

IMPORTANT NOTICE

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

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

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

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

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

**SUPPLEMENT NO. 3 DATED 1 AUGUST 2014 TO THE BASE PROSPECTUS
DATED 20 DECEMBER 2013**



NORDEA BANK AB (PUBL)

(Incorporated with limited liability in the Kingdom of Sweden)

NORDEA BANK FINLAND PLC

(Incorporated with limited liability in Finland)

€10,000,000,000

Structured Note Programme

This supplement no. 3 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 20 December 2013, the base prospectus supplement dated 14 February 2014 and the base prospectus supplement dated 12 March 2014 (together the "**Base Prospectus**") prepared by Nordea Bank AB (publ) ("**NBAB**") and Nordea Bank Finland Plc ("**NBF**") and together with NBAB, the "**Issuers**") with respect to their €10,000,000,000 Structured Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

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

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

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

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the working day on 6 August 2014 in accordance with the Prospectus Directive.

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

AMENDMENTS TO THE BASE PROSPECTUS

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

NBAB SECOND QUARTER REPORT 2014

On 17 July 2014, NBAB published its second quarter report for the six months ending 30 June 2014 (the "NBAB Second Quarter Report 2014"). The NBAB Second Quarter Report 2014 contains unaudited consolidated and individual financial statements. By virtue of this Supplement, the unaudited consolidated income statement, statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement, the unaudited NBAB income statement and NBAB balance sheet and the related notes of the NBAB Second Quarter Report 2014 are set out in the annex hereto, and such annex forms part of this Supplement and the Base Prospectus.

NBF SECOND QUARTER REPORT 2014

On 17 July 2014, NBF published its second quarter report for the six months ending 30 June 2014 (the "NBF Second Quarter Report 2014"). The NBF Second Quarter Report 2014 contains unaudited consolidated financial statements. By virtue of this Supplement, the unaudited consolidated income statement, statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes of the NBF Second Quarter Report 2014 are set out in the annex hereto, and such annex forms part of this Supplement and the Base Prospectus.

RATINGS

On 29 May 2014, Moody's announced that it had changed the ratings outlook of a total of 81 banks, including the Nordea Group, in the European Union, Liechtenstein and Norway from stable to negative. In addition, the ratings outlook of two other banks was changed from positive to stable. This announcement followed the completion by Moody's of its review of bank ratings due to the introduction of the new European bank recovery and resolution framework. Due to this ratings action, the table in the section entitled "Ratings" on page vii of the Base Prospectus is deleted and replaced by the following:

<u>Rating Agency</u>	<u>Rating</u>
Moody's Investors Service Limited	Aa3 (Negative Outlook)
Standard & Poor's Credit Market Services Europe Limited	AA- (Negative Outlook)
Fitch Ratings Limited	AA-
DBRS Ratings Limited	AA

BOARD OF DIRECTORS

The following paragraph is inserted to immediately precede the section entitled "Nordea Bank AB (publ)—Group Executive Management" on page 488 of the Base Prospectus:

"On 17 July 2014, NBAB announced that Svein Jacobsen, member of the Board of Directors of NBAB had notified the Board of Directors that his assignment as board member of NBAB will be discontinued early with effect from 31 July 2014."

GROUP EXECUTIVE MANAGEMENT

The following paragraphs are inserted to immediately precede the section entitled "Nordea Bank AB (publ)—Independence" on page 490 of the Base Prospectus:

"On 4 June 2014, NBAB announced that Peter Nyegaard, member of Group Executive Management, Executive Vice President, Chief Operating Officer of Wholesale Banking and

Country Senior Executive in Denmark, had decided to leave NBAB and that Mads G. Jakobsen, Deputy Head of Retail Banking, was appointed as new Country Senior Executive in Denmark. On 10 June 2014, NBAB announced that Mads G. Jakobsen was also appointed a member of Group Executive Management. Prior to his current position, Mr. Jakobsen held a number of senior positions within Wholesale Banking, most recently as Head of FICC (Fixed Income, Currencies & Commodities).

There are no potential conflicts of interest between any duties of the members of the Board of Directors or members of Group Executive Management of NBAB (including Mads G. Jakobsen) towards NBAB and their private interests and/or other duties."

GENERAL INFORMATION

The fourth paragraph of the "General Information" section on page 547 of the Base Prospectus is deleted and replaced by the following:

- "4. Since 30 June 2014, the date to which the latest unaudited 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."

UPDATE OF THE SUMMARY OF THE PROGRAMME

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

SELECTED FINANCIAL INFORMATION

The Selected Financial Information sections on pages 512-523 of the Base Prospectus are deleted in their entirety and replaced with the updated Selected Financial Information in Appendix 2 to this Supplement.

ANNEX

Nordea Bank AB (publ)

1.	Unaudited consolidated income statement dated 30 June 2014	Page 6
2.	Unaudited consolidated statement of comprehensive income dated 30 June 2014	Page 6
3.	Unaudited consolidated balance sheet dated 30 June 2014	Page 7
4.	Unaudited consolidated statement of changes in equity dated 30 June 2014	Page 8
5.	Unaudited consolidated cash flow statement dated 30 June 2014	Page 9
6.	Notes to the Consolidated Financial Statements	Pages 10-25
7.	Unaudited income statement dated 30 June 2014	Page 27
8.	Unaudited balance sheet dated 30 June 2014	Page 28
9.	Notes to the Nordea Bank Financial Statements	Page 29-30
10.	KPMG AB's Report on Review of Interim Financial Information	Page 32

Nordea Bank Finland Plc

1.	Unaudited consolidated income statement dated 30 June 2014	Page 33
2.	Unaudited consolidated statement of comprehensive income dated 30 June 2014	Page 34
3.	Unaudited consolidated balance sheet dated 30 June 2014	Page 35
4.	Unaudited consolidated statement of changes in equity dated 30 June 2014	Page 36-37
5.	Unaudited consolidated cash flow statement dated 30 June 2014	Page 38
6.	Notes to the Consolidated Financial Statements	Page 39-52

Income statement

EURm	Note	Q2 2014	Q2 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Operating income						
Interest income		2,549	2,686	5,077	5,379	10,604
Interest expense		-1,181	-1,295	-2,347	-2,630	-5,079
Net interest income		1,368	1,391	2,730	2,749	5,525
Fee and commission income		941	904	1,872	1,749	3,574
Fee and commission expense		-233	-240	-460	-462	-932
Net fee and commission income	3	708	664	1,412	1,287	2,642
Net result from items at fair value	4	356	416	767	860	1,539
Profit from companies accounted for under the equity method		3	9	12	44	79
Other operating income		21	10	36	56	106
Total operating income		2,456	2,490	4,957	4,996	9,891
Operating expenses						
General administrative expenses:						
Staff costs		-907	-753	-1,663	-1,507	-2,978
Other expenses	5	-415	-453	-841	-914	-1,835
Depreciation, amortisation and impairment charges of tangible and intangible assets		-64	-50	-119	-102	-227
Total operating expenses		-1,386	-1,256	-2,623	-2,523	-5,040
Profit before loan losses		1,070	1,234	2,334	2,473	4,851
Net loan losses	6	-135	-186	-293	-384	-735
Operating profit		935	1,048	2,041	2,089	4,116
Income tax expense		-219	-248	-485	-506	-1,009
Net profit for the period from continuing operations		716	800	1,556	1,583	3,107
Net profit for the period from discontinued operations, after tax	12	-30	-29	-39	-16	9
Net profit for the period		686	771	1,517	1,567	3,116
Attributable to:						
Shareholders of Nordea Bank AB (publ)		686	772	1,517	1,566	3,116
Non-controlling interests		-	-1	-	1	-
Total		686	771	1,517	1,567	3,116
Basic earnings per share, EUR - Total operations		0.17	0.19	0.38	0.39	0.77
Diluted earnings per share, EUR - Total operations		0.17	0.19	0.38	0.39	0.77

Statement of comprehensive income

EURm	Q2 2014	Q2 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Net profit for the period	686	771	1,517	1,567	3,116
Items that may be reclassified subsequently to the income statement					
Currency translation differences during the period	-108	-568	-138	-574	-999
Hedging of net investments in foreign operations:					
Valuation gains/losses during the period	109	272	95	304	464
Tax on valuation gains/losses during the period	-24	-60	-21	-67	-102
Available for sale investments: ¹					
Valuation gains/losses during the period	11	-24	22	10	31
Tax on valuation gains/losses during the period	-2	8	-5	-1	-6
Cash flow hedges:					
Valuation gains/losses during the period	-18	29	-49	27	-2
Tax on valuation gains/losses during the period	5	-7	11	-7	-1
Items that may not be reclassified subsequently to the income statement					
Defined benefit plans:					
Remeasurement of defined benefit plans	-102	-	-159	-	155
Tax on remeasurement of defined benefit plans	25	-	36	-	-39
Other comprehensive income, net of tax²	-104	-350	-208	-308	-499
Total comprehensive income	582	421	1,309	1,259	2,617
Attributable to:					
Shareholders of Nordea Bank AB (publ)	582	422	1,309	1,258	2,617
Non-controlling interests	-	-1	-	1	-
Total	582	421	1,309	1,259	2,617

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

² Of which EUR 27m for Q2 2014 and EUR 29m for Jan-Jun 2014 (Q2 2013: EUR -12m, Jan-Jun 2013: EUR -22m, Jan-Dec 2013: EUR -22m) related to discontinued operations.

Balance sheet

EURm	Note	30 Jun 2014	31 Dec 2013	30 Jun 2013
Assets				
Cash and balances with central banks		25,191	33,529	29,682
Loans to central banks	7	11,639	11,769	6,840
Loans to credit institutions	7	14,977	10,743	11,632
Loans to the public	7	347,076	342,451	340,354
Interest-bearing securities		89,438	87,314	83,137
Financial instruments pledged as collateral		8,430	9,575	7,289
Shares		35,950	33,271	30,064
Derivatives		78,644	70,992	78,875
Fair value changes of the hedged items in portfolio hedge of interest rate risk		234	203	265
Investments in associated undertakings		489	630	614
Intangible assets		3,284	3,246	3,336
Property and equipment		511	431	424
Investment property		3,457	3,524	3,293
Deferred tax assets		74	62	131
Current tax assets		147	31	162
Retirement benefit assets		322	321	128
Other assets		14,516	11,064	14,487
Prepaid expenses and accrued income		2,211	2,383	2,376
Assets held for sale	12	136	8,895	8,807
Total assets		636,726	630,434	621,896
<i>Of which assets customer bearing the risk</i>		<i>27,322</i>	<i>24,912</i>	<i>22,318</i>
Liabilities				
Deposits by credit institutions		53,753	59,090	62,887
Deposits and borrowings from the public		201,646	200,743	196,268
Liabilities to policyholders		50,667	47,226	45,380
Debt securities in issue		185,506	185,602	173,183
Derivatives		70,436	65,924	72,972
Fair value changes of the hedged items in portfolio hedge of interest rate risk		2,818	1,734	1,970
Current tax liabilities		416	303	396
Other liabilities		30,936	24,737	24,732
Accrued expenses and prepaid income		3,361	3,677	3,568
Deferred tax liabilities		881	935	1,042
Provisions		329	177	341
Retirement benefit obligations		491	334	338
Subordinated liabilities		6,604	6,545	7,223
Liabilities held for sale	12	36	4,198	3,725
Total liabilities		607,880	601,225	594,025
Equity				
Non-controlling interests		2	2	4
Share capital		4,050	4,050	4,050
Share premium reserve		1,080	1,080	1,080
Other reserves		-367	-159	32
Retained earnings		24,081	24,236	22,705
Total equity		28,846	29,209	27,871
Total liabilities and equity		636,726	630,434	621,896
Assets pledged as security for own liabilities		175,208	174,418	170,564
Other assets pledged		9,987	7,467	8,699
Contingent liabilities		21,749	20,870	22,544
Credit commitments ¹		78,358	78,332	82,069
Other commitments		1,028	1,267	1,306

¹ Including unutilised portion of approved overdraft facilities of EUR 44,485m (31 Dec 2013: EUR 44,053, 30 Jun 2013: EUR 44,228m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank AB (publ)										
Other reserves:										
EURm	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 Jan 2014	4,050	1,080	-613	-18	81	391	24,236	29,207	2	29,209
Total comprehensive income	-	-	-64	-38	17	-123	1,517	1,309	-	1,309
Share-based payments ³	-	-	-	-	-	-	11	11	-	11
Dividend for 2013	-	-	-	-	-	-	-1,734	-1,734	-	-1,734
Disposal of own shares ²	-	-	-	-	-	-	51	51	-	51
Balance at 30 Jun 2014	4,050	1,080	-677	-56	98	268	24,081	28,844	2	28,846

Attributable to shareholders of Nordea Bank AB (publ)										
Other reserves:										
EURm	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 Jan 2013	4,050	1,080	24	-15	56	275	22,530	28,000	5	28,005
Total comprehensive income	-	-	-637	-3	25	116	3,116	2,617	-	2,617
Share-based payments ³	-	-	-	-	-	-	17	17	-	17
Dividend for 2012	-	-	-	-	-	-	-1,370	-1,370	-	-1,370
Purchases of own shares ²	-	-	-	-	-	-	-57	-57	-	-57
Other changes	-	-	-	-	-	-	-	-	-3	-3
Balance at 31 Dec 2013	4,050	1,080	-613	-18	81	391	24,236	29,207	2	29,209

Attributable to shareholders of Nordea Bank AB (publ)										
Other reserves:										
EURm	Share capital ¹	Share premium reserve	Translation of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 Jan 2013	4,050	1,080	24	-15	56	275	22,530	28,000	5	28,005
Total comprehensive income	-	-	-337	20	9	-	1,566	1,258	1	1,259
Share-based payments ³	-	-	-	-	-	-	9	9	-	9
Dividend for 2012	-	-	-	-	-	-	-1,370	-1,370	-	-1,370
Purchases of own shares ²	-	-	-	-	-	-	-30	-30	-	-30
Other changes	-	-	-	-	-	-	-	-	-2	-2
Balance at 30 Jun 2013	4,050	1,080	-313	5	65	275	22,705	27,867	4	27,871

¹ Total shares registered were 4,050 million (31 Dec 2013: 4,050 million, 30 Jun 2013: 4,050 million).

² Refers to the change in the holding of own shares related to the Long Term Incentive Programme, trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares at 30 Jun 2014 were 24.5 million (31 Dec 2013: 31.8 million, 30 Jun 2013: 32.8 million).

³ The total holding of own shares related to Long Term Incentive Programme (LTIP) is 15.9 million (31 Dec 2013: 18.3 million, 30 Jun 2013: 18.3 million).

Cash flow statement, condensed - Total operations

EURm	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
<i>Operating activities</i>			
Operating profit	2,041	2,089	4,116
Profit for the period from discontinued operations, after tax	-39	-16	9
Adjustments for items not included in cash flow	4,563	1,829	4,492
Income taxes paid	-505	-614	-1,010
Cash flow from operating activities before changes in operating assets and liabilities	6,060	3,288	7,607
Changes in operating assets and liabilities	-15,698	-6,479	-1,292
Cash flow from operating activities	-9,638	-3,191	6,315
<i>Investing activities</i>			
Sale/acquisition of business operations	481	-	-
Property and equipment	-139	-47	-120
Intangible assets	-70	-91	-228
Net investments in debt securities, held to maturity	2,032	429	930
Other financial fixed assets	-1	-10	-10
Cash flow from investing activities	2,303	281	572
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	-	-	-500
Divestment/repurchase of own shares incl change in trading portfolio	51	-30	-57
Dividend paid	-1,734	-1,370	-1,370
Cash flow from financing activities	-1,683	-1,400	-1,927
Cash flow for the period	-9,018	-4,310	4,960
Cash and cash equivalents at beginning of the period	45,670	42,808	42,808
Translation difference	61	-351	-2,098
Cash and cash equivalents at end of the period	36,713	38,147	45,670
Change	-9,018	-4,310	4,960
Cash and cash equivalents	30 Jun <u>2014</u>	30 Jun <u>2013</u>	31 Dec <u>2013</u>
The following items are included in cash and cash equivalents (EURm):			
Cash and balances with central banks	25,191	29,682	33,529
Loans to central banks	9,542	6,102	9,313
Loans to credit institutions	1,968	2,254	2,290
Assets held for sale	12	109	538

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

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

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

Notes to the financial statements

Note 1 Accounting policies

Nordea's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of such standards by the International Financial Reporting Standards Interpretations Committee (IFRS IC), as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the recommendation RFR 1 "Supplementary Accounting Rules for Groups" and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11, 2011:54, 2013:2 and 2013:24) have also been applied.

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

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2013 Annual Report.

The new standard IFRS 10 "Consolidated Financial Statements" was implemented on 1 January 2014 but has not had any significant impact on the financial statements.

The Swedish Financial Supervisory Authority has issued amendments to FFFS 2008:25 in FFFS 2013:24 and the Swedish Financial Reporting Board has issued amendments to RFR 1 "Supplementary Accounting Rules for Groups". These amendments are effective as from 1 January 2014 but have not had any significant impact on Nordea.

Forward starting bonds

The presentation of forward starting bonds was changed in the fourth quarter 2013. The impact on the comparative figures for the second quarter 2013 was not significant and the comparative figures have consequently not been restated.

Impact on capital adequacy from new or amended IFRS standards

IFRS 9 "Financial Instruments" covering classification and measurement (Phase I) and general hedging (Phase III) has been adopted by the IASB but has not yet been implemented by Nordea.

The changes in classification and measurement (Phase I) are not expected to have a significant impact on Nordea's income statement or balance sheet as the mixed measurement model will be maintained. Significant reclassifications between fair value and amortised cost or impact on the capital adequacy or large exposures are not expected, but this is naturally dependent on the financial instruments on Nordea's balance sheet at transition and the outcome of the final standard. It is expected that changes will be made to the standard before the standard becomes effective.

The main change to the general hedging requirements (Phase III) is that the standard aligns hedge accounting more closely with the risk management activities. As Nordea generally only uses macro (portfolio) hedge accounting Nordea's assessment is that the new requirements will not have any significant impact on Nordea's financial statements, capital adequacy or large exposures.

The IASB has also adopted IFRS 15 "Revenue from Contracts with Customers". The new standard has not yet been implemented by Nordea. It is not expected that the standard will have any significant impact on Nordea's financial statements, capital adequacy or large exposures.

Exchange rates

	Jan-Jun 2014	Jan-Dec 2013	Jan-Jun 2013
EUR 1 = SEK			
Income statement (average)	8.9594	8.6524	8.5302
Balance sheet (at end of period)	9.1762	8.8591	8.7773
EUR 1 = DKK			
Income statement (average)	7.4627	7.4579	7.4572
Balance sheet (at end of period)	7.4557	7.4593	7.4588
EUR 1 = NOK			
Income statement (average)	8.2796	7.8091	7.5226
Balance sheet (at end of period)	8.4035	8.3630	7.8845
EUR 1 = PLN			
Income statement (average)	4.1766	4.1969	4.1777
Balance sheet (at end of period)	4.1568	4.1543	4.3376
EUR 1 = RUB			
Income statement (average)	48.0224	42.3269	40.7514
Balance sheet (at end of period)	46.3779	45.3246	42.8450

Note 2 Segment reporting

	Operating segments							Total Group
	Retail Banking	Whole-sale Banking	Wealth Management	Group Corporate Centre	Other operating segments	Total operating segments	Reconciliation	
Jan-Jun 2014								
Total operating income, EURm	2,871	1,303	817	201	6	5,198	-241	4,957
- of which internal transactions ¹ , EURm	-795	-126	11	881	29	0	-	-
Operating profit, EURm	1,115	822	420	66	1	2,424	-383	2,041
Loans to the public ² , EURbn	221	57	9	-	-	287	60	347
Deposits and borrowings from the public ² , EURbn	109	40	11	-	-	160	42	202

Jan-Jun 2013

Total operating income, EURm	2,809	1,265	733	200	4	5,011	-15	4,996
- of which internal transactions ¹ , EURm	-818	-148	14	952	0	0	-	-
Operating profit, EURm	1,056	679	351	81	-1	2,166	-77	2,089
Loans to the public ² , EURbn	216	58	9	-	-	283	57	340
Deposits and borrowings from the public ² , EURbn	106	42	11	-	-	159	37	196

¹ IFRS 8 requires information on revenues from transactions between operating segments. Nordea has defined intersegment revenues as internal interest income and expense related to the funding of the operating segments by the internal bank in Group Corporate Centre.

² The volumes are only disclosed separately for operating segments if separately reported to the Chief Operating Decision Maker.

Breakdown of Retail Banking, Wholesale Banking and Wealth Management

	Retail Banking Nordic ¹		Retail Banking Baltic countries ²		Retail Banking Other ³		Retail Banking Jan-Jun	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2014	2013	2014	2013	2014	2013	2014	2013
Total operating income, EURm	2,857	2,762	85	81	-71	-34	2,871	2,809
- of which internal transactions, EURm	-672	-735	-23	-23	-100	-60	-795	-818
Operating profit, EURm	1,223	1,092	2	19	-110	-55	1,115	1,056
Loans to the public, EURbn	213	208	8	8	-	-	221	216
Deposits and borrowings from the public, EURbn	105	103	4	3	-	-	109	106

	Corporate & Institutional Banking		Shipping, Offshore & Oil Services		Nordea Bank Russia		Capital Markets unallocated		Wholesale Banking Other ⁴		Wholesale Banking Jan-Jun	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Total operating income, EURm	782	748	181	168	141	117	204	214	-5	18	1,303	1,265
- of which internal transactions, EURm	-81	-109	-33	-41	-17	-22	52	64	-47	-40	-126	-148
Operating profit, EURm	490	453	183	66	90	79	93	103	-34	-22	822	679
Loans to the public, EURbn	39	40	11	12	7	6	-	-	-	-	57	58
Deposits and borrowings from the public, EURbn	35	37	4	4	1	1	-	-	-	-	40	42

	Private Banking		Asset Management		Life & Pension unallocated		Wealth Management Other ⁵		Wealth Management Jan-Jun	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Total operating income, EURm	410	372	279	232	258	231	-130	-102	817	733
- of which internal transactions, EURm	8	10	0	0	0	0	3	4	11	14
Operating profit, EURm	204	169	167	125	154	129	-105	-72	420	351
Loans to the public, EURbn	9	9	-	-	-	-	-	-	9	9
Deposits and borrowings from the public, EURbn	11	11	-	-	-	-	-	-	11	11

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

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

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

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

⁵ Wealth Management Other includes the area Savings and support areas, such as IT.

Note 2, continued

Reconciliation between total operating segments and financial statements

	Operating profit, EURm Jan-Jun		Loans to the public, EURbn 30 Jun		Deposits and borrowings from the public, EURbn 30 Jun	
	2014	2013	2014	2013	2014	2013
Total operating segments	2,424	2,166	287	283	160	159
Group functions ¹	-70	-53	-	-	-	-
Unallocated items	-156	61	63	46	44	30
Differences in accounting policies ²	-157	-85	-3	11	-2	7
Total	2,041	2,089	347	340	202	196

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

² Impact from plan exchange rates used in the segment reporting. As from Q1 2014 the allocation principles has changed, which in addition leads to a difference between the measurement of the operating profit in the "Total operating segments" and the "Total Group". Comparative figures have been restated accordingly.

