

IMPORTANT NOTICE

In accessing the attached final terms (the "Final Terms") you agree to be bound by the following terms and conditions.

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

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated 15 November 2013

**NORDEA BANK FINLAND PLC
Issue of Equity-Linked Notes due 12 March 2018
under the €10,000,000,000
Structured Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (a) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 10 of Part B below, provided such person is one of the persons described in Paragraph 10 of Part B below and which satisfies conditions set out therein and that such offer is made during the Offer Period specified for such purpose therein.

With respect to any subsequent resale or final placement of Notes as provided in sub-paragraph (ii) above, the Issuer consents to the use of the Base Prospectus and accepts responsibility for the content of the Base Prospectus. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 16 April 2013, the supplemental Base Prospectus dated 30 April 2013, the supplemental Base Prospectus dated 2 August 2013, the supplemental Base Prospectus dated 4 October 2013 and the supplemental Base Prospectus dated 31 October 2013 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus a summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the base prospectus supplement are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer, Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

1.	(i)	Issuer:	Nordea Bank Finland Plc
2.	(i)	Series Number:	A285
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Danish Kroner ("DKK")
4.		Aggregate Nominal Amount:	To be confirmed in Final Terms Confirmation Announcement.
5.		Issue Price:	106.00 per cent of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	DKK 10,000
	(ii)	Calculation Amount:	DKK 10,000
7.	(i)	Issue Date:	13 December 2013
	(ii)	Interest Commencement Date:	Not Applicable
8.		Redemption Date:	12 March 2018
9.		Interest Basis:	Not Applicable
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Redemption Date at the Redemption Amount, which will be determined in accordance with the performance structure(s) specified in paragraph 23.
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.	(i)	Status of the Notes:	Senior
	(ii)	Date Board approval for issuance of Notes obtained:	4 March 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
17.	Inflation-Linked Interest Note Provisions:	Not Applicable
18.	Rate Adjustment Note Provisions:	Not Applicable
19.	Coupon Bearing Autocallable Note Provisions:	Not Applicable
20.	CLN Interest Provisions:	Not Applicable
21.	Digital Interest Provisions:	Not Applicable
22.	Additional Interest Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Applicable performance structures:	"Replacement Basket" structure (further particulars specified below and on p. 190 of the Base Prospectus)
24.	Combination of structures:	Not Applicable
25.	Best of/Worst of Modifier	Not Applicable
26.	Performance structure-related items:	Applicable
(i)	Participation Ratio:	100.00 per cent.
(ii)	Participation Ratio 2:	Not Applicable
(iii)	Basket Participation:	
	• Fixed Basket Participation:	Applicable
	• Rainbow Basket Participation:	Not Applicable
	• Replacement Cliquet Basket Participation:	Not Applicable
	• Momentum Basket Participation:	Not Applicable
	• Accumulating Rainbow Basket Participation:	Not Applicable
		(Further details of the Basket Participation are set out in Part B, item 7)

(iv)	Initial Price:	As set out in the Conditions
(v)	Basket Strike Level:	Not Applicable
(vi)	Initial Valuation Date(s):	13 December 2013, 16 December 2013, 17 December 2013, 18 December 2013 and 19 December 2013 or if such a date is not a Scheduled Trading Date, a Scheduled Trading Date in accordance with the Exchange Business Day Convention specified in 41(i) below.
(vii)	Valuation Date(s):	20 February 2018, 21 February 2018, 22 February 2018, 23 February 2018 and 26 February 2018 or if such a date is not a Scheduled Trading Date, a Scheduled Trading Date in accordance with the Exchange Business Day Convention specified in 41(i) below.
(viii)	Valuation Time:	As specified on p. 162 of the Base Prospectus
(ix)	Basket Floor:	Not Applicable
(x)	Minimum Basket Return:	Not Applicable
(xi)	Maximum Basket Return:	Not Applicable
(xii)	Maximum Redemption Amount:	Not Applicable
(xiii)	Barrier Level:	Not Applicable
(xiv)	Observation Start Date:	Not Applicable
(xv)	Observation End Date:	Not Applicable
(xvi)	FX Rate:	Not Applicable
(xvii)	Replacement Factor:	Indicative 35.00 per cent. The Issuer reserves its rights to cancel the offer if the Replacement Factor cannot be set to at least 21.50 per cent. The Replacement Factor to be finally settled after the subscription period and disclosed in the Final Terms Confirmation Announcement.
(xviii)	Maximum Performance:	Not Applicable
(xix)	Lock-in Level(s):	Not Applicable
(xx)	Global Cap:	Not Applicable
(xxi)	Global Floor:	Not Applicable
(xxii)	Initial Coupon:	Not Applicable
(xxiii)	Local Cap:	Not Applicable
(xxiv)	Local Floor:	Not Applicable
(xxv)	N:	6

(xxvi)	Fixed Periodic Basket Return(s):	Not Applicable
(xxvii)	Fixed Reference Asset Return(s):	Not Applicable
(xxviii)	Coupon Barrier Level(s):	Not Applicable
(xxix)	Initial Basket Level:	Not Applicable
(xxx)	K:	Not Applicable
(xxxi)	I:	Not Applicable
(xxxii)	Rebalancing Date:	Not Applicable
(xxxiii)	Minimum Redemption:	Applicable
	• Minimum Redemption Percentage:	100 per cent.
(xxxiv)	Inflation-Protected Principal:	Not Applicable
(xxxv)	Scheduled Redemption Date:	Not Applicable
(xxxvi)	Fee Amount:	Not Applicable
(xxxvii)	Back Stop Date:	Not Applicable
(xxxviii)	TOM Cumulative Strategy:	Not Applicable
27.	Provisions relating to FX Components:	Not Applicable
28.	Provisions relating to Inflation-Linked Performance:	Not Applicable
29.	Provisions relating to Credit Linked Notes:	Not Applicable
30.	Provisions relating to Fund Linked Notes:	Not Applicable
31.	Instalment Redemption	Not Applicable
32.	Call Option	Not Applicable
33.	Put Option	Not Applicable
34.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	Such percentage per Calculation Amount as determined by the Issuer
35.	Early Redemption Date(s) of Notes with "Best of/Worst of Autocallable" performance structure:	Not Applicable
36.	Early Redemption Date(s) of Notes with	Not Applicable

"Autocallable" performance structure:

37. Payment of Unwind Amount on Early Redemption: Not Applicable

PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS.

38. Change in Law: Applicable
39. Increased Costs of Hedging: Applicable
40. Hedging Disruption: Applicable
41. Market Disruption: Applicable
- (i) Exchange Business Day Convention: Following Scheduled Trading Day
42. Market Disruption Commodity: Not Applicable
43. Disruption Currency: Not Applicable
44. Calculation Adjustment: Applicable
45. Corrections: Applicable
46. Correction Commodity: Not Applicable
47. Correction Currency: Not Applicable
48. Extraordinary Events: Applicable
49. Relevant Exchange: In respect of each of the Reference Asset in the Basket; Xetra
50. Scheduled Trading Day: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51. Form of Notes: VP Notes
- The Notes are VP Notes in uncertificated and dematerialised book entry form
52. New Global Note: Not Applicable
53. Additional Financial Centre(s) or other special provisions relating to payment dates: Copenhagen, save that in relation to any payment of principal and/or interest in respect of the Notes, Business Day shall be a day on which commercial banks and foreign exchange markets settle payments generally in Copenhagen.
54. Calculation Agent: Issuer
55. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on NASDAQ OMX Copenhagen A/S with effect from or about the Issue Date

2. **RATINGS** The Notes to be issued have not been rated.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer The net proceeds of the issuance of the Notes will be used for general banking and other corporate purposes of the Nordea Group.
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5. **YIELD**

Indication of yield: Not Applicable

6. **HISTORIC INTEREST RATES**

Not Applicable

7. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Reference Asset(s)	Basket Participation	Stock Exchange and Options or Futures Exchange	Initial Price	Strike Level	Source for past and future performance data
ADIDAS AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: ADS GY Equity
AXEL SPRINGER AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: SPR GY Equity
BAYER AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Pro-	100 per cent.	Bloomberg code: BAYN GY Equity

			spectus		
BAYERISCHE MOTOREN WERKE AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: BMW GY Equity
BEIERSDORF AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: BEI GY Equity
CELESIO AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: CLS1 GY Equity
DEUTSCHE BANK AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: DBK GY Equity
DEUTSCHE POST AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: DPW GY Equity
GERRY WEBER INTL AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: GWI1 GY Equity
GSW IMMOBILIEN AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: GIB GY Equity
HENKEL AG & CO KGAA VORZUG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: HEN3 GY Equity
HUGO BOSS AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: BOSS GY Equity
METRO AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: MEO GY Equity
PROSIEBEN SAT.1 MEDIA AG	1/15	All Exchanges	As determined in accordance with the Condi-	100 per cent.	Bloomberg code: PSM GY

			tions set out in the Base Prospectus		Equity
SKY DEUTSCHLAND AG	1/15	All Exchanges	As determined in accordance with the Conditions set out in the Base Prospectus	100 per cent.	Bloomberg code: SKYDGY Equity

The Issuer does not intend to provide post-issuance information.

8. OPERATIONAL INFORMATION

ISIN Code: DK0030326392

Common Code: 099200111

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

9. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not Applicable

(iii) If non-syndicated, name and address of Dealer: Applicable

(a) Name and address of Dealer: Nordea Bank Danmark A/S
Christiansbro, Strandgade 3
1401 Copenhagen K
Denmark

(b) Date of subscription agreement: Not Applicable

(iv) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable

(v) U.S. Selling Restrictions: Not Applicable

(vi) Public Offer: The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Notes during the period from 18 November 2013 until 16 April 2014 (the "**Offer Period**") by Nordea Bank Danmark A/S in Denmark and Nordea Bank S.A. in Luxembourg ("**Public Offer Jurisdictions**") for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC).

10. TERMS AND CONDITIONS

Offer Price: 106.00 per cent. for applications received on or before 6 December 2013. For applications received after 6 December 2013 the Offer Price will be subject to prevailing market conditions and confirmed by the placer at the time of

the offer.

Conditions to which the offer is subject:	<p>The Issuer reserves its rights to cancel the offer under the following circumstances;</p> <ul style="list-style-type: none">(a) if the aggregate principal amount of Notes subscribed on or before 6 December 2013 is less than DKK 50,000,000;(b) if the Replacement Factor cannot be set to at least 21.50 per cent.; or(c) if any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer. <p>The Issuer may also replace any Reference Asset listed in the table(s) above at any time on or prior to Issue Date by a comparable type of underlying Reference Asset.</p>
Description of the application process:	<p>An application for subscription must reach the distributor no later than 6 December 2013 or such earlier date as the Issuer or the Dealer may determine.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Not Applicable</p>
Details of the minimum and/or maximum amount of application:	<p>Minimum amount of application is DKK 10,000.</p>
Details of the method and time limits for paying up and delivering the Notes:	<p>Funds for payment must be available on the Issue date on the relevant account confirmed to the Authorised Offeror. The Notes are delivered against payment on the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	<p>At or about the Issue Date a Final Terms Confirmation Announcements will be published by the Issuer on the website of NASDAQ OMX Copenhagen A/S.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not Applicable</p>
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	<p>Not Applicable</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Not Applicable</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>In connection with the issuance of this type of notes, the Issuer incurs costs for, among other things, production, distribution, licenses, stock exchange listing and risk man-</p>

agement. In order to cover these costs, the Issuer charges brokerage fees and commission. The commission is included in the price and will amount to a maximum of 0.67 per cent per year, calculated on the price of the Notes. Up to 3 per cent on the total nominal amount invested may be charged as brokerage fee by the placers specified below, each an “Authorised Offeror”.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Nordea Bank Danmark A/S
Christiansbro, Strandgade 3
DK-1401 Copenhagen K
Denmark

Nordea Bank S.A.
562 rue de Neudorf
L-2220 Luxembourg
Luxembourg

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

		Section A – Introduction and Warnings
A.1	Introduction:	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.
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 ".
		The Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Notes by Nordea Bank Danmark A/S and Nordea Bank S.A. (an " Authorised Offeror ") on the following basis: (a) the relevant Public Offer must occur during the period from and including 18 November 2013 to but excluding 16 April 2014 (the " Offer Period ") in Denmark and Luxembourg (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms.
		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:	<p>NBAB is the parent company of the Nordea Group. The Nordea Group is the largest financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income (based on research by Nordea Markets (Nordea Bank Finland Plc)), with additional operations in Poland, Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations. The three main subsidiaries of Nordea Bank are Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway.</p> <p>NBAB believes that the Nordea Group has the largest customer base of any financial services group based in the Nordic markets (based on research by Nordea Markets (Nordea Bank Finland Plc)) with approximately 11 million customers across the markets in which it operates, including approximately 9.0 million household customers in its customer programme and approximately 0.6 million active corporate customers, in each case as of 31 December 2012. As of the same date, the Nordea Group had total assets of EUR 677 billion and Tier 1 capital of EUR 24.0 billion, and was the largest Nordic-based asset manager with EUR 218 billion in assets under management.</p>
B.9	Profit Forecasts and Profit Estimates:	Not Applicable. The Issuers do not make a profit forecast or profit estimate in the Base Prospectus.
B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit reports for the Issuers.

B.12**Selected Key Financial Information:**

The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Issuers' audited consolidated financial statements for the year ending 31 December 2012 set out in the annexes to this Base Prospectus and the auditor's reports and notes thereto and NBF's unaudited consolidated financial statements for the six months ending 30 June 2013 set out in the annex to the Supplement dated 2 August 2013 and the notes thereto and NBAB's unaudited consolidated financial statements for the nine months ending 30 September 2013 set out in the annex to the Supplement dated 31 October 2013 and the notes thereto.

NBAB – selected key financial information:

	Group			
	2012	2011	Q1-Q3 2013 or as at 30 Sep 2013	Q1-Q3 2012 or as at 30 Sep 2012
	<i>(EUR Millions)</i>			
Income Statement				
Total operating income	9,998	9,501	7,422	7,428
Net loan losses	-895	-735	-555	-654
Net profit for the period	3,126	2,634	2,343	2,284
Balance Sheet				
Total assets	677,309	716,204	625,826	710,950
Total liabilities	649,304	690,084	597,194	683,921
Total equity	28,005	26,120	28,632	27,029
Total liabilities and equity	677,309	716,204	625,826	710,950
Cash Flow Statement				
Cash flow from operating activities before changes in operating assets and liabilities	6,633	3,103	5,379	4,769
Cash flow from operating activities	19,754	3,730	-4,310	10,666
Cash flow from investing activities	774	7,565	586	659
Cash flow from financing activities	-170	-2,509	-1,911	444
Cash flow for the period	20,358	8,786	-5,635	11,796
Change	20,358	8,786	-5,635	11,796

NBF – selected key financial information:

		Group			
		<u>2012</u>	<u>2011</u>	<u>H1 2013</u>	<u>H1 2012</u>
		<i>(EUR Millions)</i>			
		Income Statement			
	Total operating income.....	2,824	2,644	1,122	1,499
	Net profit for the period	1,181	1,101	418	707
		Balance Sheet			
	Total assets.....	341,912	399,287	306,598	389,687
	Total liabilities	332,695	387,667	297,553	378,344
	Total equity	9,217	11,620	9,045	11,343
	Total liabilities and equity.....	341,912	399,287	306,598	389,687
		Cash Flow Statement			
	Cash flow from operating activities before changes in operating assets and liabilities.....	-441	674	1,023	-760
	Cash flow from operating activities ...	18,720	469	-164	4,536
	Cash flow from investing activities....	333	3,180	-2	312
	Cash flow from financing activities ...	-3,526	-692	-678	-947
	Cash flow for the period	15,527	2,957	-844	3,901
	Change	15,527	2,957	-844	3,901
		<p>There has been no material adverse change in the ordinary course of business or in the prospects or condition of NBAB or NBF since 31 December 2012, being the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position of NBAB which has occurred since 30 September 2013, or of NBF which has occurred since 30 June 2013, in each case being the date of its last published unaudited financial statements.</p>			
B.13	Recent Events:	Not Applicable for either Issuer. There have been no recent events particular to either Issuer which are to a material extent relevant to the evaluation of such Issuer's solvency since the publication of the relevant Issuer's audited financial statements for the year ended 31 December 2012.			
B.14	Dependence upon other entities within the Group:	Not Applicable. Neither NBAB nor NBF is dependent upon other entities within the Nordea Group.			

