

*This is a translation of the Swedish original supplement. If there are any discrepancies between this translation and the Swedish original document – the original document prevails.*

**SUPPLEMENT NO. 5 WITH SFA (FI) JOURNAL NUMBER 17-1938 DATED 24 FEBRUARY 2017 TO THE BASE PROSPECTUS DATED 10 JUNE 2016**

# Nordea

**NORDEA BANK AB (publ)**

**Supplement to the Base Prospectus  
regarding the Warrants and Certificates Programme**

This supplement no. 5 (the “**Supplement**”) is supplemental to, and must be read in conjunction with, the base prospectus dated 10 June 2016 (the “**Base Prospectus**”) (with the Swedish Financial Supervisory Authority's journal number FI 16-8165) prepared by Nordea Bank AB (publ) (“**NBAB**”) with respect to its Programme for the Issuance of Warrants and Certificates (the “**Programme**”) and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. In the event of any discrepancy between this Supplement and the Base Prospectus or any other document incorporated in the Base Prospectus by reference, the Supplement shall take precedence. This Supplement is supplemental to, and must be read in conjunction with, the Base Prospectus and all other related supplements to the Base Prospectus.

This Supplement has been prepared due to the fact that on 26 January 2017 NBAB published its fourth quarter and full year results 2016.

This Supplement has been approved by the Swedish Financial Supervisory Authority and has been prepared in accordance with the Financial Instruments Trading Act (lagen (1991:980) om handel med finansiella instrument).

An investor which has made an application or in any other manner agreed to purchase or subscribe for transferable securities which comprise of the Base Prospectus has the right to withdraw its application or agreement, within two working days as from the publication of this Supplement in accordance with 2:34 of the Financial Instruments Trading Act (lagen (1991:980) om handel med finansiella instrument). Last day for withdrawal is before the end of the working day on 28 February 2017.

## **AMENDMENTS TO THE BASE PROSPECTUS**

### **NBAB full year results 2016**

On 26 January 2017, NBAB published its full year results 2016 (“**NBAB’s Full Year Results 2016**”).

NBAB’s Full Year Results 2016 is unaudited. In **Appendix 1** to this Supplement certain selected summarised financial information which, without material changes, is derived from NBAB’s Full Year Results 2016 forms part of this Supplement and the Base Prospectus and shall be read together with the Supplement and the Base Prospectus. Under the section, on page 203 of the Base Prospectus, “FINANCIAL INFORMATION, NORDEA GROUP” **Appendix 1** is inserted.

Under the heading, on page 212, “INFORMATION INCORPORATED IN THE BASE PROSPECTUS BY WAY OF REFERENCE” the following is inserted.

On page 212 in the Base Prospectus in the first paragraph the following is inserted directly after the sentence: "Interim report for the third quarter has not been audited":

"NBAB's Full Year Results 2016 has not been audited."

On page 212 in the Base Prospectus in the first paragraph directly after the point 5. the following is inserted:

"6. Unaudited financial information for the full year 2016 (set forth on pages 38-70 of NBAB's full year report 2016), including:

- (a) income statement for the group on page 38,
- (b) balance sheet for the group on page 39-40, and
- (c) cash flow analysis for the group on page 41."

#### **NBAB's recent development**

Below the section "NBAB's recent development" on page 197 of the Base Prospectus the last paragraph on this page is deleted and replaced by the following.

**"Since 31 December 2016, the date to which the latest unaudited financial statements of NBAB were prepared, there has been no significant change in the financial or trading position of NBAB or the Nordea Group."**

#### **UPDATE OF THE SUMMARY OF THE BASE PROSPECTUS**

The summary of the Base Prospectus, in point B.12 is updated in **Appendix 1** to this Supplement. Footnotes state changes and/or amendments of the summary.

## SUMMARY OF THE PROSPECTUS

*Summaries comprise information requirements which are set forth in a number of items. The items are numbered in sections A–E (A.1–E.7).*

*This summary contains all of the items required in a summary regarding the relevant types of securities and issuers. Since certain items are not applicable to this type of security and issuer, there may be gaps in the numbering of the items.*

*Notwithstanding a requirement that an item be included in a summary with respect to relevant types of securities and the Issuer, it is possible that no relevant information can be provided concerning the item. In such case, the information has been replaced by the indication "Not applicable".*

*Specific items in italics indicate space for preparing the issue-specific summary regarding an issue of Instruments in respect of which such an issue-specific summary must be prepared.*

*Words and phrases defined in the section entitled "General Terms and Conditions" or elsewhere in this Base Prospectus shall have the same meaning in this summary.*

<b>SECTION A –INTRODUCTION AND WARNINGS</b>		
<b>A.1</b>	<b>Introduction</b>	<p>This summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole by the investor, including documents incorporated by reference, any supplements to the Base Prospectus and the applicable Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability will attach to the Issuer 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 Instruments.<sup>1</sup></p>
<b>A.2</b>	<b>Consent</b>	<p>The Issuer consent to the Base Prospectus being used in connection with an offering regarding Instruments on the following terms:</p> <p>(a) the consent shall apply solely to such offerings as require the</p>

<sup>1</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

		<p>preparation of a prospectus;</p> <p>(b) the consent shall apply solely during the period of validity of this Base Prospectus;</p> <p>(c) the only financial intermediaries who may use the Base Prospectus for offerings are those financial intermediaries with whom the Issuer has entered into a distribution agreement and who state such fact on their website ("<b>Financial Intermediary</b>");</p> <p>(d) the consent shall solely apply to offerings made in Sweden, Denmark, Finland, Norway, Estonia, Latvia and/or Lithuania in accordance with what is stated on the Financial Intermediary's webpage; and</p> <p>(e) with respect to an individual issue, the consent may be limited by additional reservations.</p> <p><i>[Additional reservations that limits the consent are:]</i></p> <p><b>When a Financial Intermediary provides an offer to investors, in connection therewith the financial intermediary must notify investors regarding the terms, in connection with providing the offer.</b></p>
<b>SECTION B –ISSUER AND ANY UNDERWRITER</b>		
<b>B.1</b>	<b>The Issuer's registered business name and commercial designation</b>	Nordea Bank AB (publ) (business name and commercial designation) (referred to as " <b>NBAB</b> " in this Base Prospectus). <sup>2</sup>
<b>B.2</b>	<b>The Issuer's domicile, corporate form, law governing the Issuer's operations, and country of registration</b>	NBAB is a public (publ) limited liability company with registration no. 516406-0120. NBAB has its registered office in Stockholm, Sweden at the following address: Smålandsgatan 17, 105 71 Stockholm. The principal legislation governing NBAB's operations comprises the Swedish Companies Act and the Swedish Banking and Financing Business Act. <sup>3</sup>