Measurement of operating segments' performance

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

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

Note 3 Net fee and commission income

EURm	Q2 2014	Q1 2014	Q2 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Asset management commissions	292	273	244	565	476	1,000
Life insurance	88	91	82	179	166	350
Brokerage, securities issues and corporate finance	72	85	85	157	150	296
Custody and issuer services	53	22	35	75	57	124
Deposits	10	9	12	19	24	50
Total savings and investments	515	480	458	995	873	1,820
Payments	101	103	101	204	201	417
Cards	130	123	133	253	250	508
Total payment and cards	231	226	234	457	451	925
Lending	126	137	133	263	256	510
Guarantees and documentary payments	44	46	45	90	99	187
Total lending related commissions	170	183	178	353	355	697
Other commission income	25	42	34	67	70	132
Fee and commission income	941	931	904	1,872	1,749	3,574
Savings and investments	-85	-82	-75	-167	-150	-322
Payments	-21	-21	-23	-42	-45	-90
Cards	-62	-58	-68	-120	-125	-259
State guarantee fees	-32	-35	-32	-67	-65	-132
Other commission expenses	-33	-31	-42	-64	-77	-129
Fee and commission expenses	-233	-227	-240	-460	-462	-932
Net fee and commission income	708	704	664	1,412	1,287	2,642

Note 4 Net result from items at fair value

EURm	Q2 2014	Q1 2014	Q2 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Shares/participations and other share-related instruments	841	55	77	896	1,028	2,630
Interest-bearing securities and other interest-related instruments	1,177	955	-328	2,132	-287	238
Other financial instruments	90	25	-3	115	128	90
Foreign exchange gains/losses	-318	-101	223	-419	513	876
Investment properties	4	161	39	165	62	145
Change in technical provisions ¹ , Life insurance	-1,239	-551	681	-1,790	-8	-1,519
Change in collective bonus potential, Life insurance	-213	-154	-278	-367	-599	-978
Insurance risk income, Life insurance	49	51	51	100	102	202
Insurance risk expense, Life insurance	-35	-30	-46	-65	-79	-145
Total	356	411	416	767	860	1,539

Of which Life insurance

EURm	Q2 2014	Q1 2014	Q2 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Shares/participations and other share-related instruments	894	55	-7	949	932	2,418
Interest-bearing securities and other interest-related instruments	628	519	-406	1,147	-285	30
Other financial instruments	-5	0	0	-5	0	0
Foreign exchange gains/losses	-31	-5	19	-36	-23	66
Investment properties	8	163	37	171	61	144
Change in technical provisions ¹ , Life insurance	-1,239	-551	681	-1,790	-8	-1,519
Change in collective bonus potential, Life insurance	-213	-154	-278	-367	-599	-978
Insurance risk income, Life insurance	49	51	51	100	102	202
Insurance risk expense, Life insurance	-35	-30	-46	-65	-79	-145
Total	56	48	51	104	101	218

¹ Premium income amounts to EUR 547m for Q2 2014 and EUR 1,148 m for Jan-Jun 2014 (Q1 2014: EUR 601m, Q2 2013: EUR 513m, Jan-Jun 2013: 1,210m, Jan-Dec 2013: EUR 2,278m).

Note 5 Other expenses

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2014	2014	2013	2014	2013	2013
Information technology	-127	-144	-161	-271	-304	-671
Marketing and representation	-26	-28	-31	-54	-60	-116
Postage, transportation, telephone and office expenses	-42	-50	-49	-92	-104	-192
Rents, premises and real estate	-124	-87	-92	-211	-187	-373
Other	-96	-117	-120	-213	-259	-483
Total	-415	-426	-453	-841	-914	-1,835

Note 6 Net loan losses

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
EURm	2014	2014	2013	2014	2013	2013
Loan losses divided by class						
Loans to credit institutions	0	0	0	0	0	1
Loans to the public	-121	-152	-189	-273	-402	-748
- of which provisions	-228	-269	-310	-497	-620	-1,131
- of which write-offs	-151	-158	-173	-309	-315	-709
- of which allowances used to cover write-offs	109	126	129	235	240	508
- of which reversals	129	132	149	261	257	508
- of which recoveries	20	17	16	37	36	76
Off-balance sheet items	-14	-6	3	-20	18	12
Total	-135	-158	-186	-293	-384	-735

Key ratios

	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Full year
	2014	2014	2013	2014	2013	2013
Loan loss ratio, basis points	16	18	22	17	23	21
- of which individual	15	18	24	17	22	20
- of which collective	1	0	-2	0	1	1

Note 7 Loans and impairment

EURm	Total			
	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Jun 2013
Loans, not impaired	370,098	363,538	361,218	355,004
Impaired loans	6,409	6,317	6,564	6,677
- Performing	4,073	3,908	3,909	3,808
- Non-performing	2,336	2,409	2,655	2,869
Loans before allowances	376,507	369,855	367,782	361,681
Allowances for individually assessed impaired loans	-2,391	-2,407	-2,397	-2,454
- Performing	-1,418	-1,391	-1,372	-1,362
- Non-performing	-973	-1,016	-1,025	-1,092
Allowances for collectively assessed impaired loans	-424	-421	-422	-401
Allowances	-2,815	-2,828	-2,819	-2,855
Loans, carrying amount	373,692	367,027	364,963	358,826

EURm	Central banks and credit institutions				The public			
	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Jun 2013	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Jun 2013
Loans, not impaired	26,619	20,646	22,515	18,476	343,479	342,892	338,703	336,528
Impaired loans	24	24	24	24	6,385	6,293	6,540	6,653
- Performing	-	-	-	-	4,073	3,908	3,909	3,808
- Non-performing	24	24	24	24	2,312	2,385	2,631	2,845
Loans before allowances	26,643	20,670	22,539	18,500	349,864	349,185	345,243	343,181
Allowances for individually assessed impaired loans	-24	-24	-24	-24	-2,367	-2,383	-2,373	-2,430
- Performing	-	-	-	-	-1,418	-1,391	-1,372	-1,362
- Non-performing	-24	-24	-24	-24	-949	-992	-1,001	-1,068
Allowances for collectively assessed impaired loans	-3	-3	-3	-4	-421	-418	-419	-397
Allowances	-27	-27	-27	-28	-2,788	-2,801	-2,792	-2,827
Loans, carrying amount	26,616	20,643	22,512	18,472	347,076	346,384	342,451	340,354

Allowances and provisions

EURm	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Jun 2013
Allowances for items on the balance sheet	-2,815	-2,828	-2,819	-2,855
Provisions for off balance sheet items	-81	-67	-61	-70
Total allowances and provisions	-2,896	-2,895	-2,880	-2,925

Key ratios

	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Jun 2013
Impairment rate, gross, basis points	170	171	178	185
Impairment rate, net, basis points	107	106	113	117
Total allowance rate, basis points	75	76	77	79
Allowances in relation to impaired loans, %	37	38	37	37
Total allowances in relation to impaired loans, %	44	45	43	43
Non-performing, not impaired, EURm	334	360	418	346

Note 8 Classification of financial instruments

EURm	Loans and receivables	Held to maturity	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	25,191	-	-	-	-	-	25,191
Loans to central banks	10,699	-	940	-	-	-	11,639
Loans to credit institutions	7,286	-	7,625	66	-	-	14,977
Loans to the public	248,963	-	47,090	51,023	-	-	347,076
Interest-bearing securities	-	3,331	38,327	19,746	-	28,034	89,438
Financial instruments pledged as collateral	-	-	8,430	-	-	-	8,430
Shares	-	-	7,118	28,828	-	4	35,950
Derivatives	-	-	76,468	-	2,176	-	78,644
Fair value changes of the hedged items in portfolio hedge of interest rate risk	234	-	-	-	-	-	234
Other assets	7,200	-	-	6,048	-	-	13,248
Prepaid expenses and accrued income	1,613	-	61	16	-	-	1,690
Total 30 Jun 2014	301,186	3,331	186,059	105,727	2,176	28,038	626,517
Total 31 Dec 2013 ¹	304,996	5,359	166,073	105,551	1,947	28,006	611,932

EURm	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	26,670	1,847	-	25,236	53,753
Deposits and borrowings from the public	29,434	6,126	-	166,086	201,646
Liabilities to policyholders, investment contracts	-	15,817	-	-	15,817
Debt securities in issue	8,057	39,009	-	138,440	185,506
Derivatives	69,060	-	1,376	-	70,436
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	2,818	2,818
Other liabilities	11,136	6,985	-	10,479	28,600
Accrued expenses and prepaid income	12	374	-	1,674	2,060
Subordinated liabilities	-	-	-	6,604	6,604
Total 30 Jun 2014	144,369	70,158	1,376	351,337	567,240
Total 31 Dec 2013 ¹	132,375	68,001	1,336	356,619	558,331

¹ The comparative figures have been restated to reflect a correction of the classification of liabilities linked to the development of assets in pooled schemes. The deposits have been moved from "Other financial liabilities" to "Designated at fair value through profit or loss". Corresponding assets have been moved from "Held for trading" to "Designated at fair value through profit or loss". There was no impact on the carrying amounts.

Note 9 Fair value of financial assets and liabilities

EURm	30 Jun 2014		31 Dec 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and balances with central banks	25,191	25,191	33,529	33,529
Loans	373,926	373,926	365,166	365,166
Interest-bearing securities	89,438	89,652	87,314	87,439
Financial instruments pledged as collateral	8,430	8,430	9,575	9,575
Shares	35,950	35,950	33,271	33,271
Derivatives	78,644	78,644	70,992	70,992
Other assets	13,248	13,248	10,179	10,179
Prepaid expenses and accrued income	1,690	1,690	1,906	1,906
Total	626,517	626,731	611,932	612,057
Financial liabilities				
Deposits and debt instruments	450,327	451,516	453,714	455,368
Liabilities to policyholders	15,817	15,817	13,737	13,737
Derivatives	70,436	70,436	65,924	65,924
Other liabilities	28,600	28,600	22,610	22,610
Accrued expenses and prepaid income	2,060	2,060	2,346	2,346
Total	567,240	568,429	558,331	559,985

The determination of fair value is described in the Annual report 2013, Note G42 "Assets and liabilities at fair value".

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

EURm	Quoted prices in active markets for the same instrument (Level 1)	Of which Life	Valuation technique using observable data (Level 2)	Of which Life	Valuation technique using non- observable data (Level 3)	Of which Life	Total
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	940	-	-	-	940
Loans to credit institutions	-	-	7,691	-	-	-	7,691
Loans to the public	-	-	98,113	-	-	-	98,113
Interest-bearing securities ²	55,478	11,118	38,630	6,976	353	68	94,461
Shares ³	30,433	21,878	1,634	1,632	3,959	2,987	36,026
Derivatives	75	3	77,070	81	1,499	-	78,644
Other assets	-	-	6,048	1	-	-	6,048
Prepaid expenses and accrued income	16	-	61	-	-	-	77
Total 30 Jun 2014	86,002	32,999	230,187	8,690	5,811	3,055	322,000
Total 31 Dec 2013	87,475	30,764	208,347	8,362	5,755	2,946	301,577
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	28,517	1,189	-	-	28,517
Deposits and borrowings from the public	-	-	35,560	-	-	-	35,560
Liabilities to policyholders	-	-	15,817	15,817	-	-	15,817
Debt securities in issue	39,009	-	8,057	-	-	-	47,066
Derivatives	68	-	68,419	33	1,949	-	70,436
Other liabilities	9,809	-	8,312	-	-	-	18,121
Accrued expenses and prepaid income	-	-	386	-	-	-	386
Total 30 Jun 2014	48,886	-	165,068	17,039	1,949	-	215,903
Total 31 Dec 2013	44,095	-	156,217	14,905	1,400	-	201,712

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

² Of which EUR 8,354m relates to the balance sheet item Financial instruments pledged as collateral.

³ Of which EUR 76m relates to the balance sheet item Financial instruments pledged as collateral.

Determination of fair values for items measured at fair value on the balance sheet

For information about valuation techniques and inputs used in the fair value measurement, see the Annual report 2013, Note G42 "Assets and liabilities at fair value".

Transfers between Level 1 and 2

During the period, Nordea transferred interest-bearing securities (including such financial instruments pledged as collateral) of EUR 521m from Level 1 to Level 2 and EUR 671m from Level 2 to Level 1 of the fair value hierarchy. Nordea also transferred other liabilities of EUR 180m from Level 2 to Level 1. The reason for the transfers from Level 1 to Level 2 was that the instruments ceased to be actively traded during the period and fair values have now been obtained using valuation techniques with observable market inputs. The reason for the transfer from Level 2 to Level 1 was that the instruments have again been actively traded during the period and reliable quoted prices are obtained in the market. Transfers between levels are considered to have occurred at the end of the reporting period.

Note 10, continued

Movements in Level 3

EURm	Fair value gains/losses recognised in the income statement during the year			Recognised in OCI	Purchases / Issues	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Translation differences	30 Jun
	1 Jan	Realised	Un-realised								
Interest-bearing securities	478	7	8	-3	48	-183	-2	-	-	-	353
- of which Life	104	5	3	-	18	-62	-	-	-	-	68
Shares	3,841	246	7	-	359	-458	-9	-	-24	-3	3,959
- of which Life	2,842	190	20	-	331	-359	-13	-	-24	-	2,987
Derivatives (net)	37	96	-487	-	-	-	-96	-	-	-	-450
Other liabilities	1	-	-	-	-	-1	-	-	-	-	-
Total 2014, net	4,355	349	-472	-3	407	-640	-107	-	-24	-3	3,862
Total 2013, net	4,824	318	-222	-	132	-649	61	-21	-6	10	4,447

Unrealised gains and losses relate to those assets and liabilities held at the end of the reporting period. During the period Nordea transferred shares of EUR 24m from Level 3 to Level 2. The reason for the transfer from Level 3 to Level 2 was that observable market data became available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the period are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

The valuation processes for fair value measurements in Level 3

For information about valuation processes for fair value measurement in level 3, see the Annual report 2013 Note G42 "Assets and liabilities at fair value".

Deferred day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information see, the Annual report 2013 Note G1 "Accounting policies". The table below shows the aggregate difference yet to be recognised in the income statement at the beginning and end of the period and a reconciliation of how this aggregated difference has changed during the period (movement of deferred Day 1 profit).

Deferred day 1 profit - Derivatives, net

EURm	2014	2013
Opening balance at 1 Jan	38	24
Deferred profit on new transactions	4	22
Recognised in the income statement during the period	-6	0
Closing balance at 30 Jun	36	46

Note 10, continued

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

Valuation techniques and inputs used in the fair value measurements in Europe					Range of
EURm	Fair value	Life ¹	Valuation techniques	Unobservable input	fair value ⁴
Interest-bearing securities					
Mortgage and other credit institutions ²	269	8	Discounted cash flows	Credit spread	-11/11
Corporates	79	60	Discounted cash flows	Credit spread	-5/5
Other	5	-	-	-	-1/1
Total 30 Jun 2014	353	68			-17/17
Total 31 Dec 2013	478	104			-25/25
Shares					
Private equity funds	2,306	1,784	Net asset value ³		
Hedge funds	427	163	Net asset value ³		
Credit funds	452	371	Net asset value/market consensus ³		
Other funds	570	548	Net asset value/Fund prices ³		
Other	204	121	-		
Total 30 Jun 2014	3,959	2,987			-394/394
Total 31 Dec 2013	3,841	2,842			-381/381
Derivatives, net					
Interest rate derivatives	241	-	Option model	Correlations Volatilities	-7/7
Equity derivatives	-255	-	Option model	Correlations Volatilities Dividend	-17/10
Foreign exchange derivatives	-321	-	Option model	Correlations Volatilities	+/-0
Credit derivatives	-125	-	Credit derivative model	Correlations Recovery rates	-8/7
Other	10	-	Option model	Correlations Volatilities	+/-0
Total 30 Jun 2014	-450	-			-32/24
Total 31 Dec 2013	37	-			-31/25

¹ Investment in financial instruments is a major part of the life insurance business, acquired to fulfill the obligations behind the insurance- and investment contracts. The gains or losses on these instruments are almost exclusively allocated to policyholders and do consequently not affect Nordea's equity.

² Of which EUR 155m is priced at a credit spread (the difference between the discount rate and LIBOR) of 1.45% and a reasonable change of this credit spread would not affect the fair value due to callability features.

³ The fair values are based on prices and net asset values delivered by external suppliers/custodians. The prices are fixed by the suppliers/custodians on the basis of the development in assets behind the investments. For private equity funds the dominant measurement methodology used by the suppliers/custodians is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines issued by the EVCA (European Venture Capital Association). Less than 15% of the private equity fund investments are internally adjusted/valued based on the IPEV guidelines. These carrying amounts are in a range of 0% to 95% compared to the values received from suppliers/custodians.

⁴ The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information see the Annual Report 2013, Note G42 "Assets and liabilities at fair value".

Note 11 Capital adequacy**Summary of items included in own funds**

EURm	30 Jun 2014	31 Dec 2013	30 Jun 2013
Calculation of own funds			
Equity ¹	27,953	28,429	26,934
Proposed/actual dividend	-781	-1,734	-626
Deferred tax assets	-	-68	-138
Intangible assets	-2,974	-2,987	-3,022
IRB provisions shortfall (-) ²	-263	-369	-433
Deduction for investments in credit institutions (50%) ³	-	-99	-95
Pension assets in excess of related liabilities ⁴	-86	-	-
Other items, net	-677	-60	-70
Common Equity Tier 1 capital (net after deduction)	23,172	23,112	22,550
Additional Tier 1 instruments	1,556	1,949	1,976
Deductions for investments in insurance companies	-	-616	-614
Tier 1 capital (net after deduction)	24,728	24,445	23,912
Tier 2 instruments	4,653	4,789	5,391
IRB provisions excess (+)/shortfall (-) ²	-	-369	-433
Deduction for investments in credit institutions (50%) ³	-	-99	-95
Deductions for investments in insurance companies	-514	-616	-614
Pension assets in excess of related liabilities	-	-190	-87
Other items, net	-	80	65
Own funds (net after deduction)⁵	28,867	28,040	28,139

¹ Equity has been restated to include NLP deduction for Q4 2013 and Q2 2013.

² Shortfall is now deducted 100% CET1, previously 50% T1, 50% T2.

³ CRD III deducted 50% T1, 50% T2, CRD IV risk weighted with 250%.

⁴ Based on conditional FSA approval.

⁵ Own Funds adjusted for IRB provision, i.e. Basel I Own funds equal EUR 29,131m by 30 June 2014.

EURm	30 Jun 2014 Minimum Capital requirement	30 Jun 2014 REA	31 Dec 2013 Minimum Capital requirement	31 Dec 2013 REA	30 Jun 2013 Minimum Capital requirement	30 Jun 2013 REA
Credit risk	9,779	122,241	10,376	129,705	11,006	137,582
IRB	8,486	106,083	8,965	112,061	9,243	115,551
- of which corporate	5,963	74,538	6,787	84,844	6,972	87,154
- of which advanced	4,386	54,824	-	-	-	-
- of which foundation	1,577	19,714	6,787	84,844	6,972	87,154
- of which institutions	736	9,202	468	5,848	524	6,554
- of which retail	1,646	20,581	1,588	19,848	1,631	20,388
- of which other	141	1,762	122	1,521	116	1,455
Standardised	1,293	16,158	1,411	17,644	1,763	22,031
- of which sovereign	66	825	34	428	24	303
- of which retail	689	8,610	862	10,776	845	10,556
- of which other	538	6,723	515	6,440	894	11,172
Credit Value Adjustment Risk	273	3,412	-	-	-	-
Market risk	777	9,708	700	8,753	580	7,253
- of which trading book, Internal Approach	449	5,609	410	5,131	328	4,114
- of which trading book, Standardised Approach	155	1,931	186	2,321	157	1,957
- of which banking book, Standardised Approach	173	2,168	104	1,301	95	1,182
Operational risk	1,347	16,842	1,344	16,796	1,344	16,796
Standardised	1,347	16,842	1,344	16,796	1,344	16,796
Sub total	12,176	152,203	12,420	155,254	12,930	161,631
Adjustment for Basel I floor						
Additional capital requirement	5,195	64,932	4,318	53,969	4,008	50,095
Total	17,371	217,135	16,738	209,223	16,938	211,726

Note 11, continued

Minimum Capital Requirement & Buffers

Percentage	Minimum Capital requirement	Buffers				Total
		CCB	CCCB	SIFI	SRB	
Common Equity Tier 1 capital	4.5	N/A	N/A	N/A	N/A	4.5
Tier 1 capital	6.0	N/A	N/A	N/A	N/A	6.0
Own funds	8.0	N/A	N/A	N/A	N/A	8.0
EURm						
Common Equity Tier 1 capital	6,849					6,849
Tier 1 capital	9,132					9,132
Own funds	12,176					12,176

Capital ratios

	30 Jun 2014	31 Dec 2013	30 Jun 2013
Percentage			
Common Equity Tier 1 capital ratio, including profit	15.2	14.9	14.0
Tier 1 ratio, including profit	16.2	15.7	14.8
Total capital ratio, including profit	19.0	18.1	17.4

Note 12 Discontinued operations and disposal groups held for sale

EURm	Q2 2014	Q2 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Net interest income	1	37	28	79	154
Net fee and commission income	-3	9	-1	18	38
Other operating income	4	-1	9	0	7
Total operating income	2	45	36	97	199
Total operating expenses	-6	-31	-41	-63	-118
Net loan losses	3	-10	-4	-11	-26
Operating profit	-1	4	-9	23	55
Income tax expense	0	0	-1	-6	-13
Net profit for the period from discontinued	-1	4	-10	17	42
Net result for the period recognised on the measurement at fair value	-19	1	-19	1	1
Transaction and transition cost (including cost to sell)	-10	-34	-10	-34	-34
Net profit for the period from discontinued operations after measurement at fair value less cost to sell	-30	-29	-39	-16	9

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

Balance sheet - Condensed

EURm	30 Jun 2014
Assets	
Investment in associated undertakings	95
Total other assets	41
Total assets held for sale	136
Liabilities	
Total other liabilities	36
Total liabilities held for sale	36

Discontinued operations and assets/liabilities held for sale relate to Nordea's earlier announced decision to divest its Polish banking, financing and life insurance operations, including Nordea Bank Polska S.A., Nordea Finance Polska S.A. and Nordea Polska Towarzystwo Ubezpieczeń na Życie S.A., to PKO Bank Polski. All regulatory approvals were received and the transaction closed during the second quarter 2014. The operations have consequently been derecognised. The disposal group is excluded from Note 2 "Segment reporting" as this is not part of the reporting to the Chief Operating Decision Maker (CODM). The majority of the business was previously reported in the Retail Banking Poland segment. The impact from discontinued operations on other comprehensive income can be found in the statement of comprehensive income.

As from the first quarter 2014 "Assets held for sale" also includes the investment in the associated undertaking Nets Holding A/S. The reclassification follows Nordea's earlier announced divestment of its 20.7% stake. All approvals have been received and the sale was completed on 9 July 2014. As from the reclassification to "Assets held for sale" the investment is held at the lower of fair value and carrying amount. The gain amounts to approximately EUR 378m and will be recognised during the third quarter.

Note 13 Risks and uncertainties

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

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

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

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

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

Business definitions

Return on equity

Net profit for the year excluding non-controlling interests as a percentage of average equity for the year. Average equity including net profit for the year and dividend until paid, non-controlling interests excluded.

Total shareholders return (TSR)

Total shareholders return measured as growth in the value of a shareholding during the year, assuming the dividends are reinvested at the time of the payment to purchase additional shares.

Risk-adjusted profit

Risk-adjusted profit is defined as total income minus total operating expenses, minus Expected losses and standard tax. In addition, Risk-adjusted profit excludes major non-recurring items.

Tier 1 capital

The Tier 1 capital of an institution consists of the sum of the Common Equity Tier 1 capital and Additional Tier 1 capital of the institution. Common equity Tier 1 includes consolidated shareholders' equity excluding investments in insurance companies, proposed dividend, deferred tax assets, intangible assets in the banking operations, the full expected shortfall deduction (the negative difference between expected losses and provisions) and finally other deductions such as cash flow hedges.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount. The Common equity tier 1 capital ratio is calculated as Common equity tier 1 capital as a percentage of risk exposure amount.

Loan loss ratio

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

Impairment rate, gross

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

Impairment rate, net

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

Total allowance rate

Total allowances divided by total loans before allowances.

Allowances in relation to impaired loans

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

Total allowances in relation to impaired loans (provisioning ratio)

Total allowances divided by total impaired loans before allowances.