B.15	The Issuer's Principal Activities:	<p>The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the business unit Group Operations and Other Lines of Business, together with Group Corporate Centre and Group Risk Management which are the other central parts of the Nordea Group's organisation.</p> <p>As a universal bank, the Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide range of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. The Nordea Group also distributes general insurance products. With approximately 1,000 branch office locations (including approximately 210 branch office locations in Poland, Russia and the Baltic countries), call centres in each of the Nordic markets, and a highly competitive net bank, the Nordea Group also has the largest distribution network for customers in the Nordic markets. The Nordea Group is present in 19 countries around the world.</p> <p>NBAB conducts banking operations in Sweden within the scope of the Nordea Group's business organisation. NBAB develops and markets financial products and services to personal customers, corporate customers and the public sector.</p> <p>NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations. NBF holds a licence to conduct banking operations in accordance with the Finnish Act on Credit Institutions.</p>						
B.16	Controlling Persons:	<p>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.</p>						
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>As of the date of this Base Prospectus, the long term (senior) debt ratings of each of the Issuers are:</p> <table data-bbox="542 1473 1337 1684"> <tr> <td data-bbox="542 1473 1066 1505">Moody's Investors Service Limited:</td> <td data-bbox="1072 1473 1337 1505">Aa3</td> </tr> <tr> <td data-bbox="542 1550 1066 1612">Standard & Poor's Credit Market Services Europe Limited:</td> <td data-bbox="1072 1550 1337 1612">AA- (Negative outlook)</td> </tr> <tr> <td data-bbox="542 1653 1066 1684">Fitch Ratings Limited:</td> <td data-bbox="1072 1653 1337 1684">AA-</td> </tr> </table> <p>The Issuers' credit ratings do not always mirror the risk related to individual Notes issued under the Programme.</p> <p><i>The Notes to be issued have not been rated</i></p>	Moody's Investors Service Limited:	Aa3	Standard & Poor's Credit Market Services Europe Limited:	AA- (Negative outlook)	Fitch Ratings Limited:	AA-
Moody's Investors Service Limited:	Aa3							
Standard & Poor's Credit Market Services Europe Limited:	AA- (Negative outlook)							
Fitch Ratings Limited:	AA-							

Section C – The Notes		
C.1	Description of Type and Class of Securities:	<p>Issuance in Series: Notes are issued in series (each a "Series") and Notes of each Series will all be subject to identical terms (except issue price, issue date and interest commencement date, which may or may not be identical) whether as to currency, denomination, interest or maturity or otherwise, save that a Series may comprise Notes in bearer form and in registered form. Further tranches of Notes (each a "Tranche") may be issued as part of an existing Series.</p> <p><i>The Series number of the Notes is A285. The Tranche number is 1.</i></p> <p>Forms of Notes: Notes may be issued in bearer or in registered form. Notes in bearer form will not be exchangeable for Notes in registered form and Notes in registered form will not be exchangeable for Notes in bearer form.</p> <p><i>The Notes are in registered form.</i></p>
		<p>Notes may be specified in the applicable Final Terms as "VP Notes". VP Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such VP Notes kept by VP Securities A/S on behalf of the Issuer (the "Danish Note Register"). Title to VP Notes will not be evidenced by any physical note or document of title. Definitive Notes will not be issued in respect of any VP Notes. Nordea Bank Danmark A/S will act as the VP Issuing Agent in respect of VP Notes.</p> <p>Notes may be specified in the applicable Final Terms as "VPS Notes". VPS Notes will be issued pursuant to a registrar agreement with Nordea Bank Norge ASA as VPS Paying Agent and will be registered in uncertificated and dematerialised book entry form with the Norwegian Central Securities Depository (<i>Verdipapirsentralen ASA</i> and referred to herein as the "VPS").</p> <p>Notes may be specified in the applicable Final Terms as "Swedish Notes". Swedish Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such Swedish Notes kept by Euroclear Sweden on behalf of the relevant Issuer. Title to Swedish Notes will not be evidenced by any physical note or document of title. Definitive Notes will not be issued in respect of any Swedish Notes. Nordea Bank AB (publ) will act as the Swedish Issuing Agent in respect of Swedish Notes.</p> <p>Notes may be specified in the applicable Final Terms as "Finnish Notes". Finnish Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such Finnish Notes kept by Euroclear Finland on behalf of the relevant Issuer. Title to Finnish Notes will not be evidenced by any physical note or document of title. Definitive Notes will not be issued in respect of any Finnish Notes. Nordea Bank Finland Plc will act as the Finnish Issuing Agent in respect of Finnish Notes.</p> <p><i>Swiss Franc Notes:</i> Swiss Franc Notes will be denominated in Swiss francs, issued in bearer form and will be represented exclusively by a Permanent Global Note which shall be deposited with SIX SIS AG, Olten, Switzerland, or such other depository as may be approved by the SIX Regulatory Board of the SIX Swiss Exchange. The Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances;</p>

		<p>Security Identification Number(s): In respect of each Tranche of Notes, the relevant security identification number(s) will be specified in the relevant Final Terms.</p> <p><i>The Notes will be cleared through VP Securities A/S. The Notes have been assigned the following securities identifiers: ISIN DK0030326392 and Common Code 099200111.</i></p>
C.2	Currency of the Securities Issue:	<p>U.S. dollars, euro, sterling, Swedish Krona, Norwegian Krone, Danish Krone and Yen and/or such other currency or currencies as may be determined at the time of issuance, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Notes may, subject to such compliance, be issued as dual currency Notes.</p> <p><i>The currency of the Notes is Danish Krone.</i></p>
C.5	Free Transferability:	<p>This Base Prospectus contains a summary of certain selling restrictions in the United States, the European Economic Area, the United Kingdom, Denmark, Finland, The Netherlands, Norway, Sweden, the Republic of Ireland and Japan.</p> <p>The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.</p> <p>In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, including the Kingdom of Sweden (each, a "Relevant Member State"), each dealer appointed in relation to the Programme (each a "Dealer") has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public in that Relevant Member State except with the consent of the Issuer given in accordance with Element A.2 above.</p> <p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading Act (Consolidated Act No. 883 of 9 August 2011, as amended) (in Danish: <i>Værdipapirhandelsloven</i>) and Executive Orders issued thereunder.</p>

	<p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in respect of any offers or sales of Notes in Ireland, that it will comply with: the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998; the provisions of the Companies Acts 1963 to 2012 (as amended), the Central Bank Acts 1942 to 2011 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act</p>
	<p>1989; and the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.</p> <p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (<i>personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers</i>), and/or (b) qualified investors (<i>investisseurs qualifiés</i>) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code <i>monétaire et financier</i>.</p> <p>Notes which qualify as "derivative instruments" within the meaning of Section 2 of the SMA, Directive 2004/39/EC (MiFID Directive) and Commission Regulation No EC/1287/2006 (MiFID Implementation Regulation), all as amended from time to time, may only be offered in Estonia after assessment of the suitability and appropriateness of the relevant structured instrument to the investor in accordance with applicable Estonian and European Union law.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered and will not be offered in Lithuania by way of a public offering, unless in compliance with all applicable provisions of the laws of Lithuania and in particular in compliance with the Law on Securities of the Republic of Lithuania of 18 January 2007 No X-1023 and any regulation or rule made thereunder, as supplemented and amended from time to time.</p> <p>The Notes have not been registered under the Financial Instruments Market Law of Latvia and may not be publicly offered or sold in Latvia. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in Latvia other than in accordance with the laws of the Republic of Latvia.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading etc. Act (<i>Værdipapirhandelsloven</i>), as amended from time to time, and Executive Orders issued thereunder.</p>

		<p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (495/1989) and any regulation or rule made thereunder, as supplemented and amended from time to time.</p>
		<p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Norway. Notes denominated in Norwegian Krone may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway, unless the regulation relating to the offer of VPS Notes and the registration in the VPS has been complied with.</p> <p>The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.</p> <p>Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam by NYSE Euronext in full compliance with the Dutch Savings Certificates Act (<i>Wet inzake spaarbewijzen</i>) of 21 May 1985 (as amended) and its implementing regulations.</p>
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Status of the Notes: The Notes constitute unsecured and unsubordinated obligations of the relevant Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future.</p> <p>Denominations: Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (i) a minimum denomination of €1,000 (or its equivalent in any other currency); and (ii) compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>The Notes are issued in denomination(s) of Danish Kroner 10,000.</i></p> <p>Negative Pledge: None.</p> <p>Cross Default: None.</p>

		<p>Taxation: All payments in respect of the Notes will be made without withholding or deduction of taxes unless required by Swedish or Finnish laws, regulations or other rules, or decisions by Finnish or Swedish public authorities. In the event that any of the Issuers is obliged to effect deductions or withholdings of Finnish or Swedish tax for someone who is not subject to taxation in Sweden or Finland, such Issuer will pay additional amounts to ensure that, on the due date, the relevant holders of Notes receive a net amount equal to the amount which the holders would have received but for the deductions or withholdings, subject to customary exceptions.</p> <p>Governing Law: One of English law, Finnish law, Swedish law, Danish law or Norwegian law governs the Notes and all non-contractual obligations arising out of or in connection with the Notes, except that (i) the registration of VP Notes in the VP are governed by Danish law; (ii) the registration of VPS Notes in the VPS are governed by Norwegian law; (iii) the registration of Swedish Notes in Euroclear Sweden are governed by Swedish law; and (iv) the registration on Finnish Notes in Euroclear Finland is governed by Finnish law.</p>
		<p><i>The Notes are governed by Danish law.</i></p>
		<p>Enforcement of Notes in Global Form: In the case of Global Notes, individual investors' rights against the relevant Issuer will be governed by a deed of covenant dated 16 April 2013 (the "Deed of Covenant"), a copy of which will be available for inspection at the specified office of Citibank, N.A., London Branch as fiscal agent (the "Fiscal Agent").</p>
C.9	<p>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</p>	<p>Interest: Notes may be interest bearing or non-interest bearing. Interest (if any) may:</p> <ul style="list-style-type: none"> - accrue at a fixed rate or a floating rate; - be inflation-protected, whereby the amount of interest payable is linked to the consumer price index; - be linked to whether a Credit Event (as defined below) occurs in respect of the selected obligations of a number of specified reference entities ("Credit Linked Note" or "CLN"); - be cumulative provided certain performance thresholds are reached; - be linked to the performance of a specified reference rate (which may be an interest rate or an inflation measure) during a specified period as compared to a number of pre-determined strike/barrier levels, with such interest amount also being subject (in certain cases) to caps/floors; - be linked to the performance of a basket of underlying assets (each a "Reference Asset" and together the "Basket") or a specific Reference Asset within the Basket (for example, the worst performing Reference Asset) as compared to a pre-determined strike level; and/or - be linked to the percentage of Reference Assets within the Basket that are above a pre-determined barrier level on each business day up to and including the relevant interest payment date (each an "Interest Payment Date"). <p>In respect of CLNs, a Credit Event is a corporate event which typically makes the creditor of the Reference Entity worse off (e.g. bankruptcy or failure to pay). If a Credit Event occurs in respect of a Reference entity, the nominal amount used for calculation of the interest payable may be reduced. Please refer to Element C.10 for a description of the four types of CLN structures (Non-Tranched CLN, Tranched CLN, Nth to Default CLN and Nth & Nth+1 to Default CLN).</p>

		<p>In respect of Coupon-bearing Autocallable Notes, if the return generated by the Basket of Reference Assets on any valuation date (each a "Valuation Date") is above one or more pre-determined levels, then interest (the "Coupon") will be payable on the Notes. The amount of any Coupon will depend on the barrier level which is reached, and which of the following structures is selected as applicable to the Notes:</p> <ul style="list-style-type: none"> - <i>Flat Coupon</i>: the Coupon will be the principal amount of the Notes multiplied by the relevant Coupon rate.
		<ul style="list-style-type: none"> - <i>Memory Coupon</i>: the Coupon will be the principal amount of the Notes multiplied by the relevant Coupon rate and multiplied by the number of immediately preceding Interest Payment Dates for which a Coupon has not been paid. - <i>Plus Flat Coupon</i>: the Coupon will be the principal amount of the Notes multiplied by the higher of the relevant Coupon rate and a pre-determined bonus factor. - <i>Plus Memory Coupon</i>: the Coupon will be the principal amount of the Notes multiplied by the higher of: a) a predefined bonus factor, and b) the relevant Coupon rate multiplied by the number of immediately preceding Interest Payment Dates for which a Coupon has not been paid. <p>The applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes may have a maximum interest rate, a minimum interest rate, or both. The length of the interest periods for the Notes may also differ from time to time or be constant for any Series of Notes.</p> <p><i>The Notes do not bear interest.</i></p> <p>Maturities: Any maturity subject to a minimum maturity of 30 days and subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on 12 March 2018.</i></p> <p>Redemption: The Issuer shall redeem the Notes at their redemption amount (the "Redemption Amount") and on the redemption date(s) (the "Redemption Date") specified in the Final Terms. The Redemption Amount will be determined in accordance with one or more of the performance structures specified below in Element C.10, and the Final Terms will specify which of the performance structures is applicable to each Series of Notes.</p>
		<p>Early redemption of Notes may be permitted (i) upon the request of the relevant Issuer or the holder of the Notes in accordance with the Conditions, provided that such early redemption is applicable pursuant to the Final Terms or (ii) if the relevant Issuer has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the relevant Issuer's jurisdiction of incorporation.</p>

		<p>Where one of the "Autocallable" performance structures applies, if the return generated by the Basket or particular Reference Asset(s) is at or above a pre-determined barrier level on any Valuation Date, then the relevant Issuer will redeem the Notes early on the next following early redemption date at an amount equal to the Principal Amount of the Note together with (if any) a pre-determined coupon.</p> <p>If selected as applicable in the Final Terms, the amount payable upon early redemption (the "Early Redemption Amount") may be reduced by an amount determined by the Calculation Agent which is equal to the sums of the costs, expenses, tax and duties incurred by the Issuer in connection with the early redemption.</p> <p><i>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at an amount calculated in accordance with the performance structure specified in Element C.10 below.</i></p> <p><i>The Redemption Date is 12 March 2018.</i></p> <p>Issue Price: The issue price of each Tranche of Notes to be issued under the Programme will be determined by the relevant Issuer at the time of issuance in accordance with prevailing market conditions.</p> <p><i>The Issue Price of the Notes is: 106.00 per cent of the Aggregate Nominal Amount of the Notes.</i></p> <p>Yield: The yield of each Tranche of Notes will be calculated on the basis of the relevant issue price at the relevant issue date. It is not an indication of future yield.</p> <p><i>Not Applicable</i></p> <p>Representative of the Noteholders: Not Applicable. There is no representative appointed to act on behalf of the Noteholders.</p> <p>Replacement of Reference Asset, early calculation of the Redemption Amount or the amendment to the Conditions: Where specified as applicable in the relevant Final Terms, the relevant Issuer may replace a Reference Asset, perform an early calculation of the Redemption Amount or make any amendment to the Conditions as the Issuer deems necessary, if certain events occur, including market disruption, hedging disruption, a change in law, price corrections and other material developments affecting one or more of the underlying Reference Asset(s).</p>
C.10	Derivative Components:	<p>The performance structures described below determine the manner in which the performance of the relevant Reference Asset(s) or Reference Entities affects the yield and/or the Redemption Amount in respect of the Notes. The Issuer may elect to combine two or more performance structures in any issue of Notes:</p> <p><i>"Par" structure:</i> the Redemption Amount is equal to the Principal Amount of the Notes.</p>

		<p><i>"Basket Long" structure:</i> the Redemption Amount is the sum of the Principal amount of the Notes and an additional return which is equal to the Principal Amount of the Notes multiplied by (i) an amount that reflects the performance of the Basket (the "Basket Return") and (ii) a ratio which is used to determine the holders' exposure to the performance of the respective Reference Assets (the "Participation Ratio"). The performance of a Reference Asset is determined by reference to the amount by which the final price exceeds the initial price of the Reference Asset (the "Reference Asset Return"). The final price of a Reference Asset is often determined on the basis of an average value of the Reference Asset during the term of the Notes (i.e. there are several valuation points during the term), but it may also be determined on the basis of a single valuation. The Reference Asset Return or Banker Return may also be subject to a floor which acts as a minimum level of performance.</p> <p><i>"Basket Short" structure:</i> the Redemption Amount is the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount multiplied by (i) the aggregate return generated by the Basket and (ii) the Participation Ratio. If the performance of the Reference Assets within the Basket is positive, this will have a negative impact on the aggregate return generated by the Basket and, therefore, the return that is payable to Noteholders. If the performance of the Reference Assets within the Basket is negative, this will have a positive impact on the aggregate return generated by the Basket and, therefore, the return that is payable to Noteholders.</p> <p><i>"Barrier outperformance" structure:</i> if the performance of the Basket exceeds a specified barrier level (a price cap), the Redemption Amount will be a pre-determined maximum Basket return. If the specified barrier level is not exceeded, the Redemption Amount will be equal to the Principal Amount.</p> <p><i>"Barrier underperformance" structure:</i> if the performance of the Basket falls below a specified barrier level (a price floor), the Redemption Amount will be a pre-determined maximum Basket return. If the specified barrier level is not breached, the Redemption Amount will be equal to the Principal Amount.</p> <p><i>"Best of/Worst of" Barrier Outperformance" Structure:</i> This is the same as the "Barrier Outperformance" Structure, save that the observation of the barrier level and the calculation of the Redemption Amount will be determined by reference to the performance of the Nth Best performing Reference Asset rather than the Basket as a whole.</p> <p><i>"Best of/Worst of" Barrier Underperformance" Structure:</i> This is the same as the "Barrier Underperformance" Structure, save that the observation of the barrier level and the calculation of the Redemption Amount will be determined by reference to the performance of the Nth Best performing Reference Asset rather than the Basket as a whole.</p> <p><i>"Max" structure:</i> the Redemption Amount is calculated in the same manner as one of the other performance structures set out herein, but such amount is subject to a pre-determined maximum redemption amount, which acts as a cap on the investor's possible return.</p>
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		<p><i>"Autocallable Structure – Long"</i>: if the Basket Return is equal to or below a pre-determined barrier level on the final Valuation Date, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return. If the Basket Return is at or above a pre-determined barrier level on the final Valuation Date, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Participation Ratio 2 and the higher of (i) Basket Return and (ii) a pre-determined minimum return. If the return generated by the Basket is at or above both a pre-determined barrier level and a pre-determined coupon barrier level on the final Valuation Date, a Coupon (if any) shall also be payable (please refer to Element C.9 for details regarding the Coupon). The Notes will also be subject to early redemption if the return generated by the Basket exceeds the relevant barrier level on any Valuation Date prior to the final Valuation Date.</p> <p><i>"Autocallable Structure – Short"</i>: this structure is similar to the "Autocallable Structure – Long", with the difference being that the positive performance of the Reference Assets within the Basket will have a negative impact on the return on the Notes.</p> <p><i>"Best of/Worst of Autocallable" structure</i>: this is similar to the Autocallable Structure-Long described above, except that the Redemption Amount (and any early redemption) is determined by reference to the closing price of the Nth best performing Reference Asset rather than the Basket as a whole, and references to the Participation Ratio and the Participation Ratio 2 shall be exchanged for one another. The value of N will be specified in the applicable Final Terms.</p> <p><i>"Replacement Basket" structure</i>: the Redemption Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the returns generated by the best performing Reference Assets are replaced with a pre-determined value for the purposes of determining the overall performance of the Basket.</p> <p><i>"Locally Capped Basket" structure</i>: the Redemption Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the return generated by each Reference Asset is subject to a pre-determined maximum percentage value for the purposes of determining the overall performance of the Basket.</p> <p><i>"Rainbow Basket" structure</i>: the Redemption Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the weightings of each Reference Asset within the Basket are determined by reference to the relative performance of each Reference Asset. The returns of each Reference Asset are measured separately at maturity and ranked based on the relative performance. The weightings for each Reference Asset will correspond to the weightings set out against the relative ranking in the applicable Final Terms.</p>
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	<p><i>"Booster" structures:</i> Booster structures have an enhanced positive or negative return, based on the performance of the underlying Reference Asset(s). The investor's exposure to the performance of the Reference Assets may be increased or decreased through the application of different participation ratios. The return will be added to, or subtracted from, the Principal Amount for the purposes of calculating the Redemption Amount payable at maturity. As a result, a Noteholder may in certain circumstances receive less than the Principal Amount upon their final redemption. In a "Booster Long" Structure, the positive performance of the Reference Assets will have a positive effect on the return on the Notes. In a "Booster Short" Structure, the positive performance of the Reference Asset will have a negative effect on the return on the Notes.</p>
	<p><i>"Booster Risk Barrier Short" structure:</i> the Redemption Amount will depend on the return generated by the Basket as compared to a pre-determined barrier level on the final Valuation Date and the initial value of the Basket. If the Basket Return is below the barrier level on any Valuation Date and at or above the initial basket level on any Valuation Date, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount calculated by multiplying the principal amount of the Notes by the Participation Ratio and the Basket Return. If the Basket Return is at or above the barrier level on any Valuation Date but below the initial basket level on the final Valuation Date, the Redemption Amount will be equal to the Principal Amount. If the Basket Return is below both the barrier level and the initial basket level on any Valuation Date, the Redemption Amount will be calculated by reference to the Basket Return and a separate participation ratio, which will result in a Redemption Amount which is less than the Principal Amount. If the performance of a Reference Asset within the Basket is positive, this will have a negative impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a positive impact on the overall return generated by the Basket and therefore on the amount payable in respect of the redemption of the Notes.</p> <p><i>"Booster Risk Barrier Long" structure:</i> the Redemption Amount is calculated in a similar matter to the "Booster Risk Barrier Short" structure. The difference is that where the performance of a Reference Asset within the Basket is positive, this will have a positive impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a negative impact on the overall return generated by the Basket and therefore on the amount payable in respect of the redemption of the Notes.</p> <p><i>"Bonus Booster Short" structure:</i> the Redemption Amount is calculated in a similar manner to the "Booster Risk Barrier Short" structure, with the difference being that if the return generated by the Basket is never below the barrier level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the higher of (i) a pre-determined coupon level and (ii) an amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return. The positive performance of the Reference Assets within the Basket will have a negative impact on the overall return generated by the Basket.</p> <p><i>"Bonus Booster Long" structure:</i> the Redemption Amount is calculated in a similar manner to the "Bonus Booster Short" structure. The difference is that where the performance of a Reference Asset within the Basket is positive, this will have a positive impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a negative impact on the overall return generated by the Basket.</p>