<sup>2</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<sup>3</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<b>B.4b</b>	<b>Known trends:</b>	Not applicable. There are no known trends, uncertain factors, potential claims or other demands, obligations or circumstances which are expected to have a material negative effect on the Issuer's businesses during the current financial year to report in the Base Prospectus. <sup>4</sup>
<b>B.5</b>	<b>Group description:</b>	<p>NBAB is the parent company of the Nordea Group. The Nordea Group offer financial services in the Nordic market (Denmark, Finland, Norway and Sweden), with additional operations in Russia, the Baltic countries and Luxembourg, as well as branches in a number of other countries. 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>As part of an initiative to simplify the Nordea Group's legal structure, on 2 January 2017 the previous three main subsidiaries of NBAB, Nordea Bank Danmark A/S, NBF and Nordea Bank Norge ASA were merged into, and became branches of, NBAB. NBF has therefore ceased to be an issuer under the Programme.<sup>5</sup></p>
<b>B.9</b>	<b>Profit forecasts or calculation of profit estimates</b>	Not Applicable. The Issuer does not provide any profit forecast or profit estimate in the Base Prospectus. <sup>6</sup>
<b>B.10</b>	<b>Audit Report Qualifications:</b>	Not Applicable. There are no qualifications in the audit reports for the Issuer. <sup>7</sup>
<b>B.12</b>	<b>Selected key financial information</b>	<p>The tables below show certain selected summarised financial information which is derived from, and must be read together with, the Issuer' audited annual reports for the year ending 31 December 2015 and the auditor's reports and notes thereto, and NBAB's unaudited fourth quarter and full year results 2016.<sup>8 + 9</sup></p> <p>The Issuer's financial reports have been prepared in accordance with</p>

<sup>4</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<sup>5</sup> By virtue of the supplement dated 23 January 2017, the group structure of the Nordea Group has been amended to reflect that the three main previous subsidiaries of NBAB have merged into it.

<sup>6</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<sup>7</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<sup>8</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<sup>9</sup> By virtue of the Supplement dated 24 February 2017, selected key information for the twelve-month period ending 31 December 2016 and comparing information for 2014 and 2015 have been added.

		<p>the International Financial Reporting Standards (“IFRS”).</p> <p><b>Nordea Group –selected key financial information.</b></p> <table border="1"> <thead> <tr> <th></th> <th colspan="3">Year ended 31 December</th> </tr> <tr> <th></th> <th>2016</th> <th>2015</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;"><i>(EUR millions)</i></td> </tr> <tr> <td colspan="4"><b>Income Statement</b></td> </tr> <tr> <td>Total operating income.....</td> <td>9,927</td> <td>10,140</td> <td>10,241</td> </tr> <tr> <td>Net loan losses .....</td> <td>-502</td> <td>-479</td> <td>-534</td> </tr> <tr> <td>Net profit for the period .....</td> <td>3,766</td> <td>3,662</td> <td>3,332</td> </tr> <tr> <td colspan="4"><b>Balance Sheet</b></td> </tr> <tr> <td>Total assets.....</td> <td>615,659</td> <td>646,868</td> <td>669,342</td> </tr> <tr> <td>Total liabilities .....</td> <td>583,249</td> <td>615,836</td> <td>639,505</td> </tr> <tr> <td>Total equity .....</td> <td>32,410</td> <td>31,032</td> <td>29,837</td> </tr> <tr> <td>Total liabilities and equity.....</td> <td>615,659</td> <td>646,868</td> <td>669,342</td> </tr> <tr> <td colspan="4"><b>Cash Flow Statement</b></td> </tr> <tr> <td>Cash flow from operating activities before changes in operating assets and liabilities</td> <td>7,565</td> <td>6,472</td> <td>11,456</td> </tr> <tr> <td>Cash flow from operating activities.....</td> <td>3,280</td> <td>196</td> <td>-10,824</td> </tr> <tr> <td>Cash flow from investing activities .....</td> <td>-934</td> <td>-522</td> <td>3,254</td> </tr> <tr> <td>Cash flow from financing activities.....</td> <td>-1,553</td> <td>-1,746</td> <td>-1,040</td> </tr> <tr> <td>Cash flow for the period.....</td> <td>793</td> <td>-2,072</td> <td>-8,610</td> </tr> <tr> <td>Change .....</td> <td>793</td> <td>-2,072</td> <td>-8,610</td> </tr> </tbody> </table> <p>There have been no material adverse changes in the prospects of NBAB since 31 December 2015, which is the date of the most recently published audited annual report.</p> <p>There has been no significant change in the financial or trading position of NBAB or the Nordea Group which has occurred since 31 December 2016<sup>10</sup> being the date of the recently published unaudited financial statements.<sup>11</sup></p>		Year ended 31 December				2016	2015	2014		<i>(EUR millions)</i>			<b>Income Statement</b>				Total operating income.....	9,927	10,140	10,241	Net loan losses .....	-502	-479	-534	Net profit for the period .....	3,766	3,662	3,332	<b>Balance Sheet</b>				Total assets.....	615,659	646,868	669,342	Total liabilities .....	583,249	615,836	639,505	Total equity .....	32,410	31,032	29,837	Total liabilities and equity.....	615,659	646,868	669,342	<b>Cash Flow Statement</b>				Cash flow from operating activities before changes in operating assets and liabilities	7,565	6,472	11,456	Cash flow from operating activities.....	3,280	196	-10,824	Cash flow from investing activities .....	-934	-522	3,254	Cash flow from financing activities.....	-1,553	-1,746	-1,040	Cash flow for the period.....	793	-2,072	-8,610	Change .....	793	-2,072	-8,610
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<b>B.13</b>	<b>Recent Events:</b>	<p>Not Applicable to the Issuer. There have been no recent events particular to the Issuer which materially affect the assessment of the Issuer’s solvency since the publication of the Issuer’s audited annual report for the year which ended on 31 December 2015.<sup>12</sup></p>																																																																												