Non-performing, not impaired

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

Expected losses

Expected losses reflect the normalised loss level of the individual loan exposure over a business cycle as well as various portfolios.

Economic capital

Economic Capital is Nordea's internal estimate of required capital and measures the capital required to cover unexpected losses in the course of its business with a certain probability. EC uses advanced internal models to provide a consistent measurement for Credit Risk, Market Risk, Operational Risk, Business Risk and Life Insurance Risk arising from activities in Nordea's various business areas. The aggregation of risks across the group gives rise to diversification effects resulting from the differences in risk drivers and the improbability that unexpected losses occur simultaneously.

RAROCAR

RAROCAR, % (Risk-adjusted return on capital at risk) is defined as Risk-adjusted profit relative to Economic capital.

For a list of further business definitions, see the Annual Report.

Nordea Bank AB (publ)

Accounting policies

The financial statements for the parent company, Nordea Bank AB (publ), are prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and IFRS with the amendments and exceptions following the recommendation RFR 2 "Accounting for Legal Entities" issued by the Swedish Financial Reporting Board and the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11, 2011:54, 2013:2 and 2013:24). Under RFR 2, the parent company shall apply all standards and interpretations issued by the IASB and IFRS IC to the extent possible within the framework of Swedish accounting legislation and considering the close tie between financial reporting and taxation. The recommendation sets out the exceptions and amendments compared to IFRS.

The disclosures in this interim report follow the interim reporting requirements in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25, with amendments in FFFS 2009:11, 2011:54, 2013:2 and 2013:24). More information can be found in the Group's interim report.

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2013 Annual Report.

The Swedish Financial Supervisory Authority has issued amendments to FFFS 2008:25 in FFFS 2013:24 and the Swedish Financial Reporting Board has issued amendments to RFR 2 "Accounting for Legal Entities". The new requirement in FFFS 2013:24 for disclosing maturity information was early adopted as from 1 January 2013. All other amendments have been adopted as from 1 January 2014 but have not had any significant impact on Nordea.

Forthcoming changes in IFRS not yet implemented by the parent company can be found in the section "Impact on capital adequacy from new or amended IFRS standards" in Note 1 for the Group. The conclusions within this section are also where applicable relevant for the parent company.

Nordea Bank AB (publ)

Income statement

EURm	Q2 2014	Q2 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Operating income					
<i>Interest income</i>	526	541	1,020	1,107	2,140
<i>Interest expense</i>	-349	-369	-695	-760	-1,499
Net interest income	177	172	325	347	641
<i>Fee and commission income</i>	256	304	543	659	1,259
<i>Fee and commission expense</i>	-73	-75	-135	-128	-250
Net fee and commission income	183	229	408	531	1,009
Net result from items at fair value	35	12	91	41	131
Dividends	1	0	351	300	1,827
Other operating income	468	156	613	313	674
Total operating income	864	569	1,788	1,532	4,282
Operating expenses					
General administrative expenses:					
Staff costs	-292	-248	-544	-498	-982
Other expenses	-236	-254	-460	-478	-1,018
Depreciation, amortisation and impairment charges of tangible and intangible assets	-34	-24	-65	-48	-109
Total operating expenses	-562	-526	-1,069	-1,024	-2,109
Profit before loan losses	302	43	719	508	2,173
Net loan losses	-14	-30	-41	-55	-124
Impairment of securities held as financial non-current assets	-	-	-	-	-4
Operating profit	288	13	678	453	2,045
Appropriations	-	-	-	-	102
Income tax expense	-2	-8	-12	-42	-192
Net profit for the period	286	5	666	411	1,955

Nordea Bank AB (publ)

Balance sheet

EURm	30 Jun 2014	31 Dec 2013	30 Jun 2013
Assets			
Cash and balances with central banks	395	45	52
Treasury bills	4,951	4,953	4,894
Loans to credit institutions	89,283	80,917	71,205
Loans to the public	40,382	34,155	34,538
Interest-bearing securities	11,003	11,128	11,229
Financial instruments pledged as collateral	238	737	410
Shares	4,722	5,351	4,857
Derivatives	4,568	4,219	4,408
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-15	-11	6
Investments in group undertakings	17,514	17,723	17,664
Investments in associated undertakings	7	7	8
Intangible assets	798	729	701
Property and equipment	141	118	119
Deferred tax assets	25	28	17
Current tax assets	118	0	85
Other assets	1,413	2,533	1,549
Prepaid expenses and accrued income	1,100	1,291	1,139
Total assets	176,643	163,923	152,881
Liabilities			
Deposits by credit institutions	30,552	17,500	18,982
Deposits and borrowings from the public	49,259	47,531	48,180
Debt securities in issue	64,348	62,961	52,967
Derivatives	3,219	3,627	3,114
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,149	715	824
Current tax liabilities	2	11	2
Other liabilities	1,685	4,173	1,962
Accrued expenses and prepaid income	1,121	1,150	1,325
Deferred tax liabilities	0	10	9
Provisions	240	184	174
Retirement benefit obligations	163	166	176
Subordinated liabilities	6,011	5,971	6,643
Total liabilities	157,749	143,999	134,358
Untaxed reserves	3	3	106
Equity			
Share capital	4,050	4,050	4,050
Share premium reserve	1,080	1,080	1,080
Other reserves	-7	-2	23
Retained earnings	13,768	14,793	13,264
Total equity	18,891	19,921	18,417
Total liabilities and equity	176,643	163,923	152,881
Assets pledged as security for own liabilities	2,215	2,454	3,120
Other assets pledged	7,375	7,033	5,982
Contingent liabilities	70,679	70,385	86,126
Credit commitments ¹	24,000	26,713	25,408

¹ Including unutilised portion of approved overdraft facilities of EUR 13,539m (31 Dec 2013: EUR 12,845m, 30 Jun 2013: EUR 12,340m).

Note 1 Capital adequacy**Summary of items included in own funds**

EURm	30 Jun 2014	31 Dec 2013	30 Jun 2013
Calculation of own funds			
Equity	18,891	19,923	18,394
Proposed/actual dividend	-	-1,734	-626
Deferred tax assets	-	-28	-17
Intangible assets	-798	-729	-701
IRB provisions shortfall (-) ¹	-	-81	-39
Deduction for investments in credit institutions (50%) ²	-	-	-
Pension assets in excess of related liabilities ³	-	-	-
Other items, net	-258	-	-
Common Equity Tier 1 capital (net after deduction)	17,835	17,351	17,011
Additional Tier 1 instruments	1,577	1,949	1,976
Deductions for investments in insurance companies	-	-	-
Tier 1 capital (net after deduction)	19,412	19,300	18,987
Tier 2 instruments	4,435	4,143	4,693
IRB provisions excess (+)/shortfall (-) ¹	53	-81	-39
Deduction for investments in credit institutions (50%) ²	-	-	-
Deductions for investments in insurance companies	-514	-	-
Pension assets in excess of related liabilities	-	-	-
Other items, net	-	-	33
Own funds (net after deduction)⁴	23,386	23,362	23,674

¹ Shortfall is now deducted 100% CET1, previously 50% T1, 50% T2.

² CRD III deducted 50% T1, 50% T2, CRD IV risk weighted with 250%.

³ Based on conditional FSA approval.

⁴ Own Funds adjusted for IRB provision, i.e. Basel I Own funds EUR 23,333m by 30 June 2014.

Own Funds

EURm	30 Jun 2014	31 Dec 2013	30 Jun 2013
Common Equity Tier 1 capital, including profit	17,835	17,351	17,011
Own Funds, including profit	23,386	23,362	23,674
Common equity tier 1 capital, excluding profit	17,170	17,130	16,600
Own funds, excluding profit	22,720	23,141	23,264

Note 1, continued

EURm	30 Jun 2014 Minimum Capital requireme	30 Jun 2014 REA	31 Dec 2013 Minimum Capital requireme	31 Dec 2013 REA	30 Jun 2013 Minimum Capital requireme	30 Jun 2013 REA
Credit risk	5,960	74,502	6,296	78,700	6,474	80,925
IRB	2,826	35,322	3,428	42,854	3,735	46,682
- of which corporate	2,368	29,601	3,100	38,749	3,397	42,457
- of which advanced	1,675	20,934	-	-	-	-
- of which foundation	693	8,667	3,100	38,749	3,397	42,457
- of which institutions	242	3,028	105	1,318	121	1,509
- of which retail	165	2,059	180	2,254	188	2,348
- of which other	51	634	43	533	29	368
Standardised	3,134	39,180	2,868	35,846	2,739	34,243
- of which sovereign	9	117	2	26	104	1,299
- of which retail	229	2,863	101	1,258	2	27
- of which other	2,896	36,200	2,765	34,562	2,633	32,917
Credit Value Adjustment Risk	14	171	-	-	-	-
Market risk	211	2,635	128	1,596	85	1,059
- of which trading book, Internal Approach	54	679	34	429	25	308
- of which trading book, Standardised Approach	11	133	5	59	7	87
- of which banking book, Standardised Approach	146	1,823	89	1,108	53	664
Operational risk	322	4,028	250	3,121	250	3,121
Standardised	322	4,028	250	3,121	250	3,121
Sub total	6,507	81,336	6,674	83,417	6,809	85,105
Adjustment for Basel I floor						
Additional capital requirement	-	-	-	-	-	-
Total	6,507	81,336	6,674	83,417	6,809	85,105

Minimum Capital Requirement & Buffers

Percentage	Minimum	Buffers				Total
	Capital requirement	CCB	CCCB	SIFI	SRB	
Common Equity Tier 1 capital	4.5	N/A	N/A	N/A	N/A	4.5
Tier 1 capital	6.0	N/A	N/A	N/A	N/A	6.0
Own funds	8.0	N/A	N/A	N/A	N/A	8.0
EURm						
Common Equity Tier 1 capital	3,660					3,660
Tier 1 capital	4,880					4,880
Own funds	6,507					6,507

Capital ratios

Percentage	30 Jun 2014	31 Dec 2013	30 Jun 2013
Common Equity Tier 1 capital ratio, including profit	21.9	20.8	20.0
Tier I ratio, including profit	23.9	23.1	22.3
Total Capital ratio, including profit	28.8	28.0	27.8
Common Equity Tier 1 capital ratio, excluding profit	21.1	20.5	19.5
Tier I ratio, excluding profit	23.0	22.9	21.8
Total Capital ratio, excluding profit	27.9	27.7	27.3

For further information:

- A press conference with management will be held on 17 July at 9.30 CET, at Regeringsgatan 59, Stockholm.
- An international telephone conference for analysts with management will be held on 17 July at 14.30 CET. Please dial +44 20 3427 1906, confirmation code 8591825#, no later than ten minutes in advance. The telephone conference can be viewed live on www.nordea.com. An indexed on-demand version will also be available on www.nordea.com. A replay will be available through 25 July, by dialling +44 20 3427 0598, access code 8591825#.
- An analyst and investor presentation will be held in London on 18 July at 12.00 local time at InterContinental London Park Lane, 1 Hamilton Place, Park Lane, London W1J 7QY. To attend, please contact Claire Deane, UBS Investment Bank, claire.deane@ubs.com
- This quarterly report, an investor presentation and a fact book are available on www.nordea.com.

Contacts:

Christian Clausen, President and Group CEO	+46 8 614 7804
Torsten Hagen Jørgensen, Group CFO	+46 8 614 7814
Rodney Alfvén, Head of Investor Relations	+46 72 235 05 15
Claus Christensen, Head of Group Identity & Communications	+45 2524 8993

Financial calendar

22 October 2014 – Third quarter results 2014 (silent period starts 7 October 2014)

The Board of Directors and the President and Group CEO certify that the half-year interim report provides a fair overview of the Parent Company's and the Group's operations, their financial position and result, and describes material risks and uncertainties that the Parent Company and other companies in the Group are facing.

Stockholm 17 July 2014

Björn Wahlroos
Chairman

Marie Ehrling
Vice Chairman

Kari Ahola
Board member¹

Elisabeth Grieg
Board member

Svein Jacobsen
Board member

Tom Knutzen
Board member

Robin Lawther
Board member

Lars G Nordström
Board member

Lars Oddestad
Board member¹

Hans Christian Riise
Board member¹

Sarah Russell
Board member

Kari Stadigh
Board member

Christian Clausen
President and Group CEO

¹ Employee representative

This report is published in one additional language version, in Swedish. In the event of any inconsistencies between the Swedish language version and this English version, the English version shall prevail.

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

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

Nordea Bank AB (publ)
Smålandsgatan 17
SE-105 71 Stockholm
www.nordea.com/ir
Tel. +46 8 614 7800
Corporate registration No. 516406-0120

Report on Review of Interim Financial Information

Introduction

We have reviewed the half-year interim report of Nordea Bank AB (publ) as of June 30, 2014 and for the six-month period then ended. The Board of directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act of Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this half-year interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm 17 July 2014

KPMG AB

Hans Åkervall
Authorised public accountant

Income statement

EURm	Note	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Operating income				
<i>Interest income</i>		923	909	1,849
<i>Interest expense</i>		-328	-343	-666
Net interest income		595	566	1,183
<i>Fee and commission income</i>		400	369	759
<i>Fee and commission expense</i>		-360	-459	-872
Net fee and commission income	3	40	-90	-113
Net result from items at fair value	4	556	623	1,114
Profit from companies accounted for under the equity method		1	6	8
Other operating income		27	17	32
Total operating income		1,219	1,122	2,224
Operating expenses				
General administrative expenses:				
Staff costs		-296	-279	-553
Other expenses		-221	-230	-466
Depreciation, amortisation and impairment charges of tangible and intangible assets		-21	-20	-40
Total operating expenses		-538	-529	-1,059
Profit before loan losses		681	593	1,165
Net loan losses	6	-49	-36	-53
Impairment of securities held as financial non-current assets		-	-	1
Operating profit		632	557	1,113
Income tax expense		-126	-139	-285
Net profit for the period		506	418	828
Attributable to:				
Shareholders of Nordea Bank Finland Plc		506	417	828
Non-controlling interests		-	1	-
Total		506	418	828

Statement of comprehensive income

EURm	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Net profit for the period	506	418	828
Items that may be reclassified subsequently to the income statement			
Currency translation differences during the period	0	0	-3
Available-for-sale investments ¹ :			
-Valuation gains/losses during the period	13	13	3
-Tax on valuation gains/losses during the period	-3	-2	1
Cash flow hedges:			
-Valuation gains/losses during the period	-27	16	36
-Tax on valuation gains/losses during the period	5	-4	-9
Items that may not be reclassified subsequently to the income statement			
Defined benefit plans:			
-Remeasurement of defined benefit plans	-58	1	73
-Tax on remeasurement of defined benefit plans	12	0	-17
Other comprehensive income, net of tax	-58	24	84
Total comprehensive income	448	442	912
Attributable to:			
Shareholders of Nordea Bank Finland Plc	448	441	912
Non-controlling interests	-	1	-
Total	448	442	912

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

Balance sheet

EURm	Note	30 Jun 2014	31 Dec 2013	30 Jun 2013
Assets				
Cash and balances with central banks		23,038	30,904	25,837
Loans to central banks	7	1,663	657	745
Loans to credit institutions	7	44,117	35,110	42,847
Loans to the public	7	110,951	113,779	108,379
Interest-bearing securities		36,817	34,246	31,192
Financial instruments pledged as collateral		9,532	9,739	7,959
Shares		895	680	747
Derivatives		78,467	70,234	78,182
Fair value changes of the hedged items in portfolio hedge of interest rate risk		77	58	74
Investments in associated undertakings		37	59	65
Intangible assets		95	100	103
Property and equipment		91	94	93
Investment property		2	113	104
Deferred tax assets		35	5	45
Current tax assets		0	1	0
Retirement benefit assets		133	133	81
Other assets		10,996	8,277	9,393
Prepaid expenses and accrued income		577	572	752
Total assets		317,523	304,761	306,598
Liabilities				
Deposits by credit institutions		87,323	79,426	87,938
Deposits and borrowings from the public		76,936	80,909	72,982
Debt securities in issue		44,782	47,130	42,849
Derivatives		73,287	67,109	74,580
Fair value changes of the hedged items in portfolio hedge of interest rate risk		672	369	414
Current tax liabilities		10	8	10
Other liabilities		23,771	18,855	17,248
Accrued expenses and prepaid income		850	866	921
Deferred tax liabilities		53	53	58
Provisions		101	72	76
Retirement benefit obligations		76	21	50
Subordinated liabilities		447	429	427
Total liabilities		308,308	295,247	297,553
Equity				
Non-controlling interests		1	1	3
Share capital		2,319	2,319	2,319
Share premium reserve		599	599	599
Other reserves		2,817	2,875	2,812
Retained earnings		3,479	3,720	3,312
Total equity		9,215	9,514	9,045
Total liabilities and equity		317,523	304,761	306,598
Assets pledged as security for own liabilities		36,368	35,061	32,137
Other assets pledged		6,721	4,393	6,112
Contingent liabilities		14,470	15,836	16,271
Credit commitments ¹		16,269	15,882	15,963
Other commitments		395	721	651

¹ Including unutilised portion of approved overdraft facilities of EUR 11,012m (31 Dec 2013: EUR 8,302m, 30 Jun 2013: EUR 8,210m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank Finland Plc										
EURm	Share capital ¹	Share premium reserve	Other reserves	Other reserves:			Retained earnings	Total	Non-control-ling interests	Total equity
				Cash flow hedges	Available-for-sale invest-ments	Defined benefit plans				
Balance at 1 Jan 2014	2,319	599	2,848	-8	17	18	3,720	9,513	1	9,514
Total comprehensive income				-22	10	-46	506	448	-	448
Share-based payments							2	2		2
Dividend for 2013							-750	-750		-750
Other changes							1	1		1
Balance at 30 Jun 2014	2,319	599	2,848	-30	27	-28	3,479	9,214	1	9,215

Attributable to shareholders of Nordea Bank Finland Plc										
EURm	Share capital ¹	Share premium reserve	Other reserves	Other reserves:			Retained earnings	Total	Non-control-ling interests	Total equity
				Cash flow hedges	Available-for-sale invest-ments	Defined benefit plans				
Balance at 1 Jan 2013	2,319	599	2,848	-35	13	-38	3,507	9,213	4	9,217
Total comprehensive income			0	27	4	56	825	912	-	912
Share-based payments							2	2		2
Dividend for 2012							-625	-625		-625
Other changes							11	11	-3	8
Balance at 31 Dec 2013	2,319	599	2,848	-8	17	18	3,720	9,513	1	9,514

¹ Total shares registered were 1,030.8 million (31 Dec 2013: 1,030.8 million, 30 Jun 2013: 1,030.8 million).

Statement of changes in equity, *continued*

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

¹ Total shares registered were 1,030.8 million (31 Dec 2013: 1,030.8 million, 30 Jun 2013: 1,030.8 million).

Cash flow statement, condensed – Total operations

EURm	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
<i>Operating activities</i>			
Operating profit	662	528	1,079
Operating profit for the period from transferred Baltic operations	-30	29	34
Adjustments for items not included in cash flow	722	614	658
Income taxes paid	-137	-148	-282
Cash flow from operating activities before changes in operating assets and liabilities	1,217	1,023	1,489
Changes in operating assets and liabilities	-12,074	-1,187	4,197
Cash flow from operating activities	-10,857	-164	5,686
<i>Investing activities</i>			
Sale/acquisition of business operations	33	21	1
Property and equipment	-40	-18	-46
Intangible assets	-7	-5	-11
Net investments in debt securities, held to maturity	1,620	0	114
Other financial fixed assets	-3	0	27
Cash flow from investing activities	1,603	-2	85
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	18	-28	-27
Dividend paid	-750	-625	-627
Other changes	-35	-25	39
Cash flow from financing activities	-767	-678	-615
Cash flow for the period	-10,021	-844	5,156
Cash and cash equivalents at beginning of the period	36,324	32,859	32,859
Translation difference	-312	-171	1,691
Cash and cash equivalents at end of the period	26,615	32,186	36,324
Change	-10,021	-844	5,156
Cash and cash equivalents	30 Jun	30 Jun	31 Dec
The following items are included in cash and cash equivalents (EURm):	<u>2014</u>	<u>2013</u>	<u>2013</u>
Cash and balances with central banks	23,039	25,837	30,904
Loans to credit institutions, payable on demand	3,576	6,349	5,420

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

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

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

Notes to the financial statements

Note 1 Accounting policies

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

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

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2013 Annual Report.

The new standard IFRS 10 "Consolidated Financial Statements" was implemented on 1 January 2014 but has not had any significant impact on the financial statements.

Forward starting bonds

The presentation of forward starting bonds was changed in the fourth quarter 2013. The impact on the comparative figures for the first half 2013 was not significant and the comparative figures have consequently not been restated.

Impact on capital adequacy from new or amended IFRS standards

IFRS 9 "Financial Instruments" covering classification and measurement (Phase I) and general hedging (Phase III) has been adopted by the IASB but has not yet been implemented by Nordea.

The changes in classification and measurement (Phase I) are not expected to have a significant impact on Nordea's income statement or balance sheet as the mixed measurement model will be maintained. Significant reclassifications between fair value and amortised cost or impact on the capital adequacy or large exposures are not expected, but this is naturally dependent on the financial instruments on Nordea's balance sheet at transition and the outcome of the final standard. It is expected that changes will be made to the standard before the standard becomes effective.

The main change to the general hedging requirements (Phase III) is that the standard aligns hedge accounting more closely with the risk management activities. As Nordea generally only uses macro (portfolio) hedge accounting Nordea's assessment is that the new requirements will not have any significant impact on Nordea's financial statements, capital adequacy or large exposures.

The IASB has also adopted IFRS 15 "Revenue from Contracts with Customers". The new standard has not yet been implemented by Nordea. It is not expected that the standard will have any significant impact on Nordea's financial statements, capital adequacy or large exposures.