	<p><i>"Cliquet" structure:</i> the Redemption Amount will be the sum of the Principal Amount plus an additional return that is based upon the accumulated sum of the relative percentage changes in the underlying Basket for a number of pre-determined valuation periods during the term of the Notes. The following features may also be used: (i) the relative changes in the underlying Basket can be locally capped/floored for each valuation period; (ii) the accumulated sum of the relative changes can be subject to a global cap/floor; and (iii) the product may have a lock-in feature which means that if the cumulative return on any valuation date has reached a pre-determined lock-in level, the additional return will be at least equal to the lock-in level.</p>
	<p><i>"Reverse Cliquet" structure:</i> this is very similar to the "Cliquet" structure but the additional return payable is calculated by subtracting the relative percentage changes in the underlying Basket (for a number of pre-determined valuation periods) from a pre-defined initial coupon.</p> <p><i>"Replacement Cliquet" structure:</i> this is very similar to the "Cliquet" structure, the difference being that the returns generated by a certain number of the best performing valuation periods are replaced by a pre-defined figure.</p> <p><i>"Reverse Replacement Cliquet" structure:</i> this is very similar to the "Reverse Cliquet" structure, the difference being that the returns generated by a certain number of the best performing valuation periods are replaced by a pre-defined figure.</p> <p><i>"Rainbow Replacement Cliquet" structure:</i> the performance of each individual Reference Asset is calculated on the same basis as the "Cliquet" structure. The difference here is that the weighting of each Reference Asset within the basket is determined after the performance of each Reference Asset is known, following the principle that the best performing underlying is given the highest weight and so forth.</p> <p><i>"Reverse Convertible" structure:</i> if the Basket Return is at or above the initial basket level, the Redemption Amount will be equal to the Principal Amount of the Notes. If the Basket Return is below the initial basket level, the Redemption Amount will be equal to the Principal Amount less an amount calculated by multiplying the Principal Amount by the Participation Ratio and the Basket Return, thereby producing a Redemption Amount which is less than the Principal Amount of the Notes. A positive performance of the Reference Assets within the Basket will have a positive effect on the overall Basket return, conversely the negative performance of the individual Reference Assets will have a negative effect on the overall Basket return.</p> <p><i>"Reverse Convertible Risk Barrier" structure:</i> if the sum of the Basket Return and 1 is equal to or above the Initial Basket Level on the final Valuation Date, the Redemption Amount will be equal to the Principal Amount of the Notes.</p> <p>If the sum of the Basket Return and 1 is below the Barrier Level on any Valuation Date, and on the final Valuation Date the Basket Return is below the Initial Basket Level, the Redemption Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return and adding the resulting amount to the Principal Amount of the Notes (in this case the Redemption Amount will be less than the Principal Amount of the Notes).</p> <p><i>"Worst of Reverse Convertible" structure:</i> the Redemption Amount is calculated in the same manner as the "Reverse Convertible" structure, except that the possible negative payout is determined by reference to the performance of the worst performing Reference Asset (as opposed to the aggregate performance of the Basket).</p>

	<p><i>Up and In Long:</i> The Up and In Long is a barrier put option. At maturity, the Holder receives an additional return, calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the Basket Return and the Basket Strike Level, if the Basket has, on any Valuation Date during the lifetime of the Notes, performed at or above the predefined Barrier Level. If the Barrier Level is not reached on any Valuation Date, the additional amount will equal zero and the Redemption Amount will equal the Principal Amount of the Notes. The Barrier Level is always higher than the Basket Strike Level.</p>
	<p><i>Up and Out Put Option:</i> The Up and Out Put Option is a barrier put option. At maturity, the Holder receives an additional return, calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the Basket Return and the Basket Strike Level, or, if higher, a pre-specified coupon level, if the Basket has, on any Valuation Date during the lifetime of the Notes, performed at or above the predefined Barrier Level. If the Barrier Level is not reached on any Valuation Date, the additional amount will equal zero and the Redemption Amount will equal the Principal Amount of the Notes. The Barrier Level is always higher than the Basket Strike Level.</p> <p><i>Equity Accumulating Asian Rainbow Option:</i> This structure is very similar to the Rainbow Basket, but the weights of the underlying Reference Assets are set on the Issue Date and are afterwards recalculated based upon the performance of the individual Reference Assets in the Basket. On each subsequent Valuation Date, the weight for each Reference Asset is recalculated so that the best performing Reference Asset will receive the highest weighting for the next Valuation Period, the second best will receive the second highest weighting and so forth.</p> <p><i>Down and Out Basket Long:</i> The Down and Out Basket Long Structure is a barrier call option. At maturity, the Holder receives an additional return, calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the Basket Return and the Basket Strike Level, if the Basket has not, on any Valuation Date during the lifetime of the Notes, fixed at or below a predefined Barrier Level. This means that if the Barrier Level is breached on any Valuation Date, the additional payout equals zero and the Redemption Amount will equal the Principal Amount of the Notes.</p> <p><i>Worst of Digital Memory Coupon:</i> The Worst of Digital Memory Coupon option is a memory coupon type of option with a digital payout condition. The accumulated face value of the payments (i.e. the "accrued coupon") can never decrease, and so the structure can either pay out the total accrued amount after the final Valuation Date (Worst of Digital Coupon Memory Structure 1), or, alternatively, the additional accrued coupon after each Valuation Date (Worst of Digital Coupon Memory Structure 2).</p> <p><i>Worst of Call Option:</i> The Worst of Call Option Structure gives the Holder an exposure to the worst performing Reference Asset in the Basket. The additional amount payable to the Holder will be the greater of zero, and the Reference Asset Return of the worst performing Reference Asset.</p> <p><i>Outperformance Option:</i> The Outperformance Option offers the investor the possibility of a ranked return on a Basket of underlying Reference Assets. Whereas the pay out of a normal Basket structure is dependent on the absolute performance of Basket consisting of one or more Reference Assets, the pay out of an outperformance structure is dependent on the relative performance of two Baskets, not on the absolute performance of either Basket.</p>

	<p><i>"Non-Tranched CLN" and "Tranched CLN" structures:</i> the Redemption Amount and, if relevant, interest payments, are based on the weighted losses in the same or different portfolios of Reference Entities as a result of the occurrence of one or more Credit Events. For Tranched CLNs, the occurrence of a Credit Event may have no impact or a more proportional impact on the Redemption Amount and, if relevant, interest payments. The Tranche feature is used to 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.</p>
	<p><i>"Nth to Default" and "Nth and Nth+1 to Default" structures:</i> the Redemption Amount and, if relevant, interest payments, are based on the number and potentially the order of Credit Events in the same Reference Entity portfolio. For Nth to Default CLNs, while the occurrence of the N-1 Credit Events has no impact on the Redemption Amount and (if any) interest payments, the Nth Credit Event will have a more than proportional impact on these figures. Similarly, for the Nth and Nth+1 to Default CLNs, the impact of the Nth and Nth+1 Credit Events will have a more than proportional impact.</p> <p><i>Digital Long</i></p> <p>If the Basket Return on the final Valuation Date exceeds the Basket Strike Level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Coupon.</p> <p>If the Basket Return does not exceed the Basket Strike Level on the final Valuation Date, the Redemption Amount will be the Principal Amount of the Notes.</p> <p>The positive performance of the Reference Assets may have a positive or negative effect on the return on the Notes, depending on the calculation of the underlying Basket Return.</p> <p><i>Not Applicable.</i></p> <p><i>Digital Short</i></p> <p>If the Basket Return on the final Valuation Date is below the Basket Strike Level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Coupon.</p> <p>If the Basket Return on the final Valuation Date is equal to or above the Basket Strike Level, the Redemption Amount will be the Principal Amount of the Notes.</p> <p>The positive performance of the Reference Assets may have a positive or negative effect on the return on the Notes, depending on the calculation of the underlying Basket Return.</p> <p><i>Not Applicable.</i></p>

		<p><i>Worst of Digital Long</i></p> <p>If the Reference Asset Return of the worst performing Reference Asset on the final Valuation Date exceeds the relevant Barrier Level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Coupon.</p> <p>If the Reference Asset Return of the worst performing Reference Asset on the final Valuation Date does not exceed the relevant Barrier Level, the Redemption Amount will be the Principal Amount of the Notes.</p> <p>The "worst performing" Reference Asset will be the Reference Asset with the lowest Reference Asset Return.</p> <p>The positive performance of the Reference Assets may have a positive or negative effect on the return on the Notes, depending on the calculation of the underlying Basket Return.</p> <p><i>Not Applicable.</i></p> <hr/> <p><i>Worst of Digital Short</i></p> <p>If the Reference Asset Return of the worst performing Reference Asset on the final Valuation Date is below the relevant Barrier Level, the Redemption Amount will be the sum of the Principal Amount of the Notes and an additional amount equal to the Principal Amount of the Notes multiplied by the Coupon.</p> <p>If the Reference Asset Return of the worst performing Reference Asset on the final Valuation Date is equal to or above the relevant Barrier Level the Redemption Amount will be the Principal Amount of the Notes.</p> <p>The "worst performing" Reference Asset will be the Reference Asset with the lowest Reference Asset Return</p> <p>The positive performance of the Reference Asset may have a positive or negative effect on the return on the Notes, depending on the calculation of the underlying Reference Asset Return.</p> <p><i>Not Applicable.</i></p> <p><i>"Series of Digitals"</i>: the Redemption Amount is affected by the percentage of Reference Assets within the Basket that are above a pre-determined barrier level on each business day up to an including the relevant Valuation Date.</p>
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		<p><i>"Delta 1 Structure"</i>: the Redemption Amount will be equal to the redemption proceeds received upon a redemption of all Reference Assets in the Basket by the holder of such Reference Assets less (i) a structuring fee payable to the Issuer and (ii) any applicable taxes. A Delta 1 Structure effectively replicates the gains or losses that an investor would realise through a direct holding of the relevant Reference Assets. If it is not possible for the hedging entity to redeem the Reference Assets before the scheduled maturity date or if the hedging entity determines that it will not receive the full amount of the redemption proceeds before the scheduled maturity date, a deferred redemption will occur and the Issuer may make a partial redemption of the Notes as and when the relevant hedging party receives a material part of the redemption proceeds, or cancel the Notes without making any payment to the holders if the Issuer determines that the redemption proceeds will not be received prior to the specified long-stop date.</p> <p><i>"TOM Cumulative Strategy"</i>: if specified as applicable, the Redemption Amount will only be affected by the underlying performance of the Basket during certain periods during the lifetime of the Notes. During the other periods, the Redemption Amount will be linked to a pre-determined reference rate.</p> <p><i>The TOM Cumulative Strategy is Not Applicable</i></p> <p><i>FX Components</i>: if FX components are applied to one or more performance structures set out above, the Basket Return or the Reference Asset Return may be adjusted by multiplying them by a factor which reflects the variation in one or more foreign exchange rates during the relevant time periods being measured or observed.</p> <p><i>The FX Component is Not Applicable</i></p> <p><i>Best of/Worst of Modifier</i>: if the Best Of/Worst Of Modifier is applied to one or more performance structures set out above, then the relevant observations, valuations and calculations of the Redemption Amount shall be determined by reference to the performance of the Nth best performing Reference Asset, rather than the Basket as whole. N will be a pre-determined value that is specified in the Final Terms.</p> <p><i>The Best of/Worst of Modifier is Not Applicable.</i></p> <p><i>"Inflation Linker 2"</i>: the Redemption Amount will be the Principal Amount of the Notes, multiplied by the higher of 1 and the result obtained by dividing the Inflation Rate on the final Valuation Date by the Inflation Rate on the Initial Valuation Date.</p> <p><i>Combination of Structures</i>: the Issuer may elect to combine one or more of the performance structures described above in relation to a particular issue of Notes. In such a case, the total Redemption Amount payable to Noteholders will equal the sum of the various Redemption Amounts that are applicable, multiplied in each case by a fraction which represents the overall share of the total return which the Issuer intends each performance structure to contribute.</p> <p><i>Not Applicable</i></p>
		<p><i>"Minimum Redemption Amount"</i>: if a minimum redemption amount is applicable, the Redemption Amount will be the greater of (i) the amount calculated in accordance with one of the performance structures outlined above and (ii) the product of the Principal Amount and a pre-determined minimum redemption level determined by the Issuer on the Issue Date.</p> <p><i>The Minimum Redemption Amount is 100 per cent.</i></p>

		<p><i>"Inflation-Protected Principal"</i>: if specified as applicable, the Redemption Amount determined in accordance with the performance structures outlined above will be multiplied by the performance of a specified inflation measure, such as the consumer price index, during the term of the Note.</p> <p><i>The applicable performance structure(s) is/are: "Replacement Basket" structure.</i></p>
C.11 C.21	Listing and Trading:	<p>Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Irish Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.</p> <p><i>Application will be made for the Notes to be admitted to listing and to trading on NASDAQ OMX Copenhagen A/S effective as of the Issue Date.</i></p>
C.15	Value of the Notes and Value of the Underlying:	<p>The value of the Notes will be determined by reference to the value of the underlying and the performance structure that is applicable to the Notes. Details on the various performance structures and the relationship between the value of the Notes and the value of the underlying in each case are set out in Element C.10.</p> <p><i>Details of the applicable performance structure and the return on the Notes are set out in Element C.10.</i></p> <p>The structure of the Notes may contain a participation ratio which is used to determine the exposure to the respective Reference Asset(s), i.e. the proportion of the change in value which accrues to the investor in each individual Note. The Participation Ratio is set by the relevant Issuer and is determined by, among other things, the term, volatility, market interest rate and expected return on the Reference Asset.</p> <p><i>The Participation Ratio is: 100.00 per cent.</i></p>
C.16	Exercise Date or Final Reference Date:	<p>Subject to early redemption, the exercise date (or the final Redemption Date) will be the maturity date of the Notes.</p> <p><i>The maturity date of the Notes is: 12 March 2018.</i></p>

C.17	Settlement Procedure:	<p>The date(s) upon which the performance of a Reference Asset is measured or observed ("Valuation Date(s)" or the "Observation Date(s)") will be set out in the relevant Final Terms.</p> <p><i>The Initial Valuation Date(s) are: 13 December 2013, 16 December 2013, 17 December 2013, 18 December 2013 and 19 December 2013 or if such a date is not a Scheduled Trading Date, a Scheduled Trading Date in accordance with the Exchange Business Day Convention specified in 41(i) below.</i></p> <p><i>The Valuation Date(s) are: 20 February 2018, 21 February 2018, 22 February 2018, 23 February 2018 and 26 February 2018 or if such a date is not a Scheduled Trading Date, a Scheduled Trading Date in accordance with the Exchange Business Day Convention specified in 41(i) below.</i></p> <p>Settlement of any Notes that are represented by a Global Note shall take place on the relevant Redemption Date and will be effected by the relevant Issuer paying the Redemption Amount to the relevant Paying Agents for onward transmission to Euroclear and Clearstream, Luxembourg. Investors will receive their redemption monies through their accounts in Euroclear and Clearstream, Luxembourg in accordance with the standard settlement procedures of Euroclear and Clearstream, Luxembourg.</p> <p>In respect of Notes that are in definitive form, payment of the Redemption Amount will be made against presentation and surrender of the individual Note at the specified office of any paying agent or registrar.</p> <p>Settlement of VP Notes shall take place in accordance with the VP Rules, settlement of VPS Notes shall take place in accordance with the VPS Rules, settlement of Swedish Notes shall take place in accordance with the Euroclear Sweden Rules and settlement of Finnish Notes shall take place in accordance with the Euroclear Finland Rules.</p> <p><i>Settlement of the Notes shall take place: VP Securities A/S</i></p>
C.18	The Return:	<p>The return or Redemption Amount that is payable to investors will be determined by reference to the performance of the underlying Reference Assets/Entities within a particular interest structure or performance structure that is applicable to the Notes. Details on the various interest and performance structures are set out in elements C.9 and C.10.</p> <p><i>Details of the applicable interest and performance structure(s) and the return on the Notes are set out in Elements C.9 and C.10.</i></p>
C.19	Exercise Price or Final Reference Price:	<p>The final reference price of the relevant Reference Asset(s) will have an impact on the Redemption Amount that is payable to investors. The final reference price will be determined on the applicable Valuation Date(s) set out in the relevant Final Terms.</p> <p><i>The Final Reference Price of the Reference Assets will be calculated as the average of the closing prices as published by the Relevant Exchange on each of the Valuation Dates.</i></p>
C.20	Type of Underlying:	<p>The underlying may constitute one or a combination of the following: equities, indices, reference credits, indices, funds, commodities or currencies.</p> <p><i>The type of underlying is: equities.</i></p>

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

	<p>The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk on transactions executed in the financial services industry and its transactions in financial instruments. If counterparties default on their obligations, this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p><i>Risks relating to market exposure</i></p> <p>The value of financial instruments held by Nordea Group are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. Write-downs or realise impairment charges may have a material adverse effect on the Nordea Group's business, financial condition and results of operations, while the performance of financial markets and volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss.</p>
	<p><i>The Nordea Group is exposed to structural market risk</i></p> <p>The Nordea Group is exposed to structural interest income risk when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. It is also exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Any mismatch in any given period in the event of changes in interest rates, or failure to successfully hedge currency risk exposure, could have a material adverse effect on the Nordea Group's financial condition and results of operations.</p> <p><i>Risks relating to liquidity and capital requirements</i></p> <p>A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group.</p> <p>The Nordea Group's business performance could be affected if the capital adequacy ratios it is required to maintain under the European Capital Requirements Directive (comprising Directive 2006/48/EC and Directive 2006/49/EC) are reduced or perceived to be inadequate.</p> <p>The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings. A reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and therefore, have a material adverse effect on its business, financial condition and results of operations.</p>

	<p><i>Other risks relating to the Nordea Group's business</i></p> <p>The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies and operations are carried out through a number of entities. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks.</p> <p>The Nordea Group's operations in Poland, Russia and the Baltic countries – markets which are typically more volatile and less developed economically and politically than markets in Western Europe and North America – present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Additionally, some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America.</p> <p>The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.</p>
	<p>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.</p> <p><i>Risks relating to the legal and regulatory environments in which the Nordea Group operates</i></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

		Group.
D.3	Risks Specific to the Notes:	<p>There are also risks related to any issue of Notes under the Programme and specific types of Notes, which prospective investors should carefully consider and make sure they understand prior to making any investment decision with respect to the Notes, including:</p> <ul style="list-style-type: none"> • <i>Complexity of the product</i> – the performance structure for structured Notes is sometimes complex and may contain mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. In addition, the relationship between yield and risk may be difficult to assess. • <i>Notes which are not principal protected</i> – Notes that are not principal protected may be issued under the Programme. If the Note is not principal protected, there is no guarantee that the return that an investor receives on the Notes upon their redemption will be greater than or equal to the principal amount. • <i>Pricing of structured Notes</i> – the pricing of structured notes is normally decided by the relevant Issuer rather than being determined on the basis of negotiated terms. There may, therefore, be a conflict of interest between the relevant Issuer and the investors, to the extent that the relevant Issuer is able to influence pricing and is looking to make a gain or avoid a loss in relation to the underlying Reference Assets. The Issuer does not have a fiduciary duty to act in the best interests of Noteholders.
		<ul style="list-style-type: none"> • <i>Performance of the Reference Assets</i> – with structured Notes, the Noteholder's right to yield and sometimes the repayment of principal depends on the performance of one or more Reference Assets and the applicable performance structure. The value of a structured Note will be affected by the value of the Reference Assets at specific points during the term of the relevant Notes, the intensity of the price fluctuations of the Reference Asset(s), expectations regarding future volatility, market interests rates and expected distributions on the Reference Asset(s). • <i>Currency fluctuations.</i> Foreign exchange rates may be affected by complex political and economic factors, including relative rates of inflation, interest rate levels, the balance of payments between countries, the extent of any governmental surplus or deficit and the monetary, fiscal and/or trade policies pursued by the governments of the relevant currencies. Currency fluctuations may affect the value or level of the Reference Assets in complex ways. If such currency fluctuations cause the value or level of the Reference Assets to vary, the value or level of the Notes may fall. If the value or level of one or more Reference Asset(s) is denominated in a currency that is different from the currency of the Notes, investors in the Notes may be subject to increased foreign exchange risk. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates. • <i>Equities as Reference Assets</i> – equity-linked Notes are not sponsored or promoted by the Issuer of the equities. The equity Issuer does not, therefore, have an obligation to take into account the interests of the investors in the Notes and so the actions of such equity Issuer could adversely affect the market value of the Notes. The investor in the Notes is not entitled to receive any dividend payments or other distributions to which a direct holder of the underlying equities would otherwise be entitled.

