torsten Hagen Jørgensen	1965	2011	Executive Vice President, CFO, Head of Group Corporate Centre

Name	Year of birth	Group Executive Management member since	Position
Ari Kaperi	1960	2008	Executive Vice President, CRO, Head of Group Risk Management and Country Senior Executive in Finland
Casper von Koskull	1960	2010	Executive Vice President and Head of Wholesale Banking
Peter Nyegaard.....	1963	2011	Executive Vice President, Chief Operating Officer of Wholesale Banking and Country Senior Executive in Denmark
Gunn Wærsted	1955	2007	Executive Vice President, Head of Wealth Management and Country Senior Executive in Norway

The members of the Group Executive Management have the following office address: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

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

Christian Clausen has been the President and Group CEO of Nordea since 2007 and a member of Group Executive Management since 2000. Mr. Clausen joined the Nordea Group in 2000 as Executive Vice President, Head of Asset Management & Life. Mr. Clausen participates in meetings of the Board of Directors of Nordea in his capacity as the CEO. As of the date of this Base Prospectus, Mr. Clausen is the President of the European Banking Federation.

Lennart Jacobsen has been Executive Vice President, Head of Retail Banking and Country Senior Executive in Sweden and a member of Group Executive Management since 2013. Mr. Jacobsen joined the Nordea Group in 2013 as Head of Implementation & Execution Service, Retail Banking. Prior to joining the Nordea Group, Mr. Jacobsen held various positions within GE Capital, including Country Manager of GE Money Bank in Sweden from 2003 to 2008 and CEO of GE Money Bank Nordics from 2009 to 2012.

Torsten Hagen Jørgensen has been Executive Vice President, Head of Group Operations and a member of Group Executive Management since 2011 and CFO and Head of Group Corporate Centre since 2013. Mr. Jørgensen joined the Nordea Group in 2005 and has held several executive positions within the Nordea Group.

Ari Kaperi has been Executive Vice President and a member of Group Executive Management since 2008. He became CRO and Head of Group Risk Management as well as Country Senior Executive in Finland in 2010. Mr. Kaperi joined the Nordea Group in 2001 and has held several executive positions within the Nordea Group. As of the date of this Base Prospectus, Mr. Kaperi is the Chairman of the Board of Directors of the Federation of Finnish Financial Services and a member of the Board of Directors of Varma Mutual Pension Insurance Company, a member of the Supervisory Board of Directors of Luottokunta Oyj, a board member of Foundation for Economic Education and Art Foundation Merita, and a member of the Advisory Board of Central Chamber of Commerce, Finnish Business and Policy Forum Eva/ETLA and University of Turku Foundation.

Casper von Koskull has been Executive Vice President and a member of Group Executive Management since 2010 and Head of Wholesale Banking since 2011. Mr. von Koskull joined the Nordea Group in 2010 and was Head of Corporate Merchant Banking & Capital Markets from 2010 to 2011. As of the date of this Base Prospectus, Mr. von Koskull is a member of the International Chamber of Commerce ICC Finland.

Peter Nyegaard has been Executive Vice President, Chief Operating Officer of Wholesale Banking and a member of Group Executive Management since 2011 and Country Senior Executive in Denmark since 2013. Mr. Nyegaard joined the Nordea Group in 2000 and has held several executive positions within the Nordea Group.

Gunn Wærsted has been Executive Vice President, Country Senior Executive in Norway and a member of Group Executive Management since 2007, and Head of Wealth Management since 2011. Ms. Wærsted was Head of Shipping, Private Banking & Savings Products from 2010 to 2011. As of the date of this Base Prospectus, Ms. Wærsted is a member of the Board of Directors of the Norwegian Depository

Guaranty Fund and Finance Norway (FNO), a member of the Nomination Committee of Schibsted ASA, the Corporate Assembly of Orkla ASA and a member of the Council of Det Norske Veritas (DnV).

Independence

NBAB complies with applicable rules regarding the independence of the Board of Directors. The Nomination Committee considers all members of the Board of Directors elected by the shareholders, apart from Björn Wahlroos and Kari Stadigh, independent in relation to the Company's major shareholders. As of the date of this Base Prospectus, Björn Wahlroos is Chairman of the Board of Directors of Sampo plc and Kari Stadigh is managing director and the Group CEO of Sampo plc which owns more than 10 per cent. of all shares and votes in NBAB.

All of the members elected by the shareholders are independent of the Company and its executive management.

No member of the Board of Directors elected by the annual general meeting is employed by or working in an operative capacity in the Nordea Group. The members and the deputy members of the Board of Directors appointed by the employees are employed by the Nordea Group and therefore not independent of the Nordea Group.

The number of members of the Board of Directors who are independent in relation to the Nordea Group and its executive management as well as independent in relation to the Company's major shareholders exceeds the minimum requirement set forth in the Swedish Companies Act (*aktiebolagslagen (2005:551)*) and the Swedish Corporate Governance Code, which states that at least two of the Board members elected by the general meeting of shareholders who are independent of the company and the company's executive management shall also be independent of the company's major shareholders. The Nordea Group complies with these requirements.

External Auditors

According to the Articles of Association, one or two auditors shall be elected by the general meeting for a term of one year.

The auditor appointed by the 2013 AGM for the period until the end of the next annual general meeting is KPMG AB with Hans Åkervall as auditor-in-charge, Box 16106, SE-103 23 Stockholm. The auditor is authorised by, and a member of, FAR SRS.

Legal Proceedings

Within the framework of the normal business operations, the Nordea Group faces claims in civil lawsuits and disputes, most of which involve relatively limited amounts. None of the current disputes may have, or have had, significant effects on the Nordea Group's position or profitability.

Dividends

The Issuer's annual shareholder general meeting has approved, and the Issuer has paid, the following dividends in the last five years:

- 2012: EUR 0.34 per share, total dividend payment of EUR 1,370 million;
- 2011: EUR 0.26 per share, total dividend payment of EUR 1,047 million;
- 2010: EUR 0.29 per share, total dividend payment of EUR 1,168 million;
- 2009: EUR 0.25 per share, total dividend payment of EUR 1,006 million; and
- 2008: EUR 0.20 per share, total dividend payment of EUR 519 million.

Notices

Notices to the Noteholders are given in accordance with Condition 16 (*Notices*) of the Terms and Conditions of the Notes.

Articles of Association

The objects of NBAB can be found in article 3 of its Articles of Association. The objects of NBAB are to conduct such banking business referred to in Chapter 1 section 3 of the Swedish Banking and Financing Business Act (SFS 2004:297), to conduct financing operations and operations naturally connected therewith in accordance with Chapter 7 section 1 of the Swedish Banking and Financing Business Act and, in its capacity as parent company, to attend to and be responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions.

The Articles of Association were last amended on 12 May 2011.

Material Agreements

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

Corporate Governance

Corporate governance in Nordea follows generally adopted principles of corporate governance. The external framework which regulates the corporate governance work include the Swedish Companies Act, Banking and Financing Business Act, Annual Accounts Act, the Annual Accounts Act of Credit Institutions and Securities Companies, the NASDAQ OMX rules and the rules and principles of the Swedish Code of Corporate Governance.

NBAB's Recent Developments

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

Nordea Bank Finland plc

Operational overview

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

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

Legal structure and subsidiaries

NBF is a wholly-owned subsidiary of NBAB. NBF was incorporated on 2 January 2002 in accordance with Finnish law. NBF has its registered office in Helsinki, Finland and is a company with limited liability pursuant to the Finnish Companies Act (*Osaakeyhtiölaki*) and holds a licence to conduct banking operations in accordance with the Credit Institutions Act (*Laki luottolaitostoiminnasta*). All the operations of NBF are integrated into the operations of the Nordea Group. NBF is subject to substantial regulation in all markets in which it operates. NBF is registered in the trade register with business identity code 1680235-8. Nordea Bank Finland has its head office in Helsinki at the following address: Aleksanterinkatu 36 B, 00100 Helsinki, Finland (telephone number +358 9 1651).

NBF holds a license from the FIN-FSA to issue Covered Bonds in accordance with the Finnish Act on Covered Bonds (*Laki kiinnitysluottopankkitoiminnasta*).

NBF has subsidiaries in Finland and abroad. The most significant subsidiary is Nordea Finance Finland Ltd.

Share Capital

According to article 5 of its Articles of Association, the number of shares in Nordea Finland can be not less than 500,000,000 and not more than 2,000,000,000. As of the date of this Base Prospectus, Nordea

Finland's share capital is EUR 2,319,000,000 consisting of 1,030,800,000 ordinary shares with a nominal value of EUR 2.25.

Board of Directors

At the date of this Base Prospectus, NBF's board of directors consists of the following members:

Torsten Hagen Jørgensen, chairman

Casper von Koskull, vice chairman

Carl-Johan Granvik

Gunn Waersted

All board members, except for Carl-Johan Granvik, are employed by the Nordea Group:

Name	Year of birth/ Member since	Position
Torsten Hagen Jørgensen	1965/2013	Executive Vice President, CFO, Head of Group Corporate Centre and Head of Group Operations
Casper von Koskull.....	1960/2010	Executive Vice President, Head of Wholesale Banking
Carl-Johan Granvik.....	1949/2012	Former positions in Nordea: President and Country Senior Executive of Nordea Bank Finland Ltd and Chief Risk Officer and Executive Vice President
Gunn Waersted.....	1955/2010	Executive Vice President, CEO in Nordea Bank Norge ASA, Head of Wealth Management and Country Senior Executive in Norway

Torsten Hagen Jørgensen has been Executive Vice President, Head of Group Operations and a member of Group Executive Management since 2011 and CFO and Head of Group Corporate Centre since 2013. Mr. Jørgensen joined the Nordea Group in 2005 and has held several executive positions within the Nordea Group.

Casper von Koskull has been Executive Vice President and a member of Group Executive Management since 2010 and Head of Wholesale Banking since 2011. Mr. von Koskull joined the Nordea Group in 2010 and was Head of Corporate Merchant Banking & Capital Markets from 2010 to 2011. As of the date of this Base Prospectus, Mr. von Koskull is a member of the International Chamber of Commerce ICC Finland.

Carl-Johan Granvik is not employed by the Nordea Group. Former positions in the Nordea Group: President and Country Senior Executive of Nordea Bank Finland Ltd and Chief Risk Officer and Executive Vice President. As of the date of this Base Prospectus Mr. Granvik is Chairman of the Board of Technopolis plc, of Julius Stjernvalls Donationsfond, William Thuring's Foundation and also Emilie and Rudolf Gesellius fund. He is the Chairman of the Investment Committee of Sponsor fund II Ky. He is a member of Kelonia Ab plc, Kelonia Placerings Ab plc and Sigrid Juselius Foundation. He is a member of the Investment Committee of Forum Fastighets Kb. He is a Supervisory board member of the Foundation Svenska Handelshögskolan

Gunn Waersted has been Executive Vice President, Country Senior Executive in Norway and a member of Group Executive Management since 2007, and Head of Wealth Management since 2011. Ms. Waersted was Head of Shipping, Private Banking & Savings Products from 2010 to 2011. As of the date of this Base Prospectus, Ms. Waersted is a member of the Board of Directors of Finance Norway (FNO), a member of the Nomination Committee of Schibsted ASA, the Corporate Assembly of Orkla ASA and a member of the Council of Det Norske Veritas (DnV).

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

To the best knowledge of NBF, no potential conflicts of interest exist between any duties to NBF of a member of the board of directors or the Nordea Group executive management and the private interests or other duties of such persons.

Auditors

NBF's auditors are elected at the annual general meeting of the shareholders for a period of one year. The auditors elected at the annual general meeting with respect to the years 2003, 2004, 2005, 2006 2007, 2008, 2009, 2010, 2011, 2012 and 2013 are KPMG Oy Ab of Mannerheimintie 20 B, 00100 Helsinki, Finland. Marcus Tötterman is the auditor-in-charge. KPMG Oy Ab are members of the Finnish Institute of Authorised Public Accounts.

Legal and arbitration proceedings

Within the framework of the normal business operations, the Nordea Group faces claims in civil lawsuits and disputes, most of which involve relatively minimal amounts. NBF has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which NBF is aware of) during the last 12 months that may have, or have had, recent significant effects on NBF's or the Nordea Group's financial position or profitability.

Dividends

Nordea Finland's annual shareholder general meeting has approved, and Nordea Finland has paid, the following dividends in the last five years:

2012: total dividend payment of EUR 625 million;

2011: total dividend payment of EUR 3.5 billion;

2010: total dividend payment of EUR 700 million;

2009: total dividend payment of EUR 600 million; and

2008: total dividend payment of EUR 1.3 billion.

Articles of Association

The objects of Nordea Bank Finland can be found in article 2 of its Articles of Association. The objects of Nordea Bank Finland are to engage in such deposit banking business as defined in the Credit Institutions Act, offer such investment services and safe custody and asset management services, as prescribed in Sections 5 and 15 respectively, of the Investment Firms Act, and to engage in mortgage credit bank operations, as defined in the Act on mortgage credit bank operations. In its capacity as Group parent company, Nordea Bank Finland also attends to and answers for the centralised functions of the credit and financial institutions and other companies belonging to its group, such as group administration, steering, supervision and risk management.

The Articles of Association were last amended on 28 January 2013.

Material agreements

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

Corporate governance

All the operations of NBF are integrated into the operations of the Nordea Group. The Nordea Group has established a corporate governance framework at group level and the framework is reviewed on a continuous basis.

NORDEAKONCERNEN

Översikt

Nordeakoncernen (Nordea Bank AB (publ) och dess dotterbolag, "**Nordeakoncernen**", "**Koncernen**" eller "**Nordea**") är den största finanskoncernen i Norden (Danmark, Finland, Norge och Sverige) mätt i totala intäkter. Därutöver bedriver Nordea verksamhet i Ryssland, Estland, Lettland, Litauen samt Luxemburg och på ett antal andra platser i världen.

Nordeakoncernens moderbolag, Nordea Bank AB (publ) ("**NBAB**") är ett svenskt publikt bankaktiebolag som bildats enligt svensk lag. NBAB:s aktier är börsnoterade och handlas på börserna i Stockholm, Köpenhamn och Helsingfors. Nordeakoncernens huvudkontor ligger i Stockholm med adress Smålandsgatan 17, SE-105 71 Stockholm.

Per den 30 september 2013 uppgick Nordeakoncernens tillgångar till EUR 625,8 miljarder och koncernens primärkapital uppgick till EUR 23,9 miljarder. Per samma datum hade Nordeakoncernen omkring 11 miljoner kunder på de marknader där man bedriver verksamhet, varav 10 miljoner är privatkunder i fördelsprogram och 0,5 miljoner är aktiva företagskunder.

Antalet lokalkontor inom Nordeakoncernen uppgick den 30 september 2013 till omkring 900. Därutöver har Koncernen ett mycket stort antal telefon- och Internetkunder. Nordeakoncernen är mycket aktiv inom e-baserade finansiella tjänster och hade vid utgången av de första nio månaderna av 2013 cirka 7 miljoner användare av sådana tjänster.

Dessutom agerar Nordeakoncernen som kapitalförvaltare inom Norden och den övriga Östersjöregionen med EUR 227,8 miljarder i förvaltade tillgångar per den 30 september 2013. Nordeakoncernen tillhandahåller även livförsäkringsprodukter.

Bildandet av Nordeakoncernen

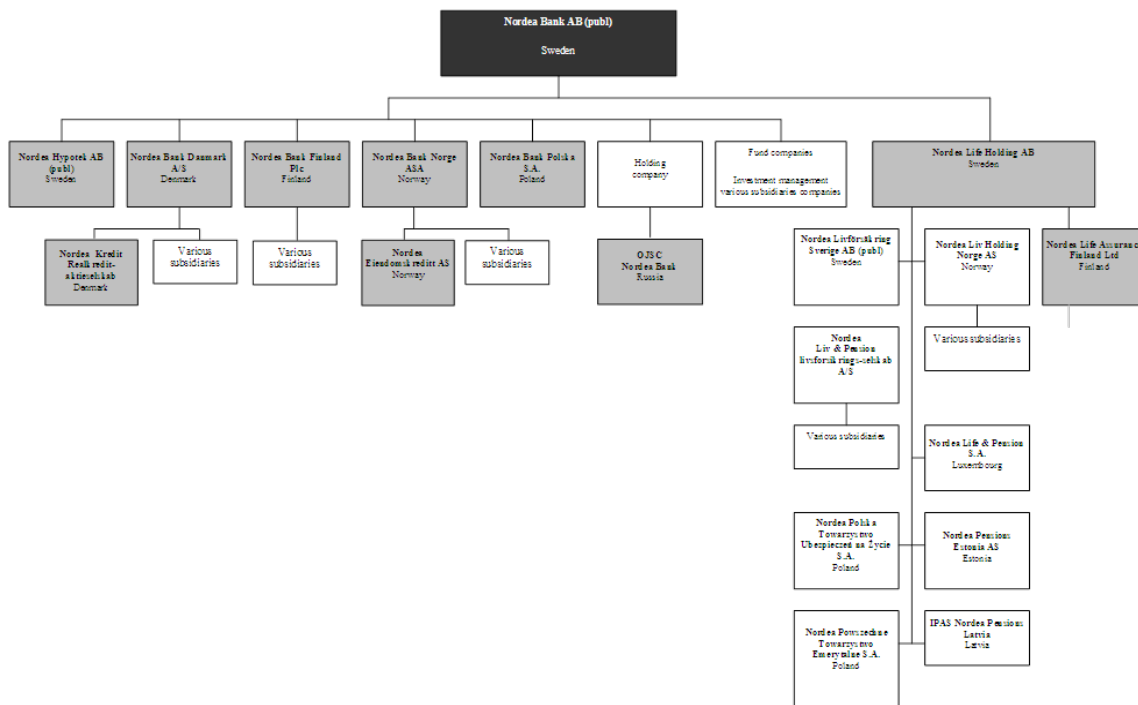
Nordea skapades genom internationella samgåenden som gradvis resulterade i att fyra större nordiska finansiella institutioner bildade en enhet. Föregångare till Nordea var Nordbanken AB (publ) i Sverige, namnändrad till Nordea Bank Sverige AB (publ), ("**Nordea Bank Sverige**"), och därefter, den 1 mars 2004, fusionerad med Koncernens moderbolag, och namnändrad till Nordea Bank AB (publ); Unibank A/S i Danmark, namnändrad till Nordea Bank Danmark A/S ("**Nordea Bank Danmark**"); Merita Bank Abp i Finland, föregångare till Nordea Bank Finland Abp ("**Nordea Bank Finland**"); och Christiania Bank og Kreditkasse ASA i Norge, namnändrad till Nordea Bank Norge ASA ("**Nordea Bank Norge**").

Efter det att Koncernens moderbolag i slutet av år 2000 antagit namnet Nordea AB (publ) rullades namnet Nordea successivt ut inom Koncernen och i december 2001 hade bankerna och lokalkontoren inom Koncernen antagit namnet Nordea.