Note 2 Segment reporting

	Operating segments					
	Retail Banking		Wholesale Banking		Group Corporate Centre	
	Jan-Jun 2014	Jan-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Jun 2014	Jan-Jun 2013
EURm						
Total operating income	826	764	589	623	18	44
Operating profit	350	297	489	490	-10	33
Loans to the public	53,155	57,991	57,471	49,434	-1	-34
Deposits and borrowings from the public	33,655	37,241	41,281	35,007	2	741

	Total Operating segments		Reconciliation		Total Group	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2014	2013	2014	2013	2014	2013
EURm						
Total operating income	1,433	1,431	-214	-309	1,219	1,122
Operating profit	829	820	-197	-263	632	557
Loans to the public	110,625	107,391	326	988	110,951	108,379
Deposits and borrowings from the public	74,938	72,989	1,998	-7	76,936	72,982

Break-down of Retail Banking

	Retail Banking Nordic ¹		Retail Banking Baltic countries ²		Retail Banking Other ³		Retail Banking	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2014	2013	2014	2013	2014	2013	2014	2013
EURm								
Total operating income	756	669	60	101	10	-6	826	764
Operating profit	357	277	-9	35	2	-15	350	297
Loans to the public	45,066	43,330	1,446	8,302	6,643	6,359	53,155	57,991
Deposits and borrowings from the public	33,641	33,923	9	3,299	5	19	33,655	37,241

¹Retail Banking Nordic includes banking operations in Finland

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

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

Note 2, continued

Break-down of Wholesale Banking

EURm	Corporate & Institutional Banking		Shipping, Offshore & Oil Services	
	Jan-Jun 2014	Jan-Jun 2013	Jan-Jun 2014	Jan-Jun 2013
Total operating income	202	188	73	72
Operating profit	119	122	78	32
Loans to the public	9,829	9,006	4,205	4,671
Deposits and borrowings from the public	10,188	6,173	2,220	1,554

EURm	Capital Markets unallocated		Wholesale Banking Other ⁴		Wholesale Banking	
	Jan-Jun 2014	Jan-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Jun 2014	Jan-Jun 2013
Total operating income	265	301	49	62	589	623
Operating profit	247	288	45	48	489	490
Loans to the public	43,162	35,552	275	205	57,471	49,434
Deposits and borrowings from the public	28,495	20,404	378	6,876	41,281	35,007

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

Reconciliation between total operating segments and financial statements

EURm	Operating profit		Loans to the public		Deposits and borrowings from the public	
	Jan-Jun 2014	Jan-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Jun 2014	Jan-Jun 2013
Total Operating segments	829	820	110,625	107,391	74,938	72,989
Group functions ¹ and unallocated items	-197	-263	326	988	1,998	-7
Total	632	557	110,951	108,379	76,936	72,982

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

Measurement of operating segments' performance

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

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

Note 3 Net fee and commission income

EURm	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Asset management commissions	33	29	59
Life insurance	4	5	9
Brokerage, securities issues and corporate finance	34	23	46
Custody and issuer services	19	13	23
Deposits	2	3	7
Total savings and investments	92	73	144
Payments	101	96	200
Cards	63	62	129
Total payments and cards	164	158	329
Lending	66	56	122
Guarantees and documentary payments	61	66	132
Total lending related commissions	127	122	254
Other commission income	17	16	32
Fee and commission income	400	369	759
Savings and investments	-184	-158	-332
Payments	-5	-5	-10
Cards	-29	-29	-63
Other commission expenses ¹	-142	-267	-467
Fee and commission expenses	-360	-459	-872
Net fee and commission income	40	-90	-113

¹ Mainly consists of Finnish bank tax and guarantee commission fee paid to Nordea Bank AB (publ)

Note 4 Net result from items at fair value

EURm	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Shares/participations and other share-related instruments	-116	45	93
Interest-bearing securities and other interest-related instruments	934	-204	-2
Other financial instruments	118	127	90
Foreign exchange gains/losses	-369	657	939
Investment properties	-11	-2	-6
Total	556	623	1,114

Note 5 Other expenses

	Jan-Jun	Jan-Jun	Full year
EURm	2014	2013	2013
Information technology	-92	-83	-180
Marketing and representation	-11	-14	-28
Postage, transportation, telephone and office expenses	-20	-23	-43
Rents, premises and real estate expenses	-48	-45	-88
Other	-50	-65	-127
Total	-221	-230	-466

Note 6 Net loan losses

	Jan-Jun	Jan-Jun	Full year
EURm	2014	2013	2013
Loan losses divided by class			
Loans to credit institutions	0	0	0
Loans to the public	-41	-36	-56
- of which provisions	-120	-119	-216
- of which write-offs	-73	-49	-71
- of which allowances used to cover write-offs	80	63	104
- of which reversals	59	57	103
- of which recoveries	13	12	24
Off-balance sheet items	-8	0	3
Total	-49	-36	-53

Key ratios

	Jan-Jun	Jan-Jun	Full year
	2014	2013	2013
Loan loss ratio, basis points ¹	9	7	5
- of which individual	9	8	6
- of which collective	-1	-1	-1

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

Note 7 Loans and impairment

EURm	Total		
	30 Jun 2014	31 Dec 2013	30 Jun 2013
Loans, not impaired	155,952	148,377	150,897
Impaired loans	1,427	2,008	1,907
- Performing	783	1,034	978
- Non-performing	644	974	929
Loans before allowances	157,379	150,385	152,804
Allowances for individually assessed impaired loans	-551	-714	-703
- Performing	-342	-421	-425
- Non-performing	-209	-293	-278
Allowances for collectively assessed impaired loans	-97	-125	-130
Allowances	-648	-839	-833
Loans, carrying amount	156,731	149,546	151,971

EURm	Central banks and credit institutions			The public		
	30 Jun 2014	31 Dec 2013	30 Jun 2013	30 Jun 2014	31 Dec 2013	30 Jun 2013
Loans, not impaired	45,781	35,768	43,592	110,171	112,609	107,305
Impaired loans	24	24	25	1,403	1,984	1,882
- Performing	-	-	-	783	1,034	978
- Non-performing	24	24	25	620	950	904
Loans before allowances	45,805	35,792	43,617	111,574	114,593	109,187
Allowances for individually assessed impaired loans	-25	-25	-25	-526	-689	-678
- Performing	-	-	-	-342	-421	-425
- Non-performing	-25	-25	-25	-184	-268	-253
Allowances for collectively assessed impaired loans	-	-	-	-97	-125	-130
Allowances	-25	-25	-25	-623	-814	-808
Loans, carrying amount	45,780	35,767	43,592	110,951	113,779	108,379

Allowances and provisions

EURm	30 Jun 2014	31 Dec 2013	30 Jun 2013
Allowances for items on the balance sheet	-648	-839	-833
Provisions for off balance sheet items	-38	-30	-33
Total allowances and provisions	-686	-869	-866

Key ratios

	30 Jun 2014	31 Dec 2013	30 Jun 2013
Impairment rate, gross ¹ , basis points	91	133	125
Impairment rate, net ² , basis points	56	86	79
Total allowance rate ³ , basis points	41	56	55
Allowances in relation to impaired loans ⁴ , %	39	36	37
Total allowances in relation to impaired loans ⁵ , %	45	42	44
Non-performing, not impaired ⁶ , EURm	22	66	63

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

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

³ Total allowances divided by total loans before allowances.

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

⁵ Total allowances divided by total impaired loans before allowances.

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

Note 8 Classification of financial instruments

EURm	Loans and receivables	Held to maturity	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	23,038						23,038
Loans to central banks	945		718				1,663
Loans to credit institutions	36,643		7,474				44,117
Loans to the public	67,789		43,162				110,951
Interest-bearing securities		562	25,963			10,292	36,817
Financial instruments pledged as collateral			9,532				9,532
Shares			881	14			895
Derivatives			77,628		839		78,467
Fair value changes of the hedged items in portfolio hedge of interest rate risk	77						77
Other assets	3,701			7,013			10,714
Prepaid expenses and accrued income	253						253
Total 30 Jun 2014	132,446	562	165,358	7,027	839	10,292	316,524
Total 31 Dec 2013	134,935	2,166	148,658	6,621	609	10,758	303,747
Total 30 Jun 2013	138,192	2,394	147,650	5,609	666	10,890	305,401

EURm		Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities						
Deposits by credit institutions		24,525			62,798	87,323
Deposits and borrowings from the public		28,496			48,440	76,936
Debt securities in issue		8,745			36,037	44,782
Derivatives		72,934		353		73,287
Fair value changes of the hedged items in portfolio hedge of interest rate risk					672	672
Other liabilities		10,605	6,984		5,898	23,487
Accrued expenses and prepaid income					489	489
Subordinated liabilities					447	447
Total 30 Jun 2014		145,305	6,984	353	154,781	307,423
Total 31 Dec 2013		134,587	5,871	303	153,580	294,341
Total 30 Jun 2013		133,277	5,828	395	157,242	296,472

Note 9 Fair value of financial assets and liabilities

EURm	30 Jun 2014		31 Dec 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and balances with central banks	23,038	23,038	30,904	30,904
Loans	156,731	156,731	149,546	149,607
Interest-bearing securities	36,817	36,822	34,246	34,252
Financial instruments pledged as collateral	9,532	9,532	9,739	9,739
Shares	895	895	680	680
Derivatives	78,467	78,467	70,234	70,234
Other assets	11,466	11,466	8,840	8,840
Prepaid expenses and accrued income	577	577	572	572
Total	317,523	317,528	304,761	304,828
Financial liabilities				
Deposits and debt instruments	209,041	209,231	207,465	208,094
Derivatives	73,287	73,287	67,109	67,109
Other liabilities	24,683	24,683	19,378	19,378
Accrued expenses and prepaid income	850	850	866	866
Subordinated liabilities	447	447	429	429
Total	308,308	308,498	295,247	295,876

The determination of fair value is described in the Annual Report 2013, Note 41 "Assets and liabilities at fair value".

Note 10 Financial assets and liabilities at fair value on the balance sheet

Categorisation into the fair value hierarchy

EURm	Quoted prices in active markets for the same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non-observable data (Level 3)	Total
Assets at fair value on the balance sheet¹				
Loans to central banks		718		718
Loans to credit institutions		7,474		7,474
Loans to the public		43,162		43,162
Interest-bearing securities	20,546	15,574	135	36,255
Financial instruments pledged as collateral	6,469	3,063		9,532
Shares	455		440	895
Derivatives	40	76,655	1,772	78,467
Other assets		7,013		7,013
Prepaid expenses and accrued income				-
Total 30 Jun 2014	27,510	153,659	2,347	183,516
Total 31 Dec 2013	28,271	136,096	2,392	166,759
Liabilities at fair value on the balance sheet¹				
Deposits by credit institutions		24,525		24,525
Deposits and borrowings from the public		28,496		28,496
Debt securities in issue		8,745		8,745
Derivatives	28	71,301	1,958	73,287
Other liabilities	9,389	8,200		17,589
Accrued expenses and prepaid income				-
Total 30 Jun 2014	9,417	141,267	1,958	152,642
Total 31 Dec 2013	8,735	130,596	1,430	140,761

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

Determination of fair values for items measured at fair value on the balance sheet

For information about valuation techniques and inputs used in the fair value measurement, see the Annual Report 2013, Note 41 "Asset and liabilities at fair value".

Transfers between Level 1 and 2

During the period, NBF transferred interest bearing securities (including financial instruments pledged as collateral) of EUR 216m from Level 2 to Level 1 of the fair value hierarchy. NBF also transferred other liabilities of EUR 180m from Level 2 to Level 1. The reason for the transfer from Level 2 to Level 1 was that the instruments have again been actively traded during the period and reliable quoted prices are obtained in the market. Transfers between levels are considered to have occurred at the end of the reporting period.

Movements in Level 3

EURm	Fair value gains/losses recognised in the income statement during the year			Purchases/ Issues	Sales
	1 Jan	Realised	Unrealised		
Interest-bearing securities	215	2	5	33	-118
Shares	444	7	0	1	-12
Derivatives (net)	200	108	-386		
Other liabilities	1				-1
Total 2014	860	117	-381	34	-131
Total 2013	1,167	286	-14	770	-362

EURm	Settlements	Transfers into Level 3		Transfers out of Level 3	Translation differences	30 Jun
Interest-bearing securities	-2				-	135
Shares					-	440
Derivatives (net)	-108				-	-186
Other liabilities					-	0
Total 2014	-110	-	-	-	-	389
Total 2013	-903	22	-1	-1	-1	964

Unrealised gains and losses relates to those assets and liabilities held at the end of the reporting period. Fair value gains and losses in the income statement during the year are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

The valuation processes for fair value measurements in Level 3

For information about valuation processes for fair value measurement in Level 3, see the Annual report 2013 Note 41 "Assets and liabilities at fair value".

Deferred day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information see the Annual Report 2013, Note 1 "Accounting policies". The table below shows the aggregate difference yet to be recognised in the income statement at the beginning and end of the period and a reconciliation of how this aggregated difference has changed during the period (movement of deferred Day 1 profit).

Deferred day 1 profit - Derivatives (net)

EURm	2014	2013
Opening balance at 1 Jan	41	43
Deferred profit on new transactions	7	7
Recognised in the income statement during the period	-7	-7
Closing balance at 30 Jun	41	43

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

EURm	Fair value	Valuation techniques	Unobservable input	Range of fair value ²
Interest-bearing securities				
Mortgage and other credit institutions	9	Discounted cash flow	Credit spread	-1/1
Corporates	19	Discounted cash flow	Credit spread	-2/2
Other	107			-10/10
Total 30 Jun 2014	135			-13/13
Total 31 Dec 2013	215			-20/20
Shares				
Private equity funds	286	Net asset value ¹		
Hedge funds	143	Net asset value ¹		
Other	11	-		
Total 30 Jun 2014	440			
Total 31 Dec 2013	444			
Derivatives, net				
Interest rate derivatives	213	Option model	Correlations Volatilities	-7/7
Equity derivatives	36	Option model	Correlations Volatilities Dividend	-17/10
Foreign exchange derivatives	-321	Option model	Correlations Volatilities	+/-0
Credit derivatives	-125	Credit derivat model	Correlations Recovery rates	-8/7
Other	10	Option model	Correlations Volatilities	+/-0
Total 30 Jun 2014	-187			-32/24
Total 31 Dec 2013	200			-30/25

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

² The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information see the Annual Report 2013, Note 41 "Assets and liabilities at fair value".

Note 11 Capital adequacy**Summary of items included in own funds**

EURm	30 Jun ⁵ 2014	31 Dec ⁵ 2013	30 Jun 2013
Calculation of own funds			
Equity	9,214	9,514	8,628
Proposed/actual dividend		-750	
Deferred tax assets		-5	-45
Intangible assets	-95	-100	-103
IRB provisions shortfall (-) ¹	-209	-118	-140
Deductions for investments in credit institutions (50%) ²		-2	-1
Pension assets in excess of related liabilities ³	-65	-56	-60
Other items, net	-303	-53	-2
Common Equity Tier 1 capital (net after deduction)	8,542	8,430	8,276
Additional Tier 1 instruments	-		
Deductions for investments in insurance companies	-		
Tier 1 capital (net after deductions)	8,542	8,430	8,276
Tier 2 instruments	72	537	545
IRB provisions excess (+) / shortfall (-)	-	-118	-140
Deductions for investments in credit institutions (50%)	-	-2	-1
Deductions for investments in insurance companies			
Pension assets in excess of related liabilities			
Other items, net		17	24
Own funds (net after deductions)⁴	8,614	8,866	8,703

¹ Shortfall is now deducted 100% CET1, previously 50% T1, 50% T2² CRD III deducted 50% T1, 50% T2, CRD IV risk weighted with 250%³ Based on conditional FSA approval⁴ Own funds adjusted for IRB provision, i.e. adjusted own funds equal EUR 8,823m 30 Jun 2014⁵ Including profit**Own funds**

EURm	30 Jun 2014	31 Dec 2013	30 Jun 2013
Common Equity Tier 1 capital, including profit	8,542	8,430	8,693
Total own funds, including profit	8,614	8,866	9,120
Common equity tier 1 capital, excluding profit	8,036	7,602	8,276
Total own funds, excluding profit	8,108	8,038	8,703

Note 11, continued

Minimum capital requirement and REA

	30 Jun 2014	30 Jun 2014	31 Dec 2013	31 Dec 2013	30 Jun 2013	30 Jun 2013
	Minimum capital requirement	REA	Minimum capital requirement	REA	Minimum capital requirement	REA
EURm						
Credit risk	3,105	38,808	3,163	39,543	3,275	40,936
IRB	1,916	23,948	1,827	22,837	1,766	22,080
- of which corporate	1,205	15,067	1,217	15,217	1,128	14,102
- of which advanced	426	5,326				
- of which foundation	779	9,741	1,217	15,217	1,128	14,102
- of which institutions	386	4,829	279	3,490	303	3,791
- of which retail	307	3,835	313	3,910	317	3,964
- of which other	17	217	18	220	18	223
Standardised	1,189	14,860	1,336	16,706	1,508	18,856
- of which sovereign	24	306	21	256	6	80
- of which retail	233	2,913	343	4,291	295	3,692
- of which other	931	11,642	973	12,158	1,207	15,084
Credit Value Adjustment Risk	259	3,238				
Market risk	676	8,452	644	8,048	478	5,973
- of which trading book, Internal Approach	457	5,713	421	5,262	325	4,058
- of which trading book, Standardised Approach	207	2,590	208	2,595	153	1,914
- of which banking book, Standardised Approach	12	149	15	191		
Operational risk	366	4,579	405	5,060	405	5,060
Standardised	366	4,579	405	5,060	405	5,060
Sub total	4,406	55,078	4,212	52,652	4,158	51,969
Adjustment for Basel I floor						
Additional capital requirement according to Basel I floor	215	2,690	274	3,425	289	3,618
Total	4,621	57,768	4,486	56,077	4,447	55,587

Minimum capital requirement and Buffers

	Minimum capital requirement	Buffers				
Percentage		CCB	CCCB	SIFI	SRB	Total
Common Equity Tier 1 capital	4.5	N/A	N/A	N/A	N/A	4.5
Tier 1 capital	6	N/A	N/A	N/A	N/A	6
Own funds	8	N/A	N/A	N/A	N/A	8
EURm						
Common Equity Tier 1 capital	2,479					2,479
Tier 1 capital	3,305					3,305
Own funds	4,406					4,406

Note 11, continued

Capital ratios

Percentage	30 Jun 2014	31 Dec 2013	30 Jun 2013
Common Equity Tier 1 capital ratio, including profit	15.5	16.0	16.7
Tier 1 ratio, including profit	15.5	16.0	16.7
Total capital ratio, including profit	15.6	16.8	17.5
Common Equity Tier 1 capital ratio, excluding profit	14.6	14.4	15.9
Tier 1 ratio, excluding profit	14.6	14.4	15.9
Total Capital ratio, excluding profit	14.7	15.3	16.7

Capital ratios including Basel I

Percentage	30 Jun 2014	31 Dec 2013	30 Jun 2013
Common Equity Tier 1 capital ratio, including profit	14.8	15.0	15.6
Tier 1 ratio, including profit	14.8	15.0	15.6
Total capital ratio, including profit	14.9	15.8	16.4
Common Equity Tier 1 capital ratio, excluding profit	13.9	13.6	14.9
Tier 1 ratio, excluding profit	13.9	13.6	14.9
Total Capital ratio, excluding profit	14.0	14.3	15.7

Note 12 Transferred Baltic operations

EURm	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Net interest income	35	68	138
Net fee and commission income	0	18	1
Net result from items at fair value	-10	-1	-4
Other operating income	0	0	1
Total operating income	25	85	136
Staff costs	-9	-18	-36
Other expenses	-7	-17	-37
Depreciation of tangible and intangible assets	-1	-2	-3
Total operating expenses	-17	-37	-76
Profit before loan losses	8	48	60
Net loan losses	-38	-19	-26
Operating profit	-30	29	34
Income tax expense	1	-5	-8
Net profit for the period	-29	24	26

APPENDIX 1

SUMMARY OF THE BASE PROSPECTUS

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

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

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

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

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

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

		Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.
--	--	---

	Section B – Issuers	
B.1	Legal names of the Issuers:	Nordea Bank AB (publ) Nordea Bank Finland Plc
	Commercial names of the Issuers:	Nordea
B.2	Domicile and legal forms of the Issuers:	NBAB is a public (publ) limited liability company with registration No. 516406-0120. The head office is located in Stockholm at the following address: Smålandsgatan 17, 105 71 Stockholm. The principal legislation under which NBAB operates is the Swedish Companies Act and the Swedish Banking and Financing Business Act. NBF is a company with limited liability pursuant to the Finnish Companies Act. NBF is registered in the trade register with business identity code 1680235-8. NBF has its head office in Helsinki at the following address: Aleksanterinkatu 36 B, 00100 Helsinki, Finland. The principal legislation under which NBF operates is the Finnish Companies Act and the Finnish Act on Commercial Banks and Other Credit Institutions in the form of a limited company.
B.4b	Trends:	Not applicable. There are no clear trends affecting the Issuers or the markets in which they operate.
B.5	The Group:	NBAB is the parent company of the Nordea Group. The Nordea Group is the largest financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income (based on research by Nordea Markets (Nordea Bank Finland Plc)), with additional operations in Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations. The three main subsidiaries of Nordea Bank are Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway. NBAB believes that the Nordea Group has the largest customer base of any financial services group based in the Nordic markets (based on research by Nordea Markets (Nordea Bank Finland Plc)) with approximately 11 million customers across the markets in which it operates, including approximately 10 million household customers in its customer programme and approximately 0.6 million active corporate customers, in each case as of 31 December 2013. As of the same date, the Nordea Group had total assets of EUR 630.4 billion and Tier 1 capital of EUR 24.4 billion, and was the largest Nordic-based asset manager with EUR 233.3 billion in assets under management¹.
B.9	Profit Forecasts and Profit Estimates:	Not Applicable. The Issuers do not make a profit forecast or profit estimate in the Base Prospectus.

¹ By virtue of the Supplement dated 12 March 2014, the figures in relation to the number of customers, total assets, Tier 1 capital and assets under management have been updated to reflect the position as at 31 December 2013, being the date of the last published audited financial statements.

	Section B – Issuers					
B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit reports for the Issuers.				
B.12	Selected Key Financial Information:	The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Issuers' audited consolidated financial statements for the year ended 31 December 2013 and Issuers' unaudited consolidated financial statements for the six month period ended 30 June 2014, which are set out in the annexes to this Supplement and the Base Prospectus and the auditors' reports and notes thereto ² .				
		NBAB – selected key financial information:				
			Group 2013 2012 H1 2014 H1 2013			
			(EUR millions)			
		Income Statement				
		Total operating income	9,891	9,998	4,957	4,996
		Net loan losses	-735	-895	-293	-384
		Net profit for the period.....	3,116	3,126	1,517	1,567
		Balance Sheet				
		Total assets.....	630,434	668,178	636,726	621,896
		Total liabilities	601,225	640,173	607,880	594,025
		Total equity	29,209	28,005	28,846	27,871
		Total liabilities and equity	630,434	668,178	636,726	621,896
		Cash Flow Statement				
		Cash flow from operating activities before changes in operating assets and liabilities.....	7,607	6,633	6,060	3,288
		Cash flow from operating activities	6,315	19,754	-9,638	-3,191
		Cash flow from investing activities	572	774	2,303	281
		Cash flow from financing activities	-1,927	-170	-1,683	-1,400
		Cash flow for the period	4,960	20,358	-9,018	-4,310
		Change	4,960	20,358	-9,018	-4,310

² By virtue of the Supplement dated 1 August 2014, selected key information for the six months ending 30 June 2014 accompanied by comparative data from the same period in the prior financial year has been included.