	<ul style="list-style-type: none"> • <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.
	<ul style="list-style-type: none"> • <i>Exposure to a basket of Reference Assets</i> – where the underlying is a basket of Reference Assets, the investors bear the risk of the performance of each of the basket constituents. Where there is a high level of interdependence between the individual basket constituents, any move in the performance of the basket constituents will exaggerate the performance of the Notes. Moreover, a small basket or an unequally weighted basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent. Any calculation or value that involves a basket with "best of" or "worst of" features may produce results that are very different to those that take into account the performance of the basket as a whole. • <i>Credit-Linked Notes</i> – an investment in credit-linked Notes entails exposure to the credit risk of a particular Reference Entity or basket of Reference Entities in addition to that of the relevant Issuer. A fall in the creditworthiness of a Reference Entity can have a significant adverse impact on the market value of the related Notes and any payments of principal/interest due. Upon the occurrence of a Credit Event, the relevant Issuer's obligation to pay principal may be replaced by an obligation to pay other amounts calculated by reference to the value of the Reference Entity. As none of the Reference Entities contributed to the preparation of the Base Prospectus, there can be no assurance that all material events or information regarding the financial performance and creditworthiness of Reference Entities have been disclosed at the time the Notes are issued. • <i>Automatic early redemption</i> – certain types of Notes will be automatically redeemed prior to their scheduled maturity date if certain conditions are met. In some circumstances, this may result in a loss of part or all an investor's investment. • <i>Notes subject to optional redemption by the Issuer</i> – an optional redemption feature is likely to limit the market value of the Notes. • <i>Notes issued at a substantial discount or premium</i> – the market value of Notes of this type tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. <p>There are also certain risks relating to the Notes generally, such as modification and waivers, the risk of withholding pursuant to the EU Savings Directive and change of law.</p>

D.6	Risk Warning:	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:	<p>Unless otherwise specified, the net proceeds of any issue of Notes will be used for the general banking and other corporate purposes of the Issuers and the Nordea Group.</p> <p><i>The net proceeds of the issue will be used for: general banking and corporate purposes of the Nordea Group.</i></p>
E.3	Terms and Conditions of the Offer:	<i>A Public Offer of the Notes will take place in the Public Offer Jurisdiction(s) during the Offer Period. Any investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.</i>
E.4	Interests Material to the Issue:	<p>Dealers or Authorised Offerors may be paid fees in relation to the issue of the Notes under the Programme.</p> <p><i>So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</i></p>
E.7	Estimated Expenses:	<p>It is not anticipated that the relevant Issuer will charge any expenses to investors in connection with any issue of Notes. Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer. Such expenses (if any) will be determined on a case by case basis.</p> <p><i>The Authorised Offeror will charge expenses to investors. In connection with the issuance of this type of notes the Authorised Offeror/Issuer incurs costs for, amount other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Authorised Offeror/Issuer charges brokerage fees and commission. The commission is included in the price and will amount to a maximum of 0.67 per cent per year, calculated on the price of the Notes.</i></p>

Dette resume er en oversættelse af det engelsksprogede resume af udstedelsen (Summary of the Issue), som findes umiddelbart før dette afsnit i de endelige vilkår (Final Terms) for udstedelsen. I tilfælde af uoverensstemmelser mellem denne danske oversættelse af resumeet og det engelsk-sprogede resume, vil det være sidstnævnte, som vil være gældende.

ANNEX TIL DE ENDELIGE VILKÅR – RESUMÉ AF UDSTEDELSEN

		Afsnit A - Indledning og advarsler
A.1	Indledning	Dette resumé skal ses som en introduktion til dette Basisprospekt, og en eventuel beslutning om at investere i Obligationerne bør baseres på en vurdering af dette Basisprospekt som helhed. Såfremt der for en domstol i et EØS-medlemsland indbringes et krav vedrørende de i Basisprospektet indeholdte oplysninger, kan sagsøgeren i henhold til den nationale lovgivning i det Medlemsland, hvor kravet indbringes, blive pålagt at betale omkostningerne til en oversættelse af dette Basisprospekt, før retssagen indledes. Ingen af Udstederne i noget sådant Medlemsland vil kunne pålægges et civilretligt ansvar alene på baggrund af dette resumé, herunder eventuelle oversættelser heraf, medmindre resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Basisprospektet, eller hvis det ikke - når det læses i sammenhæng med de andre dele af Basisprospektet - indeholder nøgleoplysninger, der kan hjælpe de investorer, som overvejer at investere i Obligationerne.
A.2	Samtykke:	Visse Trancher af Obligationer med en pålydende værdi på mindre end € 100.000 (eller en tilsvarende værdi i en anden valuta) vil kunne udbydes i tilfælde af, at der ikke foreligger nogen undtagelse fra forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt. Et sådant udbud kaldes et " Udbud til Offentligheden ".
		Udstederen giver sit samtykke til, at dette Basisprospekt kan bruges i forbindelse med et Udbud til Offentligheden af Obligationerne gennem Nordea Bank Danmark A/S og Nordea Bank S.A. (en "Autoriseret Udbyder") på følgende grundlag: (a) det relevante Udbud til Offentligheden skal finde sted i perioden fra og med 18. november 2013 til (men ikke med) 16. april 2014 (" Udbudsperioden ") i Danmark og Luxembourg (" Jurisdiktion(en/erne) for Udbuddet til Offentligheden "), og (b) den relevante Autoriserede Udbyder skal have accepteret Vilkårene for den Autoriserede Udbyder.
		Den Autoriserede Udbyder leverer oplysninger til Investor om vilkårene og betingelserne for Udbuddet til Offentligheden af de relevante Obligationer på det tidspunkt, hvor Udbuddet til Offentligheden foretages af den Autoriserede Udbyder til Investor.
		Afsnit B - Udstedere
B.1	Udstedernes juridiske navne:	Nordea Bank AB (Publ) Nordea Bank Finland Plc
	Udstedernes forretningsmæssige navne:	Nordea

B.2	Udstedernes hjemsted og juridiske form:	<p>NBAB er et kapitalselskab med registreringsnummer 516406-0120. Det har hovedkontor i Stockholm på følgende adresse: Smålandsgatan 17, 105 71 Stockholm. NBAB's aktiviteter reguleres primært af den svenske selskabslov og den svenske lov om bank- og finansieringsvirksomhed.</p> <p>NBF er et selskab med begrænset hæftelse i medfør af den finske selskabslov. NBF er i handelsregistret registreret med ID-nr. 1680235-8. NBF har sit hovedkontor i Helsinki på følgende adresse: Aleksanterinkatu 36 B, 00100 Helsinki, Finland. NBF's aktiviteter reguleres primært af den finske selskabslov og den finske lov om erhvervsbanker og andre kreditinstitutter i form af et kapitalselskab.</p>
B.4b	Tendenser:	Ikke relevant. Der er ikke nogen klare tendenser, der påvirker Udstederne eller de markeder, hvorpå disse opererer.
B.5	Koncernen:	<p>NBAB er moderselskab i Nordea-koncernen. Nordea-koncernen er den største leverandør af finansielle tjenesteydelser på de nordiske markeder (Danmark, Finland, Norge og Sverige) målt efter samlet indkomst (baseret på research foretaget af Nordea Markets (Nordea Bank Finland Plc)) og har også virksomheder i Polen, Rusland, de Baltiske lande og Luxembourg samt filialer på et antal andre internationale lokationer. Nordea Banks tre vigtigste dattervirksomheder er Nordea Bank Danmark A/S i Danmark, NBF i Finland og Nordea Bank Norge ASA i Norge.</p> <p>NBAB er af den opfattelse, at Nordea-koncernen har den største kundebase blandt alle de leverandører af finansielle tjenesteydelser, der har basis på de nordiske markeder (baseret på research foretaget af Nordea Markets (Nordea Bank Finland Plc)) med ca. 11 mio. kunder på tværs af de markeder, hvor koncernen driver virksomhed, herunder ca. 9,0 mio. private kunder og ca. 0,6 mio. aktive erhvervs-kunder, for begge grupper vedkommende pr. 31. december 2012. Pr. samme dato havde Nordea-koncernen aktiver på i alt EUR 677 mia. og en basiskapital på EUR 24,0 mia., og Nordea-koncernen var samtidig den største Norden-baserede kapitalforvalter med forvaltning af en kapital på EUR 218 mia.</p>
B.9	Forventede overskud og estimerede overskud	Ikke relevant. Udstederne oplyser ikke nogen resultatforventning eller -prognose i Basisprospektet.
B.10	Revisionspåtegning med forbehold:	Ikke relevant. Der er ikke nogen forbehold i revisionsrapporterne for Udstederne.

B.12 Udvalgte finansielle nøgleoplysninger:

Tabellerne nedenfor opsummerer visse udvalgte finansielle oplysninger, som uden væsentlige ændringer er udledt af og skal læses sammen med Udstederens reviderede konsoliderede årsregnskab pr. 31. december 2012, som fremgår af bilagene til dette Basisprospekt inkl. tilhørende revisionspåtegninger og noter og NBF's ikke-reviderede konsoliderede halvårsregnskab pr. 30. juni 2013, som fremgår af bilaget til Tillægget dateret 2. august 2013, inkl. tilhørende noter og NBAB's ikke-reviderede konsoliderede regnskab for årets første ni måneder pr. 30. september 2013, som fremgår af bilaget til Tillægget dateret 31. oktober 2013, inkl. tilhørende noter.

NBAB - udvalgte finansielle nøgleoplysninger:

	Koncernen			
	2012	2011	Q1-Q3 2013 ELLER PR. 30. SEP. 2013	Q1-Q3 2012 ELLER PR. 30. SEP. 2012
	<i>(millioner EUR)</i>			
Resultatopgørelse				
Samlet driftsresultat	9.998	9.501	7.422	7.428
Nettotab på udlån	-895	-735	-555	-654
Periodens nettoresultat	3.126	2.634	2.343	2.284
Balance				
Aktiver i alt	677.309	716.204	625.826	710.950
Forpligtelser i alt	649.304	690.084	597.194	683.921
Egenkapital i alt	28.005	26.120	28.632	27.029
Forpligtelser og			625.826	710.950
egenkapital i alt	677.309	716.204		
Pengestrømsopgørelse				
Pengestrømme fra driftsaktiviteter før				
ændringer i driftsaktiver og forpligtelser	6.633	3.103	5.379	4.769
Pengestrømme fra driftsaktiviteter	19.754	3.730	-4.310	10.666
Pengestrømme fra investeringsaktiviteter	774	7.565	586	659
Pengestrømme fra finansieringsaktiviteter	-170	-2.509	-1.911	-444
Periodens pengestrømme	20.358	8.786	-5.635	11.796
Ændring	20.358	8.786	-5.635	11.796

NBF - udvalgte finansielle nøgleoplysninger:

	Koncernen			
	2012	2011	H1 2013	H1 2012
	<i>(millioner EUR)</i>			
Resultatopgørelse				
Samlet driftsresultat	2.824	2.644	1.122	1.499
Periodens nettoresultat	1.186	1.101	418	707
Balance				
Aktiver i alt	341.947	399.287	306.598	389.687
Forpligtelser i alt	332.668	387.667	297.553	378.344
Egenkapital i alt	9.279	11.620	9.045	11.343
Forpligtelser og			306.598	389.687
egenkapital i alt	341.947	399.287		
Pengestrømsopgørelse				
Pengestrømme fra driftsaktiviteter før				
ændringer i driftsaktiver og forpligtelser	-441	674	1.023	-760
Pengestrømme fra driftsaktiviteter	18.720	469	-164	4.536
Pengestrømme fra investeringsaktiviteter	333	3.180	-2	312
Pengestrømme fra finansieringsaktiviteter	-3.526	-692	-678	-947
Periodens pengestrømme	15.527	2.957	-844	3.901
Ændring	15.527	2.957	-844	3.901

		<p>Der har ikke været nogen væsentlig negativ ændring i NBAB's eller NBF's almindelige drift eller i disses fremtidsudsigter eller situation siden 31. december 2012, som er datoen for de senest offentliggjorte reviderede regnskaber.</p> <p>Der har ikke været nogen væsentlig ændring i NBAB's økonomiske situation eller handelssituation i perioden siden 30. september 2013, eller i NBF's økonomiske situation eller handelssituation i perioden siden 30. juni 2013, som er datoerne for de senest offentliggjorte ikke-reviderede regnskaber.</p>
B.13	Nye begivenheder:	Ikke relevant for nogen af Udstederne. Der er ikke for nylig indtruffet nogen begivenheder, som er særlige for nogen af Udstederne, og som er væsentlige ved bedømmelsen af deres solvens siden offentliggørelsen af deres respektive reviderede regnskaber for året afsluttet 31. december 2012.
B.14	Afhængighed af andre enheder i koncernen:	Ikke relevant. Hverken NBAB eller NBF er afhængig af andre enheder inden for Nordea-koncernen.
B.15	Udsteders primære aktiviteter:	<p>Nordea-koncernens organisation er opbygget omkring tre primære virksomhedsområder: Retail Banking, Wholesale Banking og Wealth Management. Derudover omfatter Nordea-koncernens organisation også virksomhedsområderne Group Operations and Other Lines of Business samt Group Corporate Centre og Group Risk Management, som er de andre centrale led i Nordea-koncernens organisation.</p> <p>Som universalbank tilbyder Nordea-koncernen en alsidig vifte af bankprodukter samt finansielle produkter og serviceydelser til private kunder og erhvervskunder, herunder finansielle institutioner. Nordea-koncernens produkter og serviceydelser består af en bred vifte af bankserviceydelser til private, herunder prioritetslån og forbrugslån, kredit- og debetkort, samt en omfattende vifte af opsparings-, livsforsikrings- og pensionsprodukter. Derudover tilbyder Nordea-koncernen en bred vifte af bankserviceydelser til erhvervslivet, herunder forretningslån, likviditetsstyring, betalings- og kontoservice, risikostyringsprodukter og rådgivningsydelser, gælds- og egenkapitalrelaterede produkter til brug for tilvejebringelse af likviditet og kapital samt virksomhedsfinansiering, institutionelle formueforvaltningsydelser og erhvervsmæssige livsforsikrings- og pensionsprodukter. Nordea-koncernen sælger også almindelige forsikringsprodukter. Med ca. 1.000 filialer (herunder ca. 210 filialer i Polen, Rusland og de Baltiske lande), call-centre på hvert af de nordiske markeder og en yderst konkurrencedygtig netbank har Nordea-koncernen også det største distributionsnet for kunder på de nordiske markeder. Nordea-koncernen er tilstede i 19 lande verden over.</p> <p>NBAB driver bankvirksomhed i Sverige inden for rammerne af Nordea-koncernens virksomhedsorganisation. NBAB udvikler og markedsfører finansielle produkter og serviceydelser til private kunder, erhvervskunder og den offentlige sektor.</p>

		NBF driver bankvirksomhed i Finland som en del af Nordea-koncernen, og selskabets aktiviteter er fuldt integreret i Nordea-koncernens. NBF har tilladelse til at drive bankvirksomhed i overensstemmelse med den finske lov om kreditinstitutter.
B.16	Personer med bestemmende indflydelse:	Ikke relevant. Så vidt NBAB er bekendt, er Nordea-koncernen hverken direkte eller indirekte ejet eller kontrolleret af hverken nogen enkeltperson eller af nogen gruppe af personer, der optræder samlet. NBF er et direkte og helejet datterselskab af NBAB.
B.17	Den kreditvurdering, som Udstederen eller dennes Gældsverdi-papirer har fået:	<p>Den langsigtede (prioritets)gælds vurdering af hver af Udstederne pr. datoen for dette Basisprospekt er som følger:</p> <p>Moody's Investors Service Limited: Aa3</p> <p>Standard & Poor's Credit Market Services Europe Limited: AA- (Negative fremtidsudsigter)</p> <p>Fitch Ratings Limited: AA- (</p> <p>Udstedernes' kreditvurderinger afspejler ikke altid de risici, der er forbundet med de enkelte Obligationer udstedt i medfør af Programmet.</p> <p><i>De Obligationer, der skal udstedes, er ikke vurderet.</i></p>
Afsnit C - Obligationerne		
C.1	Beskrivelse af Værdipapirernes type og klasse:	<p>Udstedelse i serier: Obligationerne udstedes i serier (hver for sig benævnt en "Serie"), og Obligationerne i hver Serie vil være underlagt identiske betingelser (bortset fra udstedelseskurs, udstedelsesdato og rentebegyndelsestidspunkt, der ikke nødvendigvis er identiske), for så vidt angår valuta, pålydende værdi, rente, løbetid m.m., bortset fra at hver Serie kan bestå af Obligationer i enten ihændehaverform eller i navnenoteret form. Yderligere trancher af Obligationer (hver for sig benævnt en "Tranche") kan udstedes som del af en eksisterende Serie.</p> <p><i>Serienummeret på Obligationerne er A285. Tranchenummeret er 1.</i></p> <p>Obligationernes form: Obligationerne kan udstedes til ihændehaver eller i navnenoteret form. Obligationer udstedt til ihændehaver vil ikke kunne ombyttes til navnenoterede Obligationer, og navnenoterede Obligationer vil ikke kunne ombyttes til Obligationer udstedt til ihændehaver.</p> <p><i>Obligationerne er i navnenoteret form.</i></p>