Legal struktur

För att förbättra driftskapaciteten, minska riskexponeringen och förstärka kapitaleffektiviteten inledde Nordeakoncernens styrelse i juni 2003 en förändring av Koncernens legala struktur. Arbetet med den interna omstruktureringen inleddes under 2003 genom att Nordea AB (publ), moderbolaget i Nordeakoncernen, förvärvade Nordea Bank Sverige, Nordea Bank Danmark och Nordea Bank Norge från Nordea Bank Finland. Samtidigt förvärvade Nordea AB (publ) även Nordea North America, Inc. från Nordea Bank Finland. Efter att dessa transaktioner ägt rum ombildades Nordea AB (publ) till bank och namnet ändrades till Nordea Bank AB (publ). Därefter fusionerades Nordea Bank Sverige med Nordea Bank AB (publ). Patent- och registreringsverket (numera Bolagsverket) registrerade fusionen den 1 mars 2004.

Nordea strävar efter att ständigt förenkla sin koncernstruktur, och vad gäller de nordiska bankerna är målet att Nordea Bank AB (publ) ska omvandlas till ett europabolag. En ombildning förutsätter bland annat att Nordea får tillstånd från berörda myndigheter. De slutliga regler som kommer att införas till följd av den turbulens som råder på finans marknaden samt det "Nya Normala" återstår fortfarande att ta del av och utvärdera. Nordea följer upp och analyserar förändringarna fortlöpande. Dessa förändringar väntas dock inte slutföras under 2013.



Nordeakoncernens bankverksamhet i Baltikum bedrivs som filialer av Nordea Bank Finland.

Den 12 juni 2013 undertecknade Nordeakoncernen ett avtal om försäljning av sin polska bankfinansiering- och livförsäkringsverksamhet, vilket omfattade Nordea Bank Polska S.A., Nordea Finance Polska S.A. och Polska Towarzystwo Ubezpieczen na Zycie S.A., till PKO Bank Polski S.A. för EUR 694 miljoner. Transaktionen förväntas slutföras i början av 2014 och är villkorad av regulatoriska godkännanden. PKO Bank Polski S.A. har initierat ett offentligt uppköp av aktierna i Nordea Bank Polska S.A. i enlighet med lokala borsregler. Som en konsekvens av transaktionen redovisas den polska verksamheten som avvecklad från den andra kvartalsrapporten tills dess transaktionen är fullt genomförd. Nordeakoncernens driftcentral i Lodz och det polska pensionsföretaget kommer inte att påverkas av transaktionen.

Nordeas Organisationsstruktur

Överblick

Nordeakoncernens nuvarande organisationsstruktur som introducerades juni 2011, och som har utvecklats ytterligare under 2013, bygger på de tre huvudsakliga affärsområdena Retail Banking, Wholesale Banking och Wealth Management. Group Corporate Centre och Group Risk Management är andra centrala delar av organisationen.

Alla delar av värdekedjorna – kundansvar, stöd, produkter, personal och IT-utveckling – har införlivats i affärsområdena med målet att öka effektiviteten, höja avkastningen på eget kapital och fördjupa kundrelationerna. Genom att organisera affärsområdena kring värdekedjor, så anser Nordea, att skapandet av ansvaret för effektivitet blir tydligare och Nordea kommer att vara beredd på att snabbt bearbeta regelverk och krav från investerare. Syftet är också att göra det möjligt för Nordeas medarbetare att arbeta ännu närmare kunderna och kunna förstå och respondera till kundernas behov och preferenser. Segmentering av kunder och differentiering såvitt avser såväl erbjudanden som resursallokering med hänsyn taget till kundens behov är kärnan i Nordeas strategi inom den nya organisationen.

Retail Banking ansvarar för kundrelationer vad gäller hushåll samt stora-, mellanstora- och småföretag i Norden och Baltikum. Retail Banking ansvarar för kundindelning (kundgrupper) samt värdeskapande kunderbjudanden (kundprogram), gränsöverskridande kundstrategier och försäljningsprocesser. Verksamhetsområdet agerar genom Banking Denmark, Banking Finland, Banking Norway, Banking Sweden och Banking Baltic.

Wholesale Banking bygger på Nordeas kundorienterade relationsbankstrategi och siktar på att tillförsäkra att samtliga tjänster och produkter inom Nordeakoncernen når de stora företagskunderna. Detta affärsområde inkluderar affärsenheterna Corporate & Institutional Banking, Shipping, Offshore & Oil Services, Banking Russia, Nordea Markets, Transactions Products and International Units.

Wealth Management innefattar affärsområdena Private Banking (Nordic och International), Asset Management och Life & Pensions. Private Bankings verksamhet bedrivs genom en integrerad modell med Retail Banking.

Med effekt från den 1 juli 2013 omfattar Group Corporate Centre ("GCC") tidigare Group Operations och andra verksamhetsgrenar. GCC är en koncernfunktion som tillhandahåller strategiska och finansiella ramverk och processer såväl som professionella tjänster och rådgivning inom deras ämnesområde. I GCC ingår Group Treasury, Group Finance & Reporting, Group Capital, Group IT, Group Processes, Group Strategy and Business Control, Group Workplace Management, Investor Relations och IT Group Functions.

Group Risk Management ("GRM") är en koncernfunktion som hanterar och övervakar alla aspekter av risk för koncernen, såsom kredit-, marknads- och verksamhetsrisker. I GRM ingår Group Credit Control, Group Credit Risk, Group Legal, Group Market and Counterparty Risk och Group Operational Risk and Compliance.

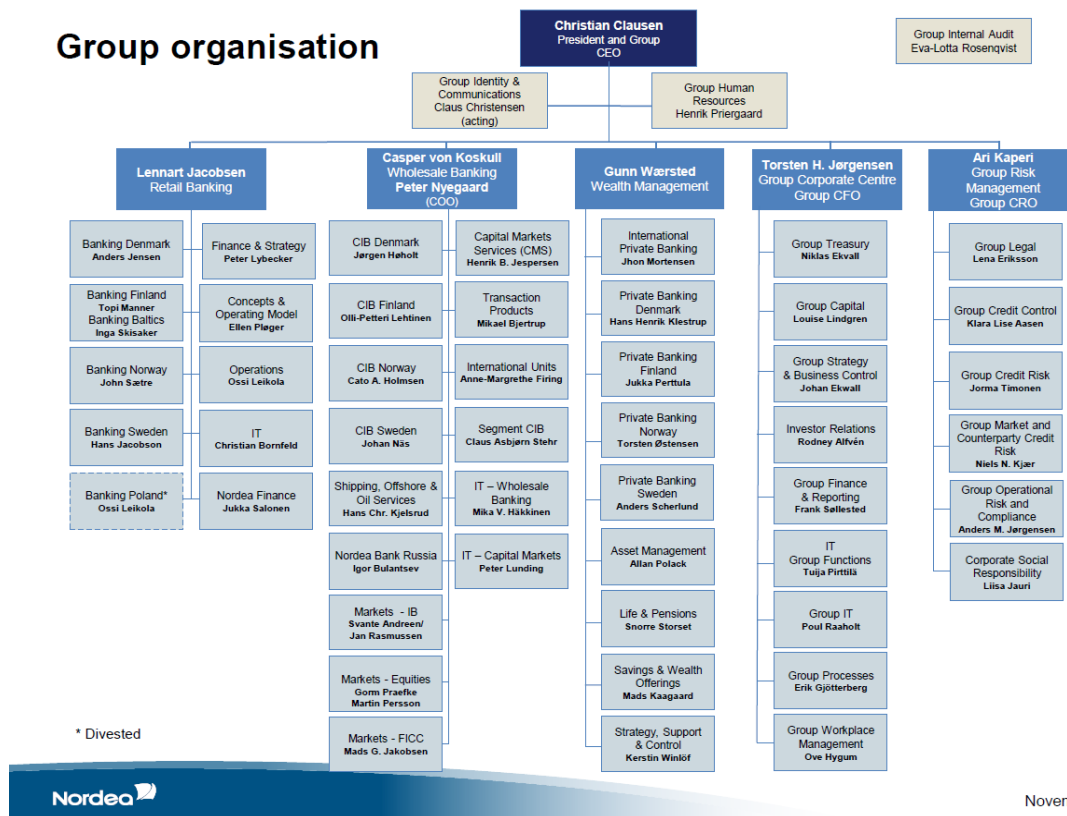
Affärsområden

Kärnan i Nordeas strategi är segmentering av kunder och differentiering såvitt avser såväl erbjudanden som resursallokering med hänsyn taget till kundens behov. Nordeas kunder är indelade i framförallt två större kundgrupper: privatkunder och företagskunder. Nordea arbetar för att bygga långsiktiga bankrelationer och för att bli en livslång finansiell partner till dessa kunder genom att förstå kundens specifika behov av produkter och tjänster samt genom att erbjuda produkter och rådgivning utformad för kundens specifika behov.

För privatkunder och företagskunder har Nordea delat in affärsverksamheten i tre huvud-affärsområden (Retail Banking, Wholesale Banking and Wealth Management) samt affärsområdet Group Operations and Other Lines of Business. Varje affärsområde består av ett antal affärsenheter som fungerar som självständiga resultatenheter.

Nedanstående figur visar Nordeakoncernens organisationsstruktur.

Group organisation



Retail Banking

Retail Banking är det största affärsområdet i Nordea. Per den 31 december 2012 betjänade Retail Banking nästan 10 miljoner hushålls- och företagskunder i åtta marknader. Retail Banking ansvarar för kundrelationer och försäljning till hushållskunder samt stora, mellanstora och små företagskunder i Norden och Baltikum. Hushålls- och företagskunder får hjälp med samtliga finansiella behov och ambitionen är att erbjuda dem alla tjänster de behöver. Affärsområdet omfattar hela värdekedjan, inklusive säljstyrka, kanaler, produktenheter, back office och IT. Retail Banking är ansvarig för kundindelning (kundgrupper) och även värdeskapande kunderbjudanden (kundprogram), gränsöverskridande kundstrategier samt säljprocesser. Från den 1 juni 2013 slogs den tidigare divisionen Products, innefattande Cards, och lokala rörelsesegment samman med Operations-organisationen.

Affärsområdet arbetar efter en strategi, en verksamhetsmodell och ett styrningssystem i Banking Denmark, Banking Finland, Banking Norway, Banking Sweden och Banking Baltic. Retail Bankings ambition är att skapa den ledande retailbanken i Europa sett till lönsamhet, effektivitet och kundupplevelser. Hörnstenen i planen är att vara en relationsbank och att på ett genomtänkt sätt att utveckla denna strategi från den nuvarande kontorscentrerade modellen till en retailbank som skapar goda kundrelationer oavsett kanal.

Inom Retail Banking använder sig Nordea av en multifunktionell distributionsstrategi för sina hushållskunder i syfte att försäkra sig om att kunderna har tillgång till bankens tjänster när kunderna vill och behöver dessa. Nordeas strategi bygger på en flerkanalsdistribution med kontor, kundcenter, Internetbank och banktjänster i mobilen som de tre viktigaste kanalerna. Dessa kanaler integreras genom Nordeas kundrelationssystem som registrerar kundens uppgifter i samtliga kanaler innebärande att ett agerande från kunden i en kanal samtidigt registreras i övriga kanaler. Nordea placerar hushållskunderna i kundsegment utifrån affärsvolym och det antal produkter och tjänster som kunden har hos Nordea. Kundsegmenten är indelade i Premium-, Guld-, Silver- och Bronskunder. Rådgivarna inom Retail Banking arbetar med att erbjuda kunderna inom dessa segment produktlösningar som tillgodoser kundens individuella bankbehov.

I Norden delas företagskunderna inom Retail Banking in i följande företagssegment: stora företag, medelstora företag och små företag. För segmenten stora företag och medelstora företag och små företag är målet att utveckla kundrelationerna och att bli husbank för deras respektive kunder. För stora och medelstora företagskunder fortsätter Nordea att göra risk-hanteringsprodukter och kapitalmarknadstransaktioner till en integrerad del av grunderbudandet. När det gäller små företagskunder så har man sjösatt konceptet kunden erhåller en rådgivare för både företagstjänster och privattjänster.

Wholesale Banking

Wholesale Banking erbjuder tjänster och finansiella lösningar till Nordeas största företagskunder och institutionella kunder. Affärsområdet täcker in hela värdekedjan, med kund- och produktenheter såväl som stödjande IT-funktioner och infrastruktur. Därmed kan man erbjuda produkter och tjänster för varje behov, inklusive skräddarsydda lösningar för enskilda kunder. Affärsenheterna inom Wholesale Banking bildades som ett led i att utveckla Nordeas målsättning att vara en kundfokuserad relationsbank och i syfte att försäkra att alla bankens produkter och tjänster når Nordeas största företagskunder. Nordea är av den uppfattningen att man är den ledande storföretagsbanken i Norden och har den styrka som behövs för att förse sina kunder med de bästa finansiella verktygen så att de kan optimera sin verksamhet och hantera sina risker. Verksamhetsmodellen, som bygger på Nordeas storlek och starka lokala närvaro, möjliggör ett mycket nära samarbete mellan kundenheter och produktexperter.

Nordea anser att Wholesale Bankings affärsmodell har visat sin styrka under den pågående omvandlingen i branschen. Med lokala säljorganisationer anser Nordea att i kombination med en global produktionsplattform kan Nordea dra nytta av både kundrelationer och storskalighet. Relationsstrategin säkerställer djupgående kunskap om kunder och deras branscher, vilket stärker Wholesale Bankings erbjudande till kunderna.

För närvarande inkluderar verksamhetsområdet affärsenheterna Corporate & Institutional Banking, Shipping, Offshore & Oil Services, Banking Ryssland, Nordea Markets, Transaction Products samt International Units.

Corporate & Institutional Banking

Corporate & Institutional Banking betjänar Nordeas största nordiska företags- och institutionella kunder från en central enhet i varje land. Nordeas målsättning är att etablera strategiska relationer med sina kunder inom segmentet Corporate & Institutional Banking genom att bli deras huvudbank avseende ett brett utbud av finansiella tjänster och produkter, inklusive dagliga banktjänster såsom exempelvis likviditetshantering. Nordea erbjuder dessa kunder skräddarsydda, i hög grad individuellt anpassade lösningar och villkor. En grundkomponent i Nordeas företagsstrategi är att skapa värde genom relationsbankkonceptet och i de övre kundsegmenten är Nordeakoncernens målsättning att fortsättningsvis vara en stark partner genom sin strikta resurshantering och effektiva resursanvändning kombinerat med fortsatt hög servicenivå, aktiv affärselektering och ökad operationell effektivitet. När kunder som är stora finansiella institut, såsom banker, investmentbanker och hedgefonder, ska betjänas så använder sig Nordeakoncernen av en liknande relationsstrategi för att möjliggöra en etablering av strategiskt partnerskap med kunden samt att tillhandahålla specialiserad rådgivning och specialgjorda produkter och service.

Shipping, Offshore & Oil Services

Shipping, Offshore & Oil Services är den division inom Wholesale Banking som betjänar kunder i sektorerna shipping, offshore och oljeservice samt kryssnings- och färjerederier över hela världen. Kunderna betjänas från kontoren i Norden såväl som från utlandskontoren i New York, London och Singapore. Nordea anser att man är en ledande bank i den globala shipping- och offshoresektorn, med ett välkänt varumärke och en världsledande ställning inom lånesyndikering. Affärsstrategin bygger på långsiktiga kundrelationer och gedigen branschexpertis.

Nordea Markets

Enligt Nordeas uppfattning är Nordea Markets ledande i Norden inom kapitalmarknadstjänster och investment banking. Nordea Markets ansvarsområden är handel med finansiella instrument, analys samt försäljning inom områden som exempelvis valutaväxling, räntebärande papper, aktier, strukturerade

produkter, råvaror, finansmarknadstjänster, finansiell rådgivning och bolagsfinansiering. Nordea Markets erbjuder sina produkter till företag och finansiella institutioner och via Wealth Management till privatkunder. Nordea Markets verksamhet är uteslutande kundorienterad. Nordeas strategi är att öka försäljningen av riskhanteringsprodukter till Nordeas företagskunder och att erbjuda effektiva finansiella lösningar.

Banking Russia

Nordea betjänar såväl företags- som privatkunder i Ryssland genom ett helägt dotterbolag, OJSC Nordea Bank, en fullservicebank som fokuserar särskilt på stora globala bolag i Ryssland och nordiska kärnkunder. Förutom grundutbudet erbjuder OJSC Nordea Bank cash management, utlåning och kapitalmarknadstjänster. Tack vare Nordeas starka ställning i Norden anser Nordea att man kan erbjuda lösningar, som motsvarar deras behov, till företag som är aktiva både i Norden och Ryssland.

Transaction Products

Produktområdet Transaction Products består av följande tre enheter; Cash Management, Trade Finance och Payment Operations. Avdelningen är ansvarig för tillhandahållandet av bland annat följande produkter; transaktionsprodukter och tjänster, tjänster relaterade till rörelsefinansiering, internetjänster för företag samt handelsfinansiering.

Internationella enheter

Nordeakoncernen driver ett internationellt nätverk av filialer i New York, London, Frankfurt, Shanghai och Singapore, samt representationskontor i Sao Paolo och Beijing. Utöver Nordeas eget nätverk så har Nordeakoncernen träffat olika samarbetsavtal med banker globalt. Som ett resultat av detta kan Nordeakoncernen erbjuda sina företagskunder högkvalitativa lösningar för deras internationella verksamhet. Produkterbudandena fokuserar på dagliga banktjänster, krediter, cash management, trade finance och kapitalmarknadsprodukter.

Wealth Management

Wealth Management erbjuder högklassiga placerings-, spar- och riskhanteringsprodukter och förvaltar tillgångar för Nordeas kunder samt ger placeringsråd åt förmögna privatkunder och institutionella investerare. Wealth Managements ambition är att vara den ledande förmögenhetsförvaltaren på alla nordiska marknader, med en global räckvidd och kapacitet. Wealth Management anser att detta förutsätter en affärsmodell där vi kan erbjuda kunderna kvalificerad rådgivning, hög servicenivå och ett heltäckande utbud av kvalitetsprodukter med hjälp av en kostnads- och kapitaleffektiv leveransmodell. Affärsområdena består av affärsenheterna Private Banking, Asset Management, Life & Pensions samt serviceenheten Savings & Wealth Offerings och supportenheten Strategy, Support & Control.

Private Banking

Nordea bedriver Private Bankingverksamheten via en integrerad modell med Retail Banking. Genom den integrerade verksamhetsmodellen kan Nordea fullt ut dra nytta av hela koncernens distributionsnät och kundbas liksom den samlade kompetensen inom placeringar samt produktpaketering och utveckling inom Nordea-koncernen.

Utöver den Nordiska Private Bankingverksamheten bedriver Nordeakoncernen även Private Banking internationellt som är inriktad både på kunder av nordisk härkomst bosatta utomlands och internationella kunder som inte är av nordisk härkomst.

Asset Management

Asset Management tillhandahåller Nordeas placeringsprodukter till privatkunder vilket inkluderar Private Bankingkunder. Utbudet består av aktivt förvaltade placeringsprodukter såsom fonder, livförsäkringskapital, pensionsprodukter och diskretionära mandat. Asset Management ansvarar också för tillhandahållandet av placeringsprodukter till stora företags- och institutionella kunder.

Life & Pensions

Life & Pensionsenheten omfattar produktutveckling och paketering av liv- och pensionsprodukter till privat- och företagskunder. Kunderna betjänas via bankkontor, Life & Pensions egen säljkår eller via agenter och mäklare.