Section B – Issuers																																																																																											
	NBF – selected key financial information: <table><tr><th></th><th colspan="4">Group</th></tr><tr><th></th><th>2013</th><th>2012</th><th>H1 2014</th><th>H1 2013</th></tr><tr><td></td><td colspan="4">(EUR Millions)</td></tr><tr><td colspan="5">Income Statement</td></tr><tr><td>Total operating income.....</td><td>2,224</td><td>2,824</td><td>1,219</td><td>1,122</td></tr><tr><td>Net profit for the period.....</td><td>828</td><td>1,181</td><td>506</td><td>418</td></tr><tr><td colspan="5">Balance Sheet</td></tr><tr><td>Total assets</td><td>304,761</td><td>335,461</td><td>317,523</td><td>306,598</td></tr><tr><td>Total liabilities.....</td><td>295,247</td><td>326,244</td><td>308,308</td><td>297,553</td></tr><tr><td>Total equity.....</td><td>9,514</td><td>9,217</td><td>9,215</td><td>9,045</td></tr><tr><td>Total liabilities and equity.....</td><td>304,761</td><td>335,461</td><td>317,523</td><td>306,598</td></tr><tr><td colspan="5">Cash Flow Statement</td></tr><tr><td>Cash flow from operating activities before changes in operating assets and liabilities.....</td><td>1,489</td><td>-441</td><td>1,217</td><td>1,023</td></tr><tr><td>Cash flow from operating activities ...</td><td>5,686</td><td>18,720</td><td>-10,857</td><td>-164</td></tr><tr><td>Cash flow from investing activities....</td><td>85</td><td>333</td><td>1,603</td><td>-2</td></tr><tr><td>Cash flow from financing activities ...</td><td>-615</td><td>-3,526</td><td>-767</td><td>-678</td></tr><tr><td>Cash flow for the period.....</td><td>5,156</td><td>15,527</td><td>-10,021</td><td>-844</td></tr><tr><td>Change.....</td><td>5,156</td><td>15,527</td><td>-10,021</td><td>-844</td></tr></table> There has been no material adverse change in the ordinary course of business or in the prospects or condition of NBAB or NBF since 31 December 2013³, being the date of its last published audited financial statements. There has been no significant change in the financial or trading position of NBAB or NBF which has occurred since 30 June 2014⁴, being the date of its last published unaudited financial statements.		Group					2013	2012	H1 2014	H1 2013		(EUR Millions)				Income Statement					Total operating income.....	2,224	2,824	1,219	1,122	Net profit for the period.....	828	1,181	506	418	Balance Sheet					Total assets	304,761	335,461	317,523	306,598	Total liabilities.....	295,247	326,244	308,308	297,553	Total equity.....	9,514	9,217	9,215	9,045	Total liabilities and equity.....	304,761	335,461	317,523	306,598	Cash Flow Statement					Cash flow from operating activities before changes in operating assets and liabilities.....	1,489	-441	1,217	1,023	Cash flow from operating activities ...	5,686	18,720	-10,857	-164	Cash flow from investing activities....	85	333	1,603	-2	Cash flow from financing activities ...	-615	-3,526	-767	-678	Cash flow for the period.....	5,156	15,527	-10,021	-844	Change.....	5,156	15,527	-10,021	-844
	Group																																																																																										
	2013	2012	H1 2014	H1 2013																																																																																							
	(EUR Millions)																																																																																										
Income Statement																																																																																											
Total operating income.....	2,224	2,824	1,219	1,122																																																																																							
Net profit for the period.....	828	1,181	506	418																																																																																							
Balance Sheet																																																																																											
Total assets	304,761	335,461	317,523	306,598																																																																																							
Total liabilities.....	295,247	326,244	308,308	297,553																																																																																							
Total equity.....	9,514	9,217	9,215	9,045																																																																																							
Total liabilities and equity.....	304,761	335,461	317,523	306,598																																																																																							
Cash Flow Statement																																																																																											
Cash flow from operating activities before changes in operating assets and liabilities.....	1,489	-441	1,217	1,023																																																																																							
Cash flow from operating activities ...	5,686	18,720	-10,857	-164																																																																																							
Cash flow from investing activities....	85	333	1,603	-2																																																																																							
Cash flow from financing activities ...	-615	-3,526	-767	-678																																																																																							
Cash flow for the period.....	5,156	15,527	-10,021	-844																																																																																							
Change.....	5,156	15,527	-10,021	-844																																																																																							
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 unaudited financial statements for the six months ending 30 June 2014 ⁵ .																																																																																									
B.14	Dependence upon other entities within the Group:	Not Applicable. Neither NBAB nor NBF is dependent upon other entities within the Nordea Group.																																																																																									

³ By virtue of the Supplement dated 12 March 2014, the date since which there has been no material adverse change in the ordinary course of business or in the prospects or condition of NBAB or NBF has been updated to 31 December 2013, being the date of their last published audited financial statements.

⁴ By virtue of the Supplement dated 1 August 2014, the date since which there has been no significant change in the financial or trading position of NBAB or NBF has been updated to 30 June 2014, being the date of their last published unaudited financial statements.

⁵ By virtue of the Supplement dated 1 August 2014, the date since which 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 has been updated to 30 June 2014, being the date of the Issuers' last published unaudited financial statements.

	Section B – Issuers									
B.15	The Issuer's Principal Activities:	The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the business unit Group Operations and Other Lines of Business, together with Group Corporate Centre and Group Risk Management which are the other central parts of the Nordea Group's organisation. As a universal bank, the Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide range of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. The Nordea Group also distributes general insurance products. With approximately 1,000 branch office locations (including approximately 210 branch office locations in 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. NBAB conducts banking operations in Sweden within the scope of the Nordea Group's business organisation. NBAB develops and markets financial products and services to personal customers, corporate customers and the public sector. NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations. NBF holds a licence to conduct banking operations in accordance with the Finnish Act on Credit Institutions.								
B.16	Controlling Persons:	Not Applicable. To the best of NBAB's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together. NBF is a direct, wholly-owned subsidiary of NBAB.								
B.17	Ratings assigned to the Issuer or its Debt Securities:	As of the date of this Base Prospectus, the long term (senior) debt ratings of each of the Issuers are⁶: <table><tr><td>Moody's Investors Service Limited:</td><td>Aa3(negative outlook)</td></tr><tr><td>Standard & Poor's Credit Market Services Europe Limited:</td><td>AA- (negative outlook)</td></tr><tr><td>Fitch Ratings Limited:</td><td>AA-</td></tr><tr><td>DBRS Ratings Limited:</td><td>AA</td></tr></table>	Moody's Investors Service Limited:	Aa3(negative outlook)	Standard & Poor's Credit Market Services Europe Limited:	AA- (negative outlook)	Fitch Ratings Limited:	AA-	DBRS Ratings Limited:	AA
Moody's Investors Service Limited:	Aa3(negative outlook)									
Standard & Poor's Credit Market Services Europe Limited:	AA- (negative outlook)									
Fitch Ratings Limited:	AA-									
DBRS Ratings Limited:	AA									

⁶ By virtue of the Supplement dated 1 August 2014, each of the Issuers wishes to clarify that the rating provided by Moody's Investors Service Limited has a negative outlook.

	Section B – Issuers	
		The Issuers' credit ratings do not always mirror the risk related to individual Notes issued under the Programme. <i>The Notes to be issued have not been rated</i>

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

	Section C – The Notes	
		Notes may be specified in the applicable Final Terms as "Finnish Notes". Finnish Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such Finnish Notes kept by Euroclear Finland on behalf of the relevant Issuer. Title to Finnish Notes will not be evidenced by any physical note or document of title. Definitive Notes will not be issued in respect of any Finnish Notes. Nordea Bank Finland Plc will act as the Finnish Issuing Agent in respect of Finnish Notes. <i>Swiss Franc Notes:</i> Swiss Franc Notes will be denominated in Swiss francs, issued in bearer form and will be represented exclusively by a Permanent Global Note which shall be deposited with SIX SIS AG, Olten, Switzerland, or such other depositary as may be approved by the SIX Regulatory Board of the SIX Swiss Exchange. The Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances. Security Identification Number(s): In respect of each Tranche of Notes, the relevant security identification number(s) will be specified in the relevant Final Terms. <i>The Notes will be cleared through []. The Notes have been assigned the following securities identifiers: [].</i>
C.2	Currency of the Securities Issue:	U.S. dollars, euro, sterling, Swedish Krona, 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. <i>The currency of the Notes is [].</i>
C.5	Free Transferability:	This Base Prospectus contains a summary of certain selling restrictions in the United States, the European Economic Area, the United Kingdom, Denmark, Finland, The Netherlands, Norway, Sweden, Spain, and Japan. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, including the Kingdom of Sweden (each, a "Relevant Member State"), each dealer appointed in relation to the Programme (each a "Dealer") has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public in that Relevant Member State except with the consent of the Issuer given in accordance with Element A.2 above. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

	Section C – The Notes
	Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading Act (Consolidated Act No. 883 of 9 August 2011, as amended) (in Danish: <i>Værdipapirhandelsloven</i>) and Executive Orders issued thereunder. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in respect of any offers or sales of Notes in Ireland, that it will comply with: the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998; the provisions of the Companies Acts 1963 to 2012 (as amended), the Central Bank Acts 1942 to 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. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (<i>personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers</i>), and/or (b) qualified investors (<i>investisseurs qualifiés</i>) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code <i>monétaire et financier</i>. Notes which qualify as "derivative instruments" within the meaning of Section 2 of the SMA, Directive 2004/39/EC (MiFID Directive) and Commission Regulation No EC/1287/2006 (MiFID Implementation Regulation), all as amended from time to time, may only be offered in Estonia after assessment of the suitability and appropriateness of the relevant structured instrument to the investor in accordance with applicable Estonian and European Union law. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered and will not be offered in Lithuania by way of a public offering, unless in compliance with all applicable provisions of the laws of Lithuania and in particular in compliance with the Law on Securities of the Republic of Lithuania of 18 January 2007 No X-1023 and any regulation or rule made thereunder, as supplemented and amended from time to time. The Notes have not been registered under the Financial Instruments Market Law of Latvia and may not be publicly offered or sold in Latvia. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in Latvia other than in accordance with the laws of the Republic of Latvia.

	Section C – The Notes
	Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading etc. Act (<i>Værdipapirhandelsloven</i>), as amended from time to time, and Executive Orders issued thereunder. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (495/1989) and any regulation or rule made thereunder, as supplemented and amended from time to time. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Norway. Notes denominated in Norwegian Krone may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway, unless the regulation relating to the offer of VPS Notes and the registration in the VPS has been complied with. 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. The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam by NYSE Euronext in full compliance with the Dutch Savings Certificates Act (<i>Wet inzake spaarbewijzen</i>) of 21 May 1985 (as amended) and its implementing regulations.

	Section C – The Notes	
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	Status of the Notes: The Notes constitute unsecured and unsubordinated obligations of the relevant Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future. Denominations: Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (i) a minimum denomination of €1,000 (or its equivalent in any other currency); and (ii) compliance with all applicable legal and/or regulatory and/or central bank requirements. <i>The Notes are issued in denomination(s) of [].</i> Negative Pledge: None. Cross Default: None. Taxation: All payments in respect of the Notes will be made without withholding or deduction of taxes unless required by Swedish or Finnish laws, regulations or other rules, or decisions by Finnish or Swedish public authorities. In the event that any of the Issuers is obliged to effect deductions or withholdings of Finnish or Swedish tax for someone who is not subject to taxation in Sweden or Finland, such Issuer will pay additional amounts to ensure that, on the due date, the relevant holders of Notes receive a net amount equal to the amount which the holders would have received but for the deductions or withholdings, subject to customary exceptions. Governing Law: One of English law, Finnish law, Swedish law, Danish law or Norwegian law governs the Notes and all non-contractual obligations arising out of or in connection with the Notes, except that (i) the registration of VP Notes in the VP are governed by Danish law; (ii) the registration of VPS Notes in the VPS are governed by Norwegian law; (iii) the registration of Swedish Notes in Euroclear Sweden are governed by Swedish law; and (iv) the registration on Finnish Notes in Euroclear Finland is governed by Finnish law. <i>The Notes are governed by [English law/ Finnish law/ Danish law/ Swedish law/ Norwegian law].</i> Enforcement of Notes in Global Form: In the case of Global Notes, individual investors' rights against the relevant Issuer will be governed by a deed of covenant dated 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").

	Section C – The Notes	
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	Interest: Notes may be interest bearing or non-interest bearing. Interest (if any) may: • accrue at a fixed rate or a floating rate; • be inflation-protected, whereby the amount of interest payable is linked to 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 • be linked to the percentage of Reference Assets within the Basket that are above a pre-determined barrier level on each business day up to and including the relevant interest payment date (each an "Interest Payment Date"). In respect of 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: • <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).

	Section C – The Notes
	<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. The applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes may have a maximum interest rate, a minimum interest rate, or both. The length of the interest periods for the Notes may also differ from time to time or be constant for any Series of Notes. <i>The Notes do not bear interest./The Notes are interest-bearing:</i> <i>Interest basis: []</i> <i>Nominal interest rate: [].</i> <i>Interest Commencement Date: [].</i> <i>Interest Payment Date(s): [].</i> <i>Description of underlying Reference Rate: [].</i> <i>Information about the past and further performance of the Reference Rate can be obtained from: [].</i> <i>[Margin: +/- [].]</i> <i>[Maximum Rate of Interest: [].]</i> <i>[Minimum Rate of Interest: [].]</i> <i>[Day Count Fraction: [].]</i> Redemption: The Issuer shall redeem the Notes at their redemption amount (the "Redemption Amount") and on the redemption date(s) (the "Redemption Date") specified in the Final Terms. The Redemption Amount 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. 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. 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.

	Section C – The Notes	
		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. If selected as applicable in the Final Terms, the amount payable upon early redemption (the "Early Redemption Amount") may be reduced by an amount determined by the Calculation Agent which is equal to the sums of the costs, expenses, tax and duties incurred by the Issuer in connection with the early redemption. <i>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at [par/their Redemption Amount of [] per Calculation Amount/an amount calculated in accordance with the performance structure[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> <i>The Redemption Date is []/The Notes are redeemable in Instalments on [•].</i> Issue Price: The issue price of each Tranche of Notes to be issued under the Programme will be determined by the relevant Issuer at the time of issuance in accordance with prevailing market conditions. <i>The Issue Price of the Notes is: [].</i> Yield: The yield of each Tranche of Notes will be calculated on the basis of the relevant issue price at the relevant issue date. It is not an indication of future yield. <i>Based upon the Issue Price of [], at the Issue Date the anticipated yield of the Notes is [] per cent. per annum.</i> Representative of the Noteholders: Not Applicable. There is no representative appointed to act on behalf of the Noteholders. Replacement of Reference Asset, early calculation of the Redemption Amount or the amendment to the Conditions: Where 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).
C.10	Derivative Components:	The performance structures described below determine the manner in which the performance of the relevant Reference Asset(s) or Reference Entities affects the 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:

	Section C – The Notes
	<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, or a cap which acts as a maximum level of performance⁷. <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. <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. <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. <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. <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.

⁷ By virtue of the Supplement dated 14 February 2014 the words "or a cap which acts as a maximum level of performance" were added.

	Section C – The Notes
	<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. <i>"Autocallable Structure – Short"</i>: this structure is similar to the "Autocallable Structure – Long", with the difference being that the positive performance of the Reference Assets within the Basket will have a negative impact on the return on the Notes. <i>"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. <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. <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. <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.

	Section C – The Notes
	<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. <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. <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. <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. <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.

	Section C – The Notes
	<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. <i>"Reverse Cliquet" structure:</i> this is very similar to the "Cliquet" structure but the additional return payable is calculated by subtracting the relative percentage changes in the underlying Basket (for a number of pre-determined valuation periods) from a pre-defined initial coupon. <i>"Replacement Cliquet" structure:</i> this is very similar to the "Cliquet" structure, the difference being that the returns generated by a certain number of the best performing valuation periods are replaced by a pre-defined figure. <i>"Reverse Replacement Cliquet" structure:</i> this is very similar to the "Reverse Cliquet" structure, the difference being that the returns generated by a certain number of the best performing valuation periods are replaced by a pre-defined figure. <i>"Rainbow Replacement Cliquet" structure:</i> the performance of each individual Reference Asset is calculated on the same basis as the "Cliquet" structure. The difference here is that the weighting of each Reference Asset within the basket is determined after the performance of each Reference Asset is known, following the principle that the best performing underlying is given the highest weight and so forth. <i>"Reverse Convertible" structure:</i> if the 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. <i>"Reverse Convertible Risk Barrier" structure:</i> if the sum of the Basket Return and 1 is equal to or above the Initial Basket Level on the final Valuation Date, the Redemption Amount will be equal to the Principal Amount of the Notes. If the sum of the Basket Return and 1 is below the Barrier Level on any Valuation Date, and on the final Valuation Date the Basket Return is below the Initial Basket Level, the Redemption Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return and adding the resulting amount to the Principal Amount of the Notes (in this case the Redemption Amount will be less than the Principal Amount of the Notes).

	Section C – The Notes	
		<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).
		<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. <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. <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. <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. <i>Worst of Call Option:</i> The Worst of Call Option Structure gives the Holder an exposure to the worst performing Reference Asset in the Basket. The Additional Amount payable to the Holder will be the greater of zero, and the Reference Asset Return of the worst performing Reference Asset. <i>Outperformance Option:</i> 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.

	Section C – The Notes
	<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 determine the portion of losses to which a Holder will be exposed in the event of a Credit Event affecting one or more Reference Entities. <i>"Nth to Default" and "Nth and Nth+1 to Default" structures:</i> the Redemption Amount and, if relevant, interest payments, are based on the number and potentially the order of Credit Events in the same Reference Entity portfolio. For Nth to Default CLNs, while the occurrence of the N-1 Credit Events has no impact on the Redemption Amount and (if any) interest payments, the Nth Credit Event will have a more than proportional impact on these figures. Similarly, for the Nth and Nth+1 to Default CLNs, the impact of the Nth and Nth+1 Credit Events will have a more than proportional impact. <i>Digital Long:</i> If the Basket Return on the final Valuation Date exceeds the Basket Strike Level, the 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. <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. <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. <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). <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. <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 and including the relevant Valuation Date.

	Section C – The Notes
	<i>"Delta 1 Structure"</i>: the Redemption Amount will be equal to the redemption proceeds received upon a redemption of all Reference Assets in the Basket by the holder of such Reference Assets less (i) a structuring fee payable to the Issuer and (ii) any applicable taxes. A Delta 1 Structure effectively replicates the gains or losses that an investor would realise through a direct holding of the relevant Reference Assets. If it is not possible for the hedging entity to redeem the Reference Assets before the scheduled maturity date or if the hedging entity determines that it will not receive the full amount of the redemption proceeds before the scheduled maturity date, a deferred redemption will occur and the Issuer may make a partial redemption of the Notes as and when the relevant hedging party receives a material part of the redemption proceeds, or cancel the Notes without making any payment to the holders if the Issuer determines that the redemption proceeds will not be received prior to the specified long-stop date. <i>"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. <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. <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. <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: (i) the short term historical volatility of the underlying Basket; and (ii) a target volatility level (the "Target Volatility"), subject to a pre-determined cap or floor. 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. <i>The applicable performance structure(s) is/are: [].</i> <i>[The underlying Basket Return Structure is the Basket Long/Basket Short Structure]/[Not applicable]</i>

	Section C – The Notes
	<i>FX Components:</i> if FX components are applied to one or more performance structures set out above, the Basket Return or the Reference Asset Return may be adjusted by multiplying them by a factor which reflects the variation in one or more foreign exchange rates during the relevant time periods being measured or observed. <i>[The FX Component is applicable to the Basket Return/Reference Asset Return] [The FX Component is Not Applicable]</i> <i>Best of/Worst of Modifier:</i> if the Best Of/Worst Of Modifier is applied to one or more performance structures set out above, then the relevant observations, valuations and calculations of the 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. <i>[The Best of/Worst of Modifier is Applicable and the value of N is: []/Not Applicable]</i> <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. <i>[The Lookback Initial Price Modifier is Applicable/Not Applicable]</i> <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. <i>[The Lookback Final Price Modifier is Applicable/Not Applicable]</i> <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. <i>[The Lock-in Modifier is Applicable/Not Applicable]</i> <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.

Section C – The Notes		
		<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> <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. <i>Not Applicable/the Maximum Redemption Amount is []</i> <i>"Minimum Redemption Amount":</i> if a minimum redemption amount is applicable, the Redemption Amount will be the greater of (i) the amount calculated in accordance with one of the performance structures outlined above and (ii) the product of the Principal Amount and a pre-determined minimum redemption level determined by the Issuer on the Issue Date. <i>Not Applicable/the Minimum Redemption Amount is []</i> <i>"Inflation-Protected Principal":</i> if specified as applicable, the Redemption Amount determined in accordance with the performance structures outlined above will be multiplied by the performance of a specified inflation measure, such as the consumer price index, during the term of the Notes. <i>Inflation-Protected Principal is Applicable/Not Applicable</i> <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 (the "Non Risky Assets"), for the purposes of calculating the overall Additional Amount payable in relation to the Notes. The performance of the Risky Assets only, or the performance of both the Risky Assets and the Non Risky Assets (as applicable), may also be averaged across a pre-specified number of calendar months leading up to the Redemption Date in respect of the Notes, in order to reduce the Notes' exposure to volatility in the performance of the underlying Reference Assets towards the end of the Notes' term⁸. <i>The TOM Cumulative Strategy is [Applicable/Not Applicable]</i>
C.11 C.21	Listing and Trading:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Irish Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

⁸ Paragraph inserted by virtue of Supplement dated 14 February 2014

	Section C – The Notes	
		<i>The Notes are unlisted Notes/Application will be made for the Notes to be admitted to listing on [] and to trading on [] effective as of [].</i>
C.15⁹	Value of the Notes and Value of the Underlying:	The value of the Notes will be determined by reference to the value of the underlying 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. <i>Details of the applicable performance structure(s) and the return on the Notes are set out in Element C.10.</i> 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. <i>The [indicative] Participation Ratio is: []</i>
C.16	Exercise Date or Final Reference Date:	Subject to early redemption, the exercise date (or the final Redemption Date) will be the maturity date of the Notes. <i>The maturity date of the Notes is: [•]</i>
C.17	Settlement Procedure:	The date(s) upon which the performance of a Reference Asset is measured or observed ("Valuation Date(s)") or the "Observation Date(s)") will be set out in the relevant Final Terms, 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. <i>The Valuation Date(s) [and the related Averaging Dates] are: []</i> <i>[The Observation Date(s) [and the related Averaging Dates] are: []]</i> Settlement of any Notes that are represented by a Global Note shall take place on the relevant redemption date and will be effected by the relevant Issuer paying the Redemption Amount (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. 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.

⁹ Elements c.15-20 (inclusive) should be deleted in the case of a straight debt issuance.

	Section C – The Notes	
		Settlement of VP Notes shall take place in accordance with the VP Rules, settlement of VPS Notes shall take place in accordance with the VPS Rules, settlement of Swedish Notes shall take place in accordance with the Euroclear Sweden Rules and settlement of Finnish Notes shall take place in accordance with the Euroclear Finland Rules. <i>Settlement of the Notes shall take place: []</i>
C.18	The Return:	The return or Redemption Amount that is payable to investors will be determined by reference to the performance of the underlying Reference Assets/Entities within a particular interest structure or performance structure that is applicable to the Notes. Details on the various interest and performance structures are set out in elements C.9 and C.10. <i>Details of the applicable interest and performance structure(s) and the return on the Notes are set out in Elements C.9 and C.10.</i>
C.19	Exercise Price or Final Reference Price:	The final reference price of the relevant Reference Asset(s) will have an impact on the Redemption Amount that is payable to investors. The final reference price will be determined on the applicable Valuation Date(s) set out in the relevant Final Terms. <i>The final reference price of the Reference Assets will be calculated as the [closing price]/[average of the closing prices] as published by [•] on each of the [•], [•] and [•].</i>
C.20	Type of Underlying:	The underlying may constitute one or a combination of the following: equities, indices, reference credits, interest rates, funds, commodities or currencies. <i>The type of underlying is: [].</i>

	Section D - Risks	
D.2	Risks Specific to the Issuers:	In purchasing Notes, investors assume the risk that the relevant Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the relevant Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the relevant Issuer's control. The Issuers have identified in the Base Prospectus a number of factors which could materially adversely affect its respective business and ability to make payments due under the Notes. These factors include: <i>Risks relating to current macroeconomic conditions</i> Risks related to the European economic crisis have had, and may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group.