	<p>Obligationerne kan i de relevante Endelige Vilkår være angivet som "VP-Obligationer". VP-Obligationer vil blive udstedt i papirløs og dematerialiseret form, og de registreringer, som af VP Securities A/S på vegne af Udstederen indføres i registret for de pågældende VP-Obligationer ("Det Danske Obligationsregister"), udgør dokumentationen for den juridiske ejendomsret til dem. Der vil ikke være nogen fysisk obligation eller noget adkomstdokument til dokumentation af ejerskabet af VP-Obligationer. Der vil ikke for nogen af VP-Obligationerne blive udstedt Endelige Obligationer. Nordea Bank Danmark A/S fungerer som VP-Udstedende Agent i forhold til VP-Obligationerne.</p> <p>Obligationerne kan i de relevante Endelige Vilkår være angivet som "VPS-Obligationer". VPS-Obligationer vil blive udstedt i medfør af en registratoraftale med Nordea Bank Norge ASA som VPS-Betalingsagent og vil blive registreret i papirløse og dematerialiseret form i den norske Værdipapircentral (<i>Verdipapirsentralen ASA</i>) og benævnes i det følgende "VPS".</p> <p>Obligationerne kan i de relevante Endelige Vilkår være angivet som "Svenske Obligationer". Svenske Obligationer vil blive udstedt i papirløs og dematerialiseret form, og de registreringer, som af Euroclear Sweden på vegne af den relevante Udsteder indføres i registret for de pågældende Svenske Obligationer, udgør dokumentationen for den juridiske ejendomsret til dem. Der vil ikke være nogen fysisk obligation eller noget adkomstdokument til dokumentation af ejerskabet af Svenske Obligationer. Der vil ikke for nogen af de Svenske Obligationer blive udstedt Endelige Obligationer. Nordea Bank AB (publ) fungerer som Svensk Udstedende Agent i forhold til Svenske Obligationer.</p> <p>Obligationerne kan i de relevante Endelige Vilkår være angivet som "Finske Obligationer". Finske Obligationer vil blive udstedt i papirløse og dematerialiseret form, og de registreringer, som af Euroclear Finland på vegne af den relevante Udsteder indføres i registret for de pågældende Finske Obligationer, udgør dokumentationen for den juridiske ejendomsret til dem. Der vil ikke være nogen fysisk obligation eller noget adkomstdokument til dokumentation af ejerskabet af Finske Obligationer. Der vil ikke for nogen af de Finske Obligationer blive udstedt Endelige Obligationer. Nordea Bank Finland Plc fungerer som Finsk Udstedende Agent i forhold til Finske Obligationer.</p> <p><i>Schweizerfranc-Obligationer:</i> Schweizerfranc-Obligationer vil blive denomineret i schweizerfranc, udstedt i ihændehaverform og vil alene være repræsenteret ved en Permanent Global Obligation, som skal deponeres hos SIX SIS AG, Olten, Schweiz, eller en anden af SIX Swiss Exchange's SIX Regulatory Board godkendt depositar. Permanente Globale Obligationer vil under visse begrænsende omstændigheder kunne ombyttes til endelige Obligationer;</p>
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		<p>Værdipapir-ID-nummer/-numre: For hver Tranche af Obligationer vil det eller de relevante værdipapir-ID-nummer/-numre være anført i de relevante Endelige Vilkår.</p> <p><i>Obligationerne vil blive clearet via VP Securities A/S. Obligationerne har fået tildelt følgende Værdipapir-ID-nummer: ISIN DK0030326392 og Common Code 099200111.</i></p>
C.2	Den anvendte valuta ved udstedelsen:	<p>US dollars, euro, sterling, svenske kroner, norske kroner, danske kroner, yen og/eller en sådan anden valuta eller sådanne andre valutaer, som måtte blive fastsat udstedelsestidspunktet, med forbehold for overholdelse af alle gældende lovkrav og/eller myndighedskrav og/eller centralbankkrav. Obligationerne kan, med forbehold for sådan overholdelse, udstedes som Obligationer i to valutaer (dual currency Notes).</p> <p><i>Valutaen for Obligationerne er danske kroner ("DKK").</i></p>
C.5	Fri omsættelighed:	<p>Dette Basisprospekt indeholder et sammendrag af visse salgsrestriktioner i USA, det Europæiske Økonomiske Samarbejdsområde, Det Forenede Kongerige (UK), Danmark, Finland, Nederlandene, Norge, Sverige, Irland og Japan.</p> <p>Obligationerne er ikke og vil ikke blive registreret i medfør af den amerikanske Securities Act af 1933 ("Securities Act") og må ikke udbydes og sælges i USA eller til amerikanske personer, eller i disses navn eller til disses fordel, undtagen i særlige transaktioner, som er undtaget fra de i Securities Act fastsatte registreringsbestemmelser.</p> <p>I relation til hvert medlemsland af det Europæiske Økonomiske Samarbejdsområde, som har implementeret Prospektdirektivet, herunder Kongeriget Sverige, (hver for sig et "Relevant Medlemsland"), har hver af de i relation til Programmet udpegede formidlere (hver for sig en "Formidler") erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at den pågældende Formidler ikke fra og med datoen for Prospektdirektivets implementering i det pågældende Relevante Medlemsland (det "Relevante Implementeringstidspunkt") har foretaget og heller ikke vil foretage noget udbud af Obligationer til offentligheden i det pågældende Relevante Medlemsland, undtagen med samtykke fra Udstederen i overensstemmelse med Element A.2 ovenfor.</p> <p>Hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at den pågældende Formidler har overholdt og vil overholde alle gældende bestemmelser i den engelske Financial Services and Markets Act af 2000 ("FSMA") i alt, hvad den pågældende foretager sig i relation til nogen Obligationer i, fra eller i øvrigt med forbindelse til Det Forenede Kongerige (UK).</p>

Hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at den pågældende Formidler ikke har udbudt eller solgt, og ikke vil udbyde, sælge eller levere, nogen af Obligationerne direkte eller indirekte i Kongeriget Danmark ved udbud til offentligheden, undtagen i overensstemmelse med den danske værdipapirhandelslov (Lovbekendtgørelse nr. 883 af 9. august 2011 med senere ændringer) og bekendtgørelser udstedt i medfør af samme.

Hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at den pågældende Formidler i forhold til ethvert udbud eller salg af Obligationer i Irland vil overholde: bestemmelserne i EF (Markeder for Finansielle Instrumenter) Forordning 2007 (Nr. 1-3) (med senere ændringer), herunder, men ikke begrænset hertil, Forordning 7 og 152 derunder eller eventuelle adfærdskodekser anvendt i forbindelse med samme samt bestemmelserne i den irske Lov om erstatning til investorer (Investor Compensation Act) af 1998; bestemmelserne i de irske Selskabslove (Companies Acts) 1963-2012 (med senere ændringer), de irske centralbanklove (Central Bank Acts) 1942-2011 (med senere ændringer) og eventuelle adfærdskodeksregler udstedt i medfør af den irske centralbanklov (Central Bank Act) af 1989, § 117. stk. 1; og bestemmelserne i direktiv om insiderhandel og kursmanipulation (markedsmissbrug) (Direktiv 2003/6/EF), Forordning af 2005 (med senere ændringer) og eventuelle regler udstedt af den irske centralbank i medfør af den irske Lov om investeringsforeninger, selskaber og diverse bestemmelser (Investment Funds, Companies and Miscellaneous Provisions Act) af 2005.

Hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at den pågældende Formidler ikke har udbudt eller solgt, og ikke vil udbyde, sælge eller levere, Obligationer til offentligheden i Frankrig, og at den pågældende Formidler ikke til offentligheden i Frankrig har distribueret eller ladet distribuere, og ikke til offentligheden i Frankrig vil distribuere eller lade distribuere, Basisprospektet, de relevante Endelige Vilkår eller noget andet udbudsmateriale vedrørende Obligationerne, samt at sådanne udbud, salg og distributioner i Frankrig alene er foretaget og alene vil blive foretaget til (a) udbydere af investeringsservices i forhold til porteføljepleje for tredjemand (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), og/eller (b) kvalificerede investorer (*investisseurs qualifiés*), alle som defineret i, og i overensstemmelse med, artikel L.411-1, L.411-2 og D.411-1 i den franske *Code monétaire et financier*.

Obligationer, der er kvalificeret som "derivater" i den betydning, dette har i Afdeling 2 af SMA, Direktiv 2004/39/EF (MiFID-Direktivet) og Kommissionens Forordning nr. EF/1287/2006 (Forordning til implementering af MiFID), begge med senere ændringer, må kun udbydes i Estland efter en vurdering af egnetheden og hensigtsmæssigheden af det relevante strukturerede instrument til investoren i overensstemmelse med gældende estisk og EU lovgivning.

	<p>Hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at Obligationerne ikke er blevet udbudt og ikke vil blive udbudt til offentligheden i Litauen, undtagen i overensstemmelse med alle gældende bestemmelser efter litauisk lovgivning, herunder i særdeleshed den litauiske Lov om værdipapirer af 18. januar 2007 nr. X-1023 og eventuelle forordninger eller regler i medfør af samme, med senere ændringer og tillæg.</p> <p>Obligationerne er ikke registreret i medfør af den lettiske Lov om marked for finansielle instrumenter og må ikke udbydes eller sælges til offentligheden i Letland. Hverken Udsteder eller nogen Formidler har godkendt eller vil godkende noget udbud af Obligationer i Letland, undtagen i overensstemmelse med lettisk lovgivning.</p> <p>Hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at den pågældende Formidler ikke har udbudt eller solgt, og ikke vil udbyde, sælge eller levere, nogen af Obligationerne direkte eller indirekte i Kongeriget Danmark ved udbud til offentligheden, undtagen i overensstemmelse med den til enhver tid gældende danske værdipapirhandelslov og bekendtgørelser udstedt i medfør af samme.</p>
	<p>Hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at Obligationerne ikke er blevet udbudt og ikke vil blive udbudt til offentligheden i Finland, undtagen i overensstemmelse med alle gældende bestemmelser efter finsk lovgivning, herunder i særdeleshed den finske Lov om marked for værdipapirer (495/1989) og eventuelle forordninger eller regler i medfør af samme, med senere ændringer og tillæg.</p>
	<p>Hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at den pågældende Formidler vil overholde alle love, forordninger og retningslinjer, som er gældende for udbud af Obligationer i Norge. Obligationer denomineret i norske kroner må ikke udbydes eller sælges i Norge eller til nogen i Norge hjemmehørende person eller i sådan persons navn, medmindre det sker under iagttagelse af bestemmelserne vedrørende udbud af VPS-Obligationer og registrering i VPS.</p> <p>Obligationerne er ikke registreret, og vil ikke blive registreret, i medfør af Financial Instruments and Exchange Act of Japan, lov nr. 25 af 1948 med senere ændringer; ("FIEA")), og hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at den pågældende Formidler ikke vil udbyde eller sælge nogen Obligationer, direkte eller indirekte, i Japan eller til nogen i Japan hjemmehørende person, eller til nogen sådan persons fordel, eller til andre med henblik på videreudbud eller videresalg, direkte eller indirekte, i Japan eller til nogen i Japan hjemmehørende person, eller til nogen sådan persons fordel, undtagen i medfør af en undtagelse fra FIEA's registreringskrav, og i øvrigt i overensstemmelse med FIEA's regler og alle andre gældende japan-ske love, forordninger og ministerielle retningslinjer.</p>

		<p>Nulrenteobligationer i endelig form må kun overdrages og modtages, direkte eller indirekte, inden for, fra eller til Nederlandene ved formidling gennem enten Udstederen eller et medlem af Euronext Amsterdam af NYSE Euro-next, under iagttagelse af den nederlandske Lov om opsparingsbeviser (<i>Wet inzake spaarbewijzen</i>) af 21. maj 1985 (med senere ændringer) og dennes gennemførelsesforordninger.</p>
C.8	<p>De rettigheder, der er knyttet til værdipapirerne, herunder rangorden samt begrænsninger i disse rettigheder:</p>	<p>Obligationernes status: Obligationerne udgør usikrede og ikke-efterstillede forpligtelser for den relevante Udsteder. De er indbyrdes ligestillede og som minimum ligestillede med alle øvrige, nuværende såvel som fremtidige, usikrede og ikke-efterstillede forpligtelser for den relevante Udsteder.</p> <p>Pålydende værdi: Obligationerne vil blive udstedt med den pålydende værdi, der måtte være anført i de relevante Endelige Vilkår med forbehold for, at (i) den pålydende værdi skal være minimum € 1.000 (eller en tilsvarende værdi i en anden valuta), og at (ii) alle gældende lovkrav og/eller myndighedskrav og/eller centralbankkrav skal overholdes.</p> <p><i>Obligationerne udstedes med en pålydende værdi på DKK 10.000.</i></p> <p>Pantsætningsforbud: Ingen.</p> <p>Krydsmisligholdelse: Ingen.</p> <p>Beskatning: Alle betalinger vedrørende Obligationerne foretages uden indeholdelse eller fradrag af skatter, undtagen som påkrævet efter svenske eller finske love, forordninger eller andre regler, eller beslutninger af finske eller svenske myndigheder. Hvis nogen af Udstederne måtte være pligtig at indeholde eller fradrage finsk eller svensk skat i relation til nogen, som ikke er skattepligtig i Sverige eller Finland, vil den pågældende Udsteder udbetale yderligere beløb, således at de relevante Obligationsindehavere på forfaldsdagen modtaget et nettobeløb, der svarer til det beløb, de pågældende ville have modtaget, hvis ikke der havde skullet indeholdes eller fradrages sådan skat, dog med forbehold af sædvanlige undtagelser.</p> <p>Lovvalg: Obligationerne og alle forpligtelser uden for kontrakt, som måtte opstå som følge af eller i forbindelse med Obligationerne, vil være underlagt enten engelsk, finsk, svensk, dansk eller norsk lov, idet dog (i) registreringen af VP-Obligationer i VP er underlagt dansk lov; (ii) registreringen af VPS-Obligationer i VPS er underlagt norsk lov; (iii) registreringen af Svenske Obligationer i Euroclear Sweden er underlagt svensk lov; og (iv) registreringen af Finske Obligationer i Euroclear Finland er underlagt finsk lov.</p> <p><i>Obligationerne er underlagt dansk lov.</i></p>
		<p>Tvangsfuldbyrdelse af Globale Obligationer: For så vidt angår Globale Obligationer vil de enkelte investorers rettigheder i forhold til den relevante Udsteder være fastsat et deed of covenant af 16. april 2013 (Deed of Covenant"), som vil ligge til gennemsyn i kopi på den anførte adresse for Citibank, N.A., London Branch som skatteagent ("Skatteagenten").</p>

<p>C.9</p>	<p>De rettigheder, der er knyttet til værdipapirerne (fortsat), herunder oplysning om rente, løbetid, afkast og repræsentanten for Indehaverne:</p>	<p>Rente: Obligationer kan være rentebærende eller ikke-rentebærende. Eventuel rente kan:</p> <ul style="list-style-type: none"> - være fast eller variabel; - være inflationsbeskyttet, således at rentebeløbet til betaling er knyttet til forbrugerprisindekset; - være knyttet til, hvorvidt en Kreditbegivenhed (som defineret nedenfor) indtræffer i forhold til de udvalgte forpligtelser for en række nærmere angivne referenceenheder (en "Credit Linked Note" eller "CLN"); - være kumulativ, forudsat visse minimumsgrænser nås; - være knyttet til afkastet af en nærmere angivet referencekurs (som kan være en rentesats eller en opgørelse af inflationen) i en nærmere angivet periode sammenholdt med en række foruddefinerede strike/barrier levels, idet et sådant rentebeløb også (i nogle tilfælde) vil være underlagt en øvre/nedre grænse; - være knyttet til afkastet af en kurv af underliggende aktiver (hver for sig et "Referenceaktiv" og under ét en "Kurv") eller et specifikt Referenceaktiv i Kurven (for eksempel Referenceaktivet med det ringeste afkast) sammenholdt med et foruddefineret strike level; og/eller - være knyttet til den procentdel af Referenceaktiver i en Kurv, som ligger over et foruddefineret barrier level på hver handelsdag til og med den pågældende rentebetalingsdato (hver for sig en "Rentebetalingsdato"). <p>For så vidt angår CLN'er skal en Kreditbegivenhed forstås som en selskabsbegivenhed, som typisk stiller kreditor på Referenceaktivet ringere (f.eks. en konkurs eller manglende betaling). Hvis der indtræffer en Kreditbegivenhed i forhold til en Referenceenhed, vil dette kunne reducere den pålydende værdi, der anvendes i beregningen af rentebeløb til betaling. Se venligst Element C.10 for en beskrivelse af de fire typer af CLN-strukturer (Non-Tranched CLN, Tranched CLN, Nth to Default CLN og Nth & Nth+1 to Default CLN).</p> <p>For så vidt angår Coupon-bearing Autocallable Notes gælder, at hvis det afkast, der genereres af Kurven af Referenceaktiver, på en given værdiansættelsesdato (hver for sig en "Værdiansættelsesdato") overstiger én eller flere foruddefinerede levels, da vil der skulle betales rente ("Kuponrente") på Obligationerne. Hvor stor denne Kuponrente vil være, afhænger af den barrier level, der nås, og hvilken af de følgende strukturer, der er udvalgt som gældende for Obligationerne.</p> <ul style="list-style-type: none"> - <i>Flat Coupon:</i> Kuponrenten vil være Obligationernes hovedstol multipliceret med den relevante Kuponsats. - <i>Memory Coupon:</i> Kuponrenten vil være Obligationernes hovedstol multipliceret med den relevante Kuponsats og multipliceret med det antal umiddelbart forudgående Rentebetalingsdatoer, der ikke er betalt Kuponrente for.
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- *Plus Flat Coupon:* Kuponrenten vil være Obligationernes hovedstol multipliceret med det højeste af enten den relevante Kuponrente eller en foruddefineret bonusfaktor.
- *Plus Memory Coupon:* Kuponrenten vil være Obligationernes hovedstol multipliceret med det højeste af enten a) en foruddefineret bonusfaktor eller b) den relevante Kuponsats multipliceret med det antal umiddelbart forudgående Rentebetalingsdatoer, der ikke er betalt Kuponrente for.

Den gældende rentesats eller renteberegningsmetoden kan for enhver Obligationsserie variere eller forblive konstant. Obligationerne kan udstedes med en højeste rentesats, en minimumsrentesats eller begge dele. Længden af renteperioderne kan også for enhver Obligationsserie variere eller forblive konstant.

Obligationerne er ikke rentebærende.

Løbetider: En hvilken som helst løbetid, dog er minimumsløbetiden 30 dage og med forbehold for (i relation til specifikke valutaer) overholdelse af alle gældende lovkrav og/eller myndighedskrav og/eller centralbankkrav.

Obligationerne vil blive indløst den 12. marts 2018, medmindre de på et tidligere tidspunkt indfries eller købes og annulleres.