<sup>10</sup> By virtue of the Supplement dated 24 February 2016, the date since which there has been no significant change in the financial or trading position of NBAB or the Nordea Group has been updated to 31 December 2016, being the date of NBAB's most recent unaudited full year report 2016.

<sup>11</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<sup>12</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<b>B.14</b>	<b>Dependence upon other entities within the Group:</b>	Not Applicable. NBAB is not dependent upon other entities within the Nordea Group. <sup>13</sup>
<b>B.15</b>	<b>The Issuer's principal activities:</b>	<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 private customers, corporate customers and the public sector.</p> <p>The Nordea Group's organisational structure is built around four main business areas: Personal Banking, Commercial &amp; Business Banking, Wholesale Banking and Wealth Management. Personal Banking and Commercial &amp; Business Banking responsible for customer relations with household customers as well as large, medium-sized and small corporate customers in the Nordic and Baltic countries. The Wholesale Banking business area provides services and financial solutions to the Nordea Group's largest corporate and institutional customers. Wealth Management provides investment, savings and risk management solutions to high net worth individuals and institutional investors. In addition to these business areas, the Nordea Group's organisation includes the following two Group functions: Group Corporate Centre and Group Risk Management.<sup>14 + 15</sup></p>
<b>B.16</b>	<b>Controlling persons:</b>	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. <sup>16</sup> .
<b>SECTION C – SECURITIES</b>		
<b>C.1</b>	<b>Description of type and class of securities:</b>	<p><b>Type of Instrument:</b> Instruments are issued as warrants, turbowarrants, MINI Futures or certificates.</p> <p>The Instruments are: [ ].</p> <p><b>Issuance in Series:</b> Instruments are issued in series (each designated as a "Series") and Instruments of each Series will be subject to identical terms (except issue price, issue date and interest commencement date, which may, but need not, be identical) as regards currency, denomination, interest, maturity date or otherwise. Further tranches of Instruments (each designated as a "Tranche") may be issued as part of</p>

<sup>13</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<sup>14</sup> By virtue of the Supplement dated 22 August 2016, the information regarding the Nordea Group's organisational structure has been changed.

<sup>15</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

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		<p>an existing Series.</p> <p><i>The Series number of the Instruments is [ ]. [The Tranche number is [ ].]</i></p> <p><b>Form and clearing:</b> Instruments are issued in dematerialised form and registered for clearing with Euroclear Sweden AB (“Euroclear Sweden”), Euroclear Finland Ab (“Euroclear Finland”), VP Securities A/S (“VP”), or Verdipapirsentralen ASA (“VPS”).</p> <p><b>ISIN Number:</b> Each Tranche of Instruments will be given a ISIN number.</p> <p><i>The Instruments will be cleared through [ ]. The Instruments have been allocated the following ISIN codes: [ ].</i></p>
C.2	Currency	<p>The currency of the Instruments is DKK; EUR, NOK, SEK, GBP, USD, PLN, CHF, RUB, HKD or JPY or another currency.</p> <p><i>The currency of the Instruments is [ ].</i></p>
C.5	Possible restrictions on transferability	<p>Not applicable– the terms and conditions of the Instruments do not restrict the holders’ rights to freely transfer such Instruments. However, in certain countries statutory restrictions may apply to sales of Instruments and thus holders of the Base Prospectus or Instruments must apprise themselves of, and comply with, such restrictions.</p>
C.8	The rights attaching to the securities, including ranking and limitations on such rights:	<p><b>Status:</b> The Instruments constitute unsecured and unsubordinated obligations of the relevant Issuer and rank <i>pari passu</i> without any preference <i>inter se</i> and at least <i>pari passu</i> with all other present and future outstanding unsecured and unsubordinated obligations of the Issuer.</p> <p><b>Yield:</b> The yield on each Tranche of Instruments will be calculated based on the relevant price on the relevant issue date. This does not constitute any indication of future yield.</p> <p><b>Undertaking not to pledge security (negative pledge):</b> The Issuer is not providing any negative pledge undertaking, and consequently the Issuer is entitled to provide security or pledge assets to other creditors.</p> <p><b>Termination grounds:</b> There are no grounds for termination by holders. However, the Issuer may be entitled to terminate the Instruments prematurely.<sup>17</sup></p> <p><b>Governing law:</b> The instruments and all non-contractual obligations arising out of or in connection with the Instruments are governed either by Swedish law, Finnish law, Norwegian law or Danish law, except that (i) the registration of Instruments with Euroclear Sweden is governed by Swedish law, (ii) the registration of Instruments with Euroclear Finland is governed by Finnish law; (iii) the registration of</p>

<sup>17</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.