		Furthermore, the Nordea Group's performance is significantly influenced by the general economic condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden). Negative economic developments and conditions in the markets in which it operates can adversely affect its business, financial condition and results of operations, and measures implemented by the Nordea Group might not be satisfactory to reduce any credit, market and liquidity risks. <i>Risks relating to the Nordea Group's credit portfolio</i> Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in its individual provisions and potentially in collective provisions for impaired loans. A significant increase in the size of the Nordea Group's allowance for loan losses and loan losses not covered by allowances would have a material adverse effect on the Nordea Group's business, financial condition and results of operations. The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk on transactions executed in the financial services industry and its transactions in financial instruments. If counterparties default on their obligations, this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations. <i>Risks relating to market exposure</i> The value of financial instruments held by Nordea Group are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. Write-downs or realise impairment charges may have a material adverse effect on the Nordea Group's business, financial condition and results of operations, while the performance of financial markets and volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss. <i>The Nordea Group is exposed to structural market risk</i> The Nordea Group is exposed to structural interest income risk when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. It is also exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Any mismatch in any given period in the event of changes in interest rates, or failure to successfully hedge currency risk exposure, could have a material adverse effect on the Nordea Group's financial condition and results of operations. <i>Risks relating to liquidity and capital requirements</i> A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group.
--	--	---

		The Nordea Group's business performance could be affected if the capital adequacy ratios it is required to maintain under the European Capital Requirements Directive (comprising Directive 2006/48/EC and Directive 2006/49/EC) are reduced or perceived to be inadequate. The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings. A reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and therefore, have a material adverse effect on its business, financial condition and results of operations. <i>Other risks relating to the Nordea Group's business</i> The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies and operations are carried out through a number of entities. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks. The Nordea Group's operations in Russia and the Baltic countries – markets which are typically more volatile and less developed economically and politically than markets in Western Europe and North America – present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Additionally, some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America. The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business. There is competition for the types of banking and other products and services that the Nordea Group provides and there can be no assurances that the Nordea Group can maintain its competitive position. <i>Risks relating to the legal and regulatory environments in which the Nordea Group operates</i> The Nordea Group is subject to substantial regulation and oversight by a number of different regulators as well as laws and regulations, administrative actions and policies in each of the jurisdictions in which it operates, all of which are subject to change, and compliance with which may from time to time require significant costs. The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy and recovery and resolution requirements, which may also impact existing business models. In addition, there can also be no assurances that breaches of legislation or regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred.
--	--	---

		In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk and is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licences or authorisations, or loss of reputation, as well as the potential for regulatory restrictions on its businesses. The Nordea Group's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. Legislative changes or decisions by tax authorities may impair the present or previous tax position of the Nordea Group.
D.3	Risks Specific to the Notes:	There are also risks related to any issue of Notes under the Programme and specific types of Notes, which prospective investors should carefully consider and make sure they understand prior to making any investment decision with respect to the Notes, including: • <i>Complexity of the product</i> – the performance structure for structured Notes is sometimes complex and may contain mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. In addition, the relationship between yield and risk may be difficult to assess. • <i>Notes which are not principal protected</i> – Notes that are not principal protected may be issued under the Programme. If the Note is not principal protected, there is no guarantee that the return that an investor receives on the Notes upon their redemption will be greater than or equal to the principal amount. • <i>Pricing of structured Notes</i> – the pricing of structured notes is normally decided by the relevant Issuer rather than being determined on the basis of negotiated terms. There may, therefore, be a conflict of interest between the relevant Issuer and the investors, to the extent that the relevant Issuer is able to influence pricing and is looking to make a gain or avoid a loss in relation to the underlying Reference Assets. The Issuer does not have a fiduciary duty to act in the best interests of Noteholders. • <i>Performance of the Reference Assets</i> – with structured Notes, the Noteholder's right to yield and sometimes the repayment of principal depends on the performance of one or more Reference Assets and the applicable performance structure. The value of a structured Note will be affected by the value of the Reference Assets at specific points during the term of the relevant Notes, the intensity of the price fluctuations of the Reference Asset(s), expectations regarding future volatility, market interests rates and expected distributions on the Reference Asset(s).

		• <i>Currency fluctuations.</i> Foreign exchange rates may be affected by complex political and economic factors, including relative rates of inflation, interest rate levels, the balance of payments between countries, the extent of any governmental surplus or deficit and the monetary, fiscal and/or trade policies pursued by the governments of the relevant currencies. Currency fluctuations may affect the value or level of the Reference Assets in complex ways. If such currency fluctuations cause the value or level of the Reference Assets to vary, the value or level of the Notes may fall. If the value or level of one or more Reference Asset(s) is denominated in a currency that is different from the currency of the Notes, investors in the Notes may be subject to increased foreign exchange risk. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates. • <i>Equities as Reference Assets</i> – equity-linked Notes are not sponsored or promoted by the Issuer of the equities. The equity Issuer does not, therefore, have an obligation to take into account the interests of the investors in the Notes and so the actions of such equity Issuer could adversely affect the market value of the Notes. The investor in the Notes is not entitled to receive any dividend payments or other distributions to which a direct holder of the underlying equities would otherwise be entitled. • <i>Indices as Reference Assets</i> – Notes that reference indices as Reference Assets may receive a lower payment upon redemption of such Notes than an investor would have received if he or she had invested directly in the equities/assets that comprise the index. The sponsor of any index can add, delete, substitute components or make methodological changes that could affect the level of such index and hence the return that is payable to investors in the Notes. • <i>Commodities as Reference Assets</i> – trading in commodities is speculative and may be extremely volatile as commodity prices are affected by factors that are unpredictable, such as changes in supply and demand relationships, weather patterns and government policies. Commodity contracts may also be traded directly between market participants "over-the-counter" in trading facilities that are subject to minimal or no substantive regulation. This increases the risks relating to the liquidity and price histories of the relevant contracts. Notes that are linked to commodity future contracts may provide a different return than Notes linked to the relevant physical commodity, as the price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity. • <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. There are also certain risks relating to the Notes generally, such as modification and waivers, the risk of withholding pursuant to the EU Savings Directive and change of law.
D.6	Risk Warning: ¹⁰	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.

	Section E - Offer	
E.2b	Reasons for the Offer and Use of Proceeds:	Unless otherwise specified, the net proceeds of any issue of Notes will be used for the general banking and other corporate purposes of the Issuers and the Nordea Group. <i>The net proceeds of the issue will be used for: []</i>
E.3	Terms and Conditions of the Offer:	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>

¹⁰ To be deleted in the case of a straight debt issuance.

E.4	Interests Material to the Issue:	Dealers or Authorised Offerors may be paid fees in relation to the issue of the Notes under the Programme. <i>So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer./[].</i>
E.7	Estimated Expenses:	It is not anticipated that the relevant Issuer will charge any expenses to investors in connection with any issue of Notes. Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer. Such expenses (if any) will be determined on a case by case basis. <i>No expenses are being charged to an investor in the Notes by the Issuer [or any Authorised Offeror]./The Authorised Offeror(s) will charge expenses to investors. The estimated expenses chargeable to investors by the Authorised Offeror(s) are [].</i>

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 emissionsspecifika sammanfattningen för en Tranch av Lån för vilka en sådan emissionsspecifik sammanfattning ska förberedas.

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

	Avsnitt A – Inledning och varningar	
A.1	Inledning	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.
A.2	Samtycke:	Vissa Trancher av Lån med valörer om mindre än € 100 000 (eller ett motsvarande värde i någon annan valuta) kan komma att erbjudas under omständigheter där det inte finns något undantag från förpliktelsen enligt Prospektdirektivet att publicera ett prospekt. Alla sådana erbjudanden kallas ett "Erbjudande till Allmänheten" .
		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

	Avsnitt A – Inledning och varningar	
		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: [•]] 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.

	Avsnitt B – Emittenter	
B.1	Registrerad firma för Emittenterna:	Nordea Bank AB (publ) Nordea Bank Finland Plc
	Handels-beteckning för Emittenterna:	Nordea
B.2	Säte och bolagsform för Emittenterna:	NBAB är ett publikt aktiebolag med organisationsnummer 516406-0120. Sätet är i Stockholm på följande adress: Smålandsgatan 17, 105 71 Stockholm. Den huvudsakliga lagstiftningen som reglerar NBAB:s verksamhet är aktiebolagslagen och lagen om bank- och finansieringsrörelse. NBF är ett aktiebolag enligt den finska aktiebolagslagen. NBF är registrerat i handelsregistret med registreringsnummer 1680235-8. NBF har sitt säte i Helsingfors på följande adress: Aleksanterinkatu 36 B, SF-00100 Helsingfors, Finland. Den huvudsakliga lagstiftningen som reglerar NBF:s verksamhet är den finska aktiebolagslagen och den finska lagen om affärsbanker och andra kreditinstitut i aktiebolagsform.
B.4b	Kända trender:	Ej tillämpligt. Det finns inte några tydliga trender som påverkar Emittenterna eller de marknader de verkar på.
B.5	Koncern-beskrivning:	NBAB är moderbolaget i Nordea-koncernen. Nordea-koncernen är den största koncernen som erbjuder finansiella tjänster på den nordiska marknaden (Danmark, Finland, Norge och Sverige) mätt i totala intäkter (baserat på undersökningar av Nordea Markets (Nordea Bank Finland Plc)), med ytterligare verksamhet i 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.

	Avsnitt B – Emittenter	
		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 0,6 miljoner aktiva företagskunder, per den 31 december 2013. Per samma datum var de totala tillgångarna för Nordea-koncernen EUR 630,4 miljarder och primärkapitalet uppgick till EUR 24,4 miljarder, och var den största Norden-baserade kapitalförvaltaren med EUR 233,3 miljarder i förvaldade tillgångar. ¹¹
B.9	Resultat-prognoser och resultat-uppskattningar:	Ej tillämpligt. Emittenterna gör inte någon resultatprognos eller resultatuppskattning i Grundprospektet.
B.10	Eventuella anmärkningar i revisionsberättelsen:	Ej tillämpligt. Det finns inte några anmärkningar för Emittenterna i deras revisionsberättelser.
B.12	Utvald central finansiell information:	Tabellerna nedan visar viss utvald finansiell information i sammandrag som, utan väsentliga ändringar har hämtats från och måste läsas tillsammans med Emittenternas respektive reviderade redovisning för det år som slutar den 31 december 2013 och emittenternas oreviderade redovisning för sexmånadersperioden som slutade den 30 juni 2014, som finns bilagda till detta Tillägg och Grundprospektet, och revisorernas rapporter och kommentarer därtill. ¹²

¹¹ Genom Tillägget daterat 12 mars 2014 har siffror vad gäller antalet kunder, totala tillgångar, primärkapital och förvaldade tillgångar uppdaterats för att återspegla position per den 31 december 2013 vilket är datumet för senast publicerad finansiell rapport.

¹² Genom Tillägget daterat 1 augusti 2014 har utvald nyckelinformation för sexmånadersperioden som slutar den 30 juni 2014, och jämförande information för motsvarande period föregående räkenskapsår, lagts till.

Avsnitt B – Emittenter

NBAB – utvald central finansiell information:

	Koncernen			
	2013	2012	H1 2014	H1 2013
	(Miljoner EUR)			
Resultaträkning				
Summa rörelseintäkter.....	9 891	9 998	4 957	4 996
Kreditförluster	-735	-895	-293	-384
Periodens resultat	3 116	3 126	1 517	1 567
Balansräkning				
Summa tillgångar	630 434	668 178	636 726	621 896
Summa skulder	601 225	640 173	607 880	594 025
Summa eget kapital	29 209	28 005	28 846	27 871
Summa skulder och eget kapital.....	630 434	668 178	636 726	621 896
Kassaflödesanalys				
Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder	7 607	6 633	6 060	3 288
Kassaflöde från den löpande verksamheten.....	6 315	19 754	-9 638	-3 191
Kassaflöde från investeringsverksamheten	572	774	2 303	281
Kassaflöde från finansieringsverksamheten	-1 927	-170	-1 683	-1 400
Årets kassaflöde.....	4 960	20 358	-9 018	-4 310
Förändring	4 960	20 358	-9 018	-4 310

NBF – utvald central finansiell information:

	Koncernen			
	2013	2012	H1 2014	H1 2013
	(Miljoner EUR)			
Resultaträkning				
Summa rörelseintäkter.....	2 224	2 824	1 219	1 122
Periodens resultat	828	1 181	506	418
Balansräkning				
Summa tillgångar	304 761	335 461	317 523	306 598
Summa skulder	295 247	326 244	308 308	297 553
Summa eget kapital	9 514	9 217	9 215	9 045
Summa skulder och eget kapital.....	304 761	335 461	317 523	306 598
Kassaflödesanalys				
Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder	1 489	-441	1 217	1 023
Kassaflöde från den löpande verksamheten.....	5 686	18 720	-10 857	-164
Kassaflöde från investeringsverksamheten	85	333	1 603	-2
Kassaflöde från finansieringsverksamheten	-615	-3 526	-767	-678
Årets kassaflöde.....	5 156	15 527	-10 021	-844
Förändring	5 156	15 527	-10 021	-844

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 2013, vilket är datumet för deras senaste publicerade reviderade årsredovisning.¹³

¹³ Genom Tillägget daterat 12 mars 2014 har datumet, sedan vilket det inte inträffat några väsentliga negativa förändringar i den normala affärsverksamheten eller i prospekten eller i tillståndet för

	Avsnitt B – Emittenter	
		Det har inte inträffat någon betydande förändring av NBAB:s eller NBF:s handels- eller finansiella position sedan den 30 juni 2014 ¹⁴ vilket är datumet förderas senaste oreviderade redovisningar.
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 oreviderade redovisning för sexmånadersperioden som avslutades den 30 juni 2014. ¹⁵
B.14	Koncern-beroende:	Ej tillämpligt. Vare sig NBAB eller NBF är beroende av andra enheter inom Nordea-koncernen.
B.15	Emittenternas huvudsakliga verksamhet:	Nordea-koncernens organisationsstruktur är byggd kring tre huvudaffärsområden: "Retail Banking", "Wholesale Banking" och "Wealth Management". Utöver dessa affärsområden innehåller Nordea-koncernens organisation affärsenheten Group Operations and Other Lines of Business, tillsammans med Group Corporate Centre och Group Risk Management som är de andra centrala delarna av Nordea-koncernens organisation. Nordea-koncernen är en universell bank och erbjuder därmed ett omfattande sortiment av bank- och finansprodukter samt tjänster till hushåll och företagskunder, inklusive finansinstitut. Nordea-koncernens produkter och tjänster består av ett brett sortiment av banktjänster för hushållen, t.ex. bolån och konsumentlån, kredit- och bankkort och ett stort antal olika sparformer, livförsäkringar och pensionsprodukter. Dessutom har Nordea-koncernen ett brett sortiment av banktjänster för företag, inklusive 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. 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.

NBAB eller NBF uppdaterats till 31 december 2013 vilket är datumet för senast publicerade reviderade rapporter.

¹⁴ Genom Tillägget daterat 1 augusti 2014 har datumet, sedan vilket det inte inträffat någon betydande förändring av NBAB:s eller NBF:s handels- eller finansiella position, uppdaterats till 30 juni 2014 vilket är datumet för senast publicerade oreviderade rapport.

¹⁵ Genom Tillägget daterat 1 augusti 2014 har datumet, sedan att det inte nyligen förekommit några särskilda händelser för någon av Emittenterna som väsentligen påverkar bedömningen av respektive Emittents solvens har uppdaterats till 30 juni 2014 vilket är datumet för emittenternas senast publicerade oreviderade rapporter.

Avsnitt B – Emittenter		
		NBF utför bankverksamhet i Finland som en del av Nordea-koncernen och dess verksamhet är helt integrerad i Nordea-koncernens verksamhet. NBF har tillstånd att bedriva bankverksamhet enligt den finska kreditinstitutionslagen.
B.16	Personer med direkt eller indirekt ägande/ kontroll:	Ej tillämpligt. Såvitt NBAB känner till är inte Nordea-koncernen direkt eller indirekt ägd eller kontrollerad av någon enskilda person eller grupp av personer som agerar tillsammans. NBF är ett helägt dotterbolag till NBAB.
B.17	Kreditvärdighetsbetyg som har tilldelats Emittenten eller dess skuld-instrument:	Per datumet för detta Grundprospekt är kreditvärderingen för långfristig skuld för var och en av Emittenterna följande¹⁶: Moody's Investors Service Limited: Aa3 (negativ utsikt) Standard & Poor's Credit Market Services Europe Limited: AA- (negativ utsikt) Fitch Ratings Limited: AA- DBRS Ratings Limited: AA Emittenternas kreditvärderingar återger inte alltid risken som är förknippad med enskilda Lån under Programmet. <i>Lånen som ska emitteras har inte kreditvärderats.</i>

Avsnitt C – Lånen		
C.1	Beskrivning av värdepapperens typ och klass:	Emission i serier: Lånen utfärdas i serier (var och en benämnd som en "Serie") och Lånen i varje Serie kommer att få identiska villkor (utom pris, lånedatum och räntestartdatum, som kan men inte behöver vara identiska) vad gäller valuta, valörer, ränta eller förfallodag eller annat, förutom att en Serie kan bestå av Lån i innehavarform och i registrerad form. Ytterligare trancher av Lån (var och en benämnd som en "Tranch") kan emitteras som en del av en befintlig Serie. <i>Serienumret för Lånen är []. [Tranchnumret är [].</i> Former för Lånen: Lånen kan ges ut i innehavarform eller i registrerad form. Lån i innehavarform kommer inte att kunna bytas ut till Lån i registrerad form och Lån i registrerad form kommer inte att kunna bytas ut till Lån i innehavarform. <i>Lånen är i innehavarform/Lånen är i registrerad form.</i> Lån kan i de tillämpliga Slutliga Villkoren specificeras som "VP-Lån". VP-Lån kommer att ges ut i kontoförd och dematerialiserad form, med äganderätten bestyrkt genom införandet i registret för sådana VP-Lån vilka förs av VP Securities A/S för Emittentens räkning (det "Danska Värdepappersregistret"). Äganderätten till VP-Lån kommer inte bestyrkas av något fysiskt papper eller dokument. Definitiva Lån kommer inte att ges ut avseende några VP-Lån. Nordea Bank Danmark A/S kommer att agera som VP-Administrerande Institut när det gäller VP-Lån.

¹⁶ Genom Tillägget daterat den 1 augusti 2014 önskar emittenterna klargöra att den kreditvärdering som åsatts av Moody's Investor Services Limited har uppdaterats till att inkludera (negativ utsikt).

Avsnitt C – Lånen		
		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 ").
		Lån kan specificeras i de tillämpliga Slutliga Villkoren som "Svenska Lån". Svenska Lån kommer att ges ut i kontoförd och dematerialiserad form, med äganderätten bestyrkt genom införande i registret för sådana Svenska Lån som förs av Euroclear Sweden för den relevanta Emittentens räkning. Äganderätten till Svenska Lån bestyrks inte av något fysiskt värdepapper eller dokument. Definitiva Lån kommer inte att ges ut avseende några Svenska Lån. Nordea Bank AB (publ) kommer att agera som Svenskt Administrerande Institut när det gäller Svenska Lån. Lån kan specificeras i de tillämpliga Slutliga Villkoren som "Finska Lån". Finska Lån kommer att ges ut i kontoförd och dematerialiserad form, med äganderätten bestyrkt genom införande i registret för sådana Finska Lån som förs av Euroclear Finland för den relevanta Emittentens räkning. Äganderätten till Finska Lån bestyrks inte av något fysiskt värdepapper eller dokument. Definitiva Lån kommer inte att ges ut avseende några Finska Lån. Nordea Bank Finland Plc kommer att agera som Finskt Administrerande Institut när det gäller Finska Lån. <i>Lån i Schweiziska Franc:</i> Lån kommer vara ges ut i Schweiziska Franc, ges ut i innehavarform och representeras exklusivt av ett Permanent Globalt Lån som deponeras hos SIX SIS AG, Olten, Schweiz, eller annan sådan depositarie enligt vad som godkänns av SIX Regulatory Board vid SIX Swiss Exchange. Det Permanenta Globala Lånet kommer endast att vara utbytbart mot definitiva Lån under vissa begränsade omständigheter. ISIN-nummer: Avseende varje Tranch av Lån kommer relevanta ISIN-nummer att anges i de tillämpliga Slutliga Villkoren. <i>Lånen kommer att clearas via []. Lånen har tilldelats följande ISIN: [].</i>
C.2	Valuta för emissionen av Lån:	US dollar, euro, brittiska pund, svenska kronor, 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. <i>Valutan för Lånen är [].</i>
C.5	Fri rätt till överlåtelse:	Detta Grundprospekt innehåller en sammanfattning av vissa säljrestriktioner inom USA, det Europeiska Ekonomiska Samarbetsområdet, Storbritannien, Danmark, Finland, Nederländerna, Norge, Sverige, Spanien och Japan. Lånen har inte och kommer inte att registreras under United States Securities Act of 1933 ("Securities Act") och får inte erbjudas eller säljas inom USA eller till, eller för amerikanska medborgares räkning förutom i vissa transaktioner som är undantagna från registreringskraven i Securities Act.

	Avsnitt C – Lånen	
		För varje medlemsstat i det Europeiska Ekonomiska Samarbetsområdet som har implementerat prospektdirektivet, inklusive konungariket Sverige (envar en "Relevant Medlemsstat"), har varje emissionsinstitut som utsetts under Programmet (envar ett "Emissionsinstitut") utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, att från och med det datum då Prospektdirektivet implementeras i den Relevanta Medlemsstaten ("Relevanta Implementeringsdatumet"), har Emissionsinstitutet inte gjort och kommer inte att göra något erbjudande om Lån till allmänheten i den Relevanta Medlemsstaten utom med Emittentens samtycke lämnat i enlighet med avsnitt A.2 ovan.
		Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, att det har uppfyllt och kommer att uppfylla alla tillämpliga bestämmelser Financial Services and Markets Act 2000 ("FSMA") avseende alla handlingar som utförs gällande Lån i, från eller på annat sätt involverande Storbritannien. Varje Emissionsinstitut har utfäst och godkänt, och alla ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, att det inte har erbjudit eller sålt och inte kommer att erbjuda, sälja eller leverera några Lån direkt eller indirekt till konungariket Danmark genom ett erbjudande till allmänheten, förutom om det sker i enlighet med den danska värdepappershandelslagen (konsoliderad lag nr 883 av den 9 augusti 2011, såsom ändrad) (på danska: <i>Værdipapirhandelsloven</i>) och andra bestämmelser utfärdade därunder. Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer att behöva utfästa och godkänna, avseende erbjudanden eller försäljning av Lån i Irland, att det kommer att uppfylla: villkoren i Europeiska Gemenskapernas (Marknader för Finansiella Instrument) Förordning 2007 (nr 1 till 3) (såsom ändrad), inklusive, utan begränsning, Förordning 7 och 152 därav eller andra förhållningsregler som används i samband därmed och villkoren i Investor Compensation Act 1998; villkoren i Companies Acts 1963 to 2012 (såsom ändrad), Central Bank Acts 1942 to 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. 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>.

Avsnitt C – Lånen		
		Lån som faller in under begreppet "derivatinstrument" enligt Avsnitt 2 i SMA, Direktivet 2004/39/EC (MiFID-direktivet) och Kommissionens förordning Nr. EC/1287/2006 (Implementeringsföreskrifter för MiFID), samtliga såsom ändrade från tid till annan, får endast erbjudas i Estland efter lämplighets- och vederbörlighetsbedömning av det relevanta strukturerade instrumentet för investeraren i enlighet med tillämplig estnisk och europeisk lagstiftning.
		Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att Lånen inte har erbjudits eller kommer erbjudas i Litauen genom erbjudande till allmänheten såvida detta inte är i enlighet med alla tillämpliga bestämmelser under Litauens lagar och i synnerhet i enlighet med Lagen om Värdepapper i Republiken Litauen från 18 januari 2007 Nr. X-1023 och alla föreskrifter eller regler som gjorts därunder, såsom ändrad från tid till annan. Lånen har inte registrerats under Lagen om Marknaden för Finansiella Instrument i Lettland och kan således inte erbjudas eller säljas till allmänheten i Lettland. Varken Emittenten eller något av Emissionsinstituten har godkänt, eller får godkänna, att Lån erbjuds i Lettland annat än i enlighet med lagarna i Republiken Lettland. Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det inte har erbjudit eller sålt och ej heller kommer erbjuda, sälja eller leverera något av Lånen direkt eller indirekt i Danmark genom erbjudande till allmänheten, såvida detta ej sker i enlighet med den danska Lagen om Värdepappershandel (<i>Værdipapirhandelsloven</i>), såsom ändrad från tid till annan, och verkställande beslut som utfärdats därunder. Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det inte kommer erbjuda Lånen till allmänheten i Finland, såvida detta inte sker i enlighet med alla tillämpliga Finska lagbestämmelser och särskilt i enlighet med den Finska Värdepapperslagen (495/1989) och varje bestämmelse därunder, såsom ändrad från tid till annan. Varje Emissionsinstitut har utfäst och godkänt, och varje ytterligare Emissionsinstitut som utses under Programmet kommer behöva utfästa och godkänna, att det kommer lyda alla tillämpliga lagar, bestämmelser och riktlinjer för erbjudande av Lånen i Norge. Lån i norska Krone kan inte erbjudas eller säljas inom Norge eller till personer med hemvist i Norge, eller för deras vägnar, såvida inte föreskriften relaterad till erbjudandet av VPS-Lån och registrering i VPS har åtlutts.