Strategi

Sedan 2007 har Nordea fokuserat på sin relationsstrategi. Nordeakoncernen har fortsatt sin strategiska inriktning trots de svåra makroekonomiska förutsättningarna de senaste åren och fortsätter att hjälpa våra kunder och bidra till samhällsutvecklingen. Nordeakoncernens strategi är baserad på "Planen 2015" som är fokuserad på utvecklandet av relationsbanks affärsmodellen. Kärnan i Nordeakoncernens strategi baseras på Nordeas ambition att förstå rådgivning, tjänster och åtaganden till kunderna för att främjabyggandet av långsiktiga relationer där fokusområdena är:

1. balanserad kundfokus, som bygger på en kundorienterad organisatorisk struktur, där de rätta produkterna tillhandahålls på ett korrekt sätt, till ett rimligt pris baserat på den faktiska kostnaden för att tillhandahålla produkten;
2. fokus på personal, tydliga principer och värderingar reflekteras i mål och initiativ som fastställts inom Nordeakoncernen med den ekonomiska vinstramen som kvarstår som central del i hur ledning och support utövas; och
3. integration av optimerad värde kedja, antagande och genomförande av riktlinjer där lojalitet till enkelhet, transparens och minskning av komplexitet främjas samtidigt som att behålla Nordeakoncernens kunder och deras målsättning är i fokus.

Nordea anser att en verksamhetsmodell och ett affärsområdes ansvar från början till slutet av värdekedjan säkerställer överblick, ansvar och kongruens. Denna fokuserade relationsstrategi utgör grunden för att nå Nordeakoncernens finansiella mål, såsom vidare diskuteras nedan.

Nordea anser att lönsamhet kommer att vara lösningen till att upprätthålla ett högt kreditbetyg, låga kostnader för upplåning och flexibilitet inom Nordeakoncernens kapital position och anser därtill att solid lönsamhet är en nödvändig förutsättning för att kunna tillhandahålla en utomordentlig kunderfarenhet på ett hållbart sätt till kunder. För att Nordeakoncernen skall kunna kvarstå i vad den själv anser vara toppklass avseende prestation i sin jämförelsegrupp av europeiska banker, anser Nordea att Nordea behöver öka koncernens avkastning på kapital genom att vidta åtgärder avseende både kostnader och kostnadseffektivitet och samtidigt fortsätta att öka koncernens intäkter. I linje med denna strategi har Nordea fastställt en finansiell målsättning för koncernen, vilket är att uppnå en avkastning på eget kapital om 15 procent i en normalt sett makroekonomisk tillvaro med ett kapitaltäckningskrav överstigande 13 procent på primärkapital.

Kapitalpolicy

Nordea har fastställt en kapitalpolicy för de nya bankreglerna. Kapitalpolicyn anger att kärnprimärkapitalrelationen ska överstiga 13 procent och kapitaltäckningsgraden ska överstiga 17 procent senast den 1 januari 2015. Kapitalpolicyn baseras på ledningens aktuella bedömning av kapitaliseringen. De fastställda målen sätter miniminivåer som ska gälla under normala affärsförhållanden eftersom bankreglerna anpassas till de olika stadierna i konjunkturcykeln.

Effektiviseringsinitiativ

Nordea har introducerat effektiviseringsinitiativ avseende både kostnadseffektivitet och effektivitet avseende utnyttjande av tillgångar och kapital med målsättningen att minska den förväntade högre kostnaden för att bedriva bankverksamhet i det förändrade affärsklimat som av Nordea benämns det "Nya Normala". I juni 2011 implementerade Nordeakoncernen en ny organisationsstruktur vilken Nordea anser kommer att möjliggöra en fortsatt fokus på effektivitet avseende värdekedjorna samt tillhandahållandet av effektiva lösningar för Nordeas kunder i det Nya Normala. Avsikten med den nya organisationsstrukturen är att säkerställa förbättrad ansvarskänsla och fokusera på implementering av identifierade kostnadseffektiva åtgärder. Under andra halvåret av 2011 vidtog Nordea ytterligare konstandseffektiva åtgärder, inklusive minskning av antalet anställda i Nordeakoncernen med cirka 2 700 personer sedan andra kvartalet 2011 och förväntas påbörja ytterligare effektivitets åtgärder framöver. Nordea har även tagit initiativ till kostnadseffektivitet inom bland annat områden såsom IT-utveckling. Nordea eftersträvar vidare effektivitet avseende utnyttjande av kapital genom att fokusera affärerna på produkter som inte

kräver hög kapitaltäckning inom rådgivning och relationsverksamheten såväl som sidoinkomster från kundrelationer. Nordeakoncernens effektivitet avseende utnyttjande av tillgångar och kapitalinitiativ strävar vidare efter att vidta åtgärder för att uppnå modest tillväxt i RWA oavsett inkomstökning. Dessa initiativ inkluderar genomgång av kreditriskprocesser för att ytterligare förbättra RWA effektiviteten såväl som ytterligare spridning av den interna kreditbetygs modeller (IRB modeller).

Privat- och företagskundrelationer

Nordeakoncernens strategier för kundrelationer är uppdelade mellan strategi för privatkundsrelationer och strategi för företagskundrelationer.

Strategi för privatkundsrelationer

Privatkunder är indelade i fyra segment baserat på den typ av affärer de gör med Nordea. För varje segment har Nordea utvecklat en värderingsproposition som inkluderar kontaktpolicy, servicepolicy, prissättande och produktlösningar. Kärnfilosofin i denna strategi är att erbjuda de bästa service-, rådgivnings- och produktlösningarna till kunden och därmed säkerställa lojalitet, varumärkesvärde och öka mängden affärer och intäkter. Nordeas privatkundsprissättning är genomlyst och generellt inte förhandlingsbar. Produktutveckling ska minska komplexiteten och utveckla produkter med ett lågt kapitaltäckningskrav för att möta krav från kunder samt regulatoriska krav. Nordeas sparprodukter som erbjuds är utvecklade för att ta höjd för kundens förmögenhet, inkomst, storleken på kundens engagemang, stadiet i livet och storlek på risktagande.

Nordea strävar efter en flerkanalsdistributionsstrategi som siktar på att förbättra kundnöjdhet samtidigt som kostnader för service ska reduceras. Proaktiv kundkontakt utförs av lokala kontor och komplimenteras med kontaktcenter, "online" service och mobilbank. Nordea siktar på att ha återkommande rådgivningsmöten med samtliga- och potentiella kundrelationer. Detta för att kunna erbjuda en fullständig finansiell lösning genom att beakta kundernas samtliga finansierings- och långsiktiga preferenser.

Strategi för företagskundrelationer

Företagskunder består av fyra segment baserat på kundens affärspotential och komplexiteten av behovet av banktjänster. För varje segment så har Nordea utvecklat en värderingsproposition som omfattar kontaktpolicy, servicenivå och produktlösningar för att tillhandahålla finansiella lösningar och försäkra "husbanks"-relation. Kundansvariga tar ett helhetsgrepp om respektive kunds situation och mål och utformar relationen därefter. Nordea anser att dess styrka och storlek som bankkoncern gör att Nordea kan erbjuda unika lösningar till nytta för dess företagskunder. Nordea anser att strategin gentemot dess största företagskunder har visat sig vara kraftfull under den pågående omvandlingen i bankbranschen. Nordea anser också att de lokala säljorganisationerna i kombination med en global produktionsplattform gör att Nordea kan utnyttja värdet av både kundrelationer och storskalighet.

Nordea är fast besluten att bli den ledande banken i wholesale-segmentet på samtliga Nordeas nordiska marknader. För stora och medelstora företagskunder fortsätter Nordea att göra riskhanteringsprodukter och kapitalmarknadstransaktioner till en integrerad del av grunderbudandet. För små företagskunder utvidgas rådgivarprofilen och servicekonceptet för att göra det möjligt att hantera såväl företags- som privataffärer för kunderna i detta segment.

Utveckling under senare tid

Försäljning av Nordeaaktier av svenska staten

Den 25 september 2013 avyttrade svenska staten sitt återstående innehav om 7,0 procent av de utestående aktierna i Nordea Bank, totalt 284 181 711 aktier. Priset per aktie var SEK 76 och den totala likviden från försäljningen uppgick till SEK 21,6 miljarder.

Förvärv av egna aktier

Årsstämman 2013 beslöt att NBAB, för att underlätta sin värdepappersrörelse, under tiden fram till nästa årsstämma löpande får förvärva egna stamaktier i enlighet med Kap 7 § 6 i den svenska lagen (2007: 528) om värdepappersmarknaden. Innehavet av sådana aktier får inte överstiga en procent av samtliga aktier i NBAB. Förvärv skall ske till rådande marknadspriser.

Årsstämman 2013 beslöt att bemyndiga styrelsen att för tiden intill nästa årsstämma fatta beslut om förvärv av stamaktier i NBAB på en reglerad marknad där NBAB:s stamaktier är noterade eller enligt förvärvserbjudande till samtliga ägare av stamaktier i NBAB, dock att NBAB:s innehav av egna aktier inte vid något tillfälle får överstiga tio procent av samtliga aktier i NBAB. Bemyndigandet innehåller också andra begränsningar för förvärv.

Årsstämman 2013 beslöt, också, att bemyndiga styrelsen att för tiden intill nästa årsstämma fatta beslut om överlåtelse av stamaktier i NBAB att användas som likvid vid eller finansiering av förvärv av företag eller verksamhet. Överlåtelse av stamaktier får ske på annat sätt än på en reglerad marknad intill det antal stamaktier i NBAB som vid var tid innehas av NBAB. Överlåtelse av stamaktier i NBAB skall ske till ett bedömt marknadsvärde och får ske med avvikelse från aktieägarnas företrädesrätt. Ersättning för överlåtna stamaktier får erläggas kontant, genom apport eller genom kvittning av fordran mot Bolaget.

Konvertibler

Årsstämman 2013 beslöt att bemyndiga styrelsen att för tiden före nästa årsstämma, vid ett eller flera tillfällen, med eller utan företrädesrätt för befintliga aktieägare, fatta beslut om emission av konvertibler, varvid det belopp som aktiekapitalet skall kunna ökas med vid fullt utnyttjande av konvertiblerna uppgår till maximalt 10 procent av NBAB:s aktiekapital, vilket skulle motsvara utgivande av 404 995 191 nya stamaktier beräknat efter nuvarande antal stamaktier utgivna av NBAB. Emission av konvertibler med stöd av bemyndigandet skall ske på marknadsmässiga villkor.

Riktlinjer för ersättning till ledande befattningshavare/Executive Incentive Programme

Årsstämman 2012 beslöt att ledande befattningshavare vilket inkluderar verkställande direktör i NBAB och medlemmar i koncernledningen (Group Executive Management) ska erbjudas en "Executive Incentive Programme 2013 ("GEM EIP 2013") för att belöna uppfyllelsen av i förväg överenskomna mål på koncern-, affärsenhets- och individuell nivå. Hur resultatet påverkas på lång sikt ska beaktas när målen beslutas. Utfallet från GEM EIP 2013 ska utbetalas över en femårsperiod i form av kontant ersättning och ska vara föremål för justering av uppskjuten ersättning, indexering till Nordeas totalavkastning och förfoganderestriktioner baserat på FI:s föreskrifter om ersättningssystem, med beaktande av lokala regler och förhållanden när detta är relevant. GEM EIP 2013 har en resultatmättningsperiod om ett år och utfallet ska inte överstiga den fasta lönen.

Kapitaltäckning

Nordeakoncernen använder sig av olika kapitalmätningstekniker och kapitalmåt för att hantera sitt kapital. Nordeakoncernen använder sig av kapitaltäckningsstandarden som återfinns i Basel II. Nordeakoncernen är dock fortfarande begränsad regulatoriska kapitaltäckningskrav baserade på Basel I.

Nordeakoncernen erhöll i juli 2007 godkännande från relevanta finansinspektioner för att använda den internariskklassificeringsmetoden (IRB) i Basel II för Nordeas företagskrediter och krediter till finansiella institutioner i Danmark, Finland, Norge och Sverige (med undantag för utländska filialer och dotterbolag). I december 2008 mottog Nordeakoncernen även tillstånd för att använda den interna riskklassificeringsmetoden för sina krediter till privatpersoner. I maj 2011 blev Nordea godkänd att använda den internariskklassificeringsmetoden även för sina krediter till företag och privatpersoner härstammande från förvärvet av Danish Fionia Bank A/S. I januari 2012 erhöll Nordea godkännande att använda den interna riskklassificeringsmetoden för företag och institutionella portföljer i de internationella enheterna (d.v.s. branscherna i Shanghai, London, Singapore, Frankfurt, New York och Cayman öarna). I november 2012 erhöll Nordea godkännande att använda den interna riskklassificeringsmetoden för företag och institutionella portföljer i de Baltiska branscherna Estland, Lettland och Litauen. I december 2012 erhöll Nordea godkännande från SFSA och FFSA för att använda "the internal model method" (IMM) för att kalkylera regulatorisk kapital för motparts kreditrisk, som kommer att bli implementerat i kapitaltäckningskalkylering första kvartalet 2013. Nordea gruppen använde sig av standardlösningen för de övriga portföljerna. Nordeakoncernen mål är att fortsätta att implementera den interna riskklassificeringsmetoden. Huvudfokus är utvecklingen av avancerade internariskklassificeringsmetoder för företagskunder i den nordiskamarknaden inkluderat interna beräkningar av "loss given default" (LGD) och "credit conversion factors" (CCF). Nordea har också tillstånd att använda interna Value-at-Risk-modeller (VaR) för att beräkna kapitalkravet för huvuddelen av marknadsrisken i handelslagret.

Nordeakoncernen har fastställt en ny kapitalpolicy för de nya bankreglerna. Kapitalpolicy anger att kärnprimärkapitalrelationen ska överstiga 13 procent och kapitaltäckningsgraden ska överstiga 17 procent senast den 1 januari 2015. Kapitalpolicy är baserad på ledningens aktuella bedömning av kapitaliseringen, det är fortfarande oklart vad CRD IV/CRR kommer att leda till i slutändan. De fastställda målen sätter miniminivåer som ska gälla under normala affärsförhållanden eftersom bankreglerna anpassas till de olika stadierna i konjunkturcykeln.

Nordeas interna kapitalkrav enligt den interna kapitalutvärderingen (IKU), som enligt CRD skall, för varje bank, granska ledningen, omständigheter och mätning av materiella risker för att fastställa den adekvata interna kapitalet och fastställa ett internt regelverk för kapital som reflekterar riskaptiten för institutionen.

Per den 31 december 2012 så överstiger Nordeakoncernens primärkapital och kapitalbas det regulatoriska minimum som krävs enligt CRD. Med beaktande av resultaten av stresstester på kapitaltäckning, kapitalförutsägning och tillväxt förväntningar så bedömer Nordeakoncernen att buffertarna som finns idag för de regulatoriska kapitaltäckningskraven är tillräckliga

I tillägg till Nordeakoncernens interna kapitalkrav och pågående samtal med tredjeman så påverkas Nordeakoncernens kapitalkrav, speciellt, av de externa kreditvärderingsinstituts synvinklar.

För att identifiera och bedöma interna kapitalkrav så används metoden "Pelare 1 och 2". Den här metoden använder Pillar 1:s kapitalkrav för kreditrisk, marknadsrisk och operationellrisk såsom återfinns i kapitaltäckningsdirektivet (CRD) som utgångspunkt för riskbedömning. Följaktligen så bedöms risker i Pelare 2 för det fall riskerna inte återfinns i Pelare 1. Pelare 2-risker består av räntesatsrisker i bankportföljen, risker i Nordeakoncernens internt definierade fördelsplan, fastighetsrisk, koncentrationsrisk och affärsrisk.

Nordeakoncernen använder sig av "Economic Capital regelverk" för att identifiera och bedöma Pillar 2-risker och är Nordeas främsta verktyg för att allokera kapital internt med beaktande av alla risktyper. En annan viktig beståndsdel i att bedöma kapitalbehovet är stresstester. Nordea stresstestar både risker inom Pelare 1 och Pelare 2 och resultatet beaktas när Nordea definierar sitt interna kapitalbehov.

NORDEA BANK AB (publ)

Verksamhetsöversikt

Nordea Bank AB (publ), eller där det är tillämpligt, föregångaren till NBAB har sedan 1998 bedrivit sin verksamhet som en del av Nordeakoncernen, vilken bildades till följd av samgåendet mellan Merita och Nordbanken. Samgåendet mellan Merita och Nordbanken behandlas närmare ovan, se "*Nordeakoncernen – Bildandet av Nordeakoncernen*".

NBAB bedriver bankverksamhet i Sverige inom ramen för Nordeakoncernens affärsorganisation. NBAB utvecklar och marknadsför finansieringsprodukter och tjänster till privatkunder, företagskunder och den offentliga sektorn.

Legal struktur och dotterbolag

Nordea Bank Sverige AB (publ) var ett helägt dotterbolag till NBAB (tidigare Nordea AB (publ)) fram till den 1 mars 2004 då Nordea Bank Sverige fusionerades med NBAB (se ovan "*Nordea koncernen – Legal struktur*" för ytterligare information). NBAB bildades den 8 oktober 1997 i enlighet med svensk lag. NBAB har sitt säte i Stockholm, Sverige, lyder under aktiebolagslagen (2005:551) och innehar tillstånd att bedriva bankverksamhet i enlighet med lagen (2004:297) om bank- och finansieringsrörelse, och vidare bedriva finansiell verksamhet och verksamhet som har ett naturligt samband därmed, bl.a. värdepappersrörelse. NBAB är föremål för omfattande reglering på alla marknader där NBAB verkar. NBAB är registrerat hos Bolagsverket och har firma Nordea Bank AB. NBAB är ett publikt (publ) aktiebolag och har org. nr 516406-0120. NBAB har sitt huvudkontor i Stockholm med adress: Smålandsgatan 17, 105 71 Stockholm (telefon nr 08-614 70 00). NBAB har ett antal direkt och indirekt ägda dotterbolag. Aktierna i NBAB är registrerade på börserna i Stockholm, Helsingfors och Köpenhamn.

De viktigaste dotterbolagen

NBAB:s tre huvudsakliga dotterbolag är Nordea Bank Danmark A/S ("NBD"), Nordea Bank Finland Abp ("NBF") och Nordea Bank Norge ASA ("NBN").

NBF är ett publikt aktiebolag som har beviljats tillstånd av den finska Finansinspektionen ("finska Finansinspektionen") att bedriva bankrörelse i Finland. Bank- och finansieringsrörelse i Finland regleras av den finska kreditinstitutslagen (9.2.2007/121) ("FKL") inklusive ändringar därav och av den finska lagen om affärsbanker och andra kreditinstitut i aktiebolagsform (28.12.2001/1501).

NBD är ett publikt aktiebolag (Da: Aktieselskab) som har beviljats tillstånd av den danska Finansinspektionen (Da: Finanstilsynet) ("danska Finansinspektionen") att bedriva bankrörelse i Danmark. Bankrörelse i Danmark regleras av den danska lagen om finansiell verksamhet (Da: Lov om finansiel virksomhed) ("LFV").