		<p>Instruments with VP is governed by Danish law; and (iv) the registration of Instruments with VPS is governed by Norwegian law.</p> <p><i>The Instruments are governed by [Swedish law/Finnish law/Norwegian law/Danish law].</i></p>
<b>C.11</b>	<b>Admittance to trading on a regulated market</b>	<p>Issued Instruments may be listed for trading on NASDAQ OMX Stockholm, NASDAQ OMX Helsinki, NASDAQ OMX Copenhagen, Oslo Børs, Nordic Growth Market NGM AB – NDX (Nordic Derivatives Exchange) or another regulated market or securities exchange.</p> <p><i>[Applications will be made for Instruments to be approved for listing on [ ] and for trading on [ ] with effect from [ ].]</i></p>
<b>C.15</b>	<b>Description of the impact of underlying instruments on the value of the investment</b>	<p><b><i>Instruments and underlying assets:</i></b> The Instruments comprise securities in the form of warrants or certificates (“<b>Instruments</b>”) issued by the relevant Issuer pursuant to this Base Prospectus. The value of the Instruments will be determined in light of the value of the underlying assets and the performance and certain yield structure(s) applicable to the Instruments.</p> <p><b><i>Warrants:</i></b> A warrant is a financial instrument which provides investors with exposure to a particular underlying asset, e.g. a security or an index. Warrants can also be issued as turbo warrants, market warrants or MINI Futures, as described in greater detail below.</p> <p>The structure of warrants is such that the performance of the underlying asset affects the value of the warrants and may lead to greater profits or losses on the invested capital than if the investment had been made directly in the underlying asset.</p> <p>The manner in which the Settlement Amount is calculated may differ for each warrant series. However, the following provisions are generally applicable:</p> <p>(i) With respect to call warrants, the value of the warrant on the expiration date is determined by the amount by which the price of the underlying asset exceeds the strike price for the warrant. An investor who purchases call warrants speculates on an increase in value of the underlying asset.</p> <p>(ii) With respect to put warrants, the value of the warrant on the expiration date is determined by the amount by which the price of the underlying asset is less than the strike price for the warrant. An investor who purchases put warrants speculates on a fall in the value of the underlying asset.</p> <p>If an underlying asset becomes worthless, (for example, because the company which issued the underlying share has gone into bankruptcy), or if it does not show a sufficiently favourable performance (which can be positive or negative), the warrant will also become worthless and anyone who invested in the warrant will lose the entire capital invested.</p> <p><b><i>Turbo warrants</i></b> are warrants that also include a barrier level, meaning that “turbo call warrants” expire immediately if the underlying asset is listed at, or below, the barrier level, while “turbo put warrants” expire</p>

		<p>immediately if the underlying asset is listed at, or above, the barrier level. In the event of the early expiration of turbo warrants, any Settlement Amount is paid out and the turbo warrant ceases to apply.</p> <p><b>MINI Futures</b> are similar to turbo warrants but normally have a non-predetermined expiration date and a barrier which is structured differently than the barrier for a turbo warrant.</p> <p><b>Market warrants</b> are warrants which are issued as a primary markets transaction and often include an underlying amount which constitutes the basis for calculating any yield. Market warrants may also include performance structures corresponding to those which otherwise relate to certificates in accordance with the provisions below. In such a case, an investor in the warrant may lose all or part of the invested capital. Market warrants may entitle the investor to redeem or receive the yield on the expiration date (European type), but may also be structured similarly to an American option, where the investor is entitled to request exercise during the term of the warrant.</p> <p><b>Certificates:</b> Certificates are financial instruments which provide the investor with exposure to a particular underlying asset. Underlying assets can consist of, <i>inter alia</i>, shares or share indices, as well as other assets such as interest rates, currencies, commodities or a combination of such assets and baskets of such assets. In order to give a certificate a specific yield profile a number of definitions are used. A Certificate is an instrument without principal-protection, and accordingly an investor may lose all or part of the principal invested.</p> <p><i>The Settlement Amount is calculated as follows:[]</i></p> <p><b>Performance structures:</b> The performance structures which may be used for certificates, warrants and market warrants include, <i>inter alia</i>, the following:</p> <p>“<i>Base</i>”- structures– The Base structure for calculating the performance of an Instrument is dependent on the change between the initial price and final price for one or more underlying assets. In order to reduce the risk that temporary fluctuations in value might result in a misleading calculation basis when calculating the final value of an Instrument, the final value is often determined as the average value of the underlying assets or benchmarks on a number of measurement dates during a determined period of time. However, there may be only one measurement date for a value of a benchmark during a determined period of time.</p> <p>“<i>Max</i>” structure – The max structure is based on the base structure but contains a predetermined maximum yield, i.e. a cap on the yield. The investor receives either the maximum yield or a yield which reflects the performance of the underlying asset, whichever is lower. If the performance of the reference asset exceeds the predetermined maximum yield, the investor receives an amount corresponding to the maximum yield.</p> <p>“<i>Barrier</i>” structure – This structure includes a fixed price which replaces the final price in the event the final price of the underlying</p>
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		<p>asset reaches and/or exceeds a price cap or is less than a price floor.</p> <p>“<i>Digital</i>” structure – The yield in a digital structure depends on the relationship between value of an underlying asset and a specific predetermined level on the closing day.</p> <p>“<i>Binary</i>” structure – The yield in a binary structure depends on the relationship between the value of an underlying asset and a predetermined level during the entire term of the Instrument.</p> <p>“<i>Portfolio</i>” structure – The yield in a portfolio structure comprises the average value of the single best performing – or several of the best performing – underlying assets in a basket of several underlying assets. The best performing underlying asset(s) may be removed from the basket at the end of each time period.</p> <p>“<i>Leverage</i>” structure – A leverage structure usually means that the value of the instrument follows the leverage proportionally to an underlying asset. The structure can be combined with, among other things, a barrier or a cap.</p> <p>“<i>Constant leverage</i>” structure – A constant leverage structure is a structure where the exposure to an underlying asset during a defined time period (e.g. one day) generates a yield which is X times larger compared with the underlying asset. The constant leverage can be both positive and negative and the structure is often combined with, for example, a barrier.</p> <p>“<i>Rainbow</i>” structure – In a rainbow structure, each underlying asset is ascribed a predetermined asset share value on each valuation date based on the performance of each underlying asset, i.e. the best performing underlying asset is ascribed a predetermined value and so forth. This structure is often combined with one of the other structures.</p> <p>“<i>Fixed best</i>” structure – In a fixed best structure, when calculating performance the final price of the best performing underlying asset(s) is replaced by a predetermined value.</p> <p>The above performance structures represent a selection of the most common structures. The structures can be combined, varied and used in their entirety or only partly. Other performance structures may also be applicable.</p> <p><i>The applicable performance structure(s) is/are [ ].</i></p> <p><b>Participation rate:</b> The structure of the Instruments may contain a participation rate which is used to determine the exposure to the relevant underlying asset(s), i.e. the proportion of any change in value which accrues to the investor in each individual Instrument. The participation rate is determined by the relevant Issuer and established through, among other things, term to maturity, volatility, market interest rates and the anticipated yield on an underlying asset.</p> <p><i>The [indicative] Participation Rate is: [ ]</i></p>
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		<p><b><i>Certain yield structures:</i></b></p> <p>One or more of the following certain yield structures may be applicable to Certificates, Warrants and Market Warrants.</p> <p>“Cap/Floor”, “Capped Floor Float”, “Compounding Floater”, “Range Accrual”, “Digital Long”, “Digital Short”, “Basket Long”, “Basket Short”, “Autocall coupon”, “Max component”, “Currency component – Basket” and “Currency component – Underlying Asset”</p> <p><i>The certain yield structure(s) applicable to the Instruments is/ are: [•]/[Not applicable]</i></p>
<b>C.16</b>	<b>Closing or maturity date</b>	<p>Subject to early redemption, the cash settlement date will be the maturity date of the Instruments.</p> <p><i>The cash settlement date of the Instruments is: [•]</i></p>
<b>C.17</b>	<b>Settlement procedure:</b>	<p>Automatic exercise shall take place in respect of all Instruments through cash settlement, entailing that where an Instrument carries an entitlement to a cash settlement amount on the Expiration Date, the Bank shall pay the holder in cash. Instruments do not entitle the holder to receive underlying assets.</p> <p>Settlement of Instruments registered with VP shall take place in accordance with the VP rulebook; settlement of Instruments registered with VPS shall take place in accordance with the VPS rulebook; settlement of Instruments registered with Euroclear Sweden shall take place in accordance with Euroclear Sweden’s rulebook; and settlement of Instruments registered with Euroclear Finland shall take place in accordance with Euroclear Finland’s rulebook.</p> <p><i>Settlement of Instruments shall take place: [ ]</i></p>
<b>C.18</b>	<b>Return:</b>	<p>The return or cash settlement amount payable to the Investors will be determined by reference to the performance of the underlying assets within a particular performance structure applicable to the Instruments. One or several coupons may also be payable, in addition to the redemption amount. Details of the various performance structures and certain yield structures are set out in section C.15.</p> <p><i>Details of the applicable interest and performance structure(s) and the return on the Instruments are set out in section C.15.</i></p> <p><i>Detail</i></p>
<b>C.19</b>	<b>Exercise price or final listed price of the underlying assets:</b>	<p>The final value of the relevant underlying asset(s) will impact on the redemption amount to be paid to Investors. The final value will be determined on the applicable valuation day(s).</p> <p><i>[The final value of the underlying asset will be calculated as [closing day price]/[average closing prices] published by [•] on the each of [•], [•] and [•].]</i></p>