Avsnitt C – Lånen		
		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 åtydande av bestämmelserna i LMV och alla andra tillämpliga lagar.
		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. 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.
C.8	Rättigheter kopplade till Lånen, inklusive rangordning och begränsningar av sådana rättigheter	Lånens status: Lånen utgör icke-säkerställda och icke-efterställda förpliktelser för den relevanta Emittenten och rangordnas <i>pari passu</i> utan någon preferens mellan sig själva och minst <i>pari passu</i> gentemot alla övriga av den relevanta Emittentens nuvarande och framtida utestående icke-säkerställda och icke-efterställda förpliktelser. Valörer: Lån kommer ges ut i sådana valörer som kan finnas angivna i de relevanta Slutliga Villkoren, föremål för (i) en lägsta valör om €1 000 (eller dess motsvarighet i andra valutor), och (ii) i enlighet med alla tillämpliga juridiska och/eller regulatoriska och/eller centralbankskrav. <i>Lånen är utställda i valör(erna) [].</i> Åtagande att inte ställa säkerhet: Ingen. Korsvisa uppsägningsgrunder: Ingen.

	Avsnitt C – Lånen	
		Beskattning: Alla betalningar med hänsyn till Lånen kommer göras utan källskatt eller avdrag för skatt såvida inte detta fordras av svensk eller finsk lag, föreskrifter eller andra regler, eller beslut från finska eller svenska myndigheter. I händelse av att någon av Emittenterna måste göra avdrag för eller undanhållande av finsk eller svensk skatt för någon som inte omfattas av beskattning i Sverige eller Finland kommer Emittenten betala ett tilläggsbelopp för att säkerställa att de relevanta innehavarna av Lån, vid förfallodagen, kommer erhålla ett nettobelopp som är lika med det belopp som innehavarna skulle ha erhållit om det inte vore för avdragen eller de undanhållna beloppen, förutom i enlighet med vissa sedvanlig undantag. Gällande lag: Lånen och alla icke-avtalsenliga förpliktelser som uppstår ur eller i samband med Lånen styrs av antingen brittisk lagstiftning, finsk lagstiftning, svensk lagstiftning, dansk lagstiftning eller norsk lagstiftning, förutom att (i) registreringen av VP-Lån i VP styrs av dansk lagstiftning, (ii) registreringen av VPS-Lån i VPS styrs av norsk lagstiftning, (iii) registreringen av Svenska Lån i Euroclear Sweden styrs av svensk lagstiftning, och (iv) registreringen av Finska Lån i Euroclear Finland styrs av finsk lagstiftning. <i>Lånen styrs av [brittisk lagstiftning / finsk lagstiftning / dansk lagstiftning / svensk lagstiftning / norsk lagstiftning].</i>
		Verkställighet av Lån i Global Form: Gällande Globala Lån kommer den individuella investerarens rättigheter mot den relevanta Emittenten att styras av ett sidoavtal daterad till 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").
C.9	Rättigheter kopplade till Lånen (fortsättning), inklusive information angående Ränta, Förfallodag, Avkastning och Representant för Innehavarna:	Ränta: Lån kan vara räntebärande eller icke-räntebärande. Ränta (om så förekommer) kan: • utgå baserad på fast kurs eller rörlig kurs; • vara inflationsskyddad, varigenom det räntebelopp som ska betalas är kopplat till 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 föremål (i vissa fall) för tak/golv;

Avsnitt C – Lånen		
		• 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"). 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: • <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. Den tillämpliga räntesatsen eller dess beräkningsmetod kan variera vid olika tidpunkter eller vara konstant för en Serie av Lån. Lån kan ha en maxränta, minimiränta eller både och. Ränteperiodernas längd för Lånen kan också variera vid olika tidpunkter eller vara konstant för en Serie Lån. <i>Lånen har ingen ränta./Lånen är räntebärande:</i> <i>Räntebas: [].</i> <i>Nominell räntesats: [].</i> <i>Räntans startdatum: [].</i> <i>Räntebetalningsdag(ar): [].</i> <i>Beskrivning av underliggande Referenskurs: [].</i> <i>Information om Referenskursens tidigare och fortsatta utveckling kan inhämtas från: [].</i> <i>[Marginal: +/- [].]</i>

	Avsnitt C – Lånen
	[Högsta Räntesats: [].] [Lägst Räntesats: [].] [Dagberäkningsmetod: [].] Återbetalning: Emittenten ska återbetala Lånen med deras återbetalningsbelopp ("Återbetalningsbelopp") och på den/de återbetalningsdag(ar) ("Återbetalningsdag") som specificeras i de Slutliga Villkoren. 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.
	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. Förtida återbetalning av Lån kan eventuellt bli tillåtet (i) på begäran av den relevanta Emittenten eller innehavaren av Lån, i enlighet med Villkoren, förutsatt att sådan förtida återbetalning är tillämplig i enlighet med de Slutliga Villkoren eller (ii) om den relevanta Emittenten har eller kommer att bli tvungen att betala vissa tillkommande belopp med avseende på Lånen som ett resultat av någon eventuell ändring av skattelagarna i jurisdiktionen där den relevanta Emittenten har sitt säte. Där en av värdeutvecklingsstrukturerna "Autocall" gäller kommer, om den avkastning som skapas av Korgen eller viss(a) Referenstillgång(ar) är lika med eller 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). Om valt som tillämpligt i de Slutliga Villkoren kan det belopp som ska betalas vid förtida återbetalning ("Förtida Återbetalningsbelopp") reduceras med ett belopp som fastställs av Beräkningsagenten, som är lika med summorna av de kostnader, utgifter, skatter och tullavgifter som Emittenten ådragit sig i samband med den förtida Återbetalningen. <i>Såvida inte dessförinnan återbetalda, eller köpta och upphävda, kommer Lånen att bli återbetalade med [par/deras Återbetalningsbelopp om [] per Beräkningsbelopp/ett belopp beräknat i enlighet med 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> <i>Återbetalningsdagen är []/Lånen är återbetalningsbara genom Avbetalningar på [●].</i>

	Avsnitt C – Lånen	
		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. <i>Priset för Lånen är: [•].</i> Avkastning: Avkastningen på varje Tranch av Lån kommer att beräknas på grundval av det relevanta priset på det relevanta lånedatumet. Det är inte en indikation om framtida avkastning. <i>Baserat på Priset på [] på Lånedatumet, är den förväntade avkastningen från Lånen [] procent per år.</i> Representant för Innehavarna: Ej tillämpligt. Det finns ingen representant utsedd som ska agera på uppdrag av Innehavarna.
		Ersättning av Referenstillgång, förtida beräkning av Återbetalningsbeloppet eller tillägg till Villkoren: Där så är 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 Referenstillgången(-arna).
C.10	Derivat-komponenter:	De värdeutvecklingsstrukturer som beskrivs nedan bestämmer på vilket sätt värdeutvecklingen hos den/de relevanta Referenstillgången(-arna) eller Referensenheterna påverkar Återbetalningsbeloppet och/eller Tilläggsbeloppet för Lånen. Emittenten kan välja att kombinera två eller fler värdeutvecklingsstrukturer när Lån ges ut: <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, eller ett tak vilket agerar som en högsta nivå för utveckling¹⁷. <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.

¹⁷ Genom Tillägget daterat 14 februari 2014 har orden "eller ett tak vilket agerar som en högsta nivå för utveckling" lagts till.

Avsnitt C – Lånen		
		<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. <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.
		<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. 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. <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. <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. <i>"Autocallstruktur Kort":</i> denna struktur liknar "Autocallstruktur Long" med den skillnaden att den positiva utvecklingen för Referenstillgångarna inom Korgen kommer att ha en negativ inverkan på Lånens avkastning. <i>"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.

Avsnitt C – Lånen		
		<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. <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.
		<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.
		<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. <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.

Avsnitt C – Lånen		
		<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. <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.
		<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. <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. <i>"Omvänd Periodsumme" struktur:</i> denna är väldigt lik "Periodsumme"-strukturen, men den ytterligare avkastningen beräknas genom att subtrahera de relativa procentuella ändringarna i den underliggande Korgen (för ett antal förbestämda värderingsperioder) från en förbestämd startkupong. <i>"Ersättande Periodsumme" struktur:</i> denna är väldigt lik "Periodsumme"-strukturen där skillnaden ligger i att avkastningarna som genereras av ett visst antal av värderingsperioderna med bäst utveckling byts ut mot ett förbestämt belopp. <i>"Omvänd Ersättande Periodsumme" struktur:</i> denna är väldigt lik "Omvänd Periodsumme"-strukturen där skillnaden är att avkastningarna som genereras av ett visst antal av värderingsperioderna med bäst utveckling byts ut mot ett förbestämt belopp. <i>"Rainbow Ersättande Periodsumme" struktur:</i> utvecklingen i varje individuell Referenstillgång beräknas på samma grund som "Periodsumme"-strukturen. Skillnaden här är att vägningen av varje Referenstillgång inom korgen bestäms efter det att utvecklingen i varje Referenstillgång är känd, enligt principen att den bäst presterande underliggande ges högst vikt och så vidare.

	Avsnitt C – Lånen	
		<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.
		<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. Om summan av Korgens avkastning och 1 ligger under Barriärnivån på någon Värderingsdag, och om Korgavkastningen vid den slutliga Värderingsdagen ligger under Korgs Startnivå kommer Återbetalningsbeloppet beräknas genom att multiplicera Lånens Kapitalbelopp med Deltagandegraden och Korgavkastningen och beloppet som ges kommer att adderas till Lånens Kapitalbelopp (i det här fallet kommer Återbetalningsbeloppet vara lägre än Kapitalbeloppet). <i>"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). <i>Up and In Long:</i> Up and In Long-Strukturen är en barriäroption. 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 Korglösenprisnivån. <i>Up and out Long:</i> Up and out Long-Strukturen är en barriäroption. 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 Korglösennivån. <i>Down and Out Basket Long:</i> Down and Out Basket Long-strukturen är en barriäroption. 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.

	Avsnitt C – Lånen	
		<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. <i>Worst of Calloption:</i> Worst of Calloption-strukturen ger Innehavaren en exponering mot Referenstillgången med sämst värdeutveckling i Korgen. Tilläggsbeloppet som ska betalas till Innehavaren kommer vara det högre av noll och Referenstillgångsavkastningen för Referenstillgången med sämst värdeutveckling.
		<i>Outperformance Option:</i> 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. <i>"Non-Tranched CLN" och "Tranched CLN"</i> 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. <i>"Nth to Default" och "Nth och N:te+1 to Default"</i>-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. <i>Digital Long</i> Om Korgavkastningen vid den slutliga Värderingsdagen överstiger Korglösenivån kommer Tilläggsbeloppet vara lika med Lånens Kapitalbelopp multiplicerat med Kupongen. Om Korgavkastningen inte överstiger Korglösenivån vid den slutliga Värderingsdagen kommer Tilläggsbeloppet vara noll. Positiv utveckling i Referenstillgångarna kommer ha en positiv inverkan på avkastningen på Lånen. <i>Digital Short</i> Om Korgavkastningen vid den slutliga Värderingsdagen understiger Korglösenivån kommer Tilläggsbeloppet vara lika med Lånens Kapitalbelopp multiplicerat med Kupongen. Om Korgavkastningen är lika med eller överstiger Korglösenivån vid den slutliga Värderingsdagen kommer Tilläggsbeloppet vara noll. Positiv

	Avsnitt C – Lånen	
		utveckling i Referenstillgångarna kommer ha en negativ inverkan på avkastningen på Lånen. <i>"Best of/Worst of" Digitals:</i> 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.
		<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). <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 Räntebetalningsdagen. <i>"Series of Digitala":</i> Återbetalningsbeloppet påverkas av den procentandel av Referenstillgångarna inom Korgen som ligger över en förbestämd barriärnivå på varje bankdag fram till och med den relevanta Värderingsdagen. <i>"Delta 1 struktur":</i> Återbetalningsbeloppet kommer vara lika med det återbetalningsbelopp som Innehavaren av sådana Referenstillgångar mottar vid en inlösen av alla Referenstillgångar i Korgen minus (i) en betalbar struktureringsavgift till Emittenten och (ii) alla tillämpliga skatter. En Delta 1-struktur speglar i praktiken vinsterna eller förlusterna som en investerare skulle göra genom ett direkt ägande av de relevanta Referenstillgångarna. Om hedgingparten inte kan inlösa Referenstillgångarna innan det planerade förfallodatumet, eller om hedgingparten fastställer att den inte kommer motta det totala beloppet av återbetalningsbeloppen innan det planerade förfallodatumet, 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. <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. <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.

	Avsnitt C – Lånen	
		<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.
		<i>Eftersträvad Volatilitetstrategi:</i> Om Eftersträvad Volatilitetstrategi är tillämplig på Lånen, fastställs den avsedda exponeringen mot underliggande Referenstillgång(ar) eller Korg ("Exponeringen") genom att jämföra: (i) den kortfristiga historiska volatiliteten för underliggande Korg, och (ii) en eftersträvad volatilitetsnivå ("Eftersträvad Volatilitet"), med förbehåll för ett på förhand bestämt tak eller golv. 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. <i>Den tillämpliga värdeutvecklingsstrukturen[/erna] är: []</i> <i>[Den underliggande Korgavkastningsstrukturen är Basket Long/Basket Short-struktur]/[Inte Tillämpligt]</i> <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. <i>[Valutakomponenten är tillämplig på Korgavkastningen/Referenstillgångsavkastningen] [Valutakomponenten är ej tillämplig]</i> <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. <i>[Best of/Worst of Modifierare är tillämpligt och värdet av N är: []/Ej tillämpligt]</i> <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. <i>[Lookback Startkurs Modifierare är Tillämpligt/Inte Tillämpligt]</i>

	Avsnitt C – Lånen	
		<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. <i>[Lookback Slutkurs Modifierare är Tillämpligt/Inte Tillämpligt]</i>
		<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. <i>[Lock-In Modifierare är Tillämplig/Ej Tillämplig]</i> <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. <i>[Ej tillämpligt/Kombination av Strukturer är tillämpligt och de relevanta Värdeutvecklingsstrukturerna finns angivna ovan. Kombinationsmetoden är Sammanslagning/Subtraktion/Alternativ Uträkning]</i> <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. <i>Ej tillämpligt/Högsta Återbetalningsbeloppet är []</i> <i>"Lägsta Återbetalningsbelopp":</i> om ett lägsta återbetalningsbelopp är tillämpligt kommer Återbetalningsbeloppet vara det större av (i) det beräknade beloppet i enlighet med en av värdeutvecklingsstrukturerna angivna ovan och (ii) produkten av Kapitalbeloppet och en förbestämd lägsta återbetalningsnivå som fastställts av Emittenten vid Lånedatum. <i>Ej tillämpligt/Lägsta Återbetalningsbeloppet är []</i> <i>"Inflationsskyddat Kapitalbelopp":</i> om detta är tillämpligt kommer Återbetalningsbeloppet som fastställts i enlighet med de angivna värdeutvecklingsstrukturerna ovan att multipliceras med utvecklingen i ett angivet inflationsmått, såsom konsumentprisindex, under Lånens löptid. <i>Inflationsskyddat Kapitalbelopp är Tillämplig/Ej Tillämplig</i>

	Avsnitt C – Lånen	
		<i>TOM Ackumulerande Strategi:</i> TOM Ackumulerande Strategi speglar att en investering görs i särskilda Referenstillgångar ("Risktillgångar") 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 ("Icke-Risktillgångar"), i syfte att beräkna Lånens totala betalbara Tilläggsbelopp. Värdeutvecklingen för endast Risktillgångar, eller värdeutvecklingen av både Risktillgångar och Icke-Risktillgångar (såsom tillämpligt), kan även beräknas som ett genomsnitt över ett förutbestämt antal kalendermånader som utmynnar i Återbetalningsdagen för Lånen, för att på så sätt minska Lånens exponering mot volatilitet i värdeutvecklingen för de underliggande Referenstillgångarna mot slutet av Lånens löptid¹⁸. <i>TOM Ackumulerande Strategi är [Tillämplig/Ej Tillämplig]</i>
C.11 C.21	Upptagande till handel på en reglerad marknad:	Ansökningar har gjorts för att Lånen inom en period av tolv månader från detta datum ska bli godkända för notering på den officiella listan och för handel på den reglerade marknaden Irish Stock Market Exchange. Programmet tillåter även att Lån utfärdas på förutsättningen att de inte kommer bli godkända för 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. <i>Lånen är icke-noterade Lån/Ansökan kommer göras för Lånen för att godkännas för notering på [] och för handel på [] med verkan från [].</i>
C.15 ¹⁹	Lånens värde och värdet för det underliggande:	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. <i>Detaljer om de(n) tillämpliga värdeutvecklingsstrukturen(-erna) och avkastningen på Lånen finns angivet i avsnitt C.10.</i> 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. <i>Den [indikativa] Deltagandegraden är: []</i>

¹⁸ Detta stycke är infört genom Tillägg daterat 14 februari 2014.

¹⁹ Avsnitt c.15 till och med 20 bör avlägsnas när det gäller utgivande av enkelt lån.

	Avsnitt C – Lånen	
C.16	Inlösen- eller förfallodag:	Med förbehåll för en förtida återbetalning, kommer inlösendagen (eller den slutliga Återbetalningsdagen) vara Lånens förfallodag. <i>Lånens återbetalningsdag är: [•]</i>
C.17	Avräkningsförfarande:	Dagen eller dagarna då värdeutvecklingen i en Referenstillgång mäts eller observeras ("Värderingsdag(ar)") eller Observationsdag(ar)") kommer anges i de relevanta Slutliga Villkoren, och kan bestå av flera datum ("Medelvärdesberäkningsdagar") på vilka genomsnittet av värdeutvecklingen beräknas och ligger till grund för avkastningen på Lånen. <i>Värderingsdagen(-arna) [och de relaterade Medelvärdesberäkningsdagarna] är: []</i> <i>[Observationsdagen(-arna) [och de relaterade Medelvärdesberäkningsdagarna] är: []]</i> Avräkning av Lån som representeras av ett Globalt Lån ska ske på den relevanta Återbetalningsdagen och kommer att genomföras genom att den relevanta Emittenten betalar Återbetalningsbeloppet (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. 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. 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. <i>Avräkning av Lån ska ske: []</i>
C.18	Avkastning:	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. <i>Detaljer kring de(n) tillämpliga ränte- och utvecklingsstrukturen(-erna) och avkastningen på Lånen finns angivna i avsnitt C.9 och C.10.</i>
C.19	Optionskurs eller Slutligt Referenspris:	Det slutliga referenspriset på de(n) relevanta Referenstillgången(-arna) kommer ha en inverkan på Återbetalningsbeloppet som ska betalas till Investerare. Det slutliga referenspriset kommer fastställas på de(n) tillämpliga Värderingsdagen(-arna) som anges i de relevanta Slutliga Villkoren. <i>Det Slutliga Referenspriset på Referenstillgångarna kommer att beräknas som [stängningskurs]/[genomsnittliga slutkurser] som publicerats av [•] på vardera av [•], [•] och [•].</i>

	Avsnitt C – Lånen	
C.20	Typ av underliggande:	Det underliggande kan utgöra en, eller en kombination, av följande: aktier, tillgångar, index, referenskrediter, räntesatser, fonder, råvaror eller valutor. <i>Typ av underliggande är: [].</i>

	Avsnitt D - Risker	
D.2	Risker specifika för Emittenterna:	Vid förvärv av Lån påtar sig 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 samt att vissa faktorer som denne för närvarande inte anser vara relevanta kan komma att bli relevanta till följd av händelser som inträffar och som befinner sig utanför den relevanta Emittentens kontroll. Emittenterna har i Grundprospektet identifierat ett antal faktorer som avsevärt skulle kunna inverka negativt på dess respektive verksamhet och förmåga att under Lånen betala förfallna belopp. Dessa faktorer innefattar: <i>Risker med anknytning till aktuella makroekonomiska förhållanden</i> Risker med anknytning till den europeiska ekonomiska krisen har haft och kan även i fortsättningen komma att ha, en negativ påverkan på den globala ekonomin och finansmarknaderna. Om förhållandena kvarstår, eller om turbulens uppstår på dessa eller andra marknader, kan det på ett betydande sätt negativt påverka Nordea-koncernens förmåga att få tillgång till kapital och likviditet på ekonomiska villkor som Nordea-koncernen kan acceptera. Vidare påverkas Nordea-koncernens resultat på ett betydande sätt av det allmänna ekonomiska läget i de länder där den bedriver verksamhet, i synnerhet på de nordiska marknaderna (Danmark, Finland, Norge och Sverige). En negativ utveckling för ekonomin och marknadsförhållanden där koncernen bedriver verksamhet, kan negativt påverka koncernens verksamhet, finansiella tillstånd och verksamhetsresultat och det åtgärder som Nordea-koncernen vidtar kan visa sig otillräckliga för att minska kredit-, marknads- och likviditetsrisker. <i>Risker med anknytning till Nordea-koncernens kreditportfölj</i> Negativa ändringar i kreditvärdigheten hos Nordea-koncernens låntagare och motparter, eller en minskning i värdet för säkerheter, kommer sannolikt påverka Nordea-koncernens återhämtningsmöjligheter och värdet av dess tillgångar, vilket kan kräva en ökning av företagets enskilda regler och eventuellt i de kollektiva reglerna för dåliga lån. En betydande ökning i storleken på Nordeas avsättningar för låneförluster och låneförluster som inte täcks av avsättningar, skulle på ett betydande sätt negativt påverka Nordea-koncernens verksamhet, finansiella läge och verksamhetsresultat. Nordea-koncernen är exponerad för motparter kreditrisker, förlikningsrisker och överlåtelsrisker 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.

	Avsnitt D - Risker
	<i>Risker med anknytning till marknadsexponering</i> Värdet på finansiella instrument som ägs av Nordea-koncernen är känsliga för volatiliteten i, och korrelationer mellan, olika marknadsvariabler, bland annat räntor, kreditspridningar, aktiepriser och utländska valutakurser. Nedskrivningar eller avskrivningar som kostnadsförts kan på ett betydande sätt negativt påverka Nordea-koncernens verksamhet, ekonomiska läge och verksamhetsresultat, medan finansmarknadens resultat och volatila marknadsförhållanden kan resultera i en betydande minskning i Nordea-koncernens handels- och investeringsinkomster, eller leda till en handelsförlust. <i>Nordea-koncernen är utsatt för strukturella marknadsrisker</i> Nordea-koncernen är utsatt för strukturell ränteinkomstrisk när det råder ett missförhållande mellan perioder då räntesatser förändras, volymer eller referensräntor för sina tillgångar, skulder och derivat. Nordea-koncernen är även utsatt för valutakonverteringsrisk som uppstår genom företagets svenska och norska bankverksamheter när den sammanställer koncernens konsoliderade årsredovisning i sin funktionella valuta, euron. Om ett missförhållande råder under en viss period, vid ändringar i räntan, eller om valutariskexponeringen inte hedgas tillräckligt, kan det på ett betydande sätt få en negativ påverkan för Nordea-koncernens ekonomiska läge och verksamhetsresultat. <i>Risker med anknytning till likviditets- och kapitalkrav</i> En betydande andel av Nordea-koncernens likviditets- och finansieringskrav uppfylls genom insättningar från kunder, samt även en kontinuerlig tillgång till marknader för storskaliga lån, bland annat utfärdandet av långfristiga skuldebrev, t.ex. säkerställda obligationer. Turbulens på de globala finansmarknaderna och ekonomin kan negativt påverka Nordea-koncernens likviditet och villigheten hos vissa motparter och kunder att göra affärer med Nordea-koncernen. Nordea-koncernens verksamhetsresultat kan påverkas om de kapitaltäckningskrav som företaget måste upprätthålla enligt European Capital Requirements Directive (Europeiska direktivet om kapitalkrav) (bestående av direktiv 2006/48/EG och direktiv 2006/49/EG), minskas eller uppfattas som otillräckliga. Nordea-koncernens finansieringskostnader och företagets tillgång till skuldkapitalmarknader påverkas på ett betydande sätt av dess kreditbetyg. En sänkning av kreditbetyget kan negativt påverka Nordea-koncernens tillgång till likviditet och dess konkurrensläge, och därför på ett betydande sätt negativt påverka företagets verksamhet, ekonomiska tillstånd och verksamhetsresultat. <i>Andra risker med anknytning till Nordea-koncernens verksamhet</i> För att Nordea-koncernens verksamhet ska fungera måste företaget kunna genomföra ett stort antal komplexa transaktioner på olika marknader i många valutor. Transaktioner genomförs genom många olika enheter. Trots att Nordea-koncernen har implementerat riskkontroller och vidtagit andra åtgärder för att minska exponeringen och/eller förlusterna, finns inga garantier för att sådana procedurer kommer att vara effektiva i att hantera de olika verksamhetsrisker som Nordea-koncernen står inför, eller att Nordea-koncernens rykte inte skadas genom förekomsten av operationell risk.