NBN lyder under den norska lagen om kommersiella banker (No: lov 24. mai 1961 nr. 2 om forretningsbanker) och lagen om finansiella institut (No: lov 10. juni 1988 nr. 40 om finansieringsvirksomhet og finansinstitusjoner). Därtill innehar NBN tillstånd att bedriva investeringsvirksomhet och lyder därför även under den norska lagen om handel med värdepapper (No: lov 29. juni 2007 nr. 75 om verdipapirhandel).

Aktiekapital och Aktieägare

Av § 6 i NBAB:s bolagsordning framgår att antalet aktier i bolaget ska vara som lägst 2 700 000 000 och som högst 10 800 000 000. Aktier kan emitteras i två serier, stamaktier och C-aktier. Antalet stamaktier får uppgå till 10 800 000 000 och antalet C-aktier får uppgå till 10 000 000. Vid omröstning på bolagsstämma medger varje stamaktie en röst och varje C-aktie en tiondels röst. C-aktier medger inte rätt till utdelning.

Vid datumet för detta prospekt uppgick NBAB:s aktiekapital till 4 049 951 919 euro uppdelat på 4 049 951 919 stamaktier med ett kvotvärde om 1 euro. Varje aktie motsvarar en röst. NBAB är inte tillåten att använda rösträtt för NBAB aktier som NBAB innehar.

Av nedanstående tabell framgår uppgifter om NBAB:s fem största registrerade aktieägare per den 30 november 2013:

Ägare	Antal aktier, miljoner	Andel av kapital och röster %
Sampo Oyj	860,4	21,4
Nordea-fonden	158,2	3,9
Swedbank Robur Fonder	127,7	3,2
Alecta	78,5	1,9
Norwegian Petroleum Fund	78,0	1,9

Styrelse

Enligt NBAB:s bolagsordning skall styrelsen bestå av minst sex och högst 15 styrelseledamöter som väljs av aktieägarna vid bolagsstämma. Styrelsen består för närvarande av nio ledamöter valda av aktieägarna på bolagsstämman för perioden fram till och inkluderande bolagsstämman 2014. Utöver dessa ledamöter väljs tre ordinarie och en suppleant utsedda av arbetstagarna. Arbetstagarna har en rätt, enligt svensk lag, att vara representerade i styrelsen. Verkställande direktören i NBAB är inte ledamot i styrelsen.

Följande tabell innehåller respektive styrelseledamots födelseår samt det år då ledamoten valdes in i styrelsen.

Namn	Födelseår	Styrelseledamot sedan	Befattning
Björn Wahlroos	1952	2008	Ordförande

Marie Ehrling	1955	2007	Vice ordförande
Elisabeth Grieg	1959	2013	Ledamot
Peter F Braunwalder	1950	2012	Ledamot
Svein Jacobsen	1951	2008	Ledamot
Tom Knutzen	1962	2007	Ledamot
Lars G Nordström	1943	2003	Ledamot
Sarah Russell	1962	2010	Ledamot
Kari Stadigh	1955	2010	Ledamot

Utöver de ovan uppräknade styrelseledamöterna, består styrelsen av följande arbetstagarrepresentanter (varav en alltid är styrelsesuppleant) utnämnda av fackföreningarna.

Namn	Födelseår	Styrelseledamot sedan	Befattning
Kari Ahola	1960	2006	Arbetstagarrepresentant
Toni H. Madsen	1959	2013	Arbetstagarrepresentant
Hans Christian Riise	1961	2013	Arbetstagarrepresentant
Lars Oddestad	1950	2008	Arbetstagaruppleant

Styrelseledamöterna och medlemmarna i Group Executive Management har följande postadress: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sverige.

Alla styrelseledamöter förutom arbetstagarledamöterna är verksamma utanför Nordeakoncernen. Det föreligger inte potentiella intressekonflikter mellan någon förpliktelse som personer som ingår i styrelsen har till NBAB och dessa personers privata intressen eller övriga åtaganden.

Björn Wahlroos har varit styrelseledamot sedan 2008 och har varit styrelseordförande sedan 2011. Per datum för detta prospekt är han Styrelseordförande i Sampo Oyj, UPM-Kymmene Oyj och Handelshögskolan i Helsingfors. Han är Styrelseledamot i ett flertal organisationer och stiftelser bland annat, Näringslivets Delegation EVA/ETLA och Mannerheim-stiftelsen.

Marie Ehrling har varit styrelseledamot sedan 2007 och har varit vice styrelseordförande sedan 2011. Per datum för detta prospekt är hon Styrelseordförande i Telia Sonera AB (publ) Styrelseledamot i Securitas AB, Oriflame Cosmetics SA, Schibsted ASA, Axel Johnson AB, Centre for Advances Studies of Leadership vid Handelshögskolan i Stockholm. Hon är även ledamot i Kungliga Ingenjörsvetenskapsakademien (IVA) och Styrelseordförande i Norsk-Svenska Handelskammaren.

Elisabeth Grieg har varit styrelseledamot sedan 2013. Per datum för detta prospekt Styrelseordförande i Grieg Star Group AS och Guarantee Institute for Export Credits, styrelseledamot i Grieg Foundation och olika bolag inom Grieg-gruppen och även SOS Childrens Villages Norway. Hon är även styrelsemedlem i Council of Det Norske Veritas.

Peter F Braunwalder har varit styrelseledamot sedan 2012. Per datum för detta prospekt Styrelseordförande i Thommen Medical AG samt styrelseledamot i Menuhin Festival Gstaad.

Svein Jacobsen har varit styrelseledamot sedan 2008. Per datum för detta prospekt Styrelseordförande i Vensafe AS, PSI Group ASA och Falkenberg AS, styrelsemedlem i Heidenreich Holding AS samt Isco Group AS och ledamot av Advisory Board i CVC Capital Partners.

Tom Knutzen har varit styrelseledamot sedan 2007. Per datum för prospektet Verkställande direktör i Jungbunzlauer Suisse AG och ledamot i FLSmidt & Co A/S.

Lars G Nordström har varit styrelseledamot sedan 2003. Per datum för detta prospekt Styrelseordförande i Vattenfall AB samt i Finsk-Svenska Handelskammaren, styrelseledamot i Viking Line Abp och Svensk-Amerikanska Handelskammaren och ledamot i Kungliga Ingenjörsvetenskapsakademien (IVA). Lars G Nordström är också honorärkonsul för Finland i Sverige.

Sarah Russell har varit styrelseledamot sedan 2010. Per datum för detta prospekt Verkställande direktör för AEGON Asset Management.

Kari Stadigh har varit styrelseledamot sedan 2010. Per datum för detta prospekt Verkställande direktör och koncernchef i Sampo Oyj, styrelseordförande i If P&C Insurance Holding AB (publ), Kaleva Mutual Insurance Company och Mandatum Life Insurance Company Limited och medlem i Nokia Corporation. Han är vice styrelseordförande i the Confederation of Finnish Industries EK.

Koncernledningen

Koncernledningen består för närvarande av följande sju medlemmar, inklusive verkställande direktören. Koncernchef och verkställande direktör utses av styrelsen och ansvarar för den dagliga styrningen av NBAB:s och Nordeakoncernens verksamhet i enlighet med tillämpliga lagar och regler inklusive den Svenska koden för bolagsstyrning såväl som instruktioner från styrelsen. Instruktionerna anger uppdelningen av ansvar och interaktionen mellan verkställande direktören och styrelsen. Verkställande direktören arbetar nära styrelseordföranden med att till exempel planera styrelsemötena.

Följande tabell visar respektive medlem av koncernledningen, dennes födelseår, vilket år personen blev medlem av koncernledningen och personens nuvarande position.

Namn	Födelseår	Medlem sedan	av koncernledningen	Position
Christian Clausen	1955	2001		Koncernchef och VD
Lennart Jacobsen	1966	2013		Executive Vice President, Head of Retail Banking och landschef för Sverige
Torsten Hagen Jørgensen	1965	2011		Executive Vice President, CFO, chef för Group Corporate Centre
Ari Kaperi	1960	2008		Executive Vice President, CRO, chef för Group Risk Management och landschef för Finland
Casper von Koskull	1960	2010		Executive Vice President, chef för Wholesale Banking
Peter Nyegaard	1963	2011		Executive Vice President, COO för Wholesale Banking och landschef för Danmark
Gunn Wærsted	1955	2007		Executive Vice President, chef för Wealth Management och landschef för Norge

Medlemmarna i Group Executive Management har följande postadress: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sverige.

Det föreligger inte potentiella intressekonflikter mellan någon förpliktelse som personer som ingår i koncernledningen har till NBAB och dessa personers privata intressen eller övriga åtaganden.

Christian Clausen har varit koncernchef och verkställande direktör för Nordea sedan 2007 samt medlem av Group Executive Management sedan 2001. Christian Clausen började i Nordeakoncernen 2000 som Executive Vice President, chef för Asset Management & Life. Christian Clausen deltar vid styrelsesammanträden i egenskap av verkställande direktör. Vid tidpunkten för upprättandet av detta grundprospekt är Christian Clausen ordförande i Europeiska Bankföreningen.

Lennart Jacobsen har varit Executive Vice President, Head of Retail Banking, landschef för Sverige samt medlem av Group Executive Management sedan 2013. Lennart Jacobsen började i Nordeakoncernen år 2013 som Head of Implementation & Execution Service, Retail Banking. Dessförinnan har han haft olika positioner inom GE Capital, såsom landschef för GE Money Bank i Sverige från 2003 till 2008 och CEO för GE Money Bank Nordics från 2009 till 2012.

Torsten Hagen Jørgensen har varit Executive Vice President, chef för Group Operations samt medlem av Group Executive Management sedan 2011 och CFO och chef för Group Corporate Centre sedan 2013. Torsten Hagen Jørgensen började i Nordeakoncernen 2005 och har haft ett flertal chefstjänster inom Nordea.

Ari Kaperi har varit Executive Vice President och medlem av Group Executive Management sedan 2008. Han blev CRO och chef för Group Risk Management samt landschef i Finland år 2010. Ari Kaperi började i Nordeakoncernen år 2001 och har haft ett antal chefspositioner sedan dess. Vid tidpunkten för upprättandet av detta grundprospekt är Ari Kaperi styrelseordförande i styrelsen för Finska Finansbranschens Centralförbund och styrelseledamot i Livförsäkringsbolaget Varma Mutual Pension, medlem av Supervisory Board i Luottokunta Oyj, medlem i Foundation for Economic Education och Art Foundation Merita och medlem i Advisory Boards i handelskammaren, Finnish Business and Policy Forum Eva/ETLA och Åbo Universitet.

Casper von Koskull har varit Executive Vice President och medlem av Group Executive Management sedan 2010 samt chef för Wholesale Banking sedan 2011. Casper von Koskull kom till Nordea under 2010 och var chef för Corporate Merchant Banking & Capital Markets mellan 2010 och 2011. Vid dagen för upprättandet av detta grundprospekt är Casper von Koskull medlem i Internationella Handelskammaren ICC.

Peter Nyegaard har varit Executive Vice President, Chief Operating Officer för Wholesale Banking och medlem av Group Executive Management sedan 2011 samt landschef för Danmark sedan 2013. Peter Nyegaard började i Nordeakoncernen 2000 och har haft ett flertal ledande positioner inom Nordea sedan dess.

Gunn Wærsted har varit Executive Vice President, medlem av Group Executive Management och landschef i Norge sedan år 2007 samt chef för Wealth Management sedan 2011. Gunn Wærsted var chef Shipping, Private Banking & Savings Products under perioden 2010 till 2011. Vid tidpunkten för upprättandet av detta grundprospekt är Gunn Wærsted styrelseledamot i den norska insättningsgarantifonden och Finance Norway (FNO) och medlem i nomineringskommittén för Schibsted ASA, Bedriftsforsamlingen i Orkla ASA samt medlem i nomineringskommittén och i Rådet i Det Norske Veritas.

Oberoende

Nordea följer tillämpliga regler avseende styrelsens oberoende. Valberedningen anser att samtliga styrelseledamöter valda av aktieägarna är oberoende i förhållande till bolagets större aktieägare, med undantag för Björn Wahlroos och Kari Stadigh. Björn Wahlroos är styrelseordförande och Kari Stadigh är verkställande direktör och koncernchef i Sampo Oyj, som äger mer än tio procent av samtliga aktier och röster i Nordea Bank AB (publ).

Valberedningen konstaterar att samtliga styrelseledamöter valda av aktieägarna är oberoende i förhållande till bolaget och dess ledning.

Ingen stämموald styrelseledamot är anställd av eller arbetar i en operativ funktion i bolaget. Styrelseledamöterna och styrelsesuppleanten som har utsetts av arbetstagarna är anställda i koncernen och därmed inte oberoende i förhållande till bolaget.

Antalet styrelseledamöter som är oberoende i förhållande till bolaget och bolagsledningen såväl som i förhållande till bolagets större aktieägare överskrider det lägsta antal som anges i aktiebolagslagen

(2005:551) och Svensk kod för bolagsstyrning enligt vilken minst två styrelseledamöter som valts vid bolagsstämma ska vara oberoende i förhållande till bolaget och bolagsledningen såväl som i förhållande till bolaget större aktieägare. Nordea fullföljer dessa krav.

Revisorer

Enligt bolagsordningen ska en eller två revisorer utses av bolagsstämman för en period om ett år.

Bolagsstämman 2013 utsåg, för perioden till slutet av den nästkommande årsstämman, KPMG AB med Hans Åkervall som huvudansvarig revisor, Box 16106, SE-103 23 Stockholm.

Revisorn är auktoriserad av, och medlem i, FAR SRS.

Rättsliga förfaranden och skiljeförfaranden

Inom ramen för den normala affärsverksamheten är Nordeakoncernen föremål för ett antal krav i civilrättsliga stämningar och tvister, varav de flesta rör relativt begränsade belopp. Ingen av de nuvarande tvisterna kan ha eller har haft betydande effekt för Nordeakoncernens finansiella ställning eller lönsamhet.

Utdelningar

NBAB:s årsstämma har godkänt, och NBAB har utbetalat, följande utdelningar de senaste fem åren:

- 2012: EUR 0,34 per aktie, total utdelning om EUR 1 370 miljoner;
- 2011: EUR 0,26 per aktie, total utdelning om EUR 1 047 miljoner;
- 2010: EUR 0,29 per aktie, total utdelning om EUR 1 168 miljoner;
- 2009: EUR 0,25 per aktie, total utdelning om EUR 1 006 miljoner; och
- 2008: EUR 0,20 per aktie, total utdelning om EUR 519 miljoner.

Meddelanden

Meddelanden till Innehavare ges i enlighet med Villkor 16 (*Meddelanden*) i Villkor för Lånen.

Bolagsordning

Föremålet för NBAB:s verksamhet finns reglerat i § 3 Bolagsordningen. Föremålet för NBAB:s verksamhet är att bedriva sådan bankrörelse som avses i 1 kap. 3 § lagen (2004:297) om bank- och finansieringsrörelse. Vidare är föremålet för NBAB:s verksamhet att bedriva finansiell verksamhet och verksamhet som har ett naturligt samband därmed enligt 7 kap. 1 § lagen om bank- och finansieringsrörelse och i egenskap av moderbolag ombesörja och vara ansvarig för övergripande funktioner i Nordeakoncernen, såsom ledning, övervakning, riskstyrning och personalfunktioner.

Bolagsordningen ändrades senast 12 maj 2011.

Väsentliga avtal

NBAB har inte ingått något avtal av större betydelse förutom i den fortlöpande affärsverksamheten och som kan leda till att ett företag inom Koncernen erhåller en rättighet eller åläggs en skyldighet som väsentligt kan påverka NBAB:s förmåga att uppfylla sina förpliktelser.

Bolagsstyrning

Corporate governance i Nordea följer allmänt vedertagna principer för bolagsstyrning. Det externa ramverket som reglerar arbetet med corporate governance innefattar aktiebolagslagen och lagen om bank- och finansieringsrörelse, årsredovisningslagen, lagen (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag, NASDAQ OMX:s regler samt reglerna och principerna i Svensk kod för bolagsstyrning (Koden).

NBAB:s utveckling under senare tid

För ytterligare information avseenden ombildningen av Nordeakoncernen och utvecklingen under senare tid se ovanstående stycken rubricerade "Legal Struktur" och "Utveckling under senare tid" under "Nordeakoncernen".

NORDEA BANK FINLAND Abp

Verksamhetsöversikt

Nordea Bank Finland Abp ("NBF") har sedan 1998 varit en del av Nordeakoncernen, vilken bildades till följd av samgåendet mellan Merita och Nordbanken. Samgåendet mellan Merita och Nordbanken behandlas närmare ovan, se "Nordeakoncernen – Bildandet av Nordeakoncernen".

NBF bedriver bankverksamhet i Finland som en del av Nordeakoncernen och dess verksamhet är helt integrerad i Nordeakoncernens verksamhet.

Legal struktur och dotterbolag

NBF är ett helägt dotterbolag till NBAB. NBF bildades den 2 januari 2002 i enlighet med finsk lag. NBF har sitt säte i Helsingfors, Finland, med begränsat ansvar i enlighet med den finska aktiebolagslagen och innehar tillstånd (oktroj) att bedriva bankverksamhet i enlighet med Kreditinstitutslagen och vidare att bedriva finansiell verksamhet och verksamhet som har ett naturligt samband därmed, bland annat värdepappersrörelse. NBF är föremål för omfattande reglering på alla marknader där NBF verkar. NBF är registrerat i handelsregistret och har FO-nummer 1680235-8. NBF har sitt huvudkontor i Helsingfors med adress: Alexandersgatan 36 B, 00100 Helsingfors, Finland (telefon nummer: +358 9 16 51).

NBF har dotterbolag i Finland och utomlands. Det mest betydelsefulla dotterbolaget är Nordea Finans Finland Ab.

Aktiekapital

Enligt artikel 5 i bolagets Bolagsordning är antalet aktier i Nordea Finland inte mindre än 500 000 000 och inte mer än 2 000 000 000. Vid utfärdandet av detta Grundprospekt har Nordea Finland ett aktiekapital om EUR 2 319 000 000 bestående av 1 030 800 000 stamaktier med ett nominellt värde av EUR 2,25.

Styrelse

Vid utfärdandet av detta Grundprospekt består NBF:s styrelse av följande ledamöter:

Torsten Hagen Jørgensen, ordförande

Casper von Koskull, vice ordförande

Carl-Johan Granvik

Gun Waersted

Samtliga styrelseledamöter, förutom Carl-Johan Granvik, är anställda i Nordeakoncernen:

Namn	Födelseår/ Medlem sedan	Position
Torsten Hagen Jørgensen	1965/2013	Executive Vice President, CFO, chef för Group Corporate Centre och chef för Group Operations.
Casper von Koskull	1960/2010	Executive Vice President, chef för Wholesale Banking

Namn	Födelseår/ Medlem sedan	Position
Carl-Johan Granvik	1949/2012	Tidigare positioner i Nordeakoncernen: VD och landschef för Nordea Bank Finland Ltd och Chief Risk Officer och Executive Vice President
Gunn Wærsted	1955/2010	Executive Vice President, CEO i Nordea Bank Norge ASA, chef för Wealth Management och landschef för Norge

Torsten Hagen Jørgensen har varit Executive Vice President, chef för Group Operations och medlem av Group Executive Management sedan 2011 samt CFO och chef för Group Corporate Centre sedan 2013. Han började i Nordeakoncernen år 2005 och har haft flera chefspositioner inom Nordeakoncernen.