C.20	<b>Type of underlying asset:</b>	<p>Underlying assets may be comprised of, or constitute a combination of, the following: shares, depository receipts, bonds, commodities, interest rates, exchange rates, futures contracts, funds, indices or a basket of assets, which provide the investor with exposure to a specific underlying asset. The performance of the underlying asset affects the value and possible yield on the warrant or certificate.</p> <p><i>The type of underlying asset(s) is/are: [ ].</i></p>
<b>SECTION D – RISKS</b>		
D.2	<b>Risks specific to the Issuer</b>	<p>In purchasing Instruments, investors assume the risk that the relevant Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Instruments. 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 Instruments. The Issuer has 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 Instruments. Below are the key risks. The investor should also carefully study and consider the risks as well as other information provided in the Base Prospectus.<sup>18</sup></p> <p><b><i>Risks relating to current macroeconomic conditions</i></b></p> <p>Risks related to the European economic crisis have had and, despite the recent period of moderate stabilisation, 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><b><i>Risks relating to the Nordea Group's credit portfolio</i></b></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</p>

<sup>18</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

		<p>Group's business, financial condition and results of operations.</p> <p><b><i>Risks relating to market exposure</i></b></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><b><i>The Nordea Group is exposed to structural market risk</i></b></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><b><i>Risks relating to liquidity and capital requirements</i></b></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 <i>inter alia</i> Directive 2013/36/EU and Regulation (EU) No. 575/2013 ("<b>CRD IV</b>") 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><b><i>Other risks relating to the Nordea Group's business</i></b></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 is a risk</p>
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		<p>that such procedures will not be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will be damaged by the occurrence of any operational risks.<sup>19</sup></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.</p> <p>Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway were 2 January 2017 merged into, and became branches of, NBAB. By virtue of the supplement dated 23 January 2017 the riskfactor with the heading “<i>Risks relating to proposed cross-border subsidiary mergers</i>” has been deleted.”<sup>20</sup></p> <p><b><i>Risks relating to the legal and regulatory environments in which the Nordea Group operates</i></b></p> <p>The Nordea Group is subject to substantial regulation , including tax regulation, and oversight by a number of different regulators as well as laws and regulations, administrative actions and policies in each of the jurisdictions in which it operates, all of which are subject to change. Compliance with each change may require significant costs. Changes in the accounting policies or accounting standards applicable to the Nordea Group could also materially affect how it reports its financial condition and results of operations.</p>
D.6	<p><b>Risks specific to the Instruments and risk warning</b></p>	<p>There are also risks associated with the Instruments offered under the Base Prospectus which prospective investors should consider carefully and ensure they understand prior to any investment decision with respect to the Instruments. Below are the key risks. The investor should also carefully study and consider the risks as well as other information provided in the Base Prospectus.</p> <p><b><i>Complexity of the product</i></b> – The yield structure for the Instruments 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. It should be noted that the relationship between yield and risk may be difficult to assess.</p> <p><b><i>Pricing of structured Instruments</i></b>–The pricing of structured Instruments is usually determined by the Issuer, and not on the basis of negotiated terms. There may, therefore, be a conflict of interest between the Issuer and the investors in as much as the Issuer can influence the pricing and attempt to generate a profit or avoid a loss in relation to the</p>

<sup>19</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

<sup>20</sup> By virtue of the supplement dated 23 January 2017 the riskfactor with the heading “**Risks relating to proposed cross-border subsidiary mergers**” has been deleted.