	Avsnitt D - Risker	
		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. Nordea-koncernens resultat bygger till stor del på dess anställdas höga kompetens och yrkesskicklighet. Nordea-koncernens fortsatta förmåga att konkurrera effektivt och implementera sin strategi är beroende av förmågan att dra till sig nya anställda och att behålla och motivera befintliga anställda. Förluster av vissa nyckelpersoner, särskilt om de går över till konkurrenter, eller en oförmåga att dra till sig och behålla högkompetent personal i framtiden, kan få en negativ effekt på Nordea-koncernens verksamhet. Det råder konkurrens om de olika typer av banktjänster och produkter som Nordea-koncernen erbjuder. Det finns inga garantier för att Nordea-koncernen kommer att behålla sin konkurrensposition. <i>Risker med anknytning till lagar och regulatoriska krav på området där Nordea-koncernen bedriver sin verksamhet</i> Nordea Group måste följa ett stort antal regler och kontrolleras av olika myndigheter, såväl som lagar och bestämmelser, administrativa påbud och policyer i de olika jurisdiktioner som företaget verkar, vilka alla kan ändras. Detta kan vid var tid för förändring innebära betydande utgifter. Nordea-koncernen kan ådra sig betydande kostnader för kontroller och uppfyllandet av nya kapitalkrav, samt krav på återvinning och upplösning, vilket även kan påverka befintliga affärsmodeller. Vidare finns inga garantier om att brott mot lagar och bestämmelser av Nordea-koncernen inte sker eller att, om ett sådant brott sker, företaget inte får betala stora skadestånd eller böter. Under normal drift av verksamheten gäller för Nordea-koncernen att det förekommer risker med anknytning till myndigheters kontroller och skadestånd. Nordea-koncernen är föremål för många olika anspråk, tvister, processer och statliga utredningar i jurisdiktioner där företaget är aktivt. Dessa slags anspråk och processer utsätter Nordea-koncernen för risker för monetära skadestånd, direkta eller indirekta förluster (bl.a. rättskostnader), direkt eller indirekt ekonomisk förlust, civilrättsliga och straffrättsliga sanktioner, förlust av licenser eller goodwill-skada, samt även risken för restriktioner för verksamhetens fortsatta drift. Nordea-koncernens verksamhet beskattas olika runt om i världen i enlighet med lokala lagar och praxis. Lagändringar eller beslut av skattemyndigheterna kan skada Nordea-koncernens nuvarande eller tidigare skatteläge.
D.3	Risker specifika för Lånen:	Risker finns även i samband med emission av Lånen under Programmet och särskilda typer av Lån, vilka potentiella investerare noga ska beakta, så att de är införstådda i dessa risker innan ett investeringsbeslut fattas med avseende på Lånen, bland annat följande:

	Avsnitt D - Risker	
		• <i>Produktens komplexitet</i> – avkastningsstrukturen för strukturerade Lån är ibland komplex och kan innehålla matematiska formler eller samband som, för en investerare, kan vara svåra att förstå och jämföra med andra investeringsalternativ. Noteras bör att relationen mellan avkastning och risk kan vara svår att utvärdera.
		• <i>Lån vars kapitalbelopp inte är garanterat</i> – Lån vars kapitalbelopp inte är garanterade får emitteras enligt Programmet. Om Lånens kapitalbelopp inte är garanterade, finns ingen garanti för att avkastningen som en investerare får på Lånen vid inlösen kommer att överstiga eller vara lika med kapitalbeloppet. • <i>Prissättning av strukturerade Lån</i> – Prissättningen av strukturerade Lån bestäms vanligen av Emittenten ifråga, och inte utifrån förhandlade villkor. Det kan därför uppstå en intressekonflikt mellan Emittenten ifråga och investerarna, i det att Emittenten ifråga kan påverka prissättningen och försöker generera en vinst eller undvika en förlust i relation till de underliggande referenstillgångarna. Emittenten har ingen skyldighet att agera i Innehavarnas intresse. • <i>Referenstillgångarnas värdeutveckling</i> – Med strukturerade Lån är Innehavarnas rätt till avkastning och ibland återbetalningen av kapitalbeloppet, beroende av hur bra värdeutvecklingen är för en eller flera referenstillgångar och den gällande avkastningsstrukturen. Värdet på strukturerade tillgångar påverkas av värdet på referenstillgångarna vid vissa tidpunkter under värdepapprens löptid, hur starkt priserna hos referenstillgångarna varierar, förväntningarna angående den framtida volatiliteten, marknadsröntorna och förväntade utdelningar på referenstillgångarna. • <i>Valutafluktuationer</i>. Växelkurserna för utländska valutor kan påverkas av komplexa politiska och ekonomiska faktorer, inklusive relativa inflationstakter, betalningsbalansen mellan länder, storleken på regeringars budgetöverskott eller budgetunderskott och den monetära, skatte- och/eller handelspolitiska policy som följs av de relevanta valutornas regeringar. Valutafluktuationer kan påverka värdet eller nivån hos Referenstillgångarna på komplexa sätt. Om sådana valutafluktuationer får värdet eller nivån hos Referenstillgångarna att variera, så kan värdet eller nivån på Lånen falla. Om värdet eller nivån hos en eller flera Referenstillgång(ar) är utfärdad(e) i en valuta som är annan än valutan i vilken Lånen är utfärdade, så kan investerarna vara utsatta för en ökad risk som kommer från växelkurser för främmande valutor. Tidigare växelkurser för utländska valutor är inte nödvändigtvis indikationer beträffande framtida växelkurser för utländska valutor. • <i>Aktier som Referenstillgångar</i> – aktielänkade Lån är inte sponsrade eller främjade av Emittenten av aktierna. Emittenten av aktierna har därför inte någon skyldighet att beakta intresset för dem som investerat i Lånen varför åtgärder tagna av en sådan Emittent av aktier skulle kunna negativt påverka Lånens marknadsvärde. Den som investerat i Lånen har inte rätt att få några utbetalningar eller andra utdelningar till vilka en direkt ägare av de underliggande aktierna annars skulle ha rätt.

	Avsnitt D - Risker
	• <i>Index som Referenstillgångar</i> – Lån som baserar sig på index som Referenstillgångar kan få lägre betalning vid inlösen av sådana Lån än om han eller hon hade investerat direkt i de aktier/tillgångar som utgör indexet. Sponsorn av vilket som helst index kan lägga till, ta bort eller ersätta komponenter eller göra metodändringar som kan påverka nivån på sådant index och därmed den avkastning som skall betalas till investerare i Lånen. • <i>Råvaror som Referenstillgångar</i> – att handla i råvaror är spekulativt och kan vara extremt volatilt eftersom råvarupriser påverkas av faktorer som är oförutsägbara, såsom ändringar i relationerna mellan tillgång och efterfrågan, vädermönster och regeringars politik. Råvarukontrakt kan även handlas direkt mellan marknadsaktörer "over-the-counter" på handelsplatser som är föremål för minimal eller ingen substantiell reglering. Detta ökar riskerna som sammanhänger med likviditets- och prishistorik för de relevanta kontrakten. Lån som är länkade till terminskontrakt för råvaror kan ge en annan avkastning än Lån som är länkade till den relevanta fysiska råvaran, eftersom priset på ett terminskontrakt för en råvara allmänt innefattar en premie eller en rabatt jämfört med dagspriset för den underliggande råvaran. • <i>Exponering mot en korg av Referenstillgångar</i> – där det underliggande är en 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 olikartat viktad korg göra korgen sårbar för ändringar i värdet hos vilken som helst av de specifika korgkomponenterna. Varje beräkning eller värde som berör en korg med "bästa av" eller "sämsta av"-inslag kan producera resultat som skiljer sig mycket från dem som tar hänsyn till korgens värdeutveckling i dess helhet. • <i>Kreditlänkade Lån</i> – en investering i kreditlänkade Lån för med sig en exponering mot kreditrisken hos en specifik Referenstillgång eller korg av Referensenheter utöver den från den relevanta Emittenten. En reduktion av kreditvärdigheten hos en Referensenhet kan ha en väsentlig negativ effekt på marknadsvärdet för de relevanta Lånen och betalningarna av kapitalbeloppet och upplupen ränta. När en Kredithändelse inträffar, så kan den relevanta Emittentens skyldighet att betala kapitalbeloppet ersättas av en skyldighet att betala andra belopp beräknade med referens till värdet hos Referensenheten. Eftersom inga av Referensenheterna bidrog till framställandet av Grundprospektet, så finns ingen garanti för att alla väsentliga händelser eller informationer som relaterar till finansiell värdeutveckling eller kreditvärdigheten hos Referensenheterna har offentliggjorts vid den tidpunkt då Lånen emitterades. • <i>Automatisk Förtida Återbetalning</i> – vissa typer av Lån kan automatiskt återbetalas före deras planerade förfallodatum om vissa villkor är uppfyllda. I en del fall kan detta resultera i en förlust av en del eller hela investerarens investering.

Avsnitt D - Risker		
		<i>Lån som är föremål för valfri återbetalning av Emittenten</i> – en valfri återbetalning kan sannolikt minska Lånen marknadsvärde. <i>Lån emitterade med väsentlig rabatt eller premie</i> – marknadsvärdet av Lånen av denna typ tenderar att fluktuera mer i relation till allmänna ändringar i räntesatser än priser för konventionella räntebärande värdepapper. Det finns också vissa risker rörande Lånen i allmänhet, såsom modifikationer och undantag, risken för kvarhållande i enlighet med Rådets Sparanddirektiv (2003/48/EG) och lagändringar.
D.6	Riskvarning: ²⁰	En investering i relativt komplexa värdepapper, såsom Lånen, för med sig en högre risk än att investera i mindre komplexa värdepapper. Speciellt, i en del fall, kan investerare förlora värdet av hela sin investering eller delar därav, från fall till fall.

Sektion E - Erbjudande		
E.2b	Motiv till Erbjudandet och användning av intäkterna:	Om ej annat anges, kommer nettointäkterna från Lånen att användas för allmänna bank- och företagsändamål hos Emittenten och Nordea-koncernen. <i>Nettointäkterna kommer att användas till: []</i>
E.3	Villkor för Erbjudandet:	En Investerare som avser att förvärva eller förvärvar något Lån från en Auktoriserad Säljare kommer att göra detta, och erbjudanden och försäljning av Lån till en investerare gjorda av en Auktoriserad Säljare kommer att göras, i enlighet med villkor och andra arrangemang som föreligger mellan en sådan Auktoriserad Säljare och sådan investerare inklusive pris, allokering och arrangemang för betalning och leverans. <i>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 investerare i samband med någon emission av Lån. Andra Auktoriserade Säljare kan emellertid debitera utgifter till investerare. Utgifter som är debiterbara för en Auktoriserad Säljare skall debiteras i enlighet med kontraktsmässiga arrangemang som överenskommits mellan Investeraren och en aktuell Auktoriserad Säljare vid tiden för det relevanta erbjudandet. Sådana utgifter (om några) skall fastställas från fall till fall.

²⁰ Att avlägsnas i fall av utfärdande av enkelt lån.

	Sektion E - Erbjudande	
		<i>Emittenten [eller någon Auktoriserad Säljare] debiterar inte investerare för några utgifter./Den Auktoriserade Säljaren/na kommer att debitera investerarna för utgifter. De uppskattade utgifterna som debiteras investerarna av de Auktoriserade Säljarna är [].</i>

APPENDIX 2 SELECTED FINANCIAL INFORMATION

The tables below show certain selected summarised financial information which, without material changes, is derived from NBAB's and NBF's audited consolidated financial statements for the year ended 31 December 2013, which are set out in the Annex to the supplement dated 12 March 2014 and NBAB's and NBF's unaudited consolidated financial statements for the six month period ending 30 June 2014, which are set out in the Annex to this Supplement and the notes thereto.

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			
	Year ended 31 December		Six-month period ended 30 June	
	2013	2012	2014	2013
	<i>(EUR millions)</i>			
Interest income	10,604	11,939	5,077	5,379
Interest expense	-5,079	-6,376	-2,347	-2,630
Net interest income.....	5,525	5,563	2,730	2,749
Fee and commission income	3,574	3,258	1,872	1,749
Fee and commission expense	-932	-790	-460	-462
Net fee and commission income	2,642	2,468	1,412	1,287
Net result from items at fair value	1,539	1,774	767	860
Profit from companies accounted for under the equity method	79	93	12	44
Other operating income	106	100	36	56
Total operating income	9,891	9,998	4,957	4,996
Operating expenses				
General administrative expenses:				
Staff costs	-2,978	-2,989	-1,663	-1,507
Other expenses	-1,835	-1,808	-841	-914
Depreciation, amortisation and impairment charges of tangible and intangible assets.....	-227	-267	-119	-102
Total operating expenses.....	-5,040	-5,064	-2,623	-2,523
Profit before loan losses	4,851	4,934	2,334	2,473
Net loan losses.....	-735	-895	-293	-384
Operating profit	4,116	4,039	2,041	2,089
Income tax expense	-1,009	-970	-485	-506
Net profit for the period from continuing operations	3,107	3,069	1,556	1,583
Net profit for the period from discontinued operations, after tax.....	9	57	-39	-16
Net profit for the period	3,116	3,126	1,517	1,567
Attributable to:				
Shareholders of Nordea Bank AB (publ).....	3,116	3,119	1,517	1,566
Non-controlling interests.....	-	7	-	1
Total.....	3,116	3,126	1,517	1,567

Balance Sheet

	Group			
	31 December		30 June	
	2013	2012	2014	2013
	(EUR millions)			
Assets				
Cash and balances with central banks.....	33,529	36,060	25,191	29,682
Loans to central banks.....	11,769	8,005	11,639	6,840
Loans to credit institutions.....	10,743	10,569	14,977	11,632
Loans to the public.....	342,451	346,251	347,076	340,354
Interest-bearing securities.....	87,314	86,626	89,438	83,137
Financial instruments pledged as collateral.....	9,575	7,970	8,430	7,289
Shares.....	33,271	28,128	35,950	30,064
Derivatives.....	70,992	118,789	78,644	78,875
Fair value changes of the hedged items in portfolio hedge of interest rate risk.....	203	-711	234	265
Investments in associated undertakings.....	630	585	489	614
Intangible assets.....	3,246	3,425	3,284	3,336
Property and equipment.....	431	474	511	424
Investment property.....	3,524	3,408	3,457	3,293
Deferred tax assets.....	62	266	74	131
Current tax assets.....	31	78	147	162
Retirement benefit assets.....	321	142	322	128
Other assets.....	11,064	15,554	14,516	14,487
Prepaid expenses and accrued income.....	2,383	2,559	2,211	2,376
Assets held for sale.....	8,895	-	136	8,807
Total assets.....	630,434	668,178	636,726	621,896
Liabilities				
Deposits by credit institutions.....	59,090	55,426	53,753	62,887
Deposits and borrowings from the public.....	200,743	200,678	201,646	196,268
Liabilities to policyholders.....	47,226	45,320	50,667	45,380
Debt securities in issue.....	185,602	183,908	185,506	173,183
Derivatives.....	65,924	114,203	70,436	72,972
Fair value changes of the hedged items in portfolio hedge of interest rate risk.....	1,734	1,940	2,818	1,970
Current tax liabilities.....	303	391	416	396
Other liabilities.....	24,737	24,773	30,936	24,732
Accrued expenses and prepaid income.....	3,677	3,903	3,361	3,568
Deferred tax liabilities.....	935	976	881	1,042
Provisions.....	177	389	329	341
Retirement benefit obligations.....	334	469	491	338
Subordinated liabilities.....	6,545	7,797	6,604	7,223
Liabilities held for sale.....	4,198	-	36	3,725
Total liabilities.....	601,225	640,173	607,880	594,025
Equity				
Non-controlling interests.....	2	5	2	4
Share capital.....	4,050	4,050	4,050	4,050
Share premium reserve.....	1,080	1,080	1,080	1,080
Other reserves.....	-159	340	-367	32
Retained earnings.....	24,236	22,530	24,081	22,705
Total equity.....	29,209	28,005	28,846	27,871
Total liabilities and equity.....	630,434	668,178	636,726	621,896
Assets pledged as security for own liabilities.....	174,418	159,924	175,208	170,564
Other assets pledged.....	7,467	10,344	9,987	8,699
Contingent liabilities.....	20,870	21,157	21,749	22,544
Credit commitments.....	78,332	84,914	78,358	82,069
Other commitments.....	1,267	1,294	1,028	1,306

Cash Flow Statement

	Group			
	Year ended 31 December		Six-month period ended 30 June	
	2013	2012	2014	2013
	<i>(EUR millions)</i>			
Operating activities				
Operating profit	4,116	4,039	2,041	2,089
Profit for the period from discontinued operations, after tax	9	57	-39	-16
Adjustment for items not included in cash flow	4,492	3,199	4,563	1,829
Income taxes paid	-1,010	-662	-505	-614
Cash flow from operating activities before changes in operating assets and liabilities	7,607	6,633	6,060	3,288
Cash flow from operating activities	6,315	19,754	-9,638	-3,191
Cash flow from investing activities	572	774	2,303	281
Cash flow from financing activities	-1,927	-170	-1,683	-1,400
Cash flow for the period	4,960	20,358	-9,018	-4,310
Cash and cash equivalents at the beginning of period	42,808	22,606	45,670	42,808
Translation differences	-2,098	-156	61	-351
Cash and cash equivalents at the end of period	45,670	42,808	36,713	38,147
Change	4,960	20,358	-9,018	-4,310

B. NBF

Income statement

	Group			
	Year ended 31 December		Six-month period ended 30 June	
	2013	2012	2014	2013
	<i>(EUR millions)</i>			
Operating income				
Interest income	1,849	2,337	923	909
Interest expense	-666	-1,079	-328	-343
Net interest income.....	1,183	1,258	595	566
Fee and commission income	759	741	400	369
Fee and commission expense	-872	-446	-360	-459
Net fee and commission income	-113	295	40	-90
Net result from items at fair value	1,114	1,217	556	623
Profit from companies accounted for under the equity method	8	18	1	6
Other operating income	32	36	27	17
Total operating income	2,224	2,824	1,219	1,122
Operating expenses				
General administrative expenses:.....				
Staff costs.....	-553	-574	-296	-279
Other expenses.....	-466	-447	-221	-230
Depreciation, amortisation and impairment charges of tangible and intangible assets.....	-40	-50	-21	-20
Total operating expenses.....	-1,059	-1,071	-538	-529
Profit before loan losses	1,165	1,753	681	593
Net loan losses.....	-53	-144	-49	-36
Impairment of securities held as financial non-current assets	1	-	-	-
Operating profit	1,113	1,609	632	557
Income tax expense	-285	-428	-126	-139
Net profit for the year.....	828	1,181	506	418
Attributable to:				
Shareholders of Nordea Bank Finland Plc.....	828	1,179	506	417
Non-controlling interests.....	-	2	-	1
Total.....	828	1,181	506	418

Balance sheet

	Group			
	31 December		30 June	
	2013	2012	2014	2013
	(EUR millions)			
Assets				
Cash and balances with central banks.....	30,904	286	23,038	25,837
Loans to central banks.....	657	31,276	1,663	745
Loans to credit institutions.....	35,110	48,074	44,117	42,847
Loans to the public.....	113,779	99,331	110,951	108,379
Interest-bearing securities.....	34,246	30,866	36,817	31,192
Financial instruments pledged as collateral.....	9,739	8,346	9,532	7,959
Shares.....	680	1,312	895	747
Derivatives.....	70,234	170,228	78,467	78,182
Fair value changes of the hedged items in portfolio hedge of interest rate risk.....	58	138	77	74
Investments in group undertakings.....	-	-	-	-
Investments in associated undertakings.....	59	79	37	65
Intangible assets.....	100	106	95	103
Property and equipment.....	94	124	91	93
Investment property.....	113	71	2	104
Deferred tax assets.....	5	16	35	45
Current tax assets.....	1	132	0	0
Retirement benefit assets.....	133	120	133	81
Other assets.....	8,277	8,078	10,996	9,393
Prepaid expenses and accrued income.....	572	704	577	752
Total assets.....	304,761	399,287	317,523	306,598
Liabilities				
Deposits by credit institutions.....	79,426	76,007	87,323	87,938
Deposits and borrowings from the public.....	80,909	68,260	76,936	72,982
Debt securities in issue.....	47,130	49,153	44,782	42,849
Derivatives.....	67,109	168,436	73,287	74,580
Fair value changes of the hedged items in portfolio hedge of interest rate risk.....	369	195	672	414
Current tax liabilities.....	8	0	10	10
Other liabilities.....	18,855	24,128	23,771	17,248
Accrued expenses and prepaid income.....	866	810	850	921
Deferred tax liabilities.....	53	53	53	58
Provisions.....	72	97	101	76
Retirement benefit obligations.....	21	25	76	50
Subordinated liabilities.....	429	503	447	427
Total liabilities.....	295,247	387,667	308,308	297,553
Equity				
Non-controlling interests.....	1	5	1	3
Share capital.....	2,139	2,319	2,319	2,319
Share premium reserve.....	599	599	599	599
Other reserves.....	2,875	2,844	2,817	2,812
Retained earnings.....	3,720	5,853	3,479	3,312
Total equity.....	9,514	11,620	9,215	9,045
Total liabilities and equity.....	304,761	399,287	317,523	306,598
Assets pledged as security for own liabilities.....	35,061	35,016	36,368	32,137
Other assets pledged.....	4,393	-	6,721	6,112
Contingent liabilities.....	15,836	19,041	14,470	16,271
Credit commitments.....	15,882	17,949	16,269	15,963
Other commitments.....	721	776	395	651

Cash flow statement

	Group			
	Year ended 31 December		Six-month period ended 30 June	
	2013	2012	2014	2013
	<i>(EUR millions)</i>			
Operating Activities				
Operating profit	1,113	1,609	632	557
Adjustments for items not included in cash flow	658	-1,764	722	614
Income taxes paid	-282	-286	-137	-148
Cash flow from operating activities before changes in operating assets and liabilities	1,489	-441	1,217	1,023
Changes in operating assets and liabilities	4,197	19,161	-12,074	-1,187
Cash flow from operating activities	5,686	18,720	-10,857	-164
Investing activities				
Sale/acquisition of business operations	1	-	33	21
Property and equipment	-46	-19	-40	-18
Intangible assets	-11	-28	-7	-5
Net investments in debt securities, held to maturity	114	344	1,620	0
Other financial fixed assets	27	17	-3	0
Cash flow from investing activities	85	333	1,603	-2
Financing activities				
Issued/amortised subordinated liabilities	-27	-3	18	-28
Dividend paid	-627	-3,500	-750	-625
Other changes	39	-23	-35	-25
Cash flow from financing activities	-615	-3,526	-767	-678
Cash flow for the period	5,156	15,527	-10,021	-844
Cash and cash equivalents at beginning of the period	32,859	17,981	36,324	32,859
Translation difference	1,691	649	-312	-171
Cash and cash equivalents at end of the period	36,324	32,859	26,615	32,186
Change	5,156	15,527	-10,021	-844