Casper von Koskull har varit Executive Vice President, medlem av Group Executive Management sedan 2010 samt chef för Wholesale Banking sedan 2011. Casper von Koskull kom till Nordea under 2010 och var chef för Corporate Merchant Banking & Capital Markets från 2010 till 2011. Vid dagen för upprättandet av detta grundprospekt är Casper von Koskull medlem i Internationella Handelskammaren, ICC Finland.

Carl-Johan Granvik är inte anställd Nordeakoncernen. Tidigare positioner i Nordeakoncernen: VD och landschef för Nordea Bank Finland Ltd och Chief Risk Officer och Executive Vice President. Per datum för detta grundprospekt är han ordförande i Technopolis plc, i Julius Stjernvalls Donationsfond, William Thurings Foundation, och Emilie and Rudolf Gesellius fund. Han är ordförande i Investement Committee of Sponsor fund II Ky. Han är medlem i KeloniaAb plc, Kelonia Placerings AB plc och Sigrid Juselius Foundation. Han är medlem i Investement Committee of Forum Fastighets Kb. Han är Superviory board member of the Foundation Svenska Handelshögskolan.

Gunn Wærsted har varit Executive Vice President, medlem av Group Executive Management och landschef i Norge sedan år 2007 samt chef för Wealth Management sedan 2011. Hon var chef för Shipping, Private Banking & Savings Products under perioden 2010 till 2011. Vid tidpunkten för upprättandet av detta grundprospekt är Gunn Wærsted styrelseledamot i Finance Norway (FNO) och medlem i nomineringskommittén för Schibsted ASA, Bedriftsförsamlingen i Orkla ASA samt medlem i nomineringskommittén och i Rådet i Det Norske Veritas.

Adressen till styrelseledamöterna är c/o Nordea Bank Finland Abp, Alexandersgatan 36 B, 00100 Helsingfors, Finland.

Såvitt NBF känner till föreligger det inga potentiella intressekonflikter mellan någon förpliktelse som personer som ingår i styrelsen eller koncernledningen, enligt ovan, har till NBF, i deras ledande befattningar och dessa personers privata intressen eller övriga åtaganden.

Revisorer

NBF:s revisorer väljs vid ordinarie bolagsstämma med aktieägarna för en period om ett år i taget. Revisorer valda för en period om ett år vid bolagsstämma avseende åren 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012 och 2013 är följande:

KPMG Oy Ab, Mannerheimintie 20 B, 00100 Helsingfors, Finland, Marcus Tötterman är huvudansvarig revisor. KPMG Oy Ab är medlem i det Finska Institutet för auktoriserade revisorer.

Rättsliga förfaranden och skiljeförfaranden

Inom ramen för den normala affärsverksamheten är Nordeakoncernen föremål för ett antal krav i civilrättsliga stämningar och tvister, varav de flesta rör relativt begränsade belopp. Emittenten har inte varit part i några rättsliga förfaranden eller skiljeförfaranden (inklusive ännu icke avgjorda ärenden och ärenden som emittenten är medveten om kan uppkomma) under de senaste tolv månaderna, och som nyligen haft eller skulle kunna få betydande effekter på Emittentens eller koncernens finansiella ställning eller lönsamhet.

Utdelning

Årsstämman i Nordea Finland har godkänt, och Nordea Finland har betalat ut, följande utdelning de senaste fem åren:

2012: total utdelningsutbetalning av EUR 625 miljoner;

2011: total utdelningsutbetalning av EUR 3,5 miljarder;

2010: total utdelningsutbetalning av EUR 700 miljoner;

2009: total utdelningsutbetalning av EUR 600 miljoner;

2008: total utdelningsutbetalning av EUR 1,3 miljarder;

Bolagsordning

Föremålet för Nordea Bank Finlands verksamhet finns reglerat i § 2 i Bolagsordningen. Föremålet för Nordea Bank Finlands verksamhet är att bedriva sådan depositionsbankverksamhet som avses i kreditinstitutslagen, erbjuda sådana investeringstjänster och förvarings- och tillgångsförvaltningstjänster så som anges i 5 och 15 §§ i lag om värdepappersföretag, samt att bedriva hypoteksbanksverksamhet så som definierat i lag om hypoteksbanksverksamhet. I egenskap av moderbolag i koncernen hanterar och ansvarar Nordea Bank Finland för den centrala styrningen av kredit- och finansieringsinstitutioner och andra koncernbolag, så som koncernadministration, styrning, övervakning och riskhantering.

Bolagsordningen ändrades senast 28 januari 2013.

Väsentliga avtal

NBF har inte ingått något avtal av större betydelse förutom i den fortlöpande affärsverksamheten och som kan leda till att ett företag inom koncernen erhåller en rättighet eller åläggs en skyldighet som väsentligt kan påverka NBF:s förmåga att uppfylla sina förpliktelser.

Bolagsstyrning

All verksamhet i NBF utgör en integrerad del av verksamheten i Nordeakoncernen. Ramverket för Corporate Governance är etablerat på koncernnivå i Nordeakoncernen och revideras löpande vid behov.

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 and unaudited consolidated financial statements for the nine months ended 30 September 2013 (in the case of NBAB) or the six months ended 30 June 2013 (in case of NBF), which are set out in the Annexes to this Base Prospectus.

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			
	Nine months ended 30 September		Year ended 31 December	
	2013	2012	2012	2011
	<i>(EUR millions)</i>			
Interest income.....	7,872	9,016	11,939	11,955
Interest expense	-3,737	-4,835	-6,376	-6,499
Net interest income.....	4,135	4,181	5,563	5,456
Fee and commission income	2,625	2,381	3,258	3,122
Fee and commission expense	-686	-595	-790	-727
Net fee and commission income	1,939	1,786	2,468	2,395
Net result from items at fair value.....	1,206	1,332	1,774	1,517
Profit from companies accounted for under the equity method.....	58	60	93	42
Other operating income	84	69	100	91
Total operating income.....	7,422	7,428	9,998	9,501
Operating expenses				
General administrative expenses:				
Staff costs.....	-2,239	-2,240	-2,989	-3,113
Other expenses.....	-1,355	-1,350	-1,808	-1,914
Depreciation, amortisation and impairment charges of tangible and intangible assets	-163	-179	-267	-192
Total operating expenses	-3,757	-3,769	-5,064	-5,219
Profit before loan losses	3,665	3,659	4,934	4,282
Net loan losses	-555	-654	-895	-735
Operating profit	3,110	3,005	4,039	3,547
Income tax expense	-763	-755	-970	-913
Net profit for the period from continuing operations.....	2,347	2,250	3,069	-
Net profit for the period from discontinued operations, after tax....	-4	34	57	-
Net profit for the period.....	2,343	2,284	3,126	2,634
Attributable to:				
Shareholders of Nordea Bank AB (publ)	2,343	2,279	3,119	2,627
Non-controlling interests	-	5	7	7
Total	2,343	2,284	3,126	2,634

Balance Sheet

	Group			
	Nine months ended 30 September		Year ended 31 December	
	2013	2012	2012	2011
	<i>(EUR millions)</i>			
Assets				
Cash and balances with central banks	28,558	25,731	36,060	3,765
Loans to central banks	6,393	7,620	8,005	40,615
Loans to credit institutions	12,728	16,198	10,569	11,250
Loans to the public	343,191	353,148	346,251	337,203
Interest-bearing securities	87,031	91,608	94,939	92,373
Financial instruments pledged as collateral	6,382	8,648	7,970	8,373
Shares	32,411	26,415	28,128	20,167
Derivatives	74,565	151,191	118,789	171,943
Fair value changes of the hedged items in portfolio hedge of interest rate risk	226	-580	-711	-215
Investments in associated undertakings	622	582	585	591
Intangible assets	3,267	3,430	3,425	3,321
Property and equipment	421	473	474	469
Investment property	3,272	3,608	3,408	3,644
Deferred tax assets	94	316	266	169
Current tax assets	184	373	78	185
Retirement benefit assets	129	105	142	223
Other assets	15,313	19,398	16,372	19,425
Prepaid expenses and accrued income	2,464	2,686	2,559	2,703
Assets held for sale	8,575	-	-	-
Total assets	625,826	710,950	677,309	716,204
Liabilities				
Deposits by credit institutions	49,482	52,360	55,426	55,316
Deposits and borrowings from the public	200,481	206,995	200,678	190,092
Liabilities to policyholders	46,287	44,368	45,320	40,715
Debt securities in issue	182,901	187,860	184,340	179,950
Derivatives	69,270	147,155	114,203	167,390
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,840	1,986	1,940	1,274
Current tax liabilities	541	391	391	154
Other liabilities	30,402	27,812	33,472	43,368
Accrued expenses and prepaid income	4,053	4,303	3,903	3,496
Deferred tax liabilities	1,052	922	976	1,018
Provisions	335	373	389	483
Retirement benefit obligations	225	865	469	325
Subordinated liabilities	6,632	8,531	7,797	6,503
Liabilities held for sale	3,693	-	-	-
Total liabilities	597,194	683,921	649,304	690,084
Equity				
Non-controlling interests	2	86	5	86
Share capital	4,050	4,050	4,050	4,047
Share premium reserve	1,080	1,080	1,080	1,080
Other reserves	26	140	340	-47
Retained earnings	23,474	21,673	22,530	20,954
Total equity	28,632	27,029	28,005	26,120
Total liabilities and equity	625,826	710,950	677,309	716,204
Assets pledged as security for own liabilities	176,981	175,074	164,902	146,894
Other assets pledged	3,935	4,653	4,367	6,090
Contingent liabilities	20,773	21,563	21,157	24,468
Credit commitments	82,456	83,389	84,914	85,319
Other commitments	1,313	1,386	1,294	1,651

Cash Flow Statement

	Group			
	Nine months ended 30 September		Year ended 31 December	
	2013	2012	2012	2011
	<i>(EUR millions)</i>			
Operating activities				
Operating profit	3,110	3,005	4,039	3,547
Profit for the period from discontinued operations, after tax.....	-4	34	57	-
Adjustment for items not included in cash flow	3,007	2,493	3,199	537
Income taxes paid	-734	-763	-662	-981
Cash flow from operating activities before changes in operating assets and liabilities.....	5,379	4,769	6,633	3,103
Cash flow from operating activities	-4,310	10,666	19,754	3,730
Cash flow from investing activities.....	586	659	774	7,565
Cash flow from financing activities	-1,911	444	-170	-2,509
Cash flow for the period	-5,635	11,769	20,358	8,786
Cash and cash equivalents at the beginning of period	42,808	22,606	22,606	13,706
Translation differences	-1,218	961	-156	114
Cash and cash equivalents at the end of period.....	35,955	35,336	42,808	22,606
Change	-5,635	11,769	20,358	8,786

B. NBF

Income statement

	Group			
	Six months ended 30 June		Year ended 31 December	
	2013	2012	2012	2011
	<i>(EUR millions)</i>			
Operating income				
Interest income.....	909	1,261	2,337	2,647
Interest expense	-343	-625	-1,079	-1,292
Net interest income	566	636	1,258	1,355
Fee and commission income	369	374	741	703
Fee and commission expense	-459	-213	-446	-394
Net fee and commission income	-90	161	295	309
Net result from items at fair value	623	684	1,217	937
Profit from companies accounted for under the equity method.....	6	1	18	9
Other operating income	17	17	36	34
Total operating income	1,122	1,499	2,824	2,644
Operating expenses				
General administrative expenses:				
Staff costs	-279	-285	-574	-592
Other expenses.....	-230	-215	-447	-457
Depreciation, amortisation and impairment charges of tangible and intangible assets....	-20	-23	-50	-43
Total operating expenses	-529	-523	-1,071	-1,092
Profit before loan losses	593	976	1,753	1,552
Net loan losses	-36	-31	-144	-70
Impairment of securities held as financial non-current assets	-	-	-	-
Operating profit	557	945	1,609	1,482
Income tax expense	-139	-238	-428	-381
Net profit for the period	418	707	1,181	1,101
Attributable to:				
Shareholders of Nordea Bank Finland Plc	417	706	1,179	1,099
Non-controlling interests	1	1	2	2
Total	418	707	1,181	1,101

Balance sheet

	Group			
	Six months ended 30 June		Year ended 31 December	
	2013	2012	2012	2011
	<i>(EUR millions)</i>			
Assets				
Cash and balances with central banks	25,837	14,967	30,004	286
Loans to central banks	745	9,514	809	31,276
Loans to credit institutions	42,847	54,070	36,018	48,074
Loans to the public	108,379	104,394	100,765	99,331
Interest-bearing securities	31,192	28,326	36,269	30,866
Financial instruments pledged as collateral	7,959	6,215	8,078	8,346
Shares	747	1,327	838	1,312
Derivatives	78,182	156,992	117,213	170,228
Fair value changes of the hedged items in portfolio hedge of interest rate risk	74	145	124	138
Investments in group undertakings	-	-	0	-
Investments in associated undertakings	65	79	79	79
Intangible assets	103	120	108	106
Property and equipment	93	103	96	124
Investment property	104	86	104	71
Deferred tax assets	45	10	37	16
Current tax assets	0	282	1	132
Retirement benefit assets	81	101	80	120
Other assets	9,393	12,380	10,320	8,078
Prepaid expenses and accrued income	752	576	969	704
Total assets	306,598	389,687	341,912	399,287
Liabilities				
Deposits by credit institutions	87,938	83,141	74,666	76,007
Deposits and borrowings from the public	72,982	71,623	70,212	68,260
Debt securities in issue	42,849	49,947	48,999	49,153
Derivatives	74,580	154,617	115,836	168,436
Fair value changes of the hedged items in portfolio hedge of interest rate risk	414	434	637	195
Current tax liabilities	10	2	4	0
Other liabilities	17,248	17,022	20,690	24,128
Accrued expenses and prepaid income	921	871	946	810
Deferred tax liabilities	58	59	58	53
Provisions	76	83	83	97
Retirement benefit obligations	50	30	50	25
Subordinated liabilities	427	515	514	503
Total liabilities	297,553	378,344	332,695	387,667
Equity				
Non-controlling interests	3	5	4	5
Share capital	2,319	2,319	2,319	2,319
Share premium reserve	599	599	599	599
Other reserves	2,812	2,888	2,788	2,844
Retained earnings	3,312	5,532	3,507	5,853
Total equity	9,045	11,343	9,217	11,620
Total liabilities and equity	306,598	389,687	341,912	399,287
Assets pledged as security for own liabilities	38,249	38,399	39,244	35,016
Other assets pledged	-	-	-	-
Contingent liabilities	16,271	17,411	16,419	19,041
Credit commitments	15,963	17,057	15,956	17,949
Other commitments	651	965	633	776

Cash flow statement

	Group			
	Six months ended 30 June		Year ended 31 December	
	2013	2012	2012	2011
	<i>(EUR millions)</i>			
Operating activities				
Operating profit	557	945	1,616	1,482
Adjustments for items not included in cash flow.....	614	-1,320	-1,771	-386
Income taxes paid	-148	-385	-286	-422
Cash flow from operating activities before changes in operating assets and liabilities	1,023	-760	-441	674
Cash flow from operating activities	-164	4,536	18,720	469
Cash flow from investing activities	-2	312	333	3,180
Cash flow from financing activities	-678	-947	-3,526	-692
Cash flow for the period	-844	3,901	15,527	2,957
Cash and cash equivalents at the beginning of period	32,859	17,981	17,981	14,947
Translation differences	-171	-902	649	-77
Cash and cash equivalents at the end of period.....	32,186	22,784	32,859	17,981
Change	-844	3,901	15,527	2,957

UTVALD FINANSIELL INFORMATION

Den beskrivning av utvald finansiell information som återfinns nedan är en inofficiell översättning av den engelska texten som återfinns omedelbart före detta avsnitt och investerare rekommenderas att även läsa och ta till sig de engelska beskrivningarna då dessa kan avvika från den svenska översättningen.

Nedanstående tabeller visar viss, utvald, finansiell information i sammandrag som, utan väsentliga ändringar, hämtats från NBAB och NBF:s reviderade redovisningar för det år som slutar den 31 december 2012 och oreviderade redovisningar för de nio månaderna som slutade 30 september 2013 (vad avser NBAB) eller de sex månader som slutade 30 juni 2013 (vad avser NBF), som återfinns som Bilagor till detta Grundprospekt.

NBAB och NBF:s redovisning upprättas i enlighet med International Financial Reporting Standards (IFRS), med tillhörande tolkningar från International Financial Reporting Interpretations Committee (IFRIC), godkända av EU-kommissionen. Vidare har vissa kompletterande regler i enlighet med lag (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag (ÅRKL), rekommendation "RFR 1" Kompletterande redovisningsregler för koncerner", uttalanden från Rådet för finansiell rapportering (UFR) och Finansinspektionens föreskrifter (FFFS 2008:25 med ändringar i FFFS 2009:11 och 2011:54) tillämpats.

Nedanstående tabeller skall läsas tillsammans med revisionsberättelsen och noterna till denna.