		<p>underlying assets. The Issuer is under no obligation to act in the interests of the holders.<sup>21</sup></p> <p><b><i>Performance of the underlying assets</i></b> – With structured Instruments, the holders are entitled to yield and sometimes repayment of principal, depending on the performance of one or more underlying assets and the applicable yield structure. The performance of structured assets is affected by the value of the underlying assets at specific points in time during the term of the Instruments, the intensity of fluctuations in the prices of the underlying assets, expectations regarding future volatility, market interest rates, and expected dividends on the underlying assets.</p> <p><b><i>[Currency fluctuations]</i></b>– In those cases where the underlying asset is listed in a currency other than Swedish kronor, exchange rate fluctuations may affect the yield on the Instruments. Exchange rates for foreign currencies may be affected by complex political and economic factors, including the relative rate of inflation, the balance of payments between countries, the size of the government budget surplus or deficit, and the monetary, tax and/or trade policies adopted by the relevant currencies' governments. Currency fluctuations can affect the value or level of the underlying assets in complex ways. If such currency fluctuations cause the value or level of the underlying assets to vary, the value or level of the Instruments may fall. If the value or level of one or more underlying asset is issued in a currency other than the currency in which the Instrument is issued, investors may be exposed to an increased risk associated with foreign currency exchange rates. Previous exchange rates do not necessarily serve as indications of future exchange rates for foreign currencies.]</p> <p><b><i>[Shares as underlying assets]</i></b> –Share-linked instruments are not sponsored or promoted by the issuer of the shares. Accordingly, the issuer of the shares has no obligation to take into account the interests of investors in the Instruments and thus the actions of such share issuer might negatively affect the market value of the Instruments. An investor in the Instruments is not entitled to receive any payments or other dividends to which a direct owner of the underlying shares would otherwise be entitled.]</p> <p><b><i>[Instruments which are not principal protected]</i></b> – Repayment of the principal in respect of certain Instruments offered under the Base prospectus is not guaranteed. Accordingly, with respect to such Instruments, there is a risk that that the amount which an investor gets back upon exercise of the Instrument will be lower than the principal invested.]</p> <p><b><i>[Indices as underlying assets]</i></b> – Investors in instruments which are based on an index as underlying asset may, upon exercise of such Instruments, receive a lower payment than if he or she had invested directly in the shares/assets that comprise the Index. The sponsor of any index may add, remove, or replace components or make methodological changes which may affect the level of such index and hence the return</p>
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<sup>21</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.



		<p>which is to be paid to investors in the Instruments. The Nordea Group may also participate in creating, structuring and maintaining index portfolios or strategies and for which it may act as Index Sponsor (collectively, "<b>Proprietary Indices</b>"). The Issuer may therefore face conflicts of interest between their obligations as the Issuer of such Instruments and their role (or the role of their affiliates) as the composers, promoters, designers or administrators of such indices.]<sup>22</sup></p> <p><b>[Commodities as underlying assets</b> – Trading in commodities is speculative and may be extremely volatile as commodity prices are affected by factors that are unpredictable, such as changes in the relationship between supply and demand, weather patterns and government policies. Commodity contracts may also be traded directly between market participants over-the-counter on trading facilities which are subject to minimal or no substantive regulation. This increases the risks relating to the liquidity and price histories of the relevant contracts. Instruments that are linked to commodity future contracts may provide a different return than Instruments 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 compared with the spot price of the underlying commodity.</p> <p><b>[Exposure to a basket of underlying assets</b>– where the underlying asset for an Instrument comprises a basket of underlying assets, the investors bear the risk with respect to the performance of each of the basket constituents. Where there is a high level of interdependence between the individual basket constituents, any change in the performance of the basket constituents will exaggerate the performance of the Instruments. 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. Each 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.]</p> <p><b>[Automatic early redemption</b> – Certain types of Instruments may be redeemed automatically 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. ]</p> <p><b>[Warrants, turbo warrants, market warrants and MINI Futures</b> – Due to the structure of Instrument, the performance of the underlying asset impacts on the price of the Instrument and may lead to larger profits or losses on invested capital than if the investment had been made directly in the underlying asset. This is normally expressed by saying that the Instruments have a leverage effect compared with an investment in the underlying asset, i.e. a change in price (both upwards and downwards) of the underlying asset results, in percentage terms, in a greater change in the value of the Instruments. Consequently, the risk associated with an investment in such Instruments is greater than with an investment in</p>
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<sup>22</sup>By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

