

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 4 September 2014

NORDEA BANK FINLAND PLC
Issue of DKK denominated Cap Floor Spread Notes due 20 September 2019
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 (b) 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 (b) 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 20 December 2013, the supplemental Base prospectus dated 14 February 2014, the supplemental Base prospectus dated 12 March 2014, and the supplemental Base prospectus dated 1 August 2014, 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 completed 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 prospectus supplement and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Aleksis Kiven Katu 9, 00020 Nordea, Helsinki, Finland and from www.nordea.com.

The Base Prospectus is available for viewing on www.nordea.com under Investor Relations: <http://www.nordea.com/Investor+Relations/Debt+rating/Prospectuses/Nordea+Bank+AB+publ+Nordea+Bank+Finland+Plc+Structure+Note+Programme/1625312.html>.

I. GENERAL TERMS

1.	(i)	Issuer:	Nordea Bank Finland Plc
2.	(i)	Series Number:	A564
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Danish Kroner ("DKK")
4.		Aggregate Principal Amount:	To be confirmed in a Final Terms Confirmation Announcement.
5.		Issue Price:	107.00 per cent. of the Aggregate Principal Amount of each Note.
6.	(i)	Specified Denominations:	DKK 10,000
	(ii)	Calculation Amount:	DKK 10,000
7.	(i)	Issue Date:	3 October 2014
	(ii)	Interest Commencement Date:	Issue Date
8.		Redemption Date:	20 September 2019
9.		Base Redemption Amount:	DKK 10,000
10.		Additional Amounts:	Not Applicable
11.	(i)	Minimum Redemption	Applicable
		• Minimum Redemption Amount	DKK 10,000
12.	(ii)	Maximum Redemption	Not Applicable
13.		Business Day Convention:	Following Business Day Convention
14.		Currency Business Day Convention:	Not Applicable

15.	Relevant Exchange:	Not Applicable
16.	Scheduled Trading Day Convention:	Not Applicable
II.	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	APPLICABLE
17.	Interest Basis:	Cap Floor Spread (further particulars specified below and on page 185 in the Base Prospectus)
18.	Combination of Interest Bases:	Not Applicable
19.	Method of calculating Basket Return for the purposes of Interest determination:	Not Applicable
20.	Fixed Rate Note Provisions	Not Applicable
21.	Floating Rate Note Provisions	Not Applicable
22.	Zero Coupon Note Provisions	Not Applicable
23.	Inflation-Linked Interest Note Provisions	Not Applicable
24.	Rate Adjustment Note Provisions	Not Applicable
25.	Coupon Bearing Note Provisions	Not Applicable
26.	CLN Interest Provisions	Not Applicable
27.	Digital Interest Provisions	Not Applicable
28.	Additional Interest Provisions	Applicable
	(i) Interest Determination Date:	6 September 2019
	(ii) Interest Payment Date(s):	20 September 2019, subject to adjustment in accordance with the Business Day Convention.
	(iii) Day Count Fraction:	1
	(iv) Reference Rate:	USD-ISDA-Swap Rate-ISDAFIX1 with a designated maturity of 30 years minus USD-ISDA-Swap Rate-ISDAFIX1 with a designated maturity of 2 years, see PART B – OTHER INFORMATION, item 7 for further particulars.
	(v) Reference Rate 2:	Not Applicable
	(vi) Spread:	Not Applicable
	(vii) Cap Strike:	Not Applicable
	(viii) Floor Strike:	Not Applicable
	(ix) Cap Value:	1
	(x) Floor Value:	0
	(xi) Leverage (Cap):	Indicatively 30.00. The Issuer reserves its right to cancel the offer if the Leverage (Cap) cannot be

set at or above 25.00. The Leverage (Cap) will be finally settled after the subscription period and disclosed in a Final Terms Confirmation Announcement.

(xii)	Leverage (Floor):	0
(xiii)	Cap Strike Upper:	2.00 per cent.
(xiv)	Cap Strike Lower:	1.00 per cent.
(xv)	Floor Strike Upper:	0
(xvi)	Floor Strike Lower:	0
(xvii)	Strike Upper:	Not Applicable
(xviii)	Strike Lower:	Not Applicable
(xix)	Strike 2	Not Applicable
(xx)	K:	Not Applicable
(xxi)	N:	Not Applicable
(xxii)	W:	Not Applicable
(xxiii)	X:	Not Applicable
(xxiv)	Y:	Not Applicable
(xxv)	Z:	Not Applicable
(xxvi)	Maximum Interest Rate:	Not Applicable
(xxvii)	Gearing:	Not Applicable
(xxviii)	Coupon:	Not Applicable
(xxix)	Coupon Barrier Level(s):	Not Applicable
(xxx)	Basket Strike Level:	Not Applicable
(xxxi)	Minimum Basket Return:	Not Applicable
(xxxii)	Gearing Payer:	Not Applicable
(xxxiii)	Gearing Receiver:	Not Applicable
(xxxiv)	Payer Strike:	Not Applicable
(xxxv)	Receiver Strike:	Not Applicable
(xxxvi)	Power Factor:	Not Applicable
(xxxvii)	Fixed Rate:	Not Applicable
(xxxviii)	Day Count Fraction:	Not Applicable
(xxxix)	Flag:	Not Applicable
(xl)	Tenor:	Not Applicable

(xli)	Gearing Cap:	Not Applicable
(xlii)	Gearing Floor:	Not Applicable
(xliii)	Inflation Index:	Not Applicable
(xliv)	Valuation Date(s):	Not Applicable
III.	ADDITIONAL PROVISIONS RELATING TO REDEMPTION	NOT APPLICABLE
		items 29-37 have been intentionally omitted
IV.	INSTALMENT AND EARLY REDEMPTION	APPLICABLE
38.	Instalment Redemption:	Not Applicable
39.	Optional Early Redemption (Call):	Not Applicable
40.	Optional Early Redemption (Put):	Not Applicable
41.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	Such percentage per Calculation Amount as determined by the Issuer
42.	Early Redemption Date(s) of Notes with "Autocallable" performance structure:	Not Applicable
43.	Payment of Unwind Amount on Early Redemption:	Not Applicable
V.	PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS.	
44.	Change in Law:	As set out in the Conditions
45.	Increased Costs of Hedging:	As set out in the Conditions
46.	Hedging Disruption:	As set out in the Conditions
47.	Market Disruption:	Not Applicable
48.	Market Disruption Commodity:	Not Applicable
49.	Disruption Currency:	Not Applicable
50.	Calculation Adjustment:	As set out in the Conditions
51.	Corrections:	As set out in the Conditions
52.	Correction Commodity:	Not Applicable
53.	Correction Currency:	Not Applicable
54.	Extraordinary Events:	Not Applicable
55.	Rate Option Fall Back:	As set out in the Conditions
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
56.	Form of Notes:	VP Notes
		The Notes are VP Notes in uncertificated and

dematerialised book entry form

57. New Global Note: Not Applicable
58. Additional Financial Centre(s) or other special provisions relating to payment dates: Copenhagen, save that in relation to any Interest Determination Date “Business Day” shall mean any day except for a Saturday, Sunday or a day on which The Bond Market Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
59. Calculation Agent: Issuer
60. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
61. Governing Law: Danish Law

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the regulated market of NASDAQ OMX Copenhagen A/S of the Notes described herein pursuant to the €10,000,000,000 Structured Note Programme of Nordea Bank AB (publ) and Nordea Bank Finland Plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Nordea Bank Finland Plc:

By:
Duly authorised

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 purposes 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, AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Basket	Reference Asset(s)	Basket Participation	Stock Exchange and Options or Futures Exchange	Initial Price	Strike Level	Source for past and future performance data
Single Basket	The rate for USD swaps with a maturity of 30 years, expressed as a percentage, which appears on the Screen Page as of 11:00, New York City time, on the Interest Determination Date ("USD-ISDA-Swap Rate-ISDAFIX1 with a designated maturity of 30 years")	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Reuters Screen Page: ISDAFIX1

	The rate for USD swaps with a maturity of 2 years, expressed as a percentage, which appears on the Screen Page as of 11:00, New York City time, on the Interest Determination Date ("USD-ISDA-Swap Rate-ISDAFIX1 with a designated maturity of 2 years")	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Reuters Screen Page: ISDAFIX1
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The Issuer does not intend to provide post-issuance information.

8. **FURTHER DETAILS OF BASKET PARTICIPATION**

Basket Participation (Interest): Not Applicable

- Fixed Basket Participation (Interest): Not Applicable
- Rainbow Basket Participation (Interest): Not Applicable
- Replacement Cliquet Basket Participation (Interest): Not Applicable
- Momentum Basket Participation (Interest): Not Applicable
- Accumulating Rainbow Basket Participation (Interest): Not Applicable

Basket Participation: Not Applicable

- Fixed Basket Participation: Not Applicable
- Rainbow Basket Participation: Not Applicable
- Replacement Cliquet Basket Participation: Not Applicable
- Momentum Basket Participation: Not Applicable
- Accumulating Rainbow Basket Participation: Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code:	DK0030344882
Common Code:	110698739
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Clearing system(s)	VP
Name(s) and address(es) of additional Paying Agent(s) (if any):	Not Applicable

10. **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 (i) in connection with a Public Offer of the Notes during the period from and including 8 September 2014 to but excluding 20 December 2014 (the " Offer Period ") by Nordea Bank Danmark A/S in Denmark (" Public Offer Jurisdictions "), and (ii) in connection with an offer of Notes that is made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a private placement) during the period from and including 8 September 2014 to but excluding 20 December 2014 by Nordea Bank S.A. and Nordea Bank S.A., Luxembourg Zweigniederlassung Zürich in Luxembourg and Switzerland, and subject to the Authorised Offeror Terms set out in the Base Prospectus, for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC).

62. **TERMS AND CONDITIONS**

Offer Price:	107.00 per cent. for applications received on or prior to 26 September 2014. For applications received after 26 September 2014 the Offer Price will be subject to prevailing market conditions and confirmed by the Authorised Offeror at the time of the offer.
Conditions to which the offer is subject:	Applicable The Issuer reserves its rights to cancel the offer under the following circumstances; <ul style="list-style-type: none">(a) if the aggregate principal amount of Notes subscribed on or before 26 September 2014 is less than DKK 50,000,000 ;(b) if the Leverage (Cap) cannot be set at or above 25.00; or(c) if any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer. The Issuer may also replace any Reference Asset listed in the table(s) above at any time on or prior to the Issue Date with a comparable type of underlying Reference Asset.
Description of the application process:	An application for subscription must reach the Authorised Offeror no later than 26 September 2014, or such earlier date as the Issuer or Dealer may determine.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	If market conditions do not permit the total subscribed amount to be allocated a reduction will be made at the Authorised Offeror's sole discretion.
Details of the minimum and/or maximum amount of application:	Minimum amount of application is DKK 10,000.
Details of the method and time limits for paying up and delivering the Notes:	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.
Manner in and date on which results of the offer are to be made public:	At or about the Issue Date a Final Terms Confirmation Announcement will be published by/ or on behalf of the Issuer on the website of NASDAQ OMX Copenhagen.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: In connection with the issuance of this type of notes, the Issuer incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuer charges brokerage fees and commission. The commission is included in the price and will amount to a maximum of 0.56 per cent per year, calculated on the price of the Notes. Up to 3.00 per cent. on the total nominal amount invested may be charged as brokerage fee by Nordea Bank S.A. and Nordea Bank S.A., Luxembourg Zweigniederlassung Zürich.

Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place. Nordea Bank Danmark A/S
Christiansbro, Strandgade 3
1401 Copenhagen K
Denmark

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

Nordea Bank S.A., Luxembourg
Zweigniederlassung Zürich
Mainaustrasse 21-23
CH-8008 Zürich
Switzerland

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

Section A – Introduction and Warnings		
A.1	Introduction:	<i>This summary should be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No civil liability will attach to the Issuers in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</i>
A.2	Consent:	Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a " Public Offer ".
		<p><i>The Issuer consents to the use of this Base Prospectus (i) in connection with a Public Offer of the Notes by Nordea Bank Danmark A/S (an "Authorised Offeror") on the following basis: (a) the relevant Public Offer must occur during the period from and including 8 September 2014 to but excluding 20 December 2014 (the "Offer Period") in Denmark (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms, and (ii) in connection with an offer of Notes that is made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a private placement) by Nordea Bank S.A. and Nordea Bank S.A., Luxembourg, Zweigniederlassung Zürich (each an "Authorised Offeror") on the following basis: (a) the relevant offer must occur during the period from and including 8 September 2014 to but excluding 20 December 2014 in Luxembourg and Switzerland and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms.</i></p> <p>Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.</p>

Section B – 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.

Section B – Issuers		
		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 Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations. The three main subsidiaries of Nordea Bank are Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway.</p> <p>NBAB believes that the Nordea Group has the largest customer base of any financial services group based in the Nordic markets (based on research by Nordea Markets (Nordea Bank Finland Plc)) with approximately 11 million customers across the markets in which it operates, including approximately 10 million household customers in its customer programme and approximately 0.6 million active corporate customers, in each case as of 31 December 2013. As of the same date, the Nordea Group had total assets of EUR 630.4 billion and Tier 1 capital of EUR 24.4 billion, and was the largest Nordic-based asset manager with EUR 233.3 billion in assets under management¹.</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 ended 31 December 2013 and Issuers' unaudited consolidated financial statements for the six month period ended 30 June 2014, which are set out in the annexes to this Supplement and the Base Prospectus and the auditors' reports and notes thereto ² .

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

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

Section B – Issuers

NBAB – selected key financial information:

	Group			
	2013	2012	H1 2014	H1 2013
	<i>(EUR millions)</i>			
Income Statement				
Total operating income	9,891	9,998	4,957	4,996
Net loan losses	-735	-895	-293	-384
Net profit for the period	3,116	3,126	1,517	1,567
Balance Sheet				
Total assets	630,434	668,178	636,726	621,896
Total liabilities	601,225	640,173	607,880	594,025
Total equity	29,209	28,005	28,846	27,871
Total liabilities and equity	630,434	668,178	636,726	621,896
Cash Flow Statement				
Cash flow from operating activities before changes in operating assets and liabilities	7,607	6,633	6,060	3,288
Cash flow from operating activities	6,315	19,754	-9,638	-3,191
Cash flow from investing activities	572	774	2,303	281
Cash flow from financing activities	-1,927	-170	-1,683	-1,400
Cash flow for the period	4,960	20,358	-9,018	-4,310
Change	4,960	20,358	-9,018	-4,310

NBF – selected key financial information:

Section B – Issuers		Group				
		2013	2012	H1 2014	H1 2013	
		<i>(EUR Millions)</i>				
		Income Statement				
		Total operating income	2,224	2,824	1,219	1,122
		Net profit for the period	828	1,181	506	418
		Balance Sheet				
		Total assets	304,761	335,461	317,523	306,598
		Total liabilities	295,247	326,244	308,308	297,553
		Total equity	9,514	9,217	9,215	9,045
		Total liabilities and equity	304,761	335,461	317,523	306,598
		Cash Flow Statement				
		Cash flow from operating activities before changes in operating assets and liabilities				
			1,489	-441	1,217	1,023
		Cash flow from operating activities ...	5,686	18,720	-10,857	-164
		Cash flow from investing activities	85	333	1,603	-2
		Cash flow from financing activities ...	-615	-3,526	-767	-678
		Cash flow for the period	5,156	15,527	-10,021	-844
		Change	5,156	15,527	-10,021	-844
		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 2013 ³ , being the date of its last published audited financial statements.				
		There has been no significant change in the financial or trading position of NBAB or NBF which has occurred since 30 June 2014 ⁴ , being the date of its last published unaudited financial statements.				
B.13	Recent Events:	Not Applicable for either Issuer. There have been no recent events particular to either Issuer which are to a material extent relevant to the evaluation of such Issuer's solvency since the publication of the relevant Issuer's unaudited financial statements for the six months ending 30 June 2014 ⁵ .				
B.14	Dependence upon other entities within the Group:	Not Applicable. Neither NBAB nor NBF is dependent upon other entities within the Nordea Group.				
B.15	The Issuer's Principal Activities:	The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the business unit Group Operations and Other Lines of Business, together with Group Corporate Centre and Group Risk Management which are the other central parts of the Nordea Group's organisation.				

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

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

⁵ By virtue of the Supplement dated 1 August 2014, the date since which there have been no recent events particular to either Issuer which are to a material extent relevant to the evaluation of such Issuer's solvency has been updated to 30 June 2014, being the date of the Issuers' last published unaudited financial statements.

Section B – Issuers										
		<p>As a universal bank, the Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide range of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. The Nordea Group also distributes general insurance products. With approximately 1,000 branch office locations (including approximately 210 branch office locations in Russia and the Baltic countries), call centres in each of the Nordic markets, and a highly competitive net bank, the Nordea Group also has the largest distribution network for customers in the Nordic markets. The Nordea Group is present in 18 countries around the world.</p> <p>NBAB conducts banking operations in Sweden within the scope of the Nordea Group's business organisation. NBAB develops and markets financial products and services to personal customers, corporate customers and the public sector.</p> <p>NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations. NBF holds a licence to conduct banking operations in accordance with the Finnish Act on Credit Institutions.</p>								
B.16	Controlling Persons:	Not Applicable. To the best of NBAB's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together. NBF is a direct, wholly-owned subsidiary of NBAB.								
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>As of the date of this Base Prospectus, the long term (senior) debt ratings of each of the Issuers are⁶:</p> <table> <tr> <td>Moody's Investors Service Limited:</td> <td>Aa3(negative outlook)</td> </tr> <tr> <td>Standard & Poor's Credit Market Services Europe Limited:</td> <td>AA- (negative outlook)</td> </tr> <tr> <td>Fitch Ratings Limited:</td> <td>AA-</td> </tr> <tr> <td>DBRS Ratings Limited:</td> <td>AA</td> </tr> </table> <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(negative outlook)	Standard & Poor's Credit Market Services Europe Limited:	AA- (negative outlook)	Fitch Ratings Limited:	AA-	DBRS Ratings Limited:	AA
Moody's Investors Service Limited:	Aa3(negative outlook)									
Standard & Poor's Credit Market Services Europe Limited:	AA- (negative outlook)									
Fitch Ratings Limited:	AA-									
DBRS Ratings Limited:	AA									

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

Section C – The Notes		
C.1	<p>Description of Type and Class of Securities:</p>	<p>Issuance in Series: Notes are issued in series (each a "Series") and Notes of each Series will all be subject to identical terms (except issue price, issue date and interest commencement date, which may or may not be identical) whether as to currency, denomination, interest or maturity or otherwise, save that a Series may comprise Notes in bearer form and in registered form. Further 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 A564. 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 depositary as may be approved by the SIX Regulatory Board of the SIX Swiss Exchange. The Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances.</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>

	Section C – The Notes	
		<i>The Notes will be cleared through VP Securities A/S. The Notes have been assigned the following securities identifiers: ISIN Code DK0030344882 and Common Code 110698739.</i>
C.2	Currency of the Securities Issue:	<p>U.S. dollars, euro, sterling, Swedish Krona, Swiss francs, Norwegian Krone, Danish Krone and Yen and/or such other currency or currencies as may be determined at the time of issuance, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Notes may, subject to such compliance, be issued as dual currency Notes.</p> <p><i>The currency of the Notes is Danish Kroner (“DKK”).</i></p>
C.5	Free Transferability:	<p>This Base Prospectus contains a summary of certain selling restrictions in the United States, the European Economic Area, the United Kingdom, Denmark, Finland, The Netherlands, Norway, Sweden, Spain, and Japan.</p> <p>The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.</p> <p>In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, including the Kingdom of Sweden (each, a "Relevant Member State"), each dealer appointed in relation to the Programme (each a "Dealer") has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public in that Relevant Member State except with the consent of the Issuer given in accordance with Element A.2 above.</p> <p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.</p>
		<p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading Act (Consolidated Act No. 883 of 9 August 2011, as amended) (in Danish: <i>Værdipapirhandelsloven</i>) and Executive Orders issued thereunder.</p>

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	<p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in respect of any offers or sales of Notes in Ireland, that it will comply with: the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998; the provisions of the Companies Acts 1963 to 2012 (as amended), the Central Bank Acts 1942 to 2013 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank.</p> <p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (<i>personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers</i>), and/or (b) qualified investors (<i>investisseurs qualifiés</i>) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code <i>monétaire et financier</i>.</p> <p>Notes which qualify as "derivative instruments" within the meaning of Section 2 of the SMA, Directive 2004/39/EC (MiFID Directive) and Commission Regulation No EC/1287/2006 (MiFID Implementation Regulation), all as amended from time to time, may only be offered in Estonia after assessment of the suitability and appropriateness of the relevant structured instrument to the investor in accordance with applicable Estonian and European Union law.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered and will not be offered in Lithuania by way of a public offering, unless in compliance with all applicable provisions of the laws of Lithuania and in particular in compliance with the Law on Securities of the Republic of Lithuania of 18 January 2007 No X-1023 and any regulation or rule made thereunder, as supplemented and amended from time to time.</p> <p>The Notes have not been registered under the Financial Instruments Market Law of Latvia and may not be publicly offered or sold in Latvia. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in Latvia other than in accordance with the laws of the Republic of Latvia.</p>
	<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>

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	<p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (495/1989) and any regulation or rule made thereunder, as supplemented and amended from time to time.</p> <p>Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Norway. Notes denominated in Norwegian Krone may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway, unless the regulation relating to the offer of VPS Notes and the registration in the VPS has been complied with.</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only made and will only make an offer of Notes to the public (<i>oferta pública</i>) in Spain in accordance with the Spanish Securities Market Act (<i>Ley 24/1988 de 28 de julio, del Mercado de Valores</i>) (the "LMV"), Royal Decree 1310/2005, of 4 November, developing partially the Spanish Securities Market Law as regards admission to listing on official secondary markets, public offers and the prospectus required thereto and the regulations made thereunder. The Notes may not be offered or sold in Spain other than by institutions authorised under the LMV and Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies, to provide investment services in Spain, and in compliance with the provisions of the LMV and any other applicable legislation.</p> <p>The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.</p> <p>Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam by NYSE Euronext in full compliance with the Dutch Savings Certificates Act (<i>Wet inzake spaarbewijzen</i>) of 21 May 1985 (as amended) and its implementing regulations.</p>
C.8	<p>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</p> <p>Status of the Notes: The Notes constitute unsecured and unsubordinated obligations of the relevant Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future.</p> <p>Denominations: Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (i) a minimum denomination of €1,000 (or its equivalent in any other currency); and (ii) compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>The Notes are issued in denomination(s) of DKK 10,000.</i></p> <p>Negative Pledge: None.</p>