NBAB

Resultaträkning, Koncernen

	Koncernen			
	Nio månader som slutade 30 september		År som slutade 31 december	
	2013	2012	2012	2011
	<i>(EUR miljoner)</i>			
Ränteintäkter.....	7 872	9 016	11 939	11 955
Räntekostnader.....	-3 737	-4 835	-6 376	-6 499
Räntenetto.....	4 135	4 181	5 563	5 456
Avgifts- och provisionsintäkter.....	2 625	2 381	3 258	3 122
Avgifts- och provisionskostnader.....	-686	-595	-790	-727
Avgifts- och provisionsnetto.....	1 939	1 786	2 468	2 395
Nettoreultat av poster till verkligt värde.....	1 206	1 332	1 774	1 517
Andelar i intresseföretags resultat.....	58	60	93	42
Övriga rörelseintäkter.....	84	69	100	91
Summa rörelseintäkter.....	7 422	7 428	9 998	9 501
Rörelsekostnader				
Allmänna administrationskostnader:				
Personalkostnader.....	-2 239	-2 240	-2 989	-3 113
Övriga administrationskostnader.....	-1 355	-1 350	-1 808	-1 914
Av- och nedskrivningar av materiella och immateriella tillgångar.....	-163	-179	-267	-192
Summa rörelsekostnader.....	-3 757	-3 769	-5 064	-5 219
Resultat före kreditförluster.....	3 665	3 659	4 934	4 282
Kreditförluster, netto.....	-555	-654	-895	-735
Rörelseresultat.....	3 110	3 005	4 039	3 547
Skatt.....	-763	-755	-970	-913
Nettoreultat för perioden från kvarvarande verksamhet.....	2 347	2 250	3 069	-
Nettoreultat för perioden från avvecklad verksamhet, efter skatt....	-4	34	57	-
Resultat för perioden.....	2 343	2 284	3 126	2 634
Hänförligt till:				
Aktieägare i Nordea Bank AB (publ).....	2 343	2 279	3 119	2 627
Minoritetsintressen.....	-	5	7	7
Summa.....	2 343	2 284	3 126	2 634

Balansräkning, Koncernen

	Koncernen			
	Nio månader som slutade 30 september		År som slutade 31 december	
	2013	2012	2012	2011
	<i>(EUR miljoner)</i>			
Tillgångar				
Kassa och tillgodohavanden hos centralbanker	28 558	25 731	36 060	3 765
Utlåning till centralbanker	6 393	7 620	8 005	40 615
Utlåning till kreditinstitut	12 728	16 198	10 569	11 250
Utlåning till allmänheten	343 191	353 148	346 251	337 203
Räntebärande värdepapper	87 031	91 608	94 939	92 373
Pantsatta finansiella instrument	6 382	8 648	7 970	8 373
Aktier och andelar	32 411	26 415	28 128	20 167
Derivatinstrument	74 565	151 191	118 789	171 943
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer	226	-580	-711	-215
Aktier och andelar i intresseföretag	622	582	585	591
Immateriella tillgångar	3 267	3 430	3 425	3 321
Materiella tillgångar	421	473	474	469
Förvaltningsfastigheter	3 272	3 608	3 408	3 644
Uppskjutna skattefordringar	94	316	266	169
Skattefordringar	184	373	78	185
Pensionstillgångar	129	105	142	223
Övriga tillgångar	15 313	19 398	16 372	19 425
Förutbetalda kostnader och upplupna intäkter	2 464	2 686	2 559	2 703
Tillgånga för försäljning	8 575	-	-	-
Summa tillgångar	625 826	710 950	677 309	716 204
Skulder				
Skulder till kreditinstitut	49 482	52 360	55 426	55 316
In- och upplåning från allmänheten	200 481	206 995	200 678	190 092
Skulder till försäkringstagare	46 287	44 368	45 320	40 715
Emitterade värdepapper	182 901	187 860	184 340	179 950
Derivatinstrument	69 270	147 155	114 203	167 390
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer	1 840	1 986	1 940	1 274
Skatteskulder	541	391	391	154
Övriga skulder	30 402	27 812	33 472	43 368
Upplupna kostnader och förutbetalda intäkter	4 053	4 303	3 903	3 496
Uppskjutna skatteskulder	1 052	922	976	1 018
Avsättningar	335	373	389	483
Pensionsförpliktelser	225	865	469	325
Efterställda skulder	6 632	8 531	7 797	6 503
Skulder för försäljning	3 693	-	-	-
Summa skulder	597 194	683 921	649 304	690 084
Eget kapital				
Minoritetsintressen	2	86	5	86
Aktiekapital	4 050	4 050	4 050	4 047
Överkursfond	1 080	1 080	1 080	1 080
Övriga reserver	26	140	340	-47
Balanserade vinstmedel	23 474	21 673	22 530	20 954
Summa eget kapital	28 632	27 029	28 005	26 120
Summa skulder och eget kapital	625 826	710 950	677 309	716 204
För egna skulder ställda säkerheter	176 981	175 074	164 902	146 894
Övriga ställda säkerheter	3 935	4 653	4 367	6 090
Ansvarsförbindelser	20 773	21 563	21 157	24 468
Kreditåtaganden	82 456	83 389	84 914	85 319
Övriga åtaganden	1 313	1 386	1 294	1 651

Kassaflödesanalys, Koncernen

	Koncernen			
	Nio månader som slutade 30 september		År som slutade 31 december	
	2013	2012	2012	2011
	<i>(EUR miljoner)</i>			
Den löpande verksamheten				
Rörelseresultat	3 110	3 005	4 039	3 547
Resultat från perioden från avvecklad verksamhet, efter skatt	-4	34	57	-
Justering för poster som inte ingår i kassaflödet	3 007	2 493	3 199	537
Betalda inkomstskatter	-734	-763	-662	-981
Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder	5 379	4 769	6 633	3 103
Kassaflöde från den löpande verksamheten	-4 310	10 666	19 754	3 730
Kassaflöde från investeringsverksamheten	586	659	774	7 565
Kassaflöde från finansieringsverksamheten	-1 911	444	-170	-2 509
Periodens kassaflöde	-5 635	11 769	20 358	8 786
Likvida medel vid periodens början	42 808	22 606	22 606	13 706
Omräkningsdifferens	-1 218	961	-156	114
Likvida medel vid periodens slut	35 955	35 336	42 808	22 606
Förändring	-5 635	11 769	20 358	8 786

NBF

Resultaträkning, Koncernen

	Koncernen			
	Sex månader som slutade 30 juni		År som slutade 31 december	
	2013	2012	2012	2011
	<i>(EUR miljoner)</i>			
Rörelseintäkter				
Ränteintäkter	909	1 261	2 337	2 647
Räntekostnader	-343	-625	-1 079	-1 292
Räntenetto	566	636	1 258	1 355
Avgifts- och provisionsintäkter	369	374	741	703
Avgifts- och provisionskostnader	-459	-213	-446	-394
Avgifts- och provisionsnetto	-90	161	295	309
Nettoresultat av poster till verkligt värde	623	684	1 217	937
Andelar i intresseföretags resultat	6	1	18	9
Övriga rörelseintäkter	17	17	36	34
Summa rörelseintäkter	1 122	1 499	2 824	2 644
Rörelsekostnader				
Allmänna administrationskostnader:				
Personalkostnader	-279	-285	-574	-592
Övriga administrationskostnader	-230	-215	-447	-457
Av- och nedskrivningar av materiella och immateriella tillgångar	-20	-23	-50	-43
Summa rörelsekostnader	-529	-523	-1 071	-1 092
Resultat före kreditförluster	593	976	1 753	1 552
Kreditförluster, netto	-36	-31	-144	-70
Nedskrivningar av värdepapper	-	-	-	-
Rörelseresultat	557	945	1 609	1 482
Skatt	-139	-238	-428	-381
Resultat för perioden	418	707	1 181	1 101
Hänförligt till:				
Aktieägare i Nordea Bank AB (publ)	417	706	1 179	1 099
Minoritetsintressen	1	1	2	2
Summa	418	707	1 181	1 101

Balansräkning, Koncernen

	Koncernen			
	Sex månader som slutade 30 juni		År som slutade 31 december	
	2013	2012	2012	2011
	<i>(EUR miljoner)</i>			
Tillgångar				
Kassa och tillgodohavanden hos centralbanker	25 837	14 967	30 004	286
Utlåning till centralbanker	745	9 514	809	31 276
Utlåning till kreditinstitut	42 847	54 070	36 018	48 074
Utlåning till allmänheten	108 379	104 394	100 765	99 331
Räntebärande värdepapper	31 192	28 326	36 269	30 866
Pantsatta finansiella instrument	7 959	6 215	8 078	8 346
Aktier och andelar	747	1 327	838	1 312
Derivatinstrument	78 182	156 992	117 213	170 228
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer	74	145	124	138
Aktier och andelar i koncerföretag	-	-	0	-
Aktier och andelar i intresseföretag	65	79	79	79
Immateriella tillgångar	103	120	108	106
Materiella tillgångar	93	103	96	124
Förvaltningsfastigheter	104	86	104	71
Uppskjutna skattefordringar	45	10	37	16
Skattefordringar	0	282	1	132
Pensionstillgångar	81	101	80	120
Övriga tillgångar	9 393	12 380	10 320	8 078
Förutbetalda kostnader och upplupna intäkter	752	576	969	704
Summa tillgångar	306 598	389 687	341 912	399 287
Skulder				
Skulder till kreditinstitut	87 938	83 141	74 666	76 007
In- och upplåning från allmänheten	72 982	71 623	70 212	68 260
Emitterade värdepapper	42 849	49 947	48 999	49 153
Derivatinstrument	74 580	154 617	115 836	168 436
Förändringar av verkligt värde för räntesäkrade poster i säkringsportföljer	414	434	637	195
Skatteskulder	10	2	4	0
Övriga skulder	17 248	17 022	20 690	24 128
Upplupna kostnader och förutbetalda intäkter	921	871	946	810
Uppskjutna skatteskulder	58	59	58	53
Avsättningar	76	83	83	97
Pensionsförpliktelser	50	30	50	25
Efterställda skulder	427	515	514	503
Summa skulder	297 553	378 344	332 695	387 667
Eget kapital				
Minoritetsintressen	3	5	4	5
Aktiekapital	2 319	2 319	2 319	2 319
Överkursfond	599	599	599	599
Övriga reserver	2 812	2 888	2 788	2 844
Balanserade vinstmedel	3 312	5 532	3 507	5 853
Summa eget kapital	9 045	11 343	9 217	11 620
Summa skulder och eget kapital	306 598	389 687	341 912	399 287
För egna skulder ställda säkerheter	38 249	38 399	39 244	35 016
Övriga ställda säkerheter	-	-	-	-
Ansvarsförbindelser	16 271	17 411	16 419	19 041
Kreditåtaganden	15 963	17 057	15 956	17 949
Övriga åtaganden	651	965	633	776

Kassaflödesanalys, Koncernen

	Koncernen			
	Sex månader som slutar 30 juni		År som slutade 31 december	
	2013	2013	2013	2013
	<i>(EUR miljoner)</i>			
Löpande verksamheten				
Rörelseresultat	557	945	1 616	1 482
Justering för poster som inte ingår i kassaflödet	614	-1 320	-1 771	-386
Betalda inkomstskatter	-148	-385	-286	-422
Kassaflöde från den löpande verksamheten före förändring av den löpande verksamhetens tillgångar och skulder	1 023	-760	-441	674
Kassaflöde från den löpande verksamheten	-164	4 536	18 720	469
Kassaflöde från investeringsverksamheten	-2	312	333	3 180
Kassaflöde från finansieringsverksamheten	-678	-947	-3 526	-692
Periodens kassaflöde	-844	3 901	15 527	2 957
Likvida medel vid periodens början	32 859	17 981	17 981	14 947
Omräkningsdifferens	-171	-902	649	-77
Likvida medel vid periodens slut	32 186	22 784	32 859	17 981
Förändring	-844	3 901	15 527	2 957

USE OF PROCEEDS

The net proceeds of the issue of each Series of Notes will be used for the general banking and other corporate purposes of the Nordea Group. If, in respect of any particular issue, there is a particular identified use of proceeds this will be stated in the applicable Final Terms.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. It should also be noted that there are differences in the tax treatment of different Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Swedish Taxation

Under present Swedish law payments in respect of the Notes, the Receipts and the Coupons will be exempt from all taxes, duties fees and imports of whatever nature, imposed or levied by or within Sweden or by any municipality or other political subdivision or taxing authority thereof or therein, except when the holder of the Note or Coupon to which any such payment relates is subject to such taxation thereon by reason of such holder being connected with Sweden otherwise than solely by his holding of such Note or Coupon or the receipt of income therefrom. Investors who are physical persons resident in Sweden for tax purposes are subject to a 30 per cent. preliminary tax (*Sw.preliminärskatt*) which generally will be withheld from interest payments.

Beskattning

Det följande utgör en generell beskrivning av vissa skattemässiga bedömningar med avseende på Lånen. Avsikten är inte att detta ska utgöra en uttömmande analys av samtliga skattemässiga bedömningar med avseende på Lånen, vad avser de angivna länderna eller annanstans. Potentiella investerare i Lånen ska själva bedöma de skattekonsekvenser som kan uppkomma i samband en investering i Lån och därvid rådfråga skatterådgivare. Det ska även noteras att det finns skillnader i olika länders skattelagstiftning. Informationen är baserad på det regelverk som var gällande på dagen för offentliggörandet av Grundprospektet och kan påverkas av förändringar i gällande regelverk som träder i kraft efter dagen för offentliggörandet av Grundprospektet.

Beskattning i Sverige

Enligt svensk gällande rätt ska betalningar med avseende på Lånen och Kupongerna vara undantagna samtliga skatter, tullavgifter och pålagor av samtliga slag, som åläggs från eller inom Sverige eller av någon kommun eller skattemyndighet, förutom om investeraren i Lånet eller Kupongen till vilken sådan betalning är hänförlig är föremål för beskattning i anledning av att sådan investerare har koppling till Sverige på annat sätt än bara genom innehavet i Lånet eller Kupongen eller de därifrån mottagna medlen. Investerare som är fysiska personer och som har sin skatterättsliga hemvist i Sverige är föremål för preliminärskatt om 30% som allmänt sett blir avdragen från räntebetalningar.

Den Europeiska Unionens direktiv om beskattning av inkomst av sparande

Enligt Rådets Direktiv 2003/48/EG av den 3 juni 2003 om beskattning av inkomster från sparande i form av räntebetalningar Rådets direktiv 2003/48/EG ("**Sparandedirektivet**"), ska varje Medlemsstat lämna uppgifter till andra Medlemsstaters skattemyndigheter rörande räntebetalningar och andra liknande inkomster som utbetalats av en person inom dess jurisdiktion till, eller mottagen av en sådan person för, en fysisk person som är bosatt eller vissa begränsade typer av juridiska personer som är etablerade i den andra Medlemsstaten, dock att under en övergångsperiod, kommer Österrike och Luxemburg istället att tillämpa ett källskattesystem med avseende på sådana betalningar med en skattesats som ökar progressivt upp till 35 %. Övergångsperioden ska upphöra vid slutet av det första hela räkenskapsåret som infaller efter att avtal träffats mellan vissa icke-EU-länder om utbyte av information med avseende på sådana betalningar. Dock uttalade Luxemburgs regering den 10 april 2013 offentligt att de kommer upphöra med källskatten från och med 1 januari 2015 och tillämpa systemet för automatiskt informationsutbyte under Sparandedirektivet.

Ett antal icke-EU-länder, och vissa territorium hänförliga till vissa Medlemsstater har implementerat liknande åtgärder (antingen lämna information eller tillfällig källskatt) med avseende på betalningar som gjorts av en person inom dess jurisdiktion till, eller mottagna av sådan person för, en fysisk person som är

bosatt eller vissa begränsade typer av juridiska personer som är etablerade i en Medlemsstat (såsom definieras i Artikel 4.2 i Sparanddirektivet). Dessutom har Medlemsstaterna ingått arrangemang för uppgiftslämnande och källskatt med vissa av dessa territorium med avseende på betalningar som gjorts av en person inom en Medlemsstat till, eller mottagna av sådan person för, en fysisk person som är bosatt eller vissa begränsade typer av juridiska personer som är etablerade i sådana territorium.

Kommissionen har föreslagit vissa ändringar i Sparanddirektivet vilka kan, i den mån de implementeras, ändra och utöka omfattningen av ovan angivna regler. Den 14 maj 2013 gav dessutom Europarådet mandat till EU-kommissionen att förhandla tillägg till EU:s avtal med Schweiz, Lichtenstein, Monaco, Andorra och San Marino avseende beskattning av inkomster från sparande. Målet är att säkerställa att de fem länderna fortsätter att tillämpa åtgärder motsvarande Sparanddirektivet, vilket håller på att uppdateras. EU-kommissionen kommer förhandla på grundval av ett utkast till direktiv som ändrar Sparanddirektivet.

Förslag på skatt på finansiella transaktioner

Europeiska kommissionen publicerade nyligen ett förslag till direktiv innehåller förslag till en gemensam skatt på finansiella transaktioner (den ”**Gemensamma Skatten**”) som skall införas i Belgien, Tyskland, Estland, Grekland, Spanien, Frankrike, Italien, Österrike, Portugal, Slovenien och Slovakien (**de deltagande medlemsstaterna**).

Den föreslagna Gemensamma Skatten är väldigt omfattande och skulle, om introducerad i nuvarande form, kunna vara tillämplig på viss handel med Lån (inklusive transaktioner på andrahandsmarknaden) under vissa förutsättningar. Primärmarknadstransaktioner såsom avses i artikel 5(c) i Kommissionens förordning (EG) nr 1287/2006 är undantagna.

Under nuvarande förslag skulle den Gemensamma Skatten i vissa fall kunna vara tillämplig på personer både inom och utanför de deltagande medlemsstaterna. Generellt sett skulle den vara tillämplig på viss handel med Lån där åtminstone en part är ett finansiellt institut, och åtminstone en part är etablerad i en deltagande medlemsstat. Ett finansiellt institut kan vara, eller vara ansedd att vara, ”etablerad” i en deltagande medlemsstat i ett brett omfång av förutsättningar innefattande (a) genom att ha en affärsförbindelse med en person som är etablerad i en deltagande medlemsstat eller (b) att det finansiella instrumentet som är föremål för handeln är emitterad i en deltagande medlemsstat.

Den föreslagna Gemensamma Skatten är juridiskt ifrågasatt och under förhandling mellan de deltagande medlemsstaterna varför den kan komma att förändras innan implementering sker. Tidpunkten för en implementering är fortsatt oklar och ytterligare EU-medlemsstater kan bestämma sig för att ansluta sig. Blivande Fordringshavare uppmanas att söka egen professionell rådgivning i förhållande till skatt på finansiella transaktioner.

Danish Taxation

The following is an overview of the Danish withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice, which may be subject to change, sometimes with retrospective effect. The comments do not deal with other Danish tax aspects of acquiring, holding or disposing of Notes.

Provided that the Issuer of the Notes is not a tax resident of Denmark for Danish tax purposes and does not have a permanent establishment in Denmark, payments on the Notes may be paid by the Issuer without withholding or deduction for or on account of Danish withholding tax

Finnish Taxation

Payments of interest in accordance with the Terms and Conditions are not subject to withholding tax in Finland provided that the recipient is not resident in Finland for tax purposes, unless the Notes relate to business carried on in Finland (through a permanent establishment in Finland). Investors that are not resident in Finland for tax purposes are, furthermore, not subject to Finnish tax on capital gains arising from the transfer of Notes, unless the transfer relates to business carried on in Finland through a permanent establishment.

For physical persons that are resident in Finland for tax purposes and for Finnish estates of deceased persons, interest on Notes issued by NBF to the public in Finland constitutes income pursuant to the act

on withholding tax for interest income (28.12.1990/1341, *Fi. Laki korkotulon lähdeverosta*). The withholding tax on interest income is at present 30 per cent. According to the act on withholding tax for interest income, index-linked yield is generally treated as interest income.

Interest on Notes issued by NBAB to physical persons that are resident in Finland for tax purposes and Finnish estates of deceased persons constitutes capital income. The tax rate applicable to capital income is at present 30 per cent. The tax rate for the part of capital income which exceeds 40,000 euros per year is 32 per cent.

Where Notes are sold by a Finnish physical person or Finnish estate of deceased person prior to the due date, any capital gains and payment of accrued interest (*Fi. jälkimarkkinahyvitys*) is taxed in at the tax rate applicable to capital income (see above). Correspondingly, the subscriber is generally entitled to deduct the paid accrued interest from the taxable income of the year of subscription. Capital gains arising from a sale of assets are, however, exempted from tax if the total amount of the sales prices of the assets sold by the note holder does not exceed EUR 1,000 in a tax year. Capital losses arising from the transfer of notes are deductible only from capital gains arising from the sale of assets in the same year or during the following five years. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the note holder does not exceed EUR 1,000 in a tax year.