Indløsning: Udsteder skal indløse Obligationerne til disses indløsningsbeløb ("**Indløsningsbeløbet**") og på den/de dato(er) ("**Indløsningsdatoen**"), der er angivet i de Endelige Vilkår. Indløsningsbeløbet vil blive opgjort i overensstemmelse med en eller flere af de performance-strukturer, der er angivet nedenfor under Element C.10, og det vil i de Endelige Vilkår være specificeret, hvilken af performance-strukturerne der er gældende for hver Obligationsserie.

Førtidig indløsning af Obligationer kan tillades (i) på anmodning fra den relevante Udsteder eller Indehaveren af Obligationerne i overensstemmelse med Betingelserne, **forudsat** at sådan førtidig indløsning kan foretages i medfør af de Endelige Vilkår, eller (ii) hvis den relevante Udsteder som følge af ændringer i skattelovgivningen i den jurisdiktion, hvor den pågældende Udsteder er stiftet, er eller vil blive forpligtet til at betale visse yderligere beløb vedrørende Obligationerne.

Hvor én af de "Autocallable" performance-strukturer er anvendt, gælder, at hvis det afkast, der genereres af Kurven eller et eller flere bestemt(e) Referenceaktiv(er) på en given Værdiansættelsesdato er lig med eller større end en foruddefineret barrier level, da vil den relevante Udsteder indløse Obligationerne førtidigt på den næstkommende førtidige indløsningsdato til et beløb svarende til Obligationens Hovedstol sammen med en eventuel foruddefineret kuponrente, hvis en sådan skal betales.

Hvis det i de Endelige Vilkår er anført som gældende, kan beløbet til betaling ved førtidig indløsning (det "**Førtidige Indløsningsbeløb**") reduceres med et af Beregningsagenten fastsat beløb, svarende til summen af de omkostninger, udgifter, skatter og afgifter, som Udsteder må betale i forbindelse med den førtidige indløsning.

		<p><i>Obligationerne vil blive indløst til et beløb beregnet i overensstemmelse med den performance-struktur, der er angivet nedenfor under Element C.10, medmindre Obligationerne på et tidligere tidspunkt indløses eller købes og annulleres.</i></p> <p><i>Indløsningsdatoen er 12. marts 2018.</i></p> <p>Udstedelseskurs: Udstedelseskursen for hver Tranche af Obligationer, der skal udstedes i henhold til Programmet, vil blive fastsat af den relevante Udsteder på udstedelsestidspunktet i overensstemmelse med de gældende markedsvilkår.</p> <p><i>Obligationernes udstedelseskurs er: 106,00 pct. af Obligationernes Nominelle Beløb.</i></p> <p>Afkast: Afkastet af hver Tranche af Obligationer vil blive beregnet ved brug af den relevante udstedelseskurs på den relevante udstedelsesdato. Det er ikke en indikation af fremtidigt afkast.</p> <p><i>Ikke Relevant</i></p> <p>Repræsentant for Obligationsejehaverne: Ikke relevant. Der er ikke udpeget nogen repræsentant til at agere på Obligationsejehaverenes vegne.</p> <p>Udskiftning af Referenceaktivet, førtidig beregning af Indløsningsbeløbet eller ændringen til Betingelserne: Hvor det er anført i de relevante Endelige Vilkår, kan den relevante Udsteder udskifte et Referenceaktiv, udføre en førtidig beregning af Indløsningsbeløbet eller foretage en hvilken som helst ændring i Betingelserne, som Udstederen måtte finde nødvendig, såfremt visse begivenheder indtræffer, deriblandt markedsforstyrrelse, risikoafdækningsforstyrrelse, lovændring, priskorrekationer og andre væsentlige udviklinger, som påvirker et eller flere af de Underliggende Referenceaktiver.</p>
<p>C.10</p>	<p>Derivatkomponenter:</p>	<p>De nedenfor beskrevne performance-strukturer afgør, hvordan det/de relevante Referenceaktiv(er)s eller Referenceenhed(er)s performance påvirker Obligationernes afkast og/eller Indløsningsbeløb. Udsteder kan i enhver udstedelse af Obligationer vælge at kombinere to eller flere performance-strukturer.</p> <p><i>"Par"-struktur: Indløsningsbeløbet er lig med Obligationernes Hovedstol.</i></p>

	<p><i>"Basket Long" struktur:</i> Indløsningsbeløbet er summen af Obligationernes Hovedstol og et yderligere afkast, der er lig med Obligationernes Hovedstol, multipliceret med (i) et beløb, der afspejler Kurvens afkast ("Kurve-Afkastet"), og (ii) en kvotient, der anvendes til at fastsætte indehaverens eksponering for Referenceaktivernes performance ("Participation Ratio"). Et Referenceaktives performance fastsættes ud fra det beløb, hvormed den endelige kurs overstiger startkursen på Referenceaktivet ("Referenceaktiv-Afkastet"). Den endelige kurs på et Referenceaktiv fastsættes ofte på grundlag af en gennemsnitlig værdi af Referenceaktivet i Obligationernes løbetid (dvs. der er flere værdiansættelsestidspunkter i løbetiden), men den vil også kunne fastsættes på grundlag af en enkelt værdiansættelse. Referenceaktiv-Afkastet eller Bank-Afkastet vil også kunne være omfattet af en nedre grænse for performance.</p> <p><i>"Basket Short" struktur:</i> Indløsningsbeløbet er summen af Obligationernes Hovedstol samt et yderligere beløb, der er lig med Hovedstolen, multipliceret med (i) det samlede afkast, der genereres af Kurven, og (ii) Participation Ratio. Såfremt Referenceaktivernes performance i Kurven er positivt, vil dette have en negativ indvirkning på det samlede afkast, som genereres af Kurven, og derfor også på det afkast, der skal betales til Obligationsindehaverne. Såfremt Referenceaktivernes performance i Kurven er negativt, vil dette have en positiv indvirkning på det samlede afkast, som genereres af Kurven, og derfor også på det afkast, der skal betales til Obligationsindehaverne.</p> <p><i>"Barrier outperformance"-struktur:</i> Hvis Kurvens performance overstiger en bestemt barrier level (øvre grænse for kursen), vil Indløsningsbeløbet være et foruddefineret maksimalt Kurve-Afkast. Hvis den anførte barrier level ikke overskrides, vil Indløsningsbeløbet være lig med Hovedstolen.</p> <p><i>"Barrier underperformance"-struktur:</i> Hvis Kurvens performance er lavere end en bestemt barrier level (nedre grænse for kursen), vil Indløsningsbeløbet være et foruddefineret maksimalt Kurve-Afkast. Hvis den anførte barrier level ikke overtrædes, vil Indløsningsbeløbet være lig med Hovedstolen.</p> <p><i>"Best of/Worst of" Barrier Outperformance" Struktur:</i> Denne er den samme som "Barrier Outperformance"-strukturen, bortset fra at registreringen af barrier level og beregningen af Indløsningsbeløbet vil blive baseret på den performance, der præsteres af det N. bedst-performende Referenceaktiv i stedet for Kurven som helhed.</p> <p><i>"Best of/Worst of" Barrier Underperformance" Struktur:</i> Denne er den samme som "Barrier Underperformance"-strukturen, bortset fra at registreringen af barrier level og beregningen af Indløsningsbeløbet vil blive baseret på den performance, der præsteres af det N. bedst-performende Referenceaktiv i stedet for Kurven som helhed.</p> <p><i>"Max" struktur:</i> Indløsningsbeløbet beregnes på samme måde som de andre performance-strukturer, der er beskrevet heri, men beløbet vil være underlagt et foruddefineret maksimalt indløsningsbeløb, der fungerer som øvre grænse for investors mulige afkast.</p>
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"Autocallable Structure – Long": Såfremt Kurve-Afkastet er lig med eller ligger under en foruddefineret barrier level på det endelige Værdiansættelsestidspunkt, vil Indløsningsbeløbet være summen af Obligationernes Hovedstol samt et yderligere beløb, der beregnes ved at multiplicere Obligationernes hovedstol med Participation Ration og Kurve-Afkastet. Såfremt Kurve-Afkastet er lig med eller overstiger en foruddefineret barrier level på det endelige Værdiansættelsestidspunkt, vil Indløsningsbeløbet være summen af Obligationernes Hovedstol samt et yderligere beløb, der er lig med Obligationernes Hovedstol, multipliceret med Participation Ration 2 og den højeste værdi af enten (i) Kurve-Afkastet eller (ii) et foruddefineret minimumsafkast. Såfremt det afkast, der genereres af Kurven, ligger på eller over både en foruddefineret barrier level og en foruddefineret kuponrente-barrier level på det endelige Værdiansættelsestidspunkt, vil en eventuel Kuponrente også skulle betales (der henvises til Element C.9 for nærmere oplysninger vedrørende Kuponrenten). Obligationerne vil desuden være genstand for førtidig indfrielse, hvis det afkast, der genereres af Kurven, overstiger den relevante barrier level på et eller andet Værdiansættelsestidspunkt forud for det endelige Værdiansættelsestidspunkt.

"Autocallable Structure – Short": Denne struktur svarer til "Autocallable Structure – Long", dog med den forskel, at Referenceaktivernes positive performance i Kurven vil have en negativ indvirkning på Obligationernes afkast.

"Best of/Worst of Autocallable" struktur: Denne svarer til "Autocallable Structure-Long" beskrevet ovenfor, bortset fra at Indløsningsbeløbet (og eventuel førtidig indløsning) fastsættes på grundlag af closing-kursen på det Referenceaktiv, der udviser den N. bedste performance, og ikke på grundlag af Kurven som helhed og referencerne til Participation Ratio og Participation Ratio 2 skal byttes ud med hinanden. Værdien af N vil være angivet i de gældende Endelige Vilkår.

"Replacement Basket" struktur: Indløsningsbeløbet beregnes på lignende måde som for Basket Long-strukturen, dog med den forskel, at det afkast, der genereres af de bedst-performende Referenceaktiver, udskiftes med en foruddefineret værdi til brug for beregning af Kurvens generelle performance.

"Locally Capped Basket" struktur: Indløsningsbeløbet beregnes på lignende måde som for Basket Long-strukturen, dog med den forskel, at det afkast, der genereres af hvert Referenceaktiv, er underlagt en foruddefineret maksimal procentværdi til brug for beregning af Kurvens generelle performance.

"Rainbow Basket" struktur: Indløsningsbeløbet beregnes på lignende måde som Basket Long-strukturen, dog med den forskel, at vægtingen af hvert Referenceaktiv i Kurven fastsættes på grundlag af hvert Referenceaktives relative performance. Afkastet fra hvert Referenceaktiv opgøres separat på udløbstidspunktet og rangordnes på grundlag af den relative performance. Vægtingen for hvert Referenceaktiv svarer til den vægting i forhold til den relative vægting i de gældende Endelige Vilkår.

	<p><i>"Booster" strukturer:</i> Booster-strukturer har et forøget positivt eller negativt afkast afhængig af den performance, der præsteres af de(t) underliggende Referenceaktiv(er). Investors eksponering for Referenceaktivernes performance vil kunne forøges eller nedsættes ved anvendelse af forskellige participation ratios. Afkastet vil blive adderet eller fratrukket Hovedstolen med henblik på at beregne det Indløsningsbeløb, der skal betales på udløbstidspunktet. Som følge heraf kan en Obligationindehaver under visse omstændigheder modtage et mindre beløb end Hovedstolen i forbindelse med den endelige indløsning. I en "Booster Long"-struktur vil Referenceaktivernes positive performance have en positiv indvirkning på Obligationernes afkast. I en "Booster Short"-struktur vil Referenceaktivernes positive performance have en negativ indvirkning på Obligationernes afkast.</p>
	<p><i>"Booster Risk Barrier Short" struktur:</i> Indløsningsbeløbet afhænger af det afkast, der genereres af Kurven sammenholdt med en foruddefineret barrier level på det endelige Værdiansættelsestidspunkt samt Kurvens startværdi. Såfremt Kurve-Afkastet ligger under barrier level på et Værdiansættelsestidspunkt og er lig med eller overstiger kurvens startniveau på et Værdiansættelsestidspunkt, vil Indløsningsbeløbet være summen af Obligationernes Hovedstol samt et yderligere beløb, der beregnes ved at multiplicere Obligationernes hovedstol med Participation Ratio og Kurve-Afkastet. Hvis Kurve-Afkastet er lig med eller overstiger barrier level på et Værdiansættelsestidspunkt, men ligger under kurvens startniveau på det endelige Værdiansættelsestidspunkt, vil Indløsningsbeløbet være lig med Hovedstolen. Hvis Kurve-Afkastet ligger under både barrier level og kurvens startniveau på et Værdiansættelsestidspunkt, vil Indløsningsbeløbet blive beregnet på grundlag af Kurve-Afkastet og en separat participation ratio, hvilket vil resultere i et Indløsningsbeløb, der er lavere end Hovedstolen. Såfremt et Referenceaktives performance i Kurven er positivt, vil dette have en negativ indvirkning på det generelle afkast, som genereres af Kurven. Såfremt et Referenceaktives performance i Kurven er negativt, vil dette have en positiv indvirkning på det generelle afkast, som genereres af Kurven, og derfor også på det beløb, der skal betales i forbindelse med indløsning af Obligationerne.</p> <p><i>"Booster Risk Barrier Long" struktur:</i> Indløsningsbeløbet beregnes på lignende måde som for "Booster Risk Barrier Short" strukturen. Forskellen er, at hvis et Referenceaktives performance i Kurven er positivt, vil dette have en positiv indvirkning på det generelle afkast, som genereres af Kurven. Såfremt et Referenceaktives performance i Kurven er negativt, vil dette have en negativ indvirkning på det generelle afkast, som genereres af Kurven, og derfor også på det beløb, der skal betales i forbindelse med indløsning af Obligationerne.</p> <p><i>"Bonus Booster Short" struktur:</i> Indløsningsbeløbet beregnes på lignende måde som for "Booster Risk Barrier Short"-strukturen, men forskellen er, at hvis det afkast, der genereres af Kurven, aldrig ligger under barrier level, vil Indløsningsbeløbet være summen af Obligationernes Hovedstol og et yderligere beløb, der er lig med den højeste værdi af enten (i) et foruddefineret kuponrenteniveau og (ii) et beløb, der beregnes ved at multiplicere Obligationernes Hovedstol med Participation Ratio og Kurve-Afkastet. Såfremt Referenceaktivernes performance i Kurven er positivt, vil dette have en negativ indvirkning på det generelle afkast, som genereres af Kurven.</p>

"Bonus Booster Long" struktur: Indløsningsbeløbet beregnes på lignende måde som for "Bonus Booster Short"-strukturen. Forskellen er, at hvis et Referenceaktivs performance i Kurven er positivt, vil dette have en positiv indvirkning på det generelle afkast, som genereres af Kurven. Såfremt et Referenceaktivs performance i Kurven er negativt, vil dette have en negativ indvirkning på det generelle afkast, som genereres af Kurven.

"Cliquet" struktur: Indløsningsbeløbet vil være summen af Hovedstolen plus et yderligere afkast, der baseres på den akkumulerede sum af de relative procentvise ændringer i den underliggende Kurv i et antal foruddefinerede værdiansættelsesperioder i Obligationernes løbetid. Følgende faktorer vil også kunne benyttes: (i) de relative ændringer i den underliggende Kurv kan der lokalt sættes en øvre/nedre grænse for i hver værdiansættelsesperiode; (ii) den akkumulerede sum af de relative ændringer kan være omfattet af en global øvre/nedre grænse; og (iii) produktet kan have en fastlåsningsfunktion, der betyder, at hvis det kumulative afkast på et værdiansættelsestidspunkt har nået et foruddefineret fastlåsningsniveau, vil yderligere afkast som minimum være lig med fastlåsningsniveauet.

"Reverse Cliquet" struktur: Denne er meget lig "Cliquet"-strukturen, men det yderligere afkast, der skal betales, beregnes ved at fratække de relative procentændringer i den underliggende Kurv (for et antal foruddefinerede værdiansættelsesperioder) fra en foruddefineret start-kuponrente.

"Replacement Cliquet" struktur: Denne er meget lig "Cliquet"-strukturen. Forskellen er, at de afkast, der genereres i et vist antal af de bedst performende værdiansættelsesperioder, udskiftes med et foruddefineret beløb.

"Reverse Replacement Cliquet" struktur: Denne er meget lig "Reverse Cliquet"-strukturen. Forskellen er, at de afkast, der genereres i et vist antal af de bedst performende værdiansættelsesperioder, udskiftes med et foruddefineret beløb.

"Rainbow Replacement Cliquet" struktur: Performance i hver enkelt Referenceaktiv beregnes på samme grundlag som ved "Cliquet"-strukturen. Forskellen er her, at vægtningen af hvert Referenceaktiv i kurven bliver fastsat, efter at performance for hvert Referenceaktiv er blevet kendt, og efter det princip, at det bedst performende underliggende aktiv tildeles den højeste vægt osv.

"Reverse Convertible" struktur: Hvis Kurve-Afkastet ligger på eller over kurvens startniveau, vil Indløsningsbeløbet være lig med Obligationernes Hovedstol. Hvis Kurve-Afkastet ligger under kurvens startniveau, vil Indløsningsbeløbet være lig med Hovedstolen med fradrag af et beløb, der beregnes ved at multiplicere Hovedstolen med Participation Ratio og Kurve-Afkastet, hvorved man når frem til et Indløsningsbeløb, som er mindre end Obligationernes Hovedstol. Såfremt Referenceaktiverne i Kurven udviser en positiv performance, vil dette have en positiv indvirkning på det generelle Kurve-afkast. Omvendt - såfremt de enkelte Referenceaktiver udviser en negativ performance - vil dette have en negativ indvirkning på det generelle Kurve-afkast.

"Reverse Convertible Risk Barrier" struktur: Hvis summen af Kurve-Afkastet og 1 er lig med eller overstiger kurvens startniveau på det endelige Værdiansættelsestidspunkt, vil Indløsningsbeløbet være lig med Obligationernes Hovedstol.

Hvis summen af Kurve-Afkastet og 1 ligger under Barrier Level på et Værdiansættelsestidspunkt, og hvis Kurve-Afkastet på det endelige Værdiansættelsestidspunkt ligger under kurvens startniveau, vil Indløsningsbeløbet blive beregnet ved at multiplicere Obligationernes Hovedstol med Participation Ratio og Kurve-Afkastet samt addere det resulterende beløb til Obligationernes Hovedstol (dermed vil Indløsningsbeløbet blive mindre end Obligationernes Hovedstol).

"Worst of Reverse Convertible" struktur: Indløsningsbeløbet beregnes på samme måde som "Reverse Convertible"-strukturen, bortset fra at den eventuelle negative udbetaling fastsættes med henvisning til den performance, der præsteres af det dårligst performende Referenceaktiv (i modsætning til Kurvens samlede performance).

Up and In Long: Up and In Long er en "barriere-put-option". På udløbstidspunktet modtager Indehaveren et yderligere afkast, der beregnes som produktet af Participation Rate, Obligationernes Hovedstol og forskellen mellem Kurve-Afkastet og Kurvens Strike Level, såfremt Kurven på et eller andet Værdiansættelsestidspunkt i Obligationernes levetid har performet til eller over den foruddefinerede Barrier Level. Såfremt Barrier Level ikke opnås på noget Værdiansættelsestidspunkt, vil det yderligere beløb være lig med nul, og Indløsningsbeløbet vil være lig med Obligationernes Hovedstol. Barrier Level er altid højere end Kurvens Strike Level.