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		<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 20 December 2013 (the "Deed of Covenant"), a copy of which will be available for inspection at the specified office of Citibank, N.A., London Branch as fiscal agent (the "Fiscal Agent").</p>
C.9	<p>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</p>	<p>Interest: Notes may be interest bearing or non-interest bearing. Interest (if any) may:</p> <ul style="list-style-type: none"> • accrue at a fixed rate or a floating rate; • be inflation-protected, whereby the amount of interest payable is linked to a consumer price index; • be linked to whether or not a Credit Event occurs in respect of the debt obligations of a number of specified reference entities ("Credit Linked Note" or "CLN"). A Credit Event is a corporate event which typically makes a creditor of the Reference Entity suffer a loss (e.g. bankruptcy or failure to pay). If a Credit Event occurs in respect of a Reference Entity, the nominal amount used for calculation of the interest payable may be reduced. Please refer to Element C.10 for further details; • be cumulative provided certain performance thresholds are reached; • be linked to the performance of a specified reference rate (which may be an interest rate or an inflation measure) during a specified period, as compared to a number of pre-determined strike/barrier levels, with such interest amount also being subject (in certain cases) to caps/floors; • be linked to the performance of one or more baskets of underlying assets (each a "Reference Asset" and together a "Basket") or a specific Reference Asset within the relevant Basket (for example, the worst performing Reference Asset) as compared to a pre-determined strike level; and/or

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	<ul style="list-style-type: none"> be linked to the percentage of Reference Assets within the Basket that are above a pre-determined barrier level on each business day up to and including the relevant interest payment date (each an "Interest Payment Date"). <p>In respect of Coupon-bearing Notes, if the return generated by the Basket of Reference Assets on any valuation date (each a "Valuation Date") is at or above one or more pre-determined levels, then interest (the "Coupon") will be payable on the Notes. The amount of any Coupon will depend on the coupon barrier level which is reached, and which of the following structures is selected as applicable to the Notes:</p> <ul style="list-style-type: none"> <i>Flat Coupon:</i> the Coupon will be the principal amount of the Notes multiplied by the relevant Coupon rate. <i>Memory Coupon:</i> the Coupon will be the principal amount of the Notes multiplied by the relevant Coupon rate and multiplied by the number of preceding Interest Payment Dates for which a Coupon has not been paid. <i>Plus Flat Coupon:</i> the Coupon will be the principal amount of the Notes multiplied by the higher of the relevant Coupon rate and the Basket Return (as defined below).
	<ul style="list-style-type: none"> <i>Plus Memory Coupon:</i> the Coupon will be the principal amount of the Notes multiplied by the higher of: a) the Basket Return, and b) the relevant Coupon rate multiplied by the number of preceding Interest Payment Dates for which a Coupon has not been paid. <p>The applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes may have a maximum interest rate, a minimum interest rate, or both. The length of the interest periods for the Notes may also differ from time to time or be constant for any Series of Notes.</p> <p><i>The Notes are interest-bearing:</i></p> <p><i>Interest basis: Cap Floor Spread.</i></p> <p><i>Interest Commencement Date: Issue Date.</i></p> <p><i>Interest Payment Date(s): 20 September 2019, subject to adjustment in accordance with the Business Day Convention.</i></p> <p><i>Description of underlying Reference Rate: USD-ISDA-Swap Rate-ISDAFIX1 with a designated maturity of 30 years minus USD-ISDA-Swap Rate-ISDAFIX1 with a designated maturity of 2 years.</i></p> <p><i>Information about the past and further performance of the Reference Rate can be obtained from: Reuters Screen ISDAFIX1 Page.</i></p> <p><i>Day Count Fraction: 1.</i></p> <p>Redemption: The Issuer shall redeem the Notes at their redemption amount (the "Redemption Amount") and on the redemption date(s) (the "Redemption Date") specified in the Final Terms.</p>

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	<p>The Redemption Amount may be a combination of a fixed amount (the "Base Redemption Amount") and one or more additional amounts (an "Additional Amount") determined in accordance with one or more of the performance structures specified below in Element C.10.</p> <p>The Additional Amount may be added to, or subtracted from, the Base Redemption Amount for the purposes of calculating the Redemption Amount payable at maturity, and may be negative. As a result, a Noteholder may in certain circumstances receive less than the Principal Amount of the Notes upon their final redemption. The Final Terms will specify which of the performance structures is applicable to each Series of Notes.</p> <p>Early redemption of Notes may be permitted: (i) upon the request of the relevant Issuer or the holder of the Notes in accordance with the Conditions, provided that such early redemption is applicable pursuant to the Final Terms or (ii) if the relevant Issuer has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the relevant Issuer's jurisdiction of incorporation.</p>
	<p>Where one of the "Autocallable" performance structures applies, if the return generated by the Basket or particular Reference Asset(s) is at or above a pre-determined call barrier level on any Observation Date, then the relevant Issuer will redeem the Notes early on the next following early redemption date at an amount equal to the Principal Amount of the Note together with (if any) a pre-determined coupon.</p> <p>If selected as applicable in the Final Terms, the amount payable upon early redemption (the "Early Redemption Amount") may be reduced by an amount determined by the Calculation Agent which is equal to the sums of the costs, expenses, tax and duties incurred by the Issuer in connection with the early redemption.</p> <p><i>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at par.</i></p> <p><i>The Redemption Date is 20 September 2019.</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: 107.00 per cent of the Aggregate Principal Amount of each Note.</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>

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		<i>Replacement of Reference Asset, early calculation of the Redemption Amount or the amendment to the Conditions:</i> Where applicable in accordance with the Conditions, the relevant Issuer may replace a Reference Asset, perform an early calculation of the Redemption Amount or make any amendment to the Conditions as the Issuer deems necessary, if certain events occur, including market disruption, hedging disruption, a change in law, price corrections and other material developments affecting one or more of the underlying Reference Asset(s).
C.10	Derivative Components:	The performance structures described below determine the manner in which the performance of the relevant Reference Asset(s) or Reference Entities affects the Redemption Amount and/or the Additional Amount in respect of the Notes. The Issuer may elect to combine two or more performance structures in any issue of Notes:
		<p><i>"Basket Long" structure:</i> the Additional Amount is equal to the Principal Amount of the Notes multiplied by (i) an amount that reflects the performance of the Basket (the "Basket Return") and (ii) a ratio which is used to determine the holders' exposure to the performance of the respective Reference Assets (the "Participation Ratio"). The performance of a Reference Asset is determined by reference to the amount by which the final price (the "Final Price") exceeds the initial price of the Reference Asset (the "Reference Asset Return"). The Final Price is often determined on the basis of an average value of the Reference Asset during the term of the Notes (i.e. there are several valuation points during the term), but it may also be determined on the basis of a single valuation. The Reference Asset Return or Basket Return may also be subject to a floor which acts as a minimum level of performance, or a cap which acts as a maximum level of performance⁷.</p> <p><i>"Basket Short" structure:</i> the Additional Amount is equal to the Principal Amount of the Notes multiplied by (i) the aggregate return generated by the Basket and (ii) the Participation Ratio. If the performance of the Reference Assets within the Basket is positive, this will have a negative impact on the aggregate return generated by the Basket and, therefore, the return that is payable to Noteholders. If the performance of the Reference Assets within the Basket is negative, this will have a positive impact on the aggregate return generated by the Basket and, therefore, the return that is payable to Noteholders.</p> <p><i>"Barrier outperformance" structure:</i> if the performance of the Basket exceeds a specified barrier level (a price cap), the Additional Amount will be a pre-determined maximum Basket return. If the specified barrier level is not exceeded, the Additional Amount will be zero.</p> <p><i>"Barrier underperformance" structure:</i> the performance of the Basket falls below a specified barrier level (a price floor), the Additional Amount will be a pre-determined maximum Basket return. If the specified barrier level is not breached, the Additional Amount will be zero.</p>

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

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	<p><i>"Best of/Worst of" Barrier Outperformance" Structure:</i> This is the same as the "Barrier Outperformance" Structure, save that the observation of the barrier level and the calculation of the Additional Amount will be determined by reference to the performance of the Nth best performing Reference Asset rather than the Basket as a whole. The Nth best performing Reference Asset will be the Reference Asset with the Nth highest Reference Asset Return, and "N" shall be the numerical value specified in the relevant Final Terms.</p> <p><i>"Best of/Worst of" Barrier Underperformance" Structure:</i> This is the same as the "Barrier Underperformance" Structure, save that the observation of the barrier level and the calculation of the Additional Amount will be determined by reference to the performance of the Nth best performing Reference Asset rather than the Basket as a whole.</p>
	<p><i>"Autocallable Structure – Long":</i> if the Basket Return is below a pre-determined risk barrier level on any relevant Observation Date (a "Risk Barrier Observation Date"), the Additional Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the lower of the Basket Return and the pre-determined maximum basket return. If the Basket Return is not below a pre-determined risk barrier level on any Risk Barrier Observation Date, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Participation Ratio 2 and the higher of (i) Basket Return and (ii) a pre-determined minimum basket return. A Coupon may also be payable (please refer to Element C.9 for details regarding the Coupon). The Notes will also be subject to early redemption if the return generated by the Basket exceeds the relevant call barrier level on any Observation Date. If the <i>"Best of/Worst of Modifier"</i> (as set out below) is applied to the Autocallable Structure, the Additional Amount (and any early redemption amount) will be determined by reference to the closing price of the Nth best performing Reference Asset rather than the Basket as a whole. The value of N will be specified in the applicable Final Terms.</p> <p><i>"Autocallable Structure – Short":</i> this structure is similar to the "Autocallable Structure – Long", with the difference being that the positive performance of the Reference Assets within the Basket will have a negative impact on the return on the Notes.</p> <p><i>"Replacement Basket" structure:</i> the Additional Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the returns generated by the best performing Reference Assets are replaced with a pre-determined value for the purposes of determining the overall performance of the Basket.</p> <p><i>"Locally Capped Basket" structure:</i> the Additional Amount is calculated in a similar manner to the Basket Long Structure or the Basket Short structure, with the difference being that the return generated by each Reference Asset is subject to a pre-determined maximum percentage value for the purposes of determining the overall performance of the Basket.</p> <p><i>"Rainbow Basket" structure:</i> the Additional Amount is calculated in a similar manner to the Basket Long structure, with the difference being that the weightings of each Reference Asset within the Basket are determined by reference to the relative performance of each Reference Asset. The returns of each Reference Asset are measured separately at maturity and ranked based on the relative performance. The weightings for each Reference Asset will correspond to the weightings set out against the relative ranking in the applicable Final Terms.</p>

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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. In a "Booster Long" Structure, the positive performance of the Reference Assets will have a positive effect on the return on the Notes. In a "Booster Short" Structure, the positive performance of the Reference Asset will have a negative effect on the return on the Notes.</p>
	<p><i>"Booster Risk Barrier Short" structure:</i> the Additional Amount will depend on the return generated by the Basket as compared to a pre-determined barrier level on any Valuation Date and the initial value of the Basket. If the sum of the Basket Return and 1 is at or above the initial basket level on any Valuation Date, the Additional Amount will be calculated by multiplying the principal amount of the Notes by the Participation Ratio and the Basket Return. If the sum of the Basket Return and 1 is at or above the barrier level on all Valuation Dates but below the initial basket level on any Valuation Date, the Additional Amount will be zero. If the sum of the Basket Return and 1 is below the barrier level on any Valuation Date and below the initial basket level on any Valuation Date, the Additional Amount will be calculated by reference to the Basket Return and a different participation ratio, which will result in a Redemption Amount which is less than the Principal Amount. If the performance of a Reference Asset within the Basket is positive, this will have a negative impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a positive impact on the overall return generated by the Basket and therefore on the amount payable in respect of the redemption of the Notes.</p> <p><i>"Booster Risk Barrier Long" structure:</i> the Additional Amount is calculated in a similar matter to the "Booster Risk Barrier Short" structure. The difference is that where the performance of a Reference Asset within the Basket is positive, this will have a positive impact on the overall return generated by the Basket. If the performance of a Reference Asset within the Basket is negative, this will have a negative impact on the overall return generated by the Basket and therefore on the amount payable in respect of the redemption of the Notes.</p> <p><i>"Twin Win" structure:</i> The Additional Amount is calculated in a manner similar to the Basket Long Structure – if the performance of the Basket is positive the Additional Amount will also be positive. If the performance of the Basket is negative but above a predetermined Barrier Level, then the Additional Amount will also be positive. If the performance of the Basket is negative but below the relevant Barrier Level, then the Additional Amount will also be negative and the Redemption Amount will therefore be less than the Principal Amount of the Notes.</p> <p><i>"Bonus Booster Short" structure:</i> the Additional Amount is calculated in a similar manner to the "Booster Risk Barrier Short" structure, with the difference being that if the return generated by the Basket is not below the barrier level on the relevant Valuation Date(s), the Additional Amount will be the higher of (i) a pre-determined coupon level and (ii) an amount calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return. The positive performance of the Reference Assets within the Basket will have a negative impact on the overall return generated by the Basket.</p>