If the recipient of the interest paid on the Notes is a corporation further defined in Income Tax Act (30.12.1992/1535, *Fi. Tuloverolaki*, as amended) residing in Finland for tax purposes, such interest is subject to taxation either as income from business activities (business income source) or from passive assets (other income source) of the recipient corporation. Taxable income of a Finnish corporation is determined separately for business activities and other activities, both of which are taxed at a flat rate of 20 per cent.

Where Notes are sold by a Finnish resident corporation, any sales price is included either in the income from business activities or income from passive assets of the Finnish resident corporation. The acquisition cost of the Notes sold is deductible either from business or other income depending on which assets the Notes belonged to at the time the Notes were sold. In general, a capital loss arising from the transfer of Notes attributable to business activities is deductible from business income. A loss of business activities can be carried forward for ten tax years. Capital losses attributable to other income can only be offset against capital gains arising from the transfer of passive assets and can be carried forward only for five tax years.

The Note holders are advised to consult their own tax advisers concerning their tax reporting obligations and the overall tax consequences of their ownership of the Notes.

Republic of Austria

(i) Recent Developments – New Capital Gains Tax

The relevant Austrian tax laws for the taxation of income derived from debt instruments, including debt instruments such as the Notes, have been recently changed due to the entry into force of provisions included in the Federal Budget Implementation Act 2011 (Budgetbegleitgesetz 2011, Federal Law Gazette I 2010/111 – "**BIA 2011**"), the Federal Tax Amendment Act 2011 (Abgabenänderungsgesetz 2011, Federal Law Gazette I 2011/76 – "**TAA**") and the Federal Budget Implementation Act 2012 (Budgetbegleitgesetz 2012, Federal Law Gazette I 2011/112 – "**BIA 2012**") which by way of amendments to the Austrian Income Tax Act 1988 (Einkommensteuergesetz 1988, Federal Law Gazette 1988/400 – "**ITA**") introduced a new tax on "realised" capital gains (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen*). This new capital gains tax applies not only to current income from debt instruments such as the Notes (interest payments and similar earnings) but also to "realised" capital gains stemming from their sale or redemption, if purchased on or after 1 April 2012. As regards income from debt instruments purchased before this date, the old tax regime continues to apply with some particularities (the transitional provisions are not discussed). The information on Austria's newly enacted capital gains tax is mainly based on the wording of the law and on the explanatory notes thereto.

(ii) General Remarks

Individuals resident in Austria are subject to Austrian income tax (*Einkommensteuer*) on their world-wide income (unlimited income tax liability). Individuals qualify as residents if they have either their permanent domicile and/or their habitual abode in Austria. Otherwise they are non-resident individuals subject to income tax only on income from certain Austrian sources (limited income tax liability).

Companies resident in Austria are subject to Austrian corporate income tax (*Körperschaftsteuer*) on their worldwide income (unlimited corporate income tax liability). Companies qualify as residents if they have their place of effective management and/or their legal seat in Austria. Otherwise they are non-residents subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability).

Under Austrian tax law, individuals are subject to income tax pursuant to the ITA generally at progressive tax rates between 0 per cent. and 50 per cent. Corporate entities are subject to a corporate income tax at a rate of 25 per cent. pursuant to the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz 1988, Federal Law Gazette 1988/401 – "CITA"*).

In case of unlimited and limited (corporate) income tax liability, Austria's right to levy taxes may be restricted by double taxation treaties.

(iii) *Austrian Residents*

Income derived from the Notes by individuals with a permanent domicile or their habitual abode in Austria or corporate entities having their corporate seat or place of management in Austria is taxable in Austria pursuant to the ITA or the CITA.

Austrian Resident Individuals

Income derived from debt instruments such as the Notes qualifies as investment income (*Einkünfte aus Kapitalvermögen*). Such income comprises not only current income, i.e. interest payments and similar earnings, but also "realised" capital gains (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen*) stemming from the sale or redemption of debt instruments, irrespective of whether they have been held as business or non-business assets and irrespective of whether the profits have been realised within a particular holding period (formerly, in case of individuals, only such profits stemming from securities which were held only for a period not exceeding one year were taxed). According to the relevant provisions of the ITA, "realised" capital gains principally consist in the difference (surplus) between the proceeds from the sale or redemption of the debt instruments, i.e. their selling or redemption price, and their purchase price.

Such profits, i.e. current income and "realised" capital gains, are in principle subject to a special tax rate of 25 per cent. and will be deducted by the custodian bank or the paying office (*Kapitalertragsteuer, Capital Proceeds Tax – "CPT"*). However, as regards profits from debt instruments such as the Notes, the special tax rate will only apply in cases where the instruments have in the primary offering been offered to an undetermined number of people ("public offer"). This tax is in principle "final", which means that no further taxation will be allowed on such capital gains and that they do not have to be declared in other tax declarations of the taxpayer (in particular, a personal tax rate exceeding 25 per cent. will not apply). In case the taxpayer applies for regular taxation (*Regelbesteuerungsoption* – which he might do in case his personal tax rate is below 25 per cent.) or for the offsetting of losses (*Verlustausgleichsoption*), taxation is not final. The option for regular taxation may be exercised independently from the option for the offsetting of losses by filing a respective request to the tax office. It leads to an assessment for income tax and to the application of the regular, progressive income tax rate (currently amounting to a maximum of 50 per cent. for yearly taxable income exceeding EUR 60.000) on all taxable capital gains.

Further, pursuant to the relevant provisions of the ITA also the withdrawal or transfer of debt instruments such as the Notes from their current investor's securities account shall, as a general rule, equally trigger CPT, unless one of the exemptions contained in the ITA applies. These exemptions are all based on the idea that no CPT shall be deducted, in cases where the taxation of potential future profits stemming from the sale or redemption of the transferred debt

instruments remains in fact possible. In addition, since 1 April 2012 amended exit tax rules (*Wegzugsbesteuerung*) apply, which are not discussed herein.

In its international dimension, the newly enacted capital gains tax applies only and CPT will only be deducted, if either the custodian bank (*depotführende Stelle*) or – under certain conditions – the paying office (*auszahlende Stelle*) is located in Austria. A paying office may be any organisational entity of a bank which is capable to credit amounts of money to cash accounts of clients or to pay in cash. In most cases the paying office will be the bank with which the investor maintains his securities account. It is not the Paying Agent (as defined in the Programme documents). The term "custodian bank" refers to banks (its branches and offices) providing the securities account to the investor and not to any other bank up in the holding chain. The custodian bank or, if applicable, the paying office will be responsible for the deduction of the capital gains tax (CPT) and its transfer to the respective Austrian tax office.

To the extent that no CPT is deducted due to the lack of a custodian bank or a paying office located in Austria, the income derived from debt instruments such as the Notes must be included into the respective taxpayer's tax declaration, if such profits are received by an Austrian resident individual subject to unlimited income tax liability. In this case, the special tax rate of 25 per cent. applies equally.

Austrian Resident Corporate Investors

Income from debt instruments such as the Notes (interest payments, capital gains), realised by a corporate investor resident in Austria is subject to Austrian corporate income tax (*Körperschaftsteuer*) at a rate of 25 per cent. CPT-rules apply in case such income is paid out via a custodian bank or paying office located in Austria. In such case deducted CPT will be credited against the corporate income tax liability. However, corporations deriving business income from debt instruments such as the Notes may avoid the deduction of CPT by filing a statement of exemption with the custodian bank (or the paying office) and with the competent Austrian tax office to the fact that the payment received is due to a commercial enterprise subject to taxation in Austria (*Befreiungserklärung*).

In this context it is of note that there is, inter alia, a special tax regime for Austrian private law foundations (*Privatstiftungen*). Such foundations are subjected to a special interim income tax of currently 25 per cent. to be paid on income derived from debt instruments such as the Notes.

(iv) *Non-Residents*

Income of non-resident individuals and corporations (within the meaning of the relevant Austrian tax law) derived from debt instruments such as the Notes (interest payment, capital gains) is not taxable in Austria, provided that such income is not attributable to an Austrian permanent establishment. In this case, Austrian capital gains tax (CPT) being deducted by a custodian bank or a paying office located in Austria may be avoided, if the beneficiary demonstrates to the custodian bank (or the paying office), by supplying corroborating evidence, that he qualifies as non-resident for tax purposes and that he is therefore subjected to limited (corporate) income tax liability.

(v) *EU Savings Tax*

In Austria, provisions for implementing the EU Savings Tax Directive have been enacted by the EU-Quellensteuergesetz (Federal Law Gazette I 2004/33 – "**EU-QuStG**"). Section 1 of the EU-QuStG provides that interest payments paid or credited by a paying office located in Austria to a beneficial owner who is an individual resident in another EU Member State (or certain dependent or associated territories) is subject to a withholding tax if no exemption from such withholding applies. Pursuant to the EU-QuStG, tax from interest payments must be deducted on a time scaled basis. For the first three years after the EU-QuStG came into force (i.e. from 1 July 2005 onwards) 15 per cent. on paid interest has been deducted, for the subsequent three years (i.e. from 1 July 2008 onwards) a tax of 20 per cent. applied. Since 1 July 2011 the tax to be deducted amounts to 35 per cent. This tax is not deducted in case the beneficial owner of the interest provides a certificate of the competent tax authority of the EU Member State where he is resident. The certificate must include the beneficial owner's name, address, tax number or other

identification number or if such number is not available, the date of birth and the paying bank's registered office. In addition, the name and address of the paying bank, as well as the account number of the beneficial owner or, if an account number is un-available, the security identification number must be included.

French Taxation

Payments of interest and principal by the Issuer (acting out of its head offices or one of its non-French branch) under the Notes will not be subject to withholding tax in France, in accordance with the applicable French law.

By exception, pursuant to Article 9 of 2013 Finance Law (*loi n° 2012-1509 du 29 décembre 2012 de finances pour 2013*), and subject to certain limited exceptions, interest and other similar revenues received from 1 January 2013 by French tax resident individuals are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG of 8.2 per cent., the *prélèvement social* of 4.5 per cent., its *contribution additionnelle au prélèvement social* of 0.3 per cent., the *prélèvement de solidarité sur les revenus du patrimoine et produits de placement* of 2 per cent. and the CRDS of 0.5 per cent.) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and other similar revenues paid to French tax resident individuals.

Prospective purchasers of Notes who are French resident for tax purposes or who would hold such Notes through a permanent establishment or fixed base in France should be aware that transactions involving the Notes, including any purchase or disposal of, or other dealings in, the Notes, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals). Prospective purchasers of Notes should consult their own advisers about the tax implications of holding Notes and of any transactions involving Notes.

German Taxation

German withholding tax

In principle, only persons (individuals and incorporated entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to German withholding tax with respect to payments under debt instruments. Non-resident persons generally do not suffer German withholding tax. If, however, the income from the Notes is subject to German tax, i.e. if (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the relevant investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income, German withholding tax is applied, as a rule, as in the case of a German tax resident investor.

German withholding tax will be levied at a flat withholding tax rate of 26.375 per cent. (including solidarity surcharge (*Solidaritätszuschlag*)) on interest and on proceeds from the sale of the Notes if the Notes are held in a custodial account which the relevant investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**"). If the Notes are redeemed, repaid, assigned or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage*), such transaction is treated like a sale.

If the Notes are not held in a custodial account maintained with a Disbursing Agent, German withholding tax will nevertheless be levied if the Notes are issued as Definitive Notes and the savings earnings (*Kapitalerträge*) are paid by a German Disbursing Agent against presentation of the Notes or Coupons (so-called over-the-counter transaction – *Tafelgeschäft*).

If an investor sells or redeems the Notes, the tax base is, in principle, the difference between the acquisition costs and the proceeds from the sale or redemption of the Notes reduced by expenses directly and factually related to the sale or redemption. Where the Notes are acquired and/or sold in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. If the Notes have not been held in the custodial account maintained with the Disbursing

Agent since their acquisition and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (e.g. in the case of over-the-counter transactions or if the Notes had been transferred from a non-EU custodial account prior to the sale), withholding tax is applied to 30 per cent. of the proceeds from the sale or redemption of the Notes.

When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining the application have to include their savings income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax will presumably apply in respect of interest received after 31 December 2014, with the effect that church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), in which case the obligation to include savings income in the tax return for church tax purposes will persist.

With regard to individuals holding the Notes as private assets, any withholding tax levied shall, in principle, become definitive and replace the income taxation of the relevant investor. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the relevant investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the tax assessment procedure. However, the separate tax rate for savings income applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed husband and wife the application can only be filed for savings income of both spouses.

With regard to other investors, German withholding tax is a prepayment of (corporate) income tax and will be credited or refunded within the tax assessment procedure.

No German withholding tax will be levied if an individual holding the Notes as private assets has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent. Further, with regard to investors holding the Notes as business assets, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if (a) the Notes are held by a corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

The Issuers are, in general, not obliged to levy German withholding tax in respect of payments on the Notes.

EU directive on the taxation of savings income in the form of interest payments

The EU Savings Directive (see "*European Union Directive on the Taxation of Savings Income*" below) has been implemented in Germany by the domestic interest information regulation dated 26 January 2004 (*Zinsinformationsverordnung*).

Irish Taxation

The following is a summary of the principal Irish withholding tax consequences of ownership of the Notes for individuals who are resident and ordinarily resident in Ireland for tax purposes and for companies that are resident in Ireland for tax purposes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the start of the Offer Period and may be subject to change. The statements in this summary are based on the understanding that the Notes will be treated as debt for Irish tax purposes. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including

dealers in Notes and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under any laws applicable to them.

Taxation of Noteholders

Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes should not be treated as having an Irish source unless:

- (i) the Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or
- (iii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) that bearer Notes will not be physically located in Ireland; and (iv) the Issuer will not maintain a register of any registered Notes in Ireland.

United Kingdom Taxation

The following is an overview of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of Her Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Holders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes.

UK Withholding Tax on Interest Payments by the Issuer

Provided that the interest on the Notes does not have a United Kingdom source, interest on the Notes may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where the Issuer does business, and the place where its assets are located, are the most important factors in this regard; however HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the Notes and the competent jurisdiction for any legal action, the location of any security for the Issuer's obligations under the Notes, and similar factors relating to any guarantee.

Interest which has a United Kingdom source ("**UK interest**") may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid are issued for a term of less than one year (and are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more).

UK interest on Notes issued for a term of one year or more (or under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid constitute "quoted Eurobonds". Notes which carry a right to interest will

constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange. Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000 ("FSMA")) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The Irish Stock Exchange and SIX Swiss Exchange are recognised stock exchanges. The Issuer's understanding of current HMRC practice is that securities which are officially listed and (to the extent relevant) admitted to trading on the Main Market of the Irish Stock Exchange and the Main Standard or Domestic Standard of the SIX Swiss Exchange may be regarded as "*listed on a recognised stock exchange*" for these purposes.

In all other cases, UK interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the savings rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Payments under Deed of Covenant

Any payments made by the Issuer under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

Provision of Information

HMRC have powers to obtain information, including in relation to interest or payments treated as interest and payments derived from securities. This may include details of the beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons to whom payments derived from the Notes are or may be paid and information in connection with transactions relating to the Notes. Information obtained by HMRC may be provided to tax authorities in other countries.

Other Rules Relating to United Kingdom Withholding Tax

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.

The references to "interest" in "*UK Withholding Tax on Interest Payments by the Issuer*" through "*Provision of Information*" above mean "interest" as understood in United Kingdom tax law. The statements in these paragraphs above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Luxembourg Taxation

Withholding tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by

Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) regarding non resident holders of Notes, the application of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive (as defined below) and several agreements concluded with certain dependant or associated territories and providing for the possible application of a withholding tax (35 per cent. from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "**Residual Entities**") (see "*European Union Directive on the Taxation of Savings Income*" below, which may be applicable in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned EU Savings Directive or agreements); and
- (ii) regarding resident individual holders of Notes, the application of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent. withholding tax on savings income (i.e., with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals who are the beneficial owners of savings income paid by a paying agent within the meaning of the EU Savings Directive established outside Luxembourg, in a Member State of either the European Union or the European Economic Area, or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive, can opt to self declare and pay a 10 per cent. tax (the "**Levy**") on these savings income.

The 10 per cent. withholding tax as described above or the Levy is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 would be assumed by a Luxembourg paying agent (if any) within the meaning of these laws and not by the Issuer.

Lithuanian Taxation

The following is a summary of certain Lithuanian tax consequences of the ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all the tax consequences that may be relevant for making a decision to purchase, own or dispose of the Notes. The summary is based on the current requirements of the Lithuanian Profit Tax Law and Lithuanian Personal Income Tax Law (which may be subject to change, possibly with retroactive effect) as well as on amendments to the Lithuanian Personal Income Tax Law that come into force as of 1 January 2014. A change to such laws may invalidate the contents of this summary. The following summary is not intended to be a complete analysis of the tax consequences under Lithuanian law as a result of the acquisition, ownership and sale of the Notes by investors. Potential investors should, therefore, consult their own tax advisers on the tax consequences of such acquisition, ownership and sale, including specifically the tax consequences under Lithuanian law, the law of their jurisdiction of residence and any tax treaty applicable.

Non-resident holders of Notes

Since the Issuer is a non-resident entity for Lithuanian taxation purposes, the income of the non-resident individual and a non-resident entity from the Notes (i.e. interest income and income from the transfer of the Notes) will not be subject to tax in Lithuania. For residency criteria please see below.

In case interest on the Notes is paid through a Lithuanian intermediary to non-resident individual, such interest shall be subject to 15 per cent withholding tax rate. Withholding tax can be reduced in accordance with the provisions of the respective tax treaty. However, no withholding tax shall be applied if interest income is non-taxable according to the provisions of the Lithuanian Personal Income Tax Law (please see below for details).

In case interest on the Notes is paid through an intermediary in Lithuania to non-resident entity, such interest is subject to 10 per cent withholding tax. However, if the Note holder is established in an EEA member country or a country with which Lithuania has concluded tax treaty, no withholding tax shall be applied.

Resident holders of Notes

Private Individuals

Tax residents of Lithuania are subject to taxation on their worldwide income (if such income is not exempt from the income tax). An individual will be considered as a resident of Lithuania during the calendar year for taxation purposes if he/she meets at least one of the criteria laid out in paragraph 1 of Article 4 of the Lithuanian Personal Income Tax Law, i.e.:

- if the individual's permanent place of residence is in Lithuania during the calendar year;
- if the individual's place of personal, social or economic interests is in Lithuania rather than in a foreign country during the calendar year;
- if the individual is present in Lithuania for a period or periods in the aggregate of 183 days or more during the calendar year;
- if the individual is present in Lithuania for a period or periods in the aggregate of 280 days or more during successive calendar years and who stayed in Lithuania for a period or periods in the aggregate of 90 days or more in any of such periods (in such case a person is deemed to be a resident of Lithuania for both years of presence in Lithuania).

Interest on the Notes made through a Lithuanian intermediary and received by Lithuanian residents before 31 December 2013 is exempt from personal income tax provided that redemption of the Notes commences not earlier than 366 days after the date of the issue or acquisition of the Notes (in other cases interest on the Notes is subject to 15 per cent personal income tax). Personal income tax shall be withheld by the intermediary. The Lithuanian withholding tax constitutes the final tax for Lithuanian resident individuals.