Up and Out Put Option: Up and Out Put Option er en "barriere-put-option". På udløbstidspunktet modtager Indehaveren et yderligere afkast, der beregnes som produktet af Participation Rate, Obligationernes Hovedstol og forskellen mellem Kurve-Afkastet og Kurvens Strike Level - eller, hvis højere, et foruddefineret kuponrenteniveau - såfremt Kurven på et eller andet Værdiansættelsestidspunkt i Obligationernes levetid har performet til eller over den foruddefinerede Barrier Level. Såfremt Barrier Level ikke opnås på noget Værdiansættelsestidspunkt, vil det yderligere beløb være lig med nul, og Indløsningsbeløbet vil være lig med Obligationernes Hovedstol. Barrier Level er altid højere end Kurvens Strike Level.

Equity Accumulating Asian Rainbow Option: Denne struktur er meget lig Rainbow Basket, men vægten af de underliggende Referenceaktiver fastsættes på Udstedelsesdatoen og bliver senere omberegnet baseret på den performance, der præsteres af de enkelte Referenceaktiver i Kurven. På hver af de efterfølgende Værdiansættelsestidspunkt genberegnes vægten for hver Referenceaktiv, således at det bedst performende Referenceaktiv får tildelt den højeste vægtning for den kommende Værdiansættelsesperiode, den næstbedste får tildelt den næsthøjeste vægtning osv.

Down and Out Basket Long: Down and Out Basket Long er en "barriere-call-option". På udløbstidspunktet modtager Indehaveren et yderligere afkast, der beregnes som produktet af Participation Rate, Obligationernes Hovedstol og forskellen mellem Kurve-Afkastet og Kurvens Strike Level, såfremt Kurven ikke på et eller andet Værdiansættelsestidspunkt i Obligationernes levetid har placeret sig på eller under en foruddefineret Barrier Level. Dette betyder, at såfremt Barrier Level overtrædes på et eller andet Værdiansættelsestidspunkt, vil den yderligere udbetaling være lig med nul, og Indløsningsbeløbet vil være lig med Obligationernes Hovedstol.

Worst of Digital Memory Coupon: Worst of Digital Memory Coupon optionen er en "memory coupon"-optionstype med et vilkår om digital udbetaling. Den akkumulerede nominelle værdi af betalingerne (dvs. den "påløbne kuponrente") kan aldrig falde, så strukturen kan enten udbetale det samlede påløbne beløb efter det endelige Værdiansættelsestidspunkt (Worst of Digital Coupon Memory Struktur 1) eller alternativt den yderligere påløbne kuponrente efter hvert Værdiansættelsestidspunkt (Worst of Digital Coupon Memory Struktur 2).

Worst of Call Option: Worst of Call Option-Strukturen eksponerer Indehaveren for det dårligst performende Referenceaktiv i Kurven. Det yderligere beløb, der skal betales til Indehaveren, vil være det højeste af enten nul eller Referenceaktiv-Afkastet af det dårligst performende Referenceaktiv.

Outperformance Option: Outperformance Option giver investor mulighed for et rangordnet afkast af en Kurv af underliggende Referenceaktiver. Hvor udbetalingen fra en normal Kurve-struktur afhænger af den absolutte performance i en Kurv bestående af én eller flere Referenceaktiver, afhænger udbetalingen for en outperformance-struktur af den relative performance i to Kurve og ikke af den absolutte performance i den ene af Kurvene.

"Non-Tranched CLN" og "Tranched CLN" strukturer: Indløsningsbeløb og eventuelle rentebetalinger baseres på de vægtede tab i de samme eller i forskellige porteføljer af Referenceenheder som følge af forekomsten én eller flere Kreditbegivenheder. For Tranched CLN strukturer vil forekomsten af en Kreditbegivenhed måske ikke have nogen indvirkning eller måske have en mere proportional indvirkning på Indløsningsbeløbet og eventuelle rentebetalinger. Tranche-elementet benyttes til at fastsætte den tabsandel, som en Indehaver vil være eksponeret for i tilfælde af en Kreditbegivenhed, der påvirker en eller flere Referenceenheder.

"Nth to Default" og "Nth and Nth+1 to Default" strukturer: Indløsningsbeløb og eventuelle rentebetalinger baseres på antallet og muligvis rækkefølgen af Kreditbegivenheder i samme Referenceenheds-portefølje. For Nth to Default CLN strukturer gælder, at selvom forekomsten af de N-1 Kreditbegivenheder ikke har nogen indvirkning på Indløsningsbeløbet og eventuelle rentebetalinger, vil den N. Kreditbegivenhed have en mere end proportional indvirkning på disse beløb. Tilsvarende gælder det for Nth and Nth+1 to Default CLN strukturer, at forekomsten af N. og N.+1 Kreditbegivenhed vil have en mere end proportional indvirkning.

Digital Long

Hvis Kurve-Afkastet på det endelige Værdiansættelsestidspunkt overstiger Basket Strike Level, vil Indløsningsbeløbet være summen af Obligationernes Hovedstol og et yderligere beløb svarende til Obligationernes Hovedstol multipliceret med Kuponrenten.

Hvis Kurve-Afkastet ikke overstiger Basket Strike Level på det endelige Værdiansættelsestidspunkt, vil Indløsningsbeløbet være Obligationernes Hovedstol.

Et positivt resultat for Referenceaktiverne vil kunne have en positiv eller negativ indvirkning på Obligationernes afkast afhængigt af beregningen af det underliggende Kurve-Afkast.

Ikke Relevant

Digital Short

Hvis Kurve-Afkastet på det endelige Værdiansættelsestidspunkt ligger under Basket Strike Level, vil Indløsningsbeløbet være summen af Obligationernes Hovedstol og et yderligere beløb svarende til Obligationernes Hovedstol multipliceret med Kuponrenten.

Hvis Kurve-Afkastet på det endelige Værdiansættelsestidspunkt er lig med eller overstiger Basket Strike Level, vil Indløsningsbeløbet være Obligationernes Hovedstol.

Et positivt resultat for Referenceaktiverne vil kunne have en positiv eller negativ indvirkning på Obligationernes afkast afhængigt af beregningen af det underliggende Kurve-Afkast.

Ikke Relevant

Worst of Digital Long

Hvis Referenceaktiv-Afkastet fra det Referenceaktiv, der performer dårligst på det endelige Værdiansættelsestidspunkt, overstiger den relevante Barrier Level, vil Indløsningsbeløbet være summen af Obligationernes Hovedstol og et yderligere beløb svarende til Obligationernes Hovedstol multipliceret med Kuponrenten.

Hvis Referenceaktiv-Afkastet fra det Referenceaktiv, der performer dårligst på det endelige Værdiansættelsestidspunkt, ikke overstiger den relevante Barrier Level, vil Indløsningsbeløbet være Obligationernes Hovedstol.

Det Referenceaktiv, der performer dårligst, vil være det Referenceaktiv, der har det laveste Referenceaktiv-Afkast.

Et positivt resultat for Referenceaktiverne vil kunne have en positiv eller negativ indvirkning på Obligationernes afkast afhængigt af beregningen af det underliggende Kurve-Afkast.

Ikke Relevant

Worst of Digital Short

Hvis Referenceaktiv-Afkastet fra det Referenceaktiv, der performer dårligst på det endelige Værdiansættelsestidspunkt, ligger under den relevante Barrier Level, vil Indløsningsbeløbet være summen af Obligationernes Hovedstol og et yderligere beløb svarende til Obligationernes Hovedstol multipliceret med Kuponrenten.

Hvis Referenceaktiv-Afkastet fra det Referenceaktiv, der performer dårligst på det endelige Værdiansættelsestidspunkt, er lig med eller overstiger den relevante Barrier Level, vil Indløsningsbeløbet være Obligationernes Hovedstol.

Det Referenceaktiv, der performer dårligst, vil være det Referenceaktiv, der har det laveste Referenceaktiv-Afkast.

Et positivt resultat for Referenceaktivet vil kunne have en positiv eller negativ indvirkning på Obligationernes afkast, afhængigt af beregningen af det underliggende Referenceaktiv-Afkast.

Ikke Relevant

"Series of Digitals": Indløsningsbeløbet påvirkes af den procentdel af Referenceaktiverne i Kurven, som ligger over et foruddefineret barrier level på hver handelsdag til og med det relevante Værdiansættelsestidspunkt.

"Delta 1 Structure": Indløsningsbeløbet vil være lig med det indløsningsprovenu, der i forbindelse med en indløsning af alle Referenceaktiver i Kurven modtages af indehaveren af de pågældende Referenceaktiver med fradrag af (i) et struktureringsgebyr, der skal betales til Udstederen og (ii) eventuelle gældende skatter. En Delta 1 Structure gengiver effektivt de avancer eller tab, som en investor ville realisere ved at være direkte indehaver af de relevante Referenceaktiver. Hvis det ikke er muligt for hedging-enheden at indløse Referenceaktiverne før den planlagte udløbsdato, eller hvis hedging-enheden fastslår, at den ikke vil modtage det fulde indløsningsprovenu før den planlagte udløbsdato, vil der forekomme en udskudt indløsning, og Udstederen vil enten kunne foretage en delvis indløsning af Obligationer, når og efterhånden som den relevante hedging-part modtager en væsentlig del af indløsningsprovenuet, eller kunne annullere Obligationerne uden at foretage nogen betaling til indehaverne, hvis Udstederen fastslår, at indløsningsprovenuet ikke vil blive modtaget forud for den anførte "long stop"-dato.

"TOM Cumulative Strategy": Hvis denne er anført som værende relevant, vil Indløsningsbeløbet kun blive påvirket af den underliggende performance i Kurven i visse perioder af Obligationernes levetid. I andre perioder vil Indløsningsbeløbet være linket til en forud fastsat referencerente.

TOM Cumulative Strategy er Ikke Relevant.

FX Components: hvis *FX components* anvendes til en eller flere af de ovennævnte performance-strukturer, kan Kurve-Afkastet eller Referenceaktiv-Afkastet justeres ved at multiplicere dem med en faktor, der afspejler ændringerne i en eller flere valutakurser i de relevante perioder, der måles eller observeres.

FX Component er Ikke Relevant

Best of/Worst of Modifier: hvis Best of/Worst of Modifier anvendes til en eller flere af de ovennævnte performance-strukturer, vil de relevante observationer, værdier og beregninger af Indløsningsbeløbet blive fastsat på grundlag af den performance, der præsteres af det N. bedst-performende Referenceaktiv i stedet for Kurven som helhed. N vil være en foruddefineret værdi, der vil være anført i de Endelige Vilkår.

Best of/Worst of Modifier er Ikke Relevant.

"Inflation Linker 2": Indløsningsbeløbet vil være Obligationernes Hovedstol multipliceret med den højeste værdi af enten 1 eller det resultat, der opnås ved at dividere Inflationsraten på det endelige Værdiansættelsestidspunkt med Inflationsraten på det Første Værdiansættelsestidspunkt.

Kombination af Strukturer: Udstederen kan vælge at kombinere en eller flere af de ovenfor beskrevne resultatstrukturer i forhold til en særskilt udstedelse af Obligationer. I det tilfælde, er det samlede Indløsningsbeløb, der skal betales til Obligationsindehaverne være lig med summen af de forskellige Indløsningsbeløb, som er gældende, i hvert tilfælde multipliceret med en brøk, der repræsenterer den generelle andel af det samlede afkast, som Udstederen agter, at hver resultatstruktur skal bidrage med.

Ikke relevant

		<p>"Det Minimale Indløsningsbeløb": hvis et minimalt indløsningsbeløb gælder, er Indløsningsbeløbet det største af følgende (i) beløbet, der er beregnet i overensstemmelse med en af resultatstrukturerne anført ovenfor og (ii) produktet af Hovedstolen og et foruddefineret minimumsindløsningsniveau fastsat af Udstederen på Udstedelsesdatoen.</p> <p><i>Ikke relevant/det Minimale Indløsningsbeløb er 100,00 pct. af Obligationernes Nominelle Beløb.</i></p> <p>"Inflations-beskyttet Hovedstol": hvis angivet som gældende, bliver Indløsningsbeløb, der er opgjort i henhold med de ovenfor anførte resultatstrukturer multipliceret med resultatet af en nærmere angivet [inflationsmåler], såsom forbrugerprisindekset, i Obligationens løbetid.</p> <p><i>Den gældende resultatstruktur er: "Replacement Basket" struktur.</i></p>
C.11 C.21	Børsnotering og handel:	<p>Der er udarbejdet ansøgninger med henblik på, at Obligationerne kan optages til notering i løbet af en 12-måneders periode efter datoen for dette dokument på den officielle liste og til handel på den irske børss' regulerede marked. Programmet tillader også, at Obligationerne udstedes på baggrund af, at de ikke kan optages til notering, handel og/eller børsnotering af en kompetent myndighed, fondsbørs og/eller børsnoteringssystem eller optages til notering, handel og/eller børsnotering af en anden eller yderligere kompetente myndigheder, fondsbørser og/eller børsnoteringssystem, som måtte være aftalt med den relevante Udsteder.</p> <p><i>Der vil blive ansøgt om, at Obligationerne kan optages til notering på og til handel på NASDAQ OMX Copenhagen A/S med virkning fra Udstedelsesdato.</i></p>
C.15	Værdien af Obligationerne og værdien af det Underliggende Aktiv:	<p>Værdien af Obligationerne bliver bestemt ved reference til værdien af det underliggende aktiv og den resultatstruktur, der er gældende for Obligationerne. Nærmere oplysninger om de forskellige resultatstrukturer og forholdet mellem værdien af Obligationerne og værdien af det underliggende aktiv er i hvert tilfælde anført i Element C.10.</p> <p><i>Nærmere oplysninger om den gældende resultatstruktur og afkast på Obligationerne er anført i Element C.10.</i></p> <p>Obligationernes struktur kan indeholde en participation ratio, der anvendes til at opgøre eksponeringen for de respektive Referenceaktiv(er), dvs. den andel af ændringen i værdien, som tilfalder investoren for hver Obligation. Participation Ratio er fastlagt af den relevante Udsteder og opgøres bl.a. af løbetid, volatilitet, markedsrenten og forventet afkast af Referenceaktivet.</p> <p><i>Participation Ratio er: 100,00 pct.</i></p>
C.16	Udnyttelsesdato eller endelig referencedato:	<p>Med forbehold for førtidig indløsning, er udnyttelsesdatoen (eller den endelige Indløsningsdato) Obligationernes udløbsdato.</p> <p><i>Obligationernes udløbsdato er: 12, marts 2018.</i></p>

C.17	Betalingsproce- dure:	<p>Den dato(er), hvor resultatet af et Referenceaktiv opgøres eller observeres ("Værdiansættelsesdato(er)" eller "Observationsdato(er)", anføres i de relevante Endelige Vilkår.</p> <p><i>Initiale Værdiansættelsesdatoen/erne er: 13. december 2013, 16. december 2013, 17. december 2013, 18. december 2013 og 19. december 2013 eller hvis en sådan dato ikke er et Planlagt Handelsdato, et Planlagt Handelsdato i overensstemmelse med den gældende børsdagskonvention..</i></p> <p><i>Værdiansættelsesdatoen/erne er: 20. februar 2018, 21. februar 2018, 22. februar 2018, 23. februar 2018 og 26. februar 2018 eller hvis en sådan dato ikke er et Planlagt Handelsdato, et Planlagt Handelsdato i overensstemmelse med den gældende børsdagskonvention..</i></p> <p>Betaling af Obligationer, der er repræsenteret af en Global Obligation, skal ske på den relevante Indløsningsdato og foretages af den relevante Udsteder, der betaler Indløsningsbeløbet til de relevante Betalingsagenter for videre overførsel til Euroclear og Clearstream, Luxembourg. Investorerne modtager deres indløsningsbeløb via deres konti i Euroclear og Clearstream, Luxembourg i overensstemmelse med standardbetalingsprocedurerne hos Euroclear og Clearstream, Luxembourg.</p> <p>For så vidt angår Obligationer i endelig form, sker betaling af Indløsningsbeløbet ved fremvisning af og overdragelse af den særskilte Obligation til en betalingsagents eller registrators anviste kontor.</p> <p>Betaling for VP-Obligationer skal ske i overensstemmelse med VP-Reglerne, betaling for VPS-Obligationer skal ske i overensstemmelse med VPS-Reglerne, betaling for svenske obligationer skal ske i overensstemmelse med Euroclear-reglerne for Sverige og betaling for finske obligationer skal ske i overensstemmelse med Euroclear-reglerne for Finland.</p> <p><i>Betaling af Obligationerne finder sted: VP Securities A/S</i></p>
C.18	Afkastet	<p>Afkastet eller Indløsningsbeløbet, som skal betales til investorerne, bestemmes med henvisning til resultatet af de underliggende Referenceaktiver/Enheder inden for en nærmere angivet rentestruktur eller resultatstruktur, som er gældende for Obligationerne. Nærmere oplysninger om de forskellige rente- og resultatstrukturer er anført i elementerne C.9 og C.10.</p> <p><i>Nærmere oplysninger om den gældende rente- og resultatstruktur og afkast på Obligationerne er anført i Elementerne C.9 og C.10.</i></p>
C.19	Udnyttelseskurs eller endelig referencepris	<p>Den endelige referencepris på de relevante Referenceaktiv(er) har indflydelse på det Indløsningsbeløb, der skal betales til investorer. Den endelige referencepris bestemmes på de gældende Værdiansættelsestidspunkt(er) anført i de relevante Endelige Vilkår.</p> <p><i>Den Endelige Referencepris på Referenceaktiverne beregnes som et gennemsnit af closing prices som offentliggjort af den Relevante Børs på hver af Værdiansættelsesdatoerne.</i></p>

C.20	Underliggende aktivs type:	<p>Det underliggende aktiv kan udgøre en eller en kombination af følgende: ordinære aktier, indekser, referencekreditter, indekser, fonde, råvarer eller valutaer.</p> <p><i>Det underliggende aktivs type er: ordinære aktier.</i></p>
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Afsnit D - Risici		
D.2	Risici, der er specifikke for Udstederne:	<p>Når Investorerne køber Obligationer, løber de den risiko, at den relevante Udsteder bliver insolvent eller på anden måde bliver ude af stand til at betale de beløb, der skal betales i henhold til Obligationerne. Der er en lang række faktorer, som både hver for sig og samlet kan medføre, at den relevante Udsteder bliver ude af stand til at betale de beløb, der skal betales i henhold til Obligationerne. Det er ikke muligt at identificere alle disse faktorer eller at afgøre, hvilke faktorer der mest sandsynligt vil indtræde, idet den relevante Udsteder måske ikke har kendskab til alle relevante faktorer, og visse faktorer, som Udstederen p.t. anser for ikke at være væsentlige, kan blive væsentlige som følge af hændelser, som Udstederen ikke har indflydelse på. Udstederen har i Basisprospekt identificeret et antal faktorer, som kan have en væsentlig negativ indvirkning på Udstederens virksomhed og evne til at betale de beløb, der skal betales i henhold til Obligationerne. Disse faktorer omfatter bl.a.:</p> <p><i>Risici som følge af nuværende makroøkonomiske forhold</i></p> <p>Risici som følge af den europæiske økonomiske krise har haft og vil sandsynligvis fortsat have en negativ indvirkning på den globale økonomiske aktivitet og de finansielle markeder. Såfremt disse forhold varer ved, eller såfremt der forekommer yderligere turbulens på disse eller andre markeder, kan dette have en væsentlig negativ indvirkning på Nordea-koncernens mulighed for at få adgang til kapital og likviditet på økonomiske betingelser, som er acceptable for Nordea-koncernen.</p> <p>Desuden påvirkes Nordea-koncernens performance i væsentlig grad af de generelle økonomiske forhold i de lande, hvori koncernen driver virksomhed, særligt de nordiske markeder (Danmark, Finland, Norge og Sverige). Negative økonomiske udviklingstendenser og forhold på de markeder, hvor koncernen driver virksomhed, kan have en negativ indvirkning på koncernens virksomhed, økonomiske forhold og driftsresultat, og de foranstaltninger, der implementeres af Nordea-koncernen, er måske ikke tilstrækkelige til at reducere eventuelle kredit-, markeds- og likviditetsrisici.</p> <p><i>Risici som følge af Nordea-koncernens kreditportefølje</i></p> <p>Nedsættelser i kreditværdigheden hos Nordea-koncernens låntagere og modparter eller et fald i værdien af den stillede sikkerhed vil sandsynligvis påvirke erholdeligheden og værdien af Nordea-koncernens aktiver og nødvendiggøre en forøgelse af koncernens individuelle hensættelser og eventuelt kollektive hensættelser til svækkede lån. En betydelig stigning i såvel størrelsen af Nordea-koncernens hensættelser til tab på lån som i tab på lån, der ikke er dækket af hensættelser, vil have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat.</p>

Nordea-koncernen er eksponeret for modpartsrelaterede kreditrisici, afregningsrisici og overførselsrisici i forbindelse med transaktioner inden for branchen for finansielle serviceydelser samt transaktioner i finansielle instrumenter. Såfremt modparterne misligholder deres forpligtelser, kan dette have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat.