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

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	<p><i>"Reverse Convertible Risk Barrier" structure:</i> if the sum of the Basket Return and 1 is equal to or above the Initial Basket Level on the final Valuation Date, the Redemption Amount will be equal to the Principal Amount of the Notes.</p> <p>If the sum of the Basket Return and 1 is below the Barrier Level on any Valuation Date, and on the final Valuation Date the Basket Return is below the Initial Basket Level, the Redemption Amount will be calculated by multiplying the Principal Amount of the Notes by the Participation Ratio and the Basket Return and adding the resulting amount to the Principal Amount of the Notes (in this case the Redemption Amount will be less than the Principal Amount of the Notes).</p>
	<p><i>"Best of/Worst of Reverse Convertible" structure:</i> the Redemption Amount is calculated in the same manner as the "Reverse Convertible" structure, except that the possible negative payout is determined by reference to the performance of the Nth best performing Reference Asset (as opposed to the aggregate performance of the Basket).</p>
	<p><i>Up and In Long:</i> The Up and In Long Structure is a barrier put option. The Additional Amount is calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the final value of the Basket and the Basket Strike Level, provided that the Basket has, on every Valuation Date during the lifetime of the Notes, performed at or above the predefined Barrier Level. If the Barrier Level is not reached on any Valuation Date, the Additional Amount will equal zero and the Redemption Amount will equal the Principal Amount of the Notes. The Barrier Level is always higher than the Basket Strike Level.</p> <p><i>Up and Out Long:</i> The Up and Out Long Structure is a barrier put option. The Additional Amount is calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the final value of the Basket and the Basket Strike Level, or, if higher, a pre-specified coupon level, provided that the Basket has, on every Valuation Date during the lifetime of the Notes, performed at or above the predefined Barrier Level. If the Barrier Level is not reached on any Valuation Date, the Additional Amount will equal zero and the Redemption Amount will equal the Principal Amount of the Notes. The Barrier Level is always higher than the Basket Strike Level.</p> <p><i>Down and Out Basket Long:</i> The Down and Out Basket Long Structure is a barrier call option. The Additional Amount is calculated as the product of the Participation Ratio, the Principal Amount of the Notes, and the difference between the final value of the Basket and the Basket Strike Level, if the Basket has not, on any Valuation Date during the lifetime of the Notes, performed at or below a predefined Barrier Level. This means that if the Barrier Level is breached on any Valuation Date, the Additional Amount is zero.</p> <p><i>Worst of Down and Out Basket Long:</i> This is the same as the Down and Out Basket Long Structure save that the Additional Amount is calculated by reference to the lowest performing Reference Asset rather than the Basket as a whole.</p> <p><i>Worst of Call Option:</i> The Worst of Call Option Structure gives the Holder an exposure to the worst performing Reference Asset in the Basket. The Additional Amount payable to the Holder will be the greater of zero, and the Reference Asset Return of the worst performing Reference Asset.</p>

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	<p><i>Outperformance Option:</i> Whereas the Additional Amount in relation to a normal Basket structure is dependent on the absolute performance of Basket consisting of one or more Reference Assets, the pay out of an outperformance structure is dependent on the relative performance of two Baskets, not on the absolute performance of either Basket. The structure may compare either two "Basket Long" structures, two "Basket Short" structures or one "Basket Long" structure and one "Basket Short" structure.</p>
	<p><i>"Non-Tranched CLN" and "Tranched CLN" structures:</i> the Redemption Amount and, if relevant, interest payments, are based on the weighted losses in the same or different portfolios of Reference Entities as a result of the occurrence of one or more Credit Events. For Tranched CLNs, the occurrence of a Credit Event may have no impact or a more proportional impact on the Redemption Amount and, if relevant, interest payments. The Tranche feature is used to 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> If the Basket Return on the final Valuation Date exceeds the Basket Strike Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon. If the Basket Return does not exceed the Basket Strike Level on the final Valuation Date, the Additional Amount will be zero. The positive performance of the Reference Assets will have a positive effect on the return on the Notes.</p> <p><i>Digital Short:</i> If the Basket Return on the final Valuation Date is below the Basket Strike Level, the Additional Amount will be equal to the Principal Amount of the Notes multiplied by the Coupon. If the Basket Return on the final Valuation Date is equal to or above the Basket Strike Level, the Additional Amount will be zero. The positive performance of the Reference Assets will have a negative effect on the return on the Notes.</p> <p><i>"Best of/Worst" of digitals:</i> The Digital Long and Digital Short structures may also be combined with a "Best of/Worst of" feature, whereby the Additional Amount is calculated by reference to the performance of the Nth best performing Reference Asset rather than the Basket as a whole.</p> <p><i>Worst of Digital Memory Coupon 1:</i> The Worst of Digital Memory Coupon option is a strip of dependent worst of digital options. An Additional Amount equal to the Principal Amount of the Notes multiplied by the Coupon and K will be paid on the Redemption Date. Where K is the greatest Valuation Date number on which the digital condition is satisfied (first valuation date = 1, second = 2 etc).</p> <p><i>Worst of Digital Memory Coupon 2:</i> The Worst of Digital Memory Coupon option is a strip of worst of digital options. If the digital condition is met on the relevant Valuation Date then the current coupon together with previous coupons which have not been paid earlier (due to the condition not being met earlier) are paid on the relevant Interest Payment Date.</p>

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	<p>"Series of Digitals": the Redemption Amount is affected by the percentage of Reference Assets within the Basket that are above a pre-determined barrier level on each business day up to an including the relevant Valuation Date.</p>
	<p>"Delta 1 Structure": 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>"Inflation Linker": the Redemption Amount will be the Principal Amount of the Notes, multiplied by the higher of a minimum redemption percentage (expressed as a percentage of the principal amount of the Notes) and the result obtained by dividing the Inflation Rate on the final Valuation Date by the Inflation Rate on the Initial Valuation Date.</p> <p>"Barrier outperformance" structure 2: if the Basket Return on any Valuation Date exceeds the Barrier Level, the Additional Amount will be calculated as the Principal Amount of the Notes multiplied by the Participation Ratio and multiplied by the higher of the Coupon and the Basket Return. If the Basket Return does not exceed the Barrier Level on any Valuation Date, the Additional Amount will be zero. The Basket Return may be calculated on the basis of either a Basket Long or a Basket Short Structure.</p> <p>"Barrier Underperformance" structure 2: if the Basket Return on any Valuation Date falls below the Barrier Level, the Additional Amount will be calculated as the Principal Amount of the Notes multiplied by the Participation Ratio and multiplied by the higher of the Coupon and the Basket Return. If the Basket Return does not fall below the Barrier Level on any Valuation Date, the Additional Amount will be zero. The Basket Return may be calculated on the basis of either a Basket Long or a Basket Short Structure.</p> <p>Target Volatility Structure: If the Target Volatility Structure is applicable to the Notes, the deemed exposure to the underlying Reference Asset(s) or Basket (the "Exposure") is determined by comparing:</p> <ul style="list-style-type: none"> (i) the short term historical volatility of the underlying Basket; and (ii) a target volatility level (the "Target Volatility"), <p>subject to a pre-determined cap or floor.</p> <p>When the short-term historical volatility of the underlying Reference Asset(s) or Basket increases, the deemed Exposure to the underlying Reference Asset(s) or Basket decreases, and when the short-term historical volatility of the underlying Reference Asset(s) or Basket decreases, the deemed exposure to the underlying Reference Asset(s) or Basket increases.</p> <p><i>The applicable performance structure(s) is/are: Not applicable.</i></p>

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	<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 Additional Amount shall be determined by reference to the performance of the Nth best performing Reference Asset, rather than the Basket as whole. N will be a pre-determined value that is specified in the Final Terms.</p> <p><i>The Best of/Worst of Modifier is Applicable and the value of N is: Not Applicable.</i></p> <p><i>Lookback Initial Price Modifier:</i> if the Lookback Initial Price Modifier is applicable to the Notes, the Additional Amount in relation to the Notes will be calculated by reference to either the highest or the lowest initial price (at the start of any Valuation Period) in respect of the relevant Basket or Reference Asset, as specified in the Final Terms.</p> <p><i>The Lookback Initial Price Modifier is Not Applicable.</i></p> <p><i>Lookback Final Price Modifier:</i> if the Lookback Final Price Modifier is applicable to the Notes, the Additional Amount in relation to the Notes will be calculated by reference to either the highest or the lowest Final Price (at the end of any Valuation Period) in respect of the relevant Basket or Reference Asset, as specified in the Final Terms.</p> <p><i>The Lookback Final Price Modifier is Not Applicable.</i></p> <p><i>Lock-in Modifier:</i> if the Lock-in Modifier is applicable to the Notes, the Basket Return shall be replaced by the Lock-in Basket Return for the purposes of calculating the Additional Amount in accordance with one or more of the foregoing performance structure(s). The "Lock-in Basket Return" will be the pre-determined percentage which corresponds to the highest lock in level which is reached or exceeded by the Basket Return on any Valuation Date.</p> <p><i>The Lock-in Modifier is Not Applicable.</i></p> <p><i>Combination of Structures:</i> the Issuer may elect to combine one or more of the performance structures described above in relation to a particular issue of Notes. If "Addition" is specified in the Final Terms, the total Additional Amount payable will be equal to the sum of the various Additional Amounts that are applicable, multiplied in each case by a fraction which represents the overall share of the total return which the Issuer intends each performance structure to contribute. If "Subtraction" is specified in the Final Terms, one Additional Amount will be subtracted from another. If "Alternative Calculation" is specified in the Final Terms, the applicable performance structure used to determine the Additional Amount will differ depending on whether or not the Basket Return on a particular Valuation Date has exceeded one or more pre-specified Barrier Levels, as set out in the relevant Final Terms.</p>
	<i>Not Applicable.</i>

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		<p><i>Maximum Redemption Amount:</i> If a maximum Redemption Amount is applicable, the Redemption Amount will be the lesser of: (i) the amount calculated on the basis of one or more of the performance structures outlined above, and (ii) a pre-determined maximum redemption amount as specified in the Final Terms.</p> <p><i>Not Applicable</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 DKK 10,000.</i></p> <p><i>"Inflation-Protected Principal":</i> if specified as applicable, the Redemption Amount determined in accordance with the performance structures outlined above will be multiplied by the performance of a specified inflation measure, such as the consumer price index, during the term of the Notes.</p> <p><i>Inflation-Protected Principal is Not Applicable.</i></p> <p><i>TOM Cumulative Strategy:</i> The TOM Cumulative Strategy replicates an investment in particular Reference Assets (the "Risky Assets") that is only made for a limited time period in each calendar month. At other times the Notes replicate an investment in a time deposit or other fixed income investment. The Final Terms will specify which days in any calendar month will be treated as an investment in the Risky Assets, and which days will be treated as an investment in a fixed income investment (the "Non Risky Assets"), for the purposes of calculating the overall Additional Amount payable in relation to the Notes.</p> <p>The performance of the Risky Assets only, or the performance of both the Risky Assets and the Non Risky Assets (as applicable), may also be averaged across a pre-specified number of calendar months leading up to the Redemption Date in respect of the Notes, in order to reduce the Notes' exposure to volatility in the performance of the underlying Reference Assets towards the end of the Notes' term⁸.</p> <p><i>The TOM Cumulative Strategy is Not Applicable.</i></p>
C.11 C.21	Listing and Trading:	<p>Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Irish Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.</p>
		<p><i>Application has been made for the Notes to be admitted to listing on and to trading on NASDAQ OMX Copenhagen effective as of or about the Issue Date.</i></p>