		<p>the underlying asset. Such Instruments may become worthless.</p> <p>[Warrants and market warrants may also include performance structures that are more complex and correspond to those applicable to certificates. Thus, the risks relating to certificates as set forth below may also be applicable to warrants and market warrants. ]</p> <p><b>[Risks associated with certificates</b> – If the underlying asset becomes worthless (for example, because the company which issued the underlying share has gone into bankruptcy), the certificate will also become worthless. The value of a certificate may also be affected by changes in exchange rates, if the underlying asset is denominated in a currency other than the certificate’s denomination currency. An investor in a certificate should note that the entire sum invested may be lost. Where the certificate is structured in order to generate a return in a bear market (sell or short), an increase in value of the underlying asset will result in a decrease in the value of the certificate. During the term, the value of a certificate is affected by changes in volatility, performance and dividends on the underlying asset as well as changes in market interest rates. If the certificate has one or several barrier levels, this can mean that the amount that an investor is entitled to receive on redemption will be less than the invested amount or that the right to any specific return lapses.]</p> <p>Other risk associated with Instruments may relate, <i>inter alia</i>, to changes in interest rates, changes in exchange rates, whether the Issuer is entitled to redeem the Instruments prematurely, the complexity of the financial instruments, fluctuations in relevant indices, other underlying assets or the financial market, and whether repayment is dependent on circumstances other than the credit worthiness of the Issuer.</p> <p>There are also certain risks associated with Instruments in general, such as modifications in connection with the Savings Directive (2003/48/EC) and exemptions and legislative amendments.</p> <p>Some of the risks are related to circumstances beyond the Issuer’s control, such as the existence of an effective secondary market, the stability of the relevant clearing and settlement system, as well as the macro economic situation in the Nordic economies and the world at large.</p> <p>An investment in relatively complex securities, such as the Instruments, involves a higher risk than investing in less complex securities. Particularly, in a number of cases investors may occasionally lose the value of all or part of their investment.</p>
<b>SECTION E – OFFER</b>		

<b>E.2b</b>	<b>Reasons for the offer and the use of proceeds:</b>	<p>The Instruments are offered to provide the Issuer's customers investment products.</p> <p>Amounts that are invested in the Instruments will be used to finance the business operations of the Issuer.<sup>23</sup></p>
<b>E.3</b>	<b>Description of the forms and terms of the offer</b>	<p>Instruments may be offered on the market to institutional professional investors and to retail customers (primarily comprising small and medium-size companies and private customers) through public offers, or to a limited group of investors. Instruments may be offered by one or more Issuing and Paying Agents acting together as a syndicate, or through one or more banks in a so-called sales group. Prices and volumes as well as terms and conditions for delivery and payment of such offered instruments shall be determined through agreement in conjunction with each such issue.</p> <p><i>Key information about the terms and conditions of this issue:</i></p> <p><i>[Terms and conditions for the offer:]</i></p> <p><i>[Number of issued Instruments:]</i></p> <p><i>[Final date for Subscription:]</i></p> <p><i>[Minimum and maximum subscription amount:]</i></p> <p><i>[Price:]</i></p> <p><i>[Notice regarding implemented issue:]</i></p> <p><i>[Information regarding allotment:]</i></p> <p><i>[Payment Date:]</i></p> <p><i>[Commission:]</i></p> <p><i>[Fees:]</i></p>
<b>E.4</b>	<b>Relevant interests/ conflicts-of-interest relating to the offer:</b>	<p>Financial Intermediaries may be paid fees in connection with issues of Instruments under this Programme.</p> <p><i>[As far as the Issuer is aware, no person involved has any interest of importance for the issue.] / [Description of interests which are of importance for the issue, including any natural or legal persons involved in the issue, including conflicts of interest.]</i></p>
<b>E.7</b>	<b>Estimated expenses</b>	<p>The Bank and the Financial Intermediaries may charge the investors fees in connection with issues of Instruments.</p> <p><i>[[Neither the relevant Bank(s)[nor any Financial Intermediary] is charging any investors in Instruments any fees in connection with the</i></p>

<sup>23</sup> By virtue of the supplement dated 23 January 2017, references to "NBF", the "relevant Issuer", "Issuers" and information relating to NBF as an issuer have been amended/removed from the Summary to reflect that NBF is no longer an issuer under the Programme and that NBAB is the only issuer under the Programme.

		<p><i>issue.] /</i></p> <p><i>[In connection with the issue, [the relevant Bank [[and] the Financial Intermediaries will charge investors fees of [•]</i></p> <p><i>[SEK/NOK/DKK/EUR/GBP/USD/PLN/RUB/CHF/HKD/JPY/Other currency] [or [•]</i></p> <p><i>[SEK/NOK/DKK/EUR/GBP/USD/PLN/RUB/CHF/HKD/JPY/Other currency]].</i></p>
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## Appendix 2

The tables below show certain selected summarised financial information which, without material changes, is derived from the Nordea Group's unaudited full year results of 2015 and 2016.

The tables below are to be read together with NBAB's Full Year Results 2016 and the notes thereto. The full year results 2016 have not been audited by Öhrlings PricewaterhouseCoopers AB.

### Income Statement

	Group		
	Year ended 31 December		
	2016	2015 <sup>1</sup>	2014
	<i>(EUR millions)</i>		
Interest income .....	7,747	8,549	9,995
Interest expense .....	-3,020	-3,586*	-4,513
Net interest income.....	4,727	4,963*	5,482
Fee and commission income .....	4,098	4,092*	3,799
Fee and commission expense .....	-860	-862*	-957
Net fee and commission income.....	3,238	3,230*	2,842
Net result from items at fair value .....	1,715	1,645*	1,425
Profit from companies accounted for under the equity method .....	112	39	18
Other operating income .....	135	263	474
Total operating income.....	9,927	10,140	10,241
Operating expenses			
General administrative expenses:			
Staff costs.....	-2,926	-3,263	-3,159
Other expenses .....	-1,646	-1,485	-1,656
Depreciation, amortisation and impairment charges of tangible and intangible assets .....	-228	-209	-585
Total operating expenses.....	-4,800	-4,957	-5,400
Profit before loan losses .....	5,127	5,183	4,841
Net loan losses .....	-502	-479	-534
Operating profit.....	4,625	4,704	4,307
Income tax expense .....	-859	-1,042	-950
Net profit for the period from continuing operations.....	3,766	3,662	3,357
Net profit for the period from discontinued operations, after tax.....	-	-	-25
Net profit for the period.....	3,766	3,662	3,332
Attributable to:			
Shareholders of Nordea Bank AB (publ).....	3,766	3,662	3,332
Non-controlling interests.....	-	-	-
Total.....	3,766	3,662	3,332

<sup>1</sup> As discussed in more detail under "Note 1 Accounting policies" in the unaudited NBAB Full Year Report 2016, figures marked with a "\*" have been restated due to changed accounting policies and presentation and are unaudited. There has been no restatement of the figures for the year ended 31 December 2014.