Risici som følge af markedseksponering

Værdien af de finansielle instrumenter, der ejes af Nordea-koncernen, er følsom over for volatiliteten af samt korrelationen mellem de forskellige markedsvariabler, herunder rentesatser, kreditspænd, aktiekurser og valutakurser. Nedskrivninger eller realiserede værditab kan have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat, mens performance på de finansielle markeder samt de uforudsigelige markedsforhold kan medføre en betydelig nedgang i Nordea-koncernens handels- og investeringsindtægter eller resultere i et handelstab.

Nordea-koncernen er eksponeret for strukturelle markedsrisici

Nordea-koncernen er eksponeret for strukturelle renteindtægtsrisici, når der er et mismatch mellem rentefastsættelsesperioderne, omfanget eller referencerentesatserne for koncernens aktiver, forpligtelser og derivater. Koncernen er ligeledes eksponeret for valutaomregningsrisici, primært som følge af dens svenske og norske bankvirksomhed, idet koncernregnskaberne udfærdiges i koncernens funktionelle valuta, nemlig euro. Eventuelle misforhold i en given periode som følge af ændringer i rentesatserne eller fejlslagen afdækning af valutaeksponering kan have en væsentlig negativ indvirkning på Nordea-koncernens økonomiske situation og driftsresultat.

Risici som følge af likviditets- og kapitalkrav

En væsentlig del af Nordea-koncernens likviditets- og finansieringskrav opfyldes gennem kundeindlån samt løbende adgang til engros-lånemarkeder, herunder udstedelse af langfristede gældsinstrumenter som f.eks. særligt dækkede obligationer. Turbulens på de globale finansielle markeder og den globale økonomi kan have en negativ indvirkning på Nordea-koncernens likviditet og på viljen hos visse modparter og kunder til at samarbejde med Nordea-koncernen.

Nordea-koncernens forretningsresultater kan blive påvirket, hvis det kapitalgrundlag, som koncernen skal opretholde i henhold til det europæiske kapitalkravsdirektiv (bestående af direktiv 2006/48/EF og direktiv 2006/49/EF), reduceres eller anses for at være utilstrækkeligt.

Nordea-koncernens finansieringsomkostninger og adgang til lånekapitalmarkederne afhænger i høj grad af koncernens kreditværdighed. En nedsættelse af kreditværdigheden kan have en negativ indvirkning på Nordea-koncernens adgang til likviditet og dens konkurrenceevne og kan derfor have en væsentlig negativ indvirkning på koncernens virksomhed, økonomiske situation og driftsresultat.

Andre risici som følge af Nordea-koncernens virksomhed

Nordea-koncernens virksomhedsaktiviteter er afhængige af, at det er muligt at behandle et stort antal komplekse transaktioner på tværs af forskellige markeder i mange valutaer, og aktiviteterne udføres gennem et antal virksomheder. Selvom Nordea-koncernen har implementeret risikostyring og taget andre skridt til at minimere koncernens eksponering og/eller tab, kan der ikke gives nogen sikkerhed for, at disse procedurer effektivt vil kunne styre hver enkelt af de operationelle risici, som Nordea-koncernen står over for, eller at Nordea-koncernens omdømme ikke vil lide skade, hvis der forekommer operationelle risici.

Nordea-koncernens virksomhed i Polen, Rusland og de Baltiske lande - markeder som typisk er mere volatile og mindre udviklede økonomisk og politisk end markederne i Vesteuropa og Nordamerika - frembyder forskellige risici, som ikke er gældende - eller kun er gældende i et mindre omfang - for koncernens virksomhed på de nordiske markeder. Derudover er nogle af disse markeder typisk mere volatile og mindre udviklede økonomisk og politisk end markederne i Vesteuropa og Nordamerika.

Nordea-koncernens resultat er i vidt omfang afhængigt af højtuddannede personers kvalifikationer og arbejdsindsats, og Nordea-koncernens fortsatte evne til at konkurrere effektivt og implementere sin strategi afhænger af koncernens evne til at tiltrække nye medarbejdere samt til at fastholde og motivere eksisterende medarbejdere. Hvis koncernen mister nogle af sine nøglemedarbejdere, særligt til konkurrenterne, eller hvis koncernen ikke kan tiltrække og fastholde højtuddannet personale i fremtiden, kan dette have en negativ indvirkning på Nordea-koncernens virksomhed.

Der er konkurrence om den type bankprodukter og -serviceydelser, som Nordea-koncernen leverer, og der kan ikke gives nogen garanti for, at Nordea-koncernen kan fastholde sin konkurrencedygtige position.

Risici som følge af det juridiske og lovgivningsmæssige miljø, som Nordea-koncernen driver virksomhed i

Nordea-koncernen er underlagt betydelig regulering og tilsyn fra forskellige myndigheders side og er omfattet af love og bestemmelser, administrative processer og politikker i hver af de jurisdiktioner, hvori koncernen driver virksomhed, der alt sammen vil kunne blive ændret løbende, og overholdelse heraf vil til enhver tid kunne medføre væsentlige omkostninger.

Nordea-koncernen vil kunne pådrage sig betydelige omkostninger i forbindelse med overvågning og overholdelse af nye kapitaldækningskrav, kapitalgevindingskrav og beslutningskrav, hvilket også vil kunne påvirke eksisterende forretningsmodeller. Derudover kan der heller ikke gives nogen garanti for, at Nordea-koncernen ikke kommer til at overtræde lovgivningen eller andre regler, og - i det omfang en sådan overtrædelse finder sted - at koncernen ikke pådrager sig et betydeligt ansvar eller en betydelig bøde.

I forbindelse med Nordea-koncernens almindelige virksomhed er koncernen udsat for myndighedstilsyn og erstatningsansvarrisici og er involveret i en række retskrav, tvister, sagsanlæg og myndighedsundersøgelser i nogle af de jurisdiktioner, hvori koncernen er aktiv. Disse typer retskrav og sager ek-

		<p>sponerer Nordea-koncernen for en risiko for monetære erstatningskrav, direkte eller indirekte omkostninger (herunder juridiske omkostninger), direkte eller indirekte økonomisk tab, civil- og strafferetlige bøder, fratagelse af licenser eller autorisationer, forringelse af omdømme samt restriktioner fra myndighedernes side vedrørende udøvelsen af koncernens virksomhed.</p> <p>Nordea-koncernens virksomhed er skattepligtig til forskellige satser rundt om i verden, og skatterne beregnes i overensstemmelse med den lokale lovgivning og praksis. Lovgivningsmæssige ændringer eller beslutninger vedtaget af skattemyndighederne kan forringe Nordea-koncernens nuværende eller tidligere skattemæssige position.</p>
<p>D.3</p>	<p>Risici, der er specifikke for Obligationerne:</p>	<p>Der er endvidere risici, som er forbundet med alle udstedelser af Obligationer i henhold til Programmet og af nærmere angivne typer af Obligationer, som potentielle investorer nøje bør overveje og sikre sig, at de forstår, før de træffer beslutning om at investere i Obligationerne, herunder:</p> <ul style="list-style-type: none"> • <i>Produktets kompleksitet</i> - resultatstrukturen for strukturerede Obligationer er nogle gange kompleks og kan indeholde matematiske formuler og relationer der, for en investor, kan være vanskelige at forstå og sammenligne med andre investeringsalternativer. Derudover kan forholdet mellem udbytte og risiko være vanskeligt at vurdere. • <i>Obligationer uden beskyttet hovedstol</i> - Obligationer uden beskyttet hovedstol kan udstedes i henhold til Programmet. Hvis Obligationens hovedstol ikke er beskyttet, er der ingen garanti for, at det afkast en investor modtager af Obligationen efter deres indløsning vil overstige eller være lig med hovedstolen. • <i>Prisfastsættelse på strukturerede obligationer</i> - prisfastsættelsen på struktureret obligationer bestemmes sædvanligvis af den relevante Udsteder snarere end den bestemmes på basis af forhandlede vilkår. Der kan derfor være interessekonflikt mellem den relevante Udsteder og investorerne i en grad, at den relevante Udsteder kan påvirke prisfastsættelsen og går efter at få fortjeneste eller undgå et tab i relation til de underliggende Referenceaktiver. Udstederen har ingen omsorgspligt til at handle i Obligationindehavernes bedste interesse.

- *Resultat af Referenceaktiver* - med struktureret Obligationer, afhænger af Obligationsindehaverens ret til udbytte og undertiden afhænger tilbagebetaling af hovedstolen af resultatet af en eller flere Referenceaktiver og den gældende resultatstruktur. Værdien af en struktureret Obligation påvirkes af værdien af Referenceaktiverne på særlige tidspunkter af de relevante Obligationers løbetid, af styrken af prisudsvingene på Referenceaktivet/erne, forventninger om fremtidig volatilitet, markedsrenter og forventede udbytter af Referenceaktivet/erne.
- *Valutaudsving*. Valutakurser kan påvirkes af komplekse politiske og økonomiske faktorer, herunder relative inflationsrater, renteniveauer, betalingsbalancer mellem landene, udbredelsen af eventuelle statslige overskud eller underskud og de monetære, skattemæssige og/eller handelsmæssige politikker, der forfølges af de relevante valutaers regeringer. Valutaudsving kan påvirke værdien af eller niveauet for Referenceaktiver på kompliceret vis. Hvis disse valutaudsving forårsager, at værdien af eller niveauet for Referenceaktiverne svinger, kan værdien af eller niveauet for Obligationerne falde. Hvis værdien af eller niveauet for en eller flere Referenceaktiver har pålydende værdi en valuta, der er forskellig fra Obligationernes valuta, kan investorer i Obligationerne være udsat for øget valutarisiko. Tidligere valutakurser er ikke nødvendigvis indikative for fremtidige valutakurser.
- *Ordinære aktier som Referenceaktiver* - Obligationer, der er knyttet til ordinære aktier sponses eller markedsføres ikke af Udstederen af de ordinære aktier. Udstederen af ordinære aktier har derfor ikke en forpligtelse til at tage højde for investorerens interesser i Obligationerne, og således kunne handlingerne fra denne Udsteder af ordinære aktier påvirke Obligationernes markedsværdi i negativ retning. Investoren i Obligationerne er ikke berettiget til at modtage udbyttebetalinger eller andre udlodninger, som en direkte indehaver af de underliggende ordinære aktier ellers ville være berettiget til.
- *Indekser som referenceaktiver* - Obligationer, der anvender indekser som Referenceaktiver, kan modtage lavere betaling ved indløsning af disse Obligationer end en investor ville have modtaget, hvis vedkommende havde investeret direkte i de ordinære aktier/aktiver, som udgør indekset. Sponsoren af et indeks kan tilføje, slette, erstatte komponenter eller foretage metodologiske ændringer, som kan påvirke dette indeks niveau og dermed det afkast, der skal betales til investorer i Obligationerne.

	<ul style="list-style-type: none"> • <i>Råvarer som Referenceaktiver</i> - handel med råvarer er spekulativ og kan være yderst svingende, da råvarepriser påvirkes af faktorer, som er uforudsigelige, såsom ændringer i forholdet mellem udbud og efterspørgsel, vejmønstre og regeringspolitikker. Råvarekontrakter kan også handles direkte mellem markedsdeltagere "unoteret" i handelsfaciliteter, som er underlagt minimal eller ikke væsentlig regulering. Det øger risiciene, der vedrører likviditet og historiske prisdata på de relevante kontrakter. Obligationer, der er knyttet til future-kontrakter vedrørende råvarer, kan give et andet afkast end Obligationer, der er knyttet til den relevante fysiske råvare, da prisen på en future-kontrakt for en råvare generelt vil være til overkurs eller underkurs i forhold til spotkursen på den underliggende råvare. • <i>Eksponering for en kurv af Referenceaktiver</i> - hvor det underliggende er en kurv af Referenceaktiver, bærer investorerne risikoen for resultatet fra hver komponent i kurven. Hvor der er et højt niveau af indbyrdes afhængighed mellem de individuelle komponenter i kurven, vil enhver bevægelse i resultatet fra komponenterne i kurven overdrive Obligationernes resultat. Ydermere vil en lille kurv eller en ulige vægtet kurv generelt betyde, at kurven er mere sårbar over for ændringer i værdien af en nærmere angivet komponent i kurven. En beregning eller værdi, der omfatter en kurv med "best of" eller "worst of" kendetegn, kan give resultater, der er meget forskellige fra dem, der tager højde for kurvens resultater med som en helhed.
	<ul style="list-style-type: none"> • <i>Credit-linked notes</i> - en investering i credit-linked notes medfører en eksponering for kreditrisikoen ved en særlig Referenceenhed eller en kurv af Referenceenheder ud over risikoen hos den relevante Udsteder. Fald i en Referenceenheds kreditværdighed kan have en betydelig negativ indvirkning på markedsværdien af tilhørende Obligationer og betalinger af forfalden hovedstol/rente. Efter at en Kreditbegivenhed er indtrådt, kan den relevante Udsteders forpligtelse til at betale hovedstol blive erstattet af en forpligtelse til at betale andre beløb, der beregnes med reference til værdien af Referenceenheden. Da ingen af Referenceenhederne bidrog til udarbejdelsen af Basisprospektet, kan der ikke være sikkerhed for, at alle væsentlige begivenheder eller oplysninger angående Referenceenhedens økonomiske resultater og kreditværdighed er blevet oplyst på det tidspunkt, hvor Obligationerne udstedes. • <i>Automatisk førtidig indløsning</i> - visse typer Obligationer indløses automatisk forud for deres planlagte udløbsdate, hvis bestemte vilkår er opfyldt. Under visse omstændigheder kan dette medføre et helt eller delvist tab af en investors investering. • <i>Obligationer, der er underlagt valgfri indfrielse af Udstederen</i> - en valgfri indfrielse vil sandsynligvis begrænse Obligationernes markedsværdi. • <i>Obligationer, der er udstedt til en væsentlig underkurs eller overkurs</i> - markedsværdien på Obligationer af denne art har en tendens til at svinge mere i forbindelse med generelle ændringer i rentesatser end priserne gør det for sædvanlige rentebærende værdipapirer. <p>Der er også visse risici i forbindelse med Obligationerne generelt, såsom tilpasninger og fraskrivelser, risikoen for beskatning i henhold til EU rentebeskatningsdirektivet og ændringer i lovgivning.</p>

D.6	Risikoadvarsel:	En investering i relative komplekse værdipapirer, såsom Obligationerne indebærer en højere grad af risiko end investering i mindre komplekse værdipapirer. Specielt i nogle tilfælde kan investorer have udsigt til at tabe værdien af hele deres investering eller dele deraf, efter omstændighederne.
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Afsnit E - Udbud		
E.2b	Baggrund for Udbuddet samt anvendelse af provenu	<p>Medmindre andet fremgår, vil nettoprovenuet fra udstedelsen af Obligationerne blive anvendt til almindelig bankvirksomhed og andre erhvervsrelaterede formål i Udstederne og Nordea-koncernen.</p> <p><i>Nettoprovenuet fra udstedelsen anvendes til: generelle bank- og virksomhedsformål for Nordea koncernen.</i></p>
E.3	Udbuddets vilkår og betingelser:	<p><i>Et Udbud til Offentligheden af Obligationerne finder sted i de(n) Jurisdiktion(er) for Udbuddet til Offentligheden i løbet af Udbudsperioden.</i> En Investor, som ønsker eller er i færd med at erhverve Obligationer fra en Autoriseret Udbyder, skal gøre dette - og en Autoriseret Udbyders udbud og salg af Obligationerne til en investor skal foretages - i overensstemmelse med de vilkår og øvrige ordninger, der er aftalt mellem den pågældende Autoriserede Udbyder og den pågældende Investor, herunder vedrørende pris, tildeling og afregning.</p>
E.4	Interesser, som er væsentlige for Udstedelsen:	<p>Formidlere eller Autoriserede Udbydere kan modtage honorar i forbindelse med udstedelse af Obligationerne i henhold til Programmet.</p> <p><i>Så vidt Udstederen er bekendt, er der ikke involveret nogen personer i udstedelsen af Obligationerne, der har interesser, som er væsentlige for udbuddet.</i></p>
E.7	Anslåede udgifter:	<p>Det forventes ikke, at den relevante Udsteder vil opkræve eventuelle udgifter hos investorer i forbindelse med udstedelse af Obligationer. Andre Autoriserede Udbydere kan imidlertid opkræve udgifter hos investorer. Alle udgifter, der kan opkræves af en Autoriseret Udbyder hos en investor, skal opkræves i overensstemmelse med kontraktlige aftaler mellem Investoren og den pågældende Autoriserede Udbyder på tidspunktet for det relevante udbud. Sådanne eventuelle udgifter vil blive fastlagt fra sag til sag.</p> <p><i>De(n) Autoriserede Udbyder(e) vil opkræve udgifter hos investorerne. I forbindelse med udstedelsen af denne type MTN har de(n) Autoriserede Udbyder/den Udstedende Bank omkostninger til bl.a. produktion, distribution, børsnoter og risikostyring. For at dække disse omkostninger beregner de(n) Autoriserede Udbyder/den Udstedende Bank sig kurtage og provision. Provisionen er indregnet i prisen og andrager maksimum 0,67 procent per år beregnet på baggrund af prisen på obligationerne.</i></p>