⁸ Paragraph inserted by virtue of Supplement dated 14 February 2014

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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 Reference Asset(s) and the performance structure(s) applicable to the Notes. Details on the various performance structures and the relationship between the value of the Notes and the value of the underlying in each case are set out in Element C.10.</p> <p><i>Details of the applicable performance structure(s) and the return on the Notes are set out in Element C.10.</i></p> <p>The structure of the Notes may contain a Participation Ratio or other leverage or gearing factor which is used to determine the exposure to the respective Reference Asset(s), i.e. the proportion of the change in value which accrues to the investor in each individual Note. (The exposure to the relevant Reference Asset(s) may also be affected by the application of the Target Volatility Strategy, as described in element C.10 above). The Participation Ratio is set by the relevant Issuer and is determined by, among other things, the term, volatility, market interest rate and expected return on the Reference Asset.</p> <p><i>The Participation Ratio is: Not Applicable.</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: 20 September 2019.</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, and may consist of multiple dates ("Averaging Dates") on which the performance is observed and averaged for the purchase of calculating the return on the Notes.</p> <p><i>Not Applicable.</i></p> <p>Settlement of any Notes that are represented by a Global Note shall take place on the relevant redemption date and will be effected by the relevant Issuer paying the Redemption Amount (or Early Redemption Amount, if applicable) to the relevant Paying Agents for onward transmission to Euroclear and Clearstream, Luxembourg. Investors will receive their redemption monies through their accounts in Euroclear and Clearstream, Luxembourg in accordance with the standard settlement procedures of Euroclear and Clearstream, Luxembourg.</p> <p>In respect of Notes that are in definitive form, payment of the Redemption Amount (or Early Redemption Amount, if applicable) will be made against presentation and surrender of the individual Note at the specified office of any paying agent or registrar.</p>
		<p>Settlement of VP Notes shall take place in accordance with the VP Rules, settlement of VPS Notes shall take place in accordance with the VPS Rules, settlement of Swedish Notes shall take place in accordance with the Euroclear Sweden Rules and settlement of Finnish Notes shall take place in accordance with the Euroclear Finland Rules.</p> <p><i>Settlement of the Notes shall take place: VP Securities A/S.</i></p>

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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>Not Applicable.</i></p>
C.20	Type of Underlying:	<p>The underlying may constitute one or a combination of the following: equities, indices, reference credits, interest rates, funds, commodities or currencies.</p> <p><i>The type of underlying is: interest rates.</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>
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	<p>The Nordea Group's business performance could be affected if the capital adequacy ratios it is required to maintain under the European Capital Requirements Directive (comprising Directive 2006/48/EC and Directive 2006/49/EC) are reduced or perceived to be inadequate.</p> <p>The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings. A reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and therefore, have a material adverse effect on its business, financial condition and results of operations.</p> <p><i>Other risks relating to the Nordea Group's business</i></p> <p>The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies and operations are carried out through a number of entities. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks.</p> <p>The Nordea Group's operations in Russia and the Baltic countries – markets which are typically more volatile and less developed economically and politically than markets in Western Europe and North America – present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Additionally, some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America.</p> <p>The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.</p> <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>
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		<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 Group.</p>
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. • <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).

		<ul style="list-style-type: none"> • <i>Currency fluctuations.</i> Foreign exchange rates may be affected by complex political and economic factors, including relative rates of inflation, interest rate levels, the balance of payments between countries, the extent of any governmental surplus or deficit and the monetary, fiscal and/or trade policies pursued by the governments of the relevant currencies. Currency fluctuations may affect the value or level of the Reference Assets in complex ways. If such currency fluctuations cause the value or level of the Reference Assets to vary, the value or level of the Notes may fall. If the value or level of one or more Reference Asset(s) is denominated in a currency that is different from the currency of the Notes, investors in the Notes may be subject to increased foreign exchange risk. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates. • <i>Equities as Reference Assets</i> – equity-linked Notes are not sponsored or promoted by the Issuer of the equities. The equity Issuer does not, therefore, have an obligation to take into account the interests of the investors in the Notes and so the actions of such equity Issuer could adversely affect the market value of the Notes. The investor in the Notes is not entitled to receive any dividend payments or other distributions to which a direct holder of the underlying equities would otherwise be entitled. • <i>Indices as Reference Assets</i> – Notes that reference indices as Reference Assets may receive a lower payment upon redemption of such Notes than an investor would have received if he or she had invested directly in the equities/assets that comprise the index. The sponsor of any index can add, delete, substitute components or make methodological changes that could affect the level of such index and hence the return that is payable to investors in the Notes. • <i>Commodities as Reference Assets</i> – trading in commodities is speculative and may be extremely volatile as commodity prices are affected by factors that are unpredictable, such as changes in supply and demand relationships, weather patterns and government policies. Commodity contracts may also be traded directly between market participants "over-the-counter" in trading facilities that are subject to minimal or no substantive regulation. This increases the risks relating to the liquidity and price histories of the relevant contracts. Notes that are linked to commodity future contracts may provide a different return than Notes linked to the relevant physical commodity, as the price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity. • <i>Exposure to a basket of Reference Assets</i> – where the underlying is to one or more baskets of Reference Assets, the investors bear the risk of the performance of each of the basket constituents. Where there is a high level of interdependence between the individual basket constituents, any move in the performance of the basket constituents will exaggerate the performance of the Notes. Moreover, a small basket or an unequally weighted basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent. Any calculation or value that involves a basket with "best of" or "worst of" features may produce results that are very different to those that take into account the performance of the basket as a whole.
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		<ul style="list-style-type: none"> • <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: 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:	<p>Any investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements. <i>A Public Offer of the Notes will take place in the Public Offer Jurisdiction(s) during the Offer Period.</i></p> <p><i>The Issuer reserves its rights to cancel the offer under the following circumstances;</i></p> <p>(a) <i>if the aggregate principal amount of Notes subscribed on or before 26 September 2014 is less than DKK 50,000,000 ;</i></p> <p>(b) <i>if the Leverage (Cap) cannot be set at or above 25.00; or</i></p>

		<p><i>(c) if any event of an economic, financial or political nature occurs and which may jeopardise a successful offer, as determined by the Issuer.</i></p> <p><i>The Issuer may also replace any Reference Asset listed in the table(s) above at any time on or prior to the Issue Date with a comparable type of underlying Reference Asset.</i></p> <p><i>Minimum amount of application is DKK 10,000.</i></p>
E.4	Interests Material to the Issue:	<p>Dealers or Authorised Offerors may be paid fees in relation to the issue of the Notes under the Programme.</p> <p><i>So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</i></p>
E.7	Estimated Expenses:	<p>It is not anticipated that the relevant Issuer will charge any expenses to investors in connection with any issue of Notes. Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer. Such expenses (if any) will be determined on a case by case basis.</p> <p><i>In connection with the issuance of this type of notes, the Issuer incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuer charges brokerage fees and commission. The commission is included in the price and will amount to a maximum of 0.56 per cent per year, calculated on the price of the Notes. Up to 3.00 per cent. on the total nominal amount invested may be charged as brokerage fee by Nordea Bank S.A. and Nordea Bank S.A., Luxembourg Zweigniederlassung Zürich.</i></p>

ANNEX TIL DE ENDELIGE VILKÅR – RESUMÉ AF UDSTEDELSE

		Afsnit A - Indledning og advarsler
A.1	Indledning:	<i>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.</i>
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 ".
		<i>Udstederen giver sit samtykke til, at dette Basisprospekt kan bruges (i) i forbindelse med et Udbud til Offentligheden af Obligationerne gennem Nordea Bank Danmark A/S (en "Autoriseret Udbyder") på følgende grundlag: (a) det relevante Udbud til Offentligheden skal finde sted i perioden fra og med 8. september 2014 til (men ikke med) 20. december 2014 ("Udbudsperioden") i Danmark ("Jurisdiktion(en/erne) for Udbuddet til Offentligheden"), og (ii) i forbindelse med et udbud hvor der er en undtagelse fra forpligtelsen til at offentliggøre et prospekt i henhold til Prospektdirektivet (et "Fritaget Udbud") i perioden fra og med den 8. september 2014 til, men ikke med, 20. december 2014 gennem Nordea Bank S.A. og Nordea Bank S.A., Luxembourg Zweigniederlassung Zürich i Luxembourg og Schweiz, og (b) den relevante Autoriserede Udbyder skal have accepteret Vilkkårene for den Autoriserede Udbyder.</i> Den Autoriserede Udbyder leverer oplysninger til Investor om vilkkårene 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:	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.

Afsnit B - Udstedere		
		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.
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 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. 10 mio. private kunder og ca. 0,6 mio. aktive erhvervs-kunder, for begge grupper vedkommende pr. 31. december 2013. Pr. samme dato havde Nordea-koncernen aktiver på i alt EUR 630,4 mia. og en basiskapital på EUR 24,4 mia., og Nordea-koncernen var samtidig den største Norden-baserede kapitalforvalter med forvaltning af en kapital på EUR 233,3 mia¹.</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 Udstedernes reviderede konsoliderede årsregnskab pr. 31. december 2013 og Udstedernes ikke-reviderede konsoliderede halvårsregnskab pr. 30. juni 2014, som fremgår af bilagene til dette Tillæg og Basisprospektet inkl. tilhørende revisionspåtegninger og noter ² .

¹ Tallene vedrørende antallet af kunder, samlede aktiver, basiskapital og kapital under forvaltning er blevet opdateret for at afspejle status pr. 31. december 2013, hvilket er datoen for det seneste offentliggjorte reviderede regnskab i kraft af Tillægget dateret 12. marts 2014.

² Der er med Tillægget dateret 1. august 2014 indarbejdet udvalgte nøgletal for halvåret afsluttet 30. juni 2014, inklusive sammenligningstal for samme periode i det forudgående regnskabsår.

Afsnit B - Udstedere
NBAB - udvalgte finansielle nøgleoplysninger:

	Koncernen			
	2013	2012	H1 2014	H1 2013
	<i>(millioner EUR)</i>			
Resultatopgørelse				
Samlet driftsresultat	9.891	9.998	4.957	4.996
Nettotab på udlån.....	-735	-895	-293	-384
Periodens nettoresultat.....	3.116	3.126	1.517	1.567
Balance				
Aktiver i alt.....	630.434	668.178	636.726	621.896
Forpligtelser i alt.....	601.225	640.173	607.880	594.025
Egenkapital i alt.....	29.209	28.005	28.846	27.871
Forpligtelser og egenkapital i alt.....	630.434	668.178	636.726	621.896
Pengestrømsopgørelse				
Pengestrømme fra driftsaktiviteter før ændringer i driftsaktiver og forpligtelser.....				
	7.607	6.633	6.060	3.288
Pengestrømme fra driftsaktiviteter.....	6.315	19.754	-9.638	-3.191
Pengestrømme fra investeringsaktiviteter.....				
	572	774	2.303	281
Pengestrømme fra finansieringsaktiviteter.....				
	-1.927	-170	-1.683	-1.400
Periodens pengestrømme.....	4.960	20.358	-9.018	-4.310
Ændring.....	4.960	20.358	-9.018	-4.310

NBF - udvalgte finansielle nøgleoplysninger:

Afsnit B - Udstedere		Koncern			
		2013	2012	H1 2014	H1 2013
		<i>(millioner EUR)</i>			
Resultatopgørelse					
	Samlet driftsresultat.....	2.224	2.824	1.219	1.122
	Periodens nettoresultat.....	828	1.181	506	418
Balance					
	Aktiver i alt.....	304.761	335.461	317.523	306.598
	Forpligtelser i alt	295.247	326.244	308.308	297.553
	Egenkapital i alt.....	9.514	9.217	9.215	9.045
	Forpligtelser og egenkapital i alt	304.761	335.461	317.523	306.598
Pengestrømsopgørelse					
Pengestrømme fra driftsaktiviteter					
før ændringer i driftsaktiver og					
	forpligtelser	1.489	-441	1.217	1.023
	Pengestrømme fra driftsaktiviteter.....	5.686	18.720	-10.857	-164
Pengestrømme fra					
	investeringsaktiviteter.....	85	333	1.603	-2
Pengestrømme fra					
	finansieringsaktiviteter	-615	-3.526	-767	-678
	Periodens pengestrømme.....	5.156	15.527	-10.021	-844
	Ændring.....	5.156	15.527	-10.021	-844
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 2013 ³ , som er datoen for de senest offentliggjorte reviderede regnskaber.					
Der har ikke været nogen væsentlig ændring i NBAB's eller NBF's økonomiske situation eller handelssituation i perioden siden 30. juni 2014 ⁴ , som er datoen for det senest offentliggjorte ikke-reviderede regnskab.					
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 ikke-reviderede halvårsregnskaber pr. 30. juni 2014 ⁵ .			
B.14	Afhængighed af andre enheder i koncernen:	Ikke relevant. Hverken NBAB eller NBF er afhængig af andre enheder inden for Nordea-koncernen.			

³ Datoen, efter hvilken der ikke har været nogen væsentlig negativ ændring i NBAB's eller NBF's almindelige drift eller i disses fremtidsudsigter eller situation, er med Tillægget dateret 12. marts 2014 opdateret til 31. december 2013, som er datoen for de senest offentliggjorte reviderede regnskaber.

⁴ Datoen, efter hvilken der ikke har været nogen væsentlig ændring i NBAB's eller NBF's økonomiske situation eller handelssituation, er med Tillægget dateret 1. august 2014 opdateret til 30. juni 2014, som er datoen for de senest offentliggjorte ikke-reviderede regnskaber.

⁵ Datoen, efter hvilken der ikke har været nogen nylige begivenheder, som er særlige for nogen af Udstederne, og som er væsentlige ved bedømmelsen af deres solvens, er med Tillægget dateret 1. august 2014 opdateret til 30. juni 2014, som er datoen for Udstedernes senest offentliggjorte ikke-reviderede regnskaber.

Afsnit B - Udstedere														
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 erhvervmæssige livsforsikrings- og pensionsprodukter. Nordea-koncernen sælger også almindelige forsikringsprodukter. Med ca. 1.000 filialer (herunder ca. 210 filialer i 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 18 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> <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.</p>												
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 Udsteder eller dennes Gældsværdiparirer har fået:	<p>Den langsigtede (prioritets)gældsvurdering af hver af Udstederne pr. datoen for dette Basisprospekt er som følger⁶:</p> <table> <tbody> <tr> <td>Moody's Investors Service Limited:</td> <td>Aa3</td> <td>(negative fremtidsudsigter)</td> </tr> <tr> <td>Standard & Poor's Credit Market Services Europe Limited:</td> <td>AA-</td> <td>(negative fremtidsudsigter)</td> </tr> <tr> <td>Fitch Ratings Limited:</td> <td>AA-</td> <td></td> </tr> <tr> <td>DBRS Ratings Limited:</td> <td>AA</td> <td></td> </tr> </tbody> </table>	Moody's Investors Service Limited:	Aa3	(negative fremtidsudsigter)	Standard & Poor's Credit Market Services Europe Limited:	AA-	(negative fremtidsudsigter)	Fitch Ratings Limited:	AA-		DBRS Ratings Limited:	AA	
Moody's Investors Service Limited:	Aa3	(negative fremtidsudsigter)												
Standard & Poor's Credit Market Services Europe Limited:	AA-	(negative fremtidsudsigter)												
Fitch Ratings Limited:	AA-													
DBRS Ratings Limited:	AA													

⁶ Udstederne ønsker med Tillægget dateret 1. august 2014 at belyse, at vurderingen lavet af Standard & Poor's Credit Market Services Europe Limited har negative fremtidsudsigter.

	Afsnit B - Udstedere
	<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	<p>Beskrivelse af Værdipapirernes type og klasse:</p> <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 A564. 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 ihændehaverform/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>

Afsnit C - Obligationerne	
	<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 kun under visse begrænsede omstændigheder kunne ombyttes til endelige Obligationer.</p> <p><i>Værdipapir-ID-nummer/-numre:</i> 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/-numre: ISIN DK0030344882 og Common Code 110698739.</i></p>
C.2	<p>Den anvendte valuta ved udstedelsen:</p> <p>US dollars, euro, sterling, svenske kroner, schweizerfrancs, 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	<p>Fri omsættelighed:</p> <p>Dette Basisprospekt indeholder et sammendrag af visse salgsrestriktioner i USA, det Europæiske Økonomiske Samarbejdsområde, Det Forenede Kongerige (UK), Danmark, Finland, Nederlandene, Norge, Sverige, Spanien 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>

Afsnit C - Obligationerne	
	<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>
	<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.</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 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 Forordning om insiderhandel og kursmanipulation (markedsmissbrug) (Direktiv 2003/6/EF) af 2005 (med senere ændringer) og eventuelle regler udstedt af den irske centralbank i medfør af § 34 i den irske Lov om investeringsforeninger, selskaber og diverse bestemmelser (Investment Funds, Companies and Miscellaneous Provisions Act) af 2005.</p>

Afsnit C - Obligationerne	
	<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, 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 (<i>personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers</i>), og/eller (b) kvalificerede investorer (<i>investisseurs qualifiés</i>), alle som defineret i, og i overensstemmelse med, artikel L.411-1, L.411-2 og D.411-1 i <i>den franske Code monétaire et financier</i>.</p> <p>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> <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>

Afsnit C - Obligationerne	
	<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>Hver Formidler har erklæret - ligesom også hver yderligere Formidler, der måtte blive udpeget i relation til Programmet, vil skulle erklære - at den pågældende Formidler kun har udbudt, og kun vil udbyde, Obligationerne til offentligheden (<i>oferta pública</i>) i Spanien i overensstemmelse med den spanske værdipapirhandelslov (<i>Ley 24/1988 de 28 de julio, del Mercado de Valores</i>) ("LMV"), Kongeligt Dekret 1310/2005, af 4. november, som delvis udvikler spansk værdipapirhandelsret for så vidt angår notering på officielle sekundære markeder, udbud til offentligheden og de i den forbindelse påkrævede prospekter og de i medfør deraf foretagne reguleringer. Obligationerne må ikke udbydes eller sælges i Spanien af andre end de i medfør af LMV og Kongeligt Dekret 217/2008 af 15. februar autoriserede institutioner, på baggrund af de lovregler, der gælder for udbydere af investeringsservices i Spanien, og i overensstemmelse med bestemmelserne i LMV og anden gældende lov.</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 japanske 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 Euronext, 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>

Afsnit C - Obligationerne		
		<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 20. december 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>
C.9	De rettigheder, der er knyttet til værdipapirerne (fortsat), herunder oplysning om rente, løbetid, afkast og repræsentanten for Indehaverne:	<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 et forbrugerprisindeks; • være knyttet til, hvorvidt en Kreditbegivenhed indtræffer i forhold til gældsforpligtelserne for en række nærmere angivne referenceenheder (en "Credit Linked Note" eller "CLN"); En Kreditbegivenhed skal forstås som en selskabsbegivenhed, som typisk medfører tab for en kreditor på Referenceaktivet (f.eks. 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 Element C.10 for nærmere oplysninger; • 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;

Afsnit C - Obligationerne	
	<ul style="list-style-type: none"> • være knyttet til afkastet af én eller flere kurve af underliggende aktiver (hver for sig et "Referenceaktiv" og under ét en "Kurv") eller et specifikt Referenceaktiv i den relevante Kurv (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 Coupon-bearing Notes gælder, at hvis det afkast, der genereres af Kurven af Referenceaktiver, på en given værdiansættelsesdato (hver for sig en "Værdiansættelsesdato") er lig med eller højere end én eller flere foruddefinerede levels, da vil der skulle betales rente ("Kuponrente") på Obligationerne. Hvor stor denne Kuponrente vil være, afhænger af den coupon 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 forudgående Rentebetalingsdatoer, der ikke er betalt Kuponrente for. • <i>Plus Flat Coupon:</i> Kuponrenten vil være Obligationernes hovedstol multipliceret med det højeste af enten den relevante Kuponrente eller Kurve-Afkastet (som defineret nedenfor).
	<ul style="list-style-type: none"> • <i>Plus Memory Coupon:</i> Kuponrenten vil være Obligationernes hovedstol multipliceret med det højeste af a) Kurve-Afkastet eller b) den relevante Kuponsats multipliceret med det antal forudgående Rentebetalingsdatoer, der ikke er betalt Kuponrente for. <p>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. Lænden af renteperioderne kan også for enhver Obligationsserie variere eller forblive konstant.</p> <p><i>Obligationerne er rentebærende:</i></p> <p><i>Rentegrundlag: Cap Floor Spread</i></p> <p><i>Dato, fra hvilken renten skal betales: Udstedelsesdagen</i></p> <p><i>Rentebetalingsdato(er): 20. september 2019, reguleret i henhold til Bankdagskonventionen.</i></p> <p><i>Beskrivelse af den underliggende Referencekurs: USD-ISDA-Swap Rente-ISDAFIX1 med en løbetid på 30 år minus USD-ISDA-Swap Rente-ISDAFIX1 med en løbetid på 2 år.</i></p> <p><i>Oplysninger om tidligere og videre afkast af Referencekursen kan rekvireres hos: Reuters Screen ISDAFIX1 Page.</i></p>

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	<p><i>Dagtællingsbrøk: 1</i></p> <p>Indløsning: Udsteder skal indløse Obligationerne til disses indløsningsbeløb ("Indløsningsbeløbet") og på den/de dato(er) ("Indløsningsdatoen"), der er angivet i de Endelige Vilkår.</p> <p>Indløsningsbeløbet kan være en kombination af et fast beløb ("Basisindløsningsbeløbet") og ét eller flere yderligere beløb (et "Yderligere Beløb") opgjort i overensstemmelse med én eller flere af de resultatstrukturer, der er angivet nedenfor under Element C.10.</p> <p>Det Yderligere Beløb vil blive tillagt eller fratrukket Basisindløsningsbeløbet med henblik på at beregne det Indløsningsbeløb, der skal betales på udløbstidspunktet, og kan være negativt. Som følge heraf kan en Obligationindehaver under visse omstændigheder modtage et mindre beløb end Obligationernes Hovedstol i forbindelse med den endelige indløsning. Det vil være specificeret i de Endelige Vilkår, hvilken af resultatstrukturerne der gælder for hver Obligationsserie.</p> <p>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.</p>
	<p>Hvor én af de "Autocallable" resultatstrukturer er anvendt, gælder, at hvis det afkast, der genereres af Kurven eller et eller flere bestemt(e) Referenceaktiv(er) på en given Observationsdato er lig med eller større end en foruddefineret <i>call barrier level</i>, 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</p> <p>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> <p><i>Obligationerne vil blive indløst til kurs par.</i></p> <p><i>Indløsningsdatoen er 20. september 2019.</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: 107,00 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>

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		<p>Repræsentant for Obligationsindehaverne: Ikke relevant. Der er ikke udpeget nogen repræsentant til at agere på Obligationsindehavernes vegne.</p> <p>Udskiftning af Referenceaktivet, førtidig beregning af Indløsningsbeløbet eller ændringen til Betingelserne: Hvor det er anført i Betingelserne, 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>
C.10	Derivatkomponenter:	De nedenfor beskrevne resultatstrukturer afgør, hvordan det/de relevante Referenceaktiv(er)s eller Referenceenhed(er)s resultat påvirker Obligationernes Indløsningsbeløb og/eller Yderligere Beløb. Udsteder kan i enhver udstedelse af Obligationer vælge at kombinere to eller flere resultatstrukturer.
		<p>"Basket Long" struktur: Det Yderligere Beløb 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 resultat ("Participation Ratio"). Et Referenceaktivs resultat fastsættes ud fra det beløb, hvormed den endelige kurs (den "Endelige Kurs") overstiger startkursen på Referenceaktivet ("Referenceaktiv-Afkastet"). Den Endelige Kurs fastsættes ofte på grundlag af en gennemsnitlig værdi af Referenceaktivet i Obligationernes løbetid (dvs. der er flere værdiansættelsesdatoer i løbetiden), men den vil også kunne fastsættes på grundlag af en enkelt værdiansættelse. Referenceaktiv-Afkastet eller Kurve-Afkastet vil også kunne være omfattet af en nedre grænse for resultat eller en øvre grænse for resultat⁷.</p> <p>"Basket Short" struktur: Det Yderligere Beløb er lig med Obligationernes Hovedstol multipliceret med (i) det samlede afkast, der genereres af Kurven, og (ii) Participation Ratio. Såfremt Referenceaktiverne i Kurven giver positivt resultat, 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 Referenceaktiverne i Kurven giver negativt resultat, 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>"Barrier outperformance"-struktur: Hvis Kurvens resultat overstiger en bestemt barrier level (øvre grænse for kursen), vil det Yderligere Beløb være et foruddefineret maksimalt Kurve-Afkast. Hvis den anførte barrier level ikke overskrides, vil det Yderligere Beløb være nul.</p> <p>"Barrier underperformance"-struktur: Hvis Kurvens resultat er lavere end en bestemt barrier level (nedre grænse for kursen), vil det Yderligere Beløb være et foruddefineret maksimalt Kurve-Afkast. Hvis den anførte barrier level overholdes, vil det Yderligere Beløb være nul.</p>

⁷ Ordene "eller en øvre grænse for resultat" er tilføjet i kraft af Tillægget dateret 14. februar 2014.

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	<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 det Yderligere Beløb vil blive baseret på det resultat, der præsteres af det N. bedst-performende Referenceaktiv i stedet for Kurven som helhed. Det N. bedst-performende Referenceaktiv vil være det Referenceaktiv, der har det N. højeste Referenceaktiv-Afkast, hvor "N" er den i de relevante Endelige Vilkår anførte numeriske værdi.</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 det Yderligere Beløb vil blive baseret på det resultat, der præsteres af det N. bedst-performende Referenceaktiv i stedet for Kurven som helhed.</p>
	<p><i>"Autocallable Structure – Long":</i> Hvis Kurve-Afkastet på en relevant Observationsdato (en "Risk Barrier-Observationsdato") er under en foruddefineret risk barrier level, vil det Yderligere Beløb blive beregnet ved at multiplicere Obligationernes Hovedstol med Participation Ratio og den laveste værdi af enten Kurve-Afkastet eller det foruddefinerede maksimale kurve-afkast. Såfremt Kurve-Afkastet ikke er lavere end foruddefineret risk barrier level på en Risk Barrier-Observationsdato, vil det Yderligere Beløb være Obligationernes Hovedstol multipliceret med Participation Ratio 2 og den højeste værdi af enten (i) Kurve-Afkastet eller (ii) et foruddefineret minimums-kurveafkast. Der vil muligvis også skulle betales Kuponrente (se Element C.9 for nærmere om Kuponrente). Obligationerne vil desuden være genstand for førtidig indfrielse, hvis det afkast, der genereres af Kurven, overstiger den relevante call barrier level på en Observationsdato. Hvis <i>"Best of/Worst of Modifier"</i> (som anført nedenfor) finder anvendelse på en Autocallable Structure, fastsættes det Yderligere Beløb (og et eventuelt førtidigt indfrielsesbeløb) på grundlag af closing-kursen på det Referenceaktiv, der udviser det N. bedste resultat, og ikke på grundlag af Kurven som helhed. Værdien af N vil være angivet i de gældende Endelige Vilkår.</p> <p><i>"Autocallable Structure – Short":</i> Denne struktur svarer til "Autocallable Structure – Long", dog med den forskel, at et positivt resultat af Referenceaktiverne i Kurven vil have en negativ indvirkning på Obligationernes afkast.</p> <p><i>"Replacement Basket" struktur:</i> Det Yderligere Beløb 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 resultat.</p> <p><i>"Locally Capped Basket" struktur:</i> Det Yderligere Beløb beregnes på lignende måde som for Basket Long-strukturen eller Basket Short-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 resultat.</p> <p><i>"Rainbow Basket" struktur:</i> Det Yderligere Beløb beregnes på lignende måde som Basket Long-strukturen, dog med den forskel, at vægtningen af hvert Referenceaktiv i Kurven fastsættes på grundlag af hvert Referenceaktives relative resultat. Afkastet fra hvert Referenceaktiv opgøres separat på udløbstidspunktet og rangordnes på grundlag af det relative resultat. Vægtningen for hvert Referenceaktiv svarer til vægtningerne anført i forhold til den relative rangordning i de gældende Endelige Vilkår.</p>

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	<p><i>"Booster" strukturer:</i> Booster-strukturer har et forøget positivt eller negativt afkast afhængig af det resultat, der præsteres af de(t) underliggende Referenceaktiv(er). Investors eksponering for Referenceaktivernes resultat vil kunne forøges eller nedsættes ved anvendelse af forskellige participation ratios. I en "Booster Long"-struktur vil Referenceaktivernes positive resultat have en positiv indvirkning på Obligationernes afkast. I en "Booster Short"-struktur vil Referenceaktivernes positive resultat have en negativ indvirkning på Obligationernes afkast.</p>
	<p><i>"Booster Risk Barrier Short" struktur:</i> Det Yderligere Beløb afhænger af det afkast, der genereres af Kurven sammenholdt med en foruddefineret barrier level på en Værdiansættelsesdato samt Kurvens startværdi. Hvis summen af Kurve-Afkastet og 1 er lig med eller overstiger kurvens startniveau på en Værdiansættelsesdato, vil det Yderligere Beløb blive beregnet ved at multiplicere Obligationernes hovedstol med Participation Ratio og Kurve-Afkastet. Hvis summen af Kurve-Afkastet og 1 er lig med eller overstiger barrier level på alle Værdiansættelsesdatoer, men ligger under kurvens startniveau på en Værdiansættelsesdato, vil det Yderligere Beløb være nul. Hvis summen af Kurve-Afkastet og 1 ligger under barrier level på en Værdiansættelsesdato og under kurvens startniveau på en Værdiansættelsesdato, vil det Yderligere Beløb blive beregnet på grundlag af Kurve-Afkastet og en anden participation ratio, hvilket vil resultere i et Indløsningsbeløb, der er lavere end Hovedstolen. Såfremt resultatet af et Referenceaktiv i Kurven er positivt, vil dette have en negativ indvirkning på det generelle afkast, som genereres af Kurven. Såfremt resultatet af et Referenceaktiv 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> Det Yderligere Beløb beregnes på lignende måde som for "Booster Risk Barrier Short" strukturen. Forskellen er, at hvis resultatet af et Referenceaktiv i Kurven er positivt, vil dette have en positiv indvirkning på det generelle afkast, som genereres af Kurven. Såfremt resultatet af et Referenceaktiv 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>"Twin Win" struktur:</i> Det Yderligere Beløb beregnes på lignende måde som for Basket Long-strukturen – hvis Kurvens resultat er positivt, vil det Yderligere Beløb også være positivt. Hvis Kurvens resultat er negativt, men over en foruddefineret Barrier Level, vil det Yderligere Beløb også være positivt. Hvis Kurvens resultat er negativt, men under det relevante Barrier Level, vil det Yderligere Beløb også være negativt, og Indløsningsbeløbet vil derfor være mindre end Obligationernes Hovedstol.</p> <p><i>"Bonus Booster Short" struktur:</i> Det Yderligere Beløb beregnes på lignende måde som for "Booster Risk Barrier Short"-strukturen, men forskellen er, at hvis det afkast, der genereres af Kurven, ikke ligger under barrier level på den eller de relevante Værdiansættelsesdato(er), vil det Yderligere Beløb være det højeste af enten (i) et foruddefineret kuponrenteniveau og (ii) et beløb, der beregnes ved at multiplicere Obligationernes Hovedstol med Participation Ratio og Kurve-Afkastet. Såfremt resultatet af Referenceaktiverne i Kurven er positivt, vil dette have en negativ indvirkning på det generelle afkast, som genereres af Kurven.</p>

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	<p><i>"Bonus Booster Long" struktur:</i> Det Yderligere Beløb beregnes på lignende måde som for "Bonus Booster Short"-strukturen. Forskellen er, at hvis resultatet af et Referenceaktiv i Kurven er positivt, vil dette have en positiv indvirkning på det generelle afkast, som genereres af Kurven. Såfremt resultatet af et Referenceaktiv i Kurven er negativt, vil dette have en negativ indvirkning på det generelle afkast, som genereres af Kurven.</p>
	<p><i>"Cliquet" struktur:</i> Det Yderligere Beløb vil være baseret 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 en Værdiansættelsesdato har nået et foruddefineret fastlåsningsniveau, vil yderligere afkast som minimum være lig med fastlåsningsniveauet.</p> <p><i>"Reverse Cliquet" struktur:</i> 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.</p> <p><i>"Replacement Cliquet" struktur:</i> 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.</p> <p><i>"Reverse Replacement Cliquet" struktur:</i> 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.</p> <p><i>"Rainbow Replacement Cliquet" struktur:</i> Resultatet af 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 resultatet af hvert Referenceaktiv er blevet kendt, og efter det princip, at det bedst performende underliggende aktiv tildeles den højeste vægt osv.</p> <p><i>"Reverse Convertible" struktur:</i> Hvis summen af Kurve-Afkastet og 1 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 resultatet af Referenceaktiverne i Kurven er positivt, vil dette have en positiv indvirkning på det generelle afkast på Obligationer. Omvendt - såfremt resultatet af de enkelte Referenceaktiver er negativt - vil dette have en negativ indvirkning på det generelle afkast på Obligationerne</p>

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	<p><i>"Reverse Convertible Risk Barrier" struktur:</i> Hvis summen af Kurve-Afkastet og 1 er lig med eller overstiger kurvens startniveau på den endelige Værdiansættelsesdato, vil Indløsningsbeløbet være lig med Obligationernes Hovedstol.</p> <p>Hvis summen af Kurve-Afkastet og 1 ligger under Barrier Level på en Værdiansættelsesdato, og hvis Kurve-Afkastet på den endelige Værdiansættelsesdato 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).</p>
	<p><i>"Best of/Worst of Reverse Convertible" struktur:</i> Indløsningsbeløbet beregnes på samme måde som "Reverse Convertible"-strukturen, bortset fra at den eventuelle negative udbetaling fastsættes med henvisning til det resultat, der præsteres af det N.-bedst-performende Referenceaktiv (i modsætning til Kurvens samlede resultat).</p>
	<p><i>Up and In Long: Up and In Long</i>-strukturen er en "barriere-put-option". Det Yderligere Beløb beregnes som produktet af Participation Rate, Obligationernes Hovedstol og forskellen mellem Kurvens endelige værdi og Kurvens Strike Level, forudsat at Kurven på hver Værdiansættelsesdato i Obligationernes levetid har performeret til eller over den foruddefinerede Barrier Level. Såfremt Barrier Level ikke opnås på nogen Værdiansættelsesdato, 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.</p> <p><i>Up and Out Long: Up and Out Long</i>-strukturen er en "barriere-put-option". Det Yderligere Beløb beregnes som produktet af Participation Rate, Obligationernes Hovedstol og forskellen mellem Kurvens endelige værdi og Kurvens Strike Level, eller, hvis denne er højere, en foruddefineret coupon level, forudsat at Kurven på hver Værdiansættelsesdato i Obligationernes levetid har performeret til eller over den foruddefinerede Barrier Level. Såfremt Barrier Level ikke opnås på nogen Værdiansættelsesdato, 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.</p> <p><i>Down and Out Basket Long: Down and Out Basket Long</i> er en "barriere-call-option". Det Yderligere Beløb beregnes som produktet af Participation Rate, Obligationernes Hovedstol og forskellen mellem Kurvens endelige værdi og Kurvens Strike Level, forudsat at Kurven på ikke på nogen Værdiansættelsesdato i Obligationernes levetid har performeret til eller under den foruddefinerede Barrier Level. Dette betyder, at hvis Barrier Level på nogen Værdiansættelsesdato ikke er overholdt, vil det Yderligere Beløb være nul.</p> <p><i>Worst of Down and Out Basket Long:</i> Denne er den samme som Down and Out Basket Long-strukturen, bortset fra at det Yderligere Beløb beregnes ved henvisning til det lavest-performende Referenceaktiv og ikke Kurven som helhed.</p>

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	<p><i>Worst of Call Option: Worst of Call Option</i>-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.</p> <p><i>Outperformance Option:</i> Medens det Yderligere Beløb i relation til en normal Kurve-struktur afhænger af det absolute resultat i en Kurv bestående af én eller flere Referenceaktiver, afhænger udbetalingen for en outperformance-struktur af det relative resultat i to Kurve og ikke af det absolute resultat i den ene af Kurvene. Strukturen kan være at sammenligne med enten to "Basket Long"-strukturer, to "Basket Short"-strukturer eller én "Basket Long"-struktur og én "Basket Short"-struktur.</p>
	<p><i>"Non-Tranched CLN" og "Tranched CLN" strukturer:</i> 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 <i>Tranched CLN</i> 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.</p> <p><i>"Nth to Default" og "Nth and Nth+1 to Default" strukturer:</i> Indløsningsbeløbet og eventuelle rentebetalinger baseres på antallet og muligvis rækkefølgen af Kreditbegivenheder i samme Referenceenhedsportefølje. For <i>Nth to Default CLN</i> 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 <i>Nth and Nth+1 to Default CLN</i> strukturer, at forekomsten af N. og N.+1 Kreditbegivenhed vil have en mere end proportional indvirkning.</p> <p><i>Digital Long:</i> Hvis Kurve-Afkastet på den endelige Værdiansættelsesdato overstiger Basket Strike Level, vil det Yderligere Beløb være Obligationernes Hovedstol multipliceret med Kuponrenten. Hvis Kurve-Afkastet ikke overstiger Basket Strike Level på den endelige Værdiansættelsesdato, vil det Yderligere Beløb være nul. Referenceaktivernes positive resultat vil have en positiv indvirkning på Obligationernes afkast.</p> <p><i>Digital Short:</i> Hvis Kurve-Afkastet på den endelige Værdiansættelsesdato ligger under Basket Strike Level, vil det Yderligere Beløb være Obligationernes Hovedstol multipliceret med Kuponrenten. Hvis Kurve-Afkastet på den endelige Værdiansættelsesdato er lig med eller overstiger Basket Strike Level, vil det Yderligere Beløb være nul. Referenceaktivernes positive resultat vil have en negativ indvirkning på Obligationernes afkast.</p> <p><i>"Best of/Worst" of digitals_</i> Digital Long- og Digital Short-strukturerne kan også kombineres med en "Best of/Worst of"-feature, hvorved det Yderligere Beløb beregnes ved henvisning til performance af det N.-bedst-performende Referenceaktiv og ikke Kurven som helhed.</p>

Afsnit C - Obligationerne	
	<p><i>Worst of Digital Memory Coupon 1:</i> Worst of Digital Memory Coupon-optionen er en stribe af afhængige worst-of-digital-optioner. Et Yderligere Beløb svarende til Obligationernes Hovedstol multipliceret med Kuponrenten og K. vil blive betalt på Indløsningsdatoen. Hvor K er det højeste Værdiansættelsesdato-nummer, hvorpå den digitale betingelse opfyldes (første værdiansættelsesdato = 1, anden = 2 osv).</p> <p><i>Worst of Digital Memory Coupon 2:</i> Worst of Digital Memory Coupon-optionen er en stribe af worst-of-digital-optioner. Hvis den digitale betingelse ikke er opfyldt på den relevante Værdiansættelsesdato, så vil den aktuelle kuponrente, sammen med tidligere kuponrente, som endnu ikke er betalt (på grund af, at betingelsen ikke var opfyldt), blive betalt på den relevante Rentebetalingsdato.</p> <p><i>"Series of Digitals":</i> Indløsningsbeløbet påvirkes af den procentdel af Referenceaktiverne i Kurven, som ligger over et foruddefineret barriereniveau på hver handelsdag til og med den relevante Værdiansættelsesdato.</p>
	<p><i>"Delta 1 Structure":</i> 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 <i>Delta 1 Structure</i> 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.</p> <p><i>"Inflation Linker":</i> Indløsningsbeløbet vil være Obligationernes Hovedstol multipliceret med den højeste værdi af enten en minimal indløsningsprocentdel (udtrykt som en procentdel af Obligationernes hovedstol) og det resultat, der opnås ved at dividere Inflationsraten på den endelige Værdiansættelsesdato med Inflationsraten på den Første Værdiansættelsesdato.</p> <p><i>"Barrier outperformance"-struktur 2:</i> hvis Kurve-Afkastet på en Værdiansættelsesdato overstiger Barrier Level, vil det Yderligere Beløb blive beregnet som Obligationernes Hovedstol multipliceret med Participation Ratio og multipliceret med den højeste værdi af enten Kuponrenten eller Kurve-Afkastet. Hvis Kurve-Afkastet på en Værdiansættelsesdato ikke overstiger Barrier Level, vil det Yderligere Beløb være nul. Kurve-Afkastet kan beregnes på grundlag af enten en Basket Long- eller en Basket Short-struktur.</p>

Afsnit C - Obligationerne	
	<p><i>"Barrier Underperformance"-struktur 2:</i> hvis Kurve-Afkastet på en Værdiansættelsesdato er under Barrier Level, vil det Yderligere Beløb blive beregnet som Obligationernes Hovedstol multipliceret med Participation Ratio og multipliceret med den højeste værdi af enten Kuponrenten eller Kurve-Afkastet. Hvis Kurve-Afkastet på en Værdiansættelsesdato ikke er under Barrier Level, vil det Yderligere Beløb være nul. Kurve-Afkastet kan beregnes på grundlag af enten en Basket Long- eller en Basket Short-struktur.</p> <p><i>Target Volatility-struktur:</i> Hvis Target Volatility-strukturen er gældende for Obligationerne, fastsættes eksponeringen over for det eller de underliggende Referenceaktiv(er) eller Kurven ("Eksponeringen") ved at sammenholde:</p> <ul style="list-style-type: none"> (i) den underliggende Kurvs historiske volatilitet på kort sigt; og (ii) en target volatility level ("Target Volatility"), <p>underlagt en foruddefineret øvre eller nedre grænse.</p> <p>Når det eller de underliggende Referenceaktiv(er)s, hhv. den underliggende Kurvs, historiske volatilitet på kort sigt stiger, falder Eksponeringen over for det eller de underliggende Referenceaktiv(er), hhv. den underliggende Kurv, og når det eller de underliggende Referenceaktiv(er)s, hhv. den underliggende Kurvs, historiske volatilitet på kort sigt falder, stiger Eksponeringen over for det eller de underliggende Referenceaktiv(er), hhv. den underliggende Kurv</p> <p><i>Den eller de gældende resultatstruktur(er) er: Ikke Relevant.</i></p>
	<p><i>FX Components:</i> hvis <i>FX components</i> anvendes til en eller flere af de ovennævnte resultatstrukturer, 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.</p> <p><i>FX Component er Ikke Relevant.</i></p> <p><i>Best of/Worst of Modifier:</i> hvis <i>Best of/Worst of Modifier</i> anvendes til en eller flere af de ovennævnte resultatstrukturer, vil de relevante observationer, værdier og beregninger af det Yderligere Beløb blive fastsat på grundlag af det resultat, 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.</p> <p><i>Best of/Worst of Modifier er Relevant, og værdien af N er: Ikke Relevant.</i></p> <p><i>Lookback Initial Price Modifier:</i> hvis <i>Lookback Initial Price Modifier</i> er gældende for Obligationerne, beregnes det Yderligere Beløb i relation til Obligationerne ved henvisning til enten højeste eller laveste startkurs (ved starten af en Værdiansættelsesperiode) for den relevante Kurv, hhv. det relevante Referenceaktiv, som anført i de Endelige Vilkår.</p> <p><i>The Lookback Initial Price Modifier er Ikke Relevant.</i></p>

Afsnit C - Obligationerne	
	<p><i>Lookback Final Price Modifier:</i> hvis Lookback Final Price Modifier er gældende for Obligationerne, beregnes det Yderligere Beløb i relation til Obligationerne ved henvisning til enten højeste eller laveste endelige kurs (ved udløbet af en Værdiansættelsesperiode) for den relevante Kurv, hhv. det relevante Referenceaktiv, som anført i de Endelige Vilkår.</p> <p><i>The Lookback Final Price Modifier er Ikke Relevant.</i></p> <p><i>Lock-in Modifier:</i> hvis Lock-In Modifier er gældende for Obligationerne, erstattes Kurve-Afkastet med Lock-In Kurve-Afkastet i beregningen af det Yderligere Beløb i overensstemmelse med én eller flere af ovenstående resultatstrukturer. "Lock-in Kurve-Afkastet" vil være den foruddefinerede procentdel, der svarer til det højeste fastlåsningsniveau, som Kurve-Afkastet på en Værdiansættelsesdato når eller overstiger.</p> <p><i>The Lock-in Modifier er Ikke Relevant.</i></p> <p><i>Kombination af Strukturer:</i> Udstederen kan vælge at kombinere en eller flere af de ovenfor beskrevne resultatstrukturer i forhold til en særskilt udstedelse af Obligationer. Hvis der i de Endelige Vilkår er anført "Addition", vil det samlede Yderligere Beløb, 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. Hvis der i de Endelige Vilkår er anført "Subtraktion", vil ét Yderligere Beløb skulle trækkes fra et andet. Hvis der i de Endelige Vilkår er anført "Alternativ Beregning", vil den relevante resultatstruktur til beregning af det Yderligere Beløb veksle, afhængigt af om Kurve-Afkastet på en bestemt Værdiansættelsesdato overstiger én eller flere foruddefinerede Barrier Levels, som anført i de relevante Endelige Vilkår.</p>
	<p><i>Ikke Relevant.</i></p> <p><i>Maksimalt Indløsningsbeløb:</i> Hvis et Maksimalt Indløsningsbeløb er gældende, vil Indløsningsbeløbet være det laveste af følgende: (i) det på grundlag af én eller flere af ovenstående resultatstrukturer beregnede beløb, og (ii) et foruddefineret maksimalt