## Balance Sheet

	<b>Group</b>		
	<b>31 December</b>		
	<b>2016</b>	<b>2015<sup>2</sup></b>	<b>2014</b>
	<i>(EUR millions)</i>		
<b>Assets</b>			
Cash and balances with central banks.....	32,099	35,500	31,067
Loans to central banks.....	11,235	13,224	6,958
Loans to credit institutions.....	9,026	10,762*	12,217
Loans to the public.....	317,689	340,920	348,085
Interest-bearing securities.....	87,701	86,535*	87,110
Financial instruments pledged as collateral.....	5,108	8,341	12,151
Shares.....	21,524	22,273*	39,749
Assets in pooled schemes and unit-linked investment contracts <sup>3</sup> .....	23,102	20,434*	-
Derivatives.....	69,959	80,741	105,119
Fair value changes of the hedged items in portfolio hedge of interest rate risk.....	178	151	256
Investments in associated undertakings and joint ventures.....	588	515	487
Intangible assets.....	3,792	3,208	2,908
Property and equipment.....	566	557	509
Investment properties.....	3,119	3,054*	3,227
Deferred tax assets.....	60	76	130
Current tax assets.....	288	87	132
Retirement benefit assets.....	306	377	42
Other assets.....	18,973	18,587*	17,581
Prepaid expenses and accrued income.....	1,449	1,526	1,614
Assets held for sale <sup>4</sup> .....	8,897	-	-
<b>Total assets.....</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>
<b>Liabilities</b>			
Deposits by credit institutions.....	38,136	44,209	56,322
Deposits and borrowings from the public.....	174,028	189,049*	197,254
Deposits in pooled schemes and unit-linked investment contracts <sup>5</sup> .....	23,580	21,088*	-
Liabilities to policyholders.....	41,210	38,707*	51,843
Debt securities in issue.....	191,750	201,937	194,274
Derivatives.....	68,636	79,505	97,340
Fair value changes of the hedged items in portfolio hedge of interest rate risk.....	2,466	2,594	3,418
Current tax liabilities.....	487	225	368
Other liabilities.....	24,413	25,745*	26,973
Accrued expenses and prepaid income.....	1,758	1,805	1,943
Deferred tax liabilities.....	830	1,028	983
Provisions.....	306	415	305
Retirement benefit obligations.....	302	329	540
Subordinated liabilities.....	10,459	9,200	7,942
Liabilities held for sale <sup>6</sup> .....	4,888	-	-
<b>Total liabilities.....</b>	<b>583,249</b>	<b>615,836</b>	<b>639,505</b>

<sup>2</sup> As discussed in more detail under "Note 1 Accounting policies" in the unaudited NBAB Full Year Results 2016, figures marked with a "\*" have been restated due to changed accounting policies and presentation and are unaudited. There has been no restatement of the figures for the year ended 31 December 2014.

<sup>3</sup> As discussed in more detail under "Note 1 Accounting policies" in the unaudited NBAB Full Year Results 2016, the Nordea Group has in its unaudited consolidated balance sheet as of 31 December 2016 reclassified certain investments made on behalf of customers in interest-bearing securities and shares in pension pools and unit-linked investment contracts to the separate balance sheet line "assets in pooled schemes and unit-linked investment contracts." The unaudited figures as of 31 December 2015 in the above table reflect this reclassification.

<sup>4</sup> As discussed in more detail under "Baltics" and "Note 12 Disposal group held for sale" in the unaudited NBAB Full Year Results 2016.

<sup>5</sup> As a result of the accounting policy changes discussed in footnote 4 above, the corresponding liabilities to customers have been reclassified to the separate balance sheet line "deposits in pooled schemes and unit-linked investment contracts." The unaudited figures as of 31 December 2015 in the above table reflect this reclassification.

<sup>6</sup> As discussed in more detail under "Baltics" and "Note 12 Disposal group held for sale" in the unaudited NBAB Full Year Results 2016.

	<b>Group</b>		
	<b>31 December</b>		
	<b>2016</b>	<b>2015<sup>2</sup></b>	<b>2014</b>
	<i>(EUR millions)</i>		
Equity			
Non-controlling interests .....	1	1	2
Share capital .....	4,050	4,050	4,050
Share premium reserve .....	1,080	1,080	1,080
Other reserves .....	-1,023	-1,188	-1,201
Retained earnings .....	28,302	27,089	25,906
<b>Total equity .....</b>	<b>32,410</b>	<b>31,032</b>	<b>29,837</b>
<b>Total liabilities and equity .....</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>
Assets pledged as security for own liabilities .....	189,441	184,795	163,041
Other assets pledged .....	8,330	9,038	11,265
Contingent liabilities .....	23,089	22,569	22,017
Credit commitments .....	78,005	74,679 <sup>7</sup>	74,291
Other commitments .....	1,429	3,323	1,644

<sup>7</sup> This figure has been restated in line with restatements to the Issuer's loan commitments.

## Cash Flow Statement

	<b>Group</b>		
	<b>Year ended 31 December</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<i>(EUR millions)</i>		
Operating activities			
Operating profit.....	4,625	4,704	4,307
Profit for the year from discontinued operations, after tax .....	-	-	-25
Adjustment for items not included in cash flow .....	3,892	2,824	8,140
Income taxes paid.....	-952	-1,056	-966
Cash flow from operating activities before changes in operating assets and liabilities.....	7,565	6,472	11,456
Cash flow from operating activities.....	3,280	196	-10,824
Cash flow from investing activities .....	-934	-522	3,254
Cash flow from financing activities.....	-1,553	-1,746	-1,040
Cash flow for the period.....	793	-2,072	-8,610
Cash and cash equivalents at the beginning of period .....	40,200	39,683	45,670
Translation differences .....	867	2,589	2,623
Cash and cash equivalents at the end of period .....	41,860	40,200	39,683
Change .....	793	-2,072	-8,610