Interest on the Notes made through a Lithuanian intermediary and received by Lithuanian residents after 1 January 2014 for Notes issued or acquired before 31 December 2013 is exempt from personal income tax

provided that redemption of the Notes commences not earlier than 366 days after the date of the issue or acquisition of the Notes (in other cases interest on the Notes is subject to 15 per cent personal income tax). Personal income tax shall be withheld by the intermediary. The Lithuanian withholding tax constitutes the final tax for Lithuanian resident individuals.

Interest on the Notes made through a Lithuanian intermediary and received by Lithuanian residents after 1 January 2014 for Notes issued or acquired after 1 January 2014 is exempt from personal income tax only if it does not exceed LTL 10,000 (about EUR 2,900) per one fiscal year. The amount of interest exceeding LTL 10,000 (about EUR 2,900) per one fiscal year is subject to 15 per cent personal income tax. Personal income tax shall be withheld by the intermediary. The Lithuanian withholding tax constitutes the final tax for Lithuanian resident individuals.

However, if the interest is paid outside Lithuania without the intervention of a Lithuanian intermediary, the individual is liable for the declaration and payment of the respective taxes.

Legal entities

An entity will be considered as a resident of Lithuania for tax purposes if it is established and registered in the Republic of Lithuania. Permanent establishments of foreign entities in Lithuania shall be treated as Lithuanian taxpayers as well.

Interest on the Notes made through a Lithuanian intermediary shall not be subject to Lithuanian withholding tax. Interest income shall be taxed with 15 per cent corporate income tax (5 per cent corporate income tax rate may be applicable to small corporations) in the hands of the recipient (legal entity or permanent establishment). The same applies to interest paid outside Lithuania without the intervention of a Lithuanian intermediary.

In case of legal entities as well as individuals, withholding tax levied on interest in a foreign country may be credited in Lithuania (the amounts of tax paid may be deducted against the Lithuanian income tax payable), provided that documents may be presented demonstrating the origin of the income and amounts of equivalent income taxes paid in respect of such income in the foreign jurisdiction. According to the provisions of the Law on Corporate Income Tax permanent establishments are not eligible to tax credit.

EU Savings Directive

Starting from 1 June 2005 the European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments was implemented into the Law on Personal Income Tax of Lithuania. Latvian Taxation

Latvian Taxation

The following is a summary of certain Latvian tax consequences of ownership and disposition of Notes to individuals or entities that hold such Notes based on the laws of the Republic of Latvia as in effect of the date of this Base Prospectus and is intended to provide general information only. For the purposes of this summary, a "resident individual" means an individual who is considered a Latvian resident for personal income tax purposes under Latvian tax law and any applicable double taxation treaty. As a general rule, an individual is considered a resident of Latvia for personal income tax purposes if the individual (i) has a permanent place of residence in Latvia, (ii) has been present in Latvia for 183 days or longer during any twelve-month period beginning or ending in a taxable year, or (iii) is a Latvian citizen employed by the government of Latvia abroad, unless the individual is treated as a resident of another country in accordance with the double taxation treaty entered into between Latvia and that country.

A "**resident company**" means a person, other than an individual or partnership, which is established and registered or which was required to be established and registered in Latvia in accordance with the laws of Latvia and which, according to the Corporate Income Tax Act, is subject to taxation of its income in Latvia on a net income basis.

Withholding Tax

Individuals resident in Latvia

Payments of interest on the Notes made through a paying agent in Latvia will in principle be subject to a 10 per cent withholding tax in Latvia. If the interest income is not paid through a paying agent in Latvia, no Latvian withholding tax is due.

Non-resident individuals

The interest income on the Notes paid through a professional intermediary in Latvia will, in principle, be subject to a 10 per cent withholding tax. If the interest income is not paid through a financial institution or other intermediary established in Latvia, no Latvian withholding tax is due.

Provided that the Notes will be listed, capital gains from the disposal of the Notes for non-resident individuals will not be subject to taxation in Latvia. If the Notes will not be listed, a 2 per cent withholding tax will be applied if the payment will be made by a legal entity or individual registered as economic operator located in Latvia. The Latvian payer is required to withhold such tax from the gross payment.

Payments made to non-resident individuals registered or located in low-tax or no-tax jurisdictions are subject to a withholding tax of 15 per cent (if the payer is Latvian resident company) or 24 per cent (if the payer is Latvian individual resident). As of 1 January 2014 interest income paid by a credit institution registered in Latvia to non-residents located or registered in low-tax or no-tax jurisdictions will be subject to 5 per cent withholding tax, but purchase price paid by a Latvian resident company to non-residents located or registered in low-tax or no-tax jurisdiction for listed Notes will not be subject to withholding tax provided that the purchase price corresponds to the market price of the Notes.

Non-resident individuals being residents of countries with which Latvia has concluded a double taxation agreement might benefit from a more favourable regime provided that a proper tax residence certificate is obtained and filed.

Latvian resident companies

Interest payments on the Notes and proceeds from the disposal of the Notes received by Latvian resident companies will not be subject to withholding tax in Latvia.

Non-resident companies

In principle the interest income on the Notes paid to non-resident companies will not be subject to taxation in Latvia. The interest income on the Notes paid to non-resident companies through a professional intermediary located in Latvia might be subject to Latvian withholding tax, if the recipient of interest income and the payer of interest are affiliated entities. As of 1 January 2014 withholding tax on interest income will not be applied at all with the exception of payments to non-residents located or registered in low-tax or no-tax jurisdictions.

The disposal of Notes by a non-resident company will not be subject to taxation in Latvia.

Payments made to non-resident companies located, registered or incorporated in low-tax or no-tax jurisdictions are subject to a withholding tax of 15 per cent (if the payer is Latvian resident company) or 24 per cent (if the payer is Latvian individual resident). As of 1 January 2014 interest income paid by a credit institution registered in Latvia to non-residents located or registered in low-tax or no-tax jurisdictions will be subject to 5 per cent withholding tax, but purchase price paid by a Latvian resident company to non-residents located or registered in low-tax or no-tax jurisdiction for listed Notes will not be subject to withholding tax provided that the purchase price corresponds to the market price of the Notes.

EU directive on the taxation of savings income in the form of interest payments

The EU Savings Directive (see "*European Union Directive on the Taxation of Savings Income*" below) has been implemented in Latvia by the provisions of the Personal Income Tax Act, Taxes and Duties Law, Credit Institutions Law and secondary legislative acts adopted by the government of Latvia.

Norwegian Taxation

Norwegian withholding tax

Payments of interest on the Notes are not subject to any withholding tax in Norway, provided that the Issuer is not resident in Norway for tax purposes or holds the Notes in connection with business activities carried out in Norway.

Estonian Taxation

Taxation of interest

Provided that the interest on the Notes does not have Estonian source, interest on the Notes may be paid by the Issuer without withholding or deduction for or on account of Estonian income tax.

Taxation of capital gains

Capital gains from the sale of Notes may be paid to a resident Noteholder without withholding or deduction for or on account of Estonian income tax.

Spanish Taxation

On the basis that the Issuers are not resident in Spain for tax purposes and do not have a permanent establishment in Spain from which the payments derived, payments under the Notes would be made free of withholding or deduction of any Spanish taxes as they would not constitute Spanish source income.

In the case where the Notes were deposited or managed by a Spanish resident entity acting as depository or custodian, a withholding obligation may exist for such entity under certain conditions.

Swiss Taxation

The following discussion is a summary of Swiss withholding tax considerations relating to (i) Notes issued by the Issuer where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Notes where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion bases on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

Swiss Federal Withholding Tax

Payments by the Issuer, of interest on, and repayment of principal of, the Notes, will not be subject to Swiss federal withholding tax, **provided that** the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On August 24, 2011, the Swiss Federal Council issued draft legislation, which, if enacted, may require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a debt security to an individual resident in Switzerland or to a person resident outside of Switzerland.

European Directive on the Taxation of Savings Income

On October 26, 2004, the European Community and Switzerland entered into an agreement on the taxation of savings income pursuant to which Switzerland will adopt measures equivalent to those of the European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments. The agreement entered into force as of July 1, 2005.

In accordance with this agreement, Swiss paying agents have to withhold tax at a rate of 35% on interest payments made under the Notes to a beneficial owner who is an individual and resident of an EU member state, with the option of the individual to have the paying agent and Switzerland provide to the tax authorities of the EU member state the details of the interest payments in lieu of the withholding.

On 26 October 2004, the European Community and Switzerland entered into an agreement on the taxation of savings income following which Switzerland adopted measures equivalent to those of the European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments. In accordance therewith, Swiss paying agents are required to withhold tax at a rate of 35 per cent. in respect of a beneficial owner who is an individual and resident of an EU member state on payments of interest income on Notes, with the option of the individual to have the paying agent and Switzerland provide to the tax authorities of the EU member state the details of the interest payments in lieu of the withholding.

Final Foreign Withholding Taxes

On 1 January 2013 treaties on final withholding taxes between the Switzerland and the United Kingdom and between Switzerland and Austria entered into force. The treaties, *inter alia*, require a Swiss paying agent to levy final withholding tax at specified rates in respect of an individual resident in the United Kingdom or resident in Austria, as applicable, on interest or capital gain paid, or credited to an account, relating to the Notes. The final withholding tax substitutes the United Kingdom or Austrian income tax, as applicable, on such income of interest or capital gain. Such a person may, however, in lieu of the final withholding tax opt for voluntary disclosure of the interest or capital income to the tax authority of his or her country of residency. Note that Switzerland may conclude similar treaties with other European countries, negotiations currently being conducted with Greece and Italy.

European Union Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. The Luxembourg government however officially announced on 10 April 2013 that they will give up the withholding tax system as from 1st January 2015 and apply the automatic exchange of information system under the EU Savings Directive.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State (as defined in Article 4.2 of the EU Savings Directive). In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above. In addition, on 14 May 2013 the EU Council gave a mandate to the European Commission to negotiate amendments to the EU's agreements with Switzerland, Liechtenstein, Monaco, Andorra and San Marino on the taxation of savings income. The aim is to ensure that the five countries continue to apply measures that are equivalent to the EU Savings Directive, which is being updated. The European Commission will negotiate on the basis of a draft directive amending the EU Savings Directive.

The proposed financial transactions tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Withholding

The Issuers and other financial institutions through which payments on the Notes are made may be required to withhold at a rate of 30% on all, or a portion of, payments made on or with respect to Notes pursuant to Sections 1471 through 1474 of the Code, the regulations thereunder and pursuant to agreements with the United States regarding these rules (commonly referred to as "**FATCA**").

Whilst the Notes are in global form and held within one or more Clearing System, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by an Issuer, any paying agent and the Common Depository / Common Safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes. In certain circumstances, the documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the Clearing Systems. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by each of the Issuers to any one or more of Nordea Bank AB (publ), Nordea Bank Danmark A/S, Nordea Bank Finland Plc, and Nordea Bank Norge ASA (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by an Issuer to, and purchased by, Dealers are set out in a dealer agreement dated 20 December 2013 (as amended and/or restated from time to time the "**Dealer Agreement**") and made between the Issuers and the Dealers. Any such agreement will *inter alia* make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers.

The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed or will agree and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered, and will not offer, sell or deliver, Notes of any Tranche (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the date of issue of the relevant Tranche of Notes and the completion of the distribution of such Tranche as certified to the Fiscal Agent or the relevant Issuer by the relevant Dealer(s) within the United States or to, or for the account or of benefit of, U.S. persons, and that it will have sent to each Dealer to which it sells Notes of such Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account of benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes an offer or sale of Notes of such Tranche within the United States by a Dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

In addition, certain Series of Notes in respect of which any payment is determined by reference to an index or formula, or to changes in prices of securities or commodities, or certain other Notes will be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealers may agree. Each Dealer has agreed that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that

Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100 (or 150) offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not, or, in the case of the relevant Issuer would not, if it was not an authorised person, apply to the relevant Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Denmark

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 as amended from time to time and Executive Orders issued thereunder.

Finland

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 (746/2012, *Arvopaperimarkkinalaki*) and any regulation or rule made thereunder, as supplemented and amended from time to time.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, 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 Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Norway

Notes denominated in NOK 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.

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.

The Netherlands

For selling restrictions in respect of The Netherlands, see "*Public Offer Selling Restriction Under the Prospectus Directive*" above and in addition:

Zero Coupon Notes (as defined below) in definitive form of the relevant Issuer 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 N.V. admitted on one or more systems held or operated by Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that no Notes will be offered to the public in Sweden nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Relevant Member State and such competent authority has notified the competent authority in Sweden, all in accordance with the Prospectus Directive and the Swedish Financial Instruments Trading Act; or (B) an exemption from the requirement to prepare a prospectus is available under the Swedish Financial Instruments Trading Act.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it will not underwrite the issue of, or place the Notes, otherwise than in conformity 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;

- (ii) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Acts 1963 to 2012 (as amended), the Central Bank Acts 1942 to 2013 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (iii) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with 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.

France

- (i) *Private placement in France*

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 (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*.

- (ii) *Offer to the public in France*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the approval of this Base Prospectus by the Central Bank has been notified to the AMF in accordance with Article 18 of the Prospectus Directive, as implemented in France, and all the other procedures and formalities required by French laws and regulations to permit the offering and sale of Notes in France have been carried out, it has not and will not make an offer of Notes to the public in France.

Estonia

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.

Lithuania

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.

Latvia

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.

Spain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only made and will only make an offer of Notes to the public (*oferta pública*) in Spain in the period beginning on the date of notification of the approval of this Base Prospectus in relation to the Notes by the Central Bank of Ireland to the Comisión Nacional del Mercado de Valores (CNMV) in Spain, in accordance with the Spanish Securities Market Act (*Ley 24/1988 de 28 de julio, del Mercado de Valores*) (the "LMV"), Royal Decree 1310/2005, of 4 November, developing partially the Spanish Securities Market Law as regards admission to listing on official secondary markets, public offers and the prospectus required thereto and the regulations made thereunder, and ending at the latest on the date which is 12 months after the date of the approval of the Prospectus.

The Notes may not be offered or sold in Spain other than by institutions authorised under the LMV and Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies, to provide investment services in Spain, and in compliance with the provisions of the LMV and any other applicable legislation.

General

With the exception of the approval by the Central Bank of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Directive, no action has been or will be taken in any country or jurisdiction by any of the Issuers or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by each of the Issuers and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

GENERAL INFORMATION

1. The establishment of the Programme and the most recent update were authorised by (i) a duly convened meeting of the Board of Directors of NBAB on 13 December 2012 and (ii) a duly convened meeting of the Board of Directors of NBF on 4 March 2013.
2. None of the Issuers nor any of their respective subsidiaries is, or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past significant effects on the financial position or profitability of either of the Issuers or the Nordea Group.
3. Since 31 December 2012, the date to which the latest audited financial statements of each Issuer were prepared, there has been no material adverse change in the prospects of NBAB, NBF or the Nordea Group.
4. Since 30 September 2013 (in the case of NBAB) and 30 June 2013 (in the case of NBF) the date to which the latest financial statements of each Issuer were prepared, there has been no significant change in the financial or trading position of NBAB, NBF or the Nordea Group.
5. The consolidated financial statements of each Issuer have been audited without qualification for the years ended 31 December 2012 and 2011 by the public accountants KPMG AB. KPMG AB have no material interest in NBAB or NBF.
6. For the twelve months following the date of this Base Prospectus, physical copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent in London and the registered office of the relevant Issuer:
 - (a) the certificate of Registration and Articles of Association of each Issuer;
 - (b) the Fiscal Agency Agreement (as amended from time to time) (which contains the forms of the Notes);
 - (c) the Deed of Covenant (as supplemented from time to time);
 - (d) the Dealer Agreement (as amended from time to time);
 - (e) the audited consolidated and unconsolidated financial statements of each Issuer for the years ended 31 December 2012 and 31 December 2011 including the audit reports relating thereto;
 - (f) the unaudited consolidated interim financial statements of NBAB for the nine month period ended 30 September 2013 and NBF for the six month period ended 30 June 2013;
 - (g) this Base Prospectus, together with any supplements thereto;
 - (h) the Final Terms for issues listed on any stock exchange and issued pursuant to this Base Prospectus; and
 - (i) the Issuer-ICSDs Agreement.
7. 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 Finnish Notes, Euroclear Finland or, in the case of Swedish Notes, Euroclear Sweden, or in the case of Swiss Franc Notes, the SIS. The appropriate common code and International Securities Identification Number for each issue allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearance system(s) will be contained in the Final Terms relating thereto.

8. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.
9. The address of VP is VP Securities A/S, Weidekamsgade 14, P.O. Box 4040, DK-2300 Copenhagen 5.
10. The address of VPS is Norwegian Central Securities Depository, VPS ASA, P.O. 4, 0051 Oslo.
11. The address of Euroclear Finland Ltd is Euroclear Finland Ltd, PB 1110, 00101 Helsinki, Finland.
12. The address of Euroclear Sweden AB is Swedish Central Securities Depository, Euroclear Sweden, Box 7822, SE 103 97 Stockholm, Sweden.
13. It is expected that each Series of Notes which is to be admitted to the Official List of the Irish Stock Exchange will be admitted separately as and when issued, subject only to the issue of a Global Note initially representing the Notes of such Series or, as the case may be, a Global Registered Note and the approval of the Programme in respect of such Note(s) will be granted on or about 20 December 2013.
14. It is expected that this Base Prospectus will be submitted to the SIX Swiss Exchange Ltd (the "**SIX Swiss Exchange**") for registration as an "issuance programme" for the listing of derivatives and an "issuance programme" for the listing of bonds, both in accordance with the listing rules of the SIX Swiss Exchange (the "**SIX Listing Rules**"). If approved, in respect of any Tranche (as defined herein) of Notes to be listed on the SIX Swiss Exchange during the 12 months from the date of this Base Prospectus, this Base Prospectus, together with the relevant Final Terms, will constitute the listing prospectus for purposes of the SIX Listing Rules.
15. Settlement arrangements will be agreed between the relevant Issuer, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Series.
16. There are no material contracts that have been entered into outside the ordinary course of either of the Issuer's business and which could result in any Group member being under an obligation or entitlement that is material to the relevant Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
17. Neither of the Issuers intends to provide post-issuance information under paragraph 7.5 of Annex XII of Regulation (EC) No 809/2004.
18. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
19. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to each of the Issuers and its respective affiliates in the ordinary course of business.
20. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for each of the Issuers in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

**ANNEX 1 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NBAB FOR THE
YEAR ENDED 31 DECEMBER 2012, INCLUDING THE AUDITOR'S REPORT AND NOTES
RELATING THERETO**

**ANNEX 2 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NBF FOR THE
YEAR ENDED 31 DECEMBER 2012, INCLUDING THE AUDITOR'S REPORT AND NOTES
RELATING THERETO**

**ANNEX 3 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NBAB FOR THE
YEAR ENDED 31 DECEMBER 2011, INCLUDING THE AUDITOR'S REPORT AND NOTES
RELATING THERETO**

**ANNEX 4 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NBF FOR THE
YEAR ENDED 31 DECEMBER 2011, INCLUDING THE AUDITOR'S REPORT AND NOTES
RELATING THERETO**

**ANNEX 5 – UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF NBAB
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013**

**ANNEX 6 – UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF NBF
FOR THE SIX MONTHS ENDED 30 JUNE 2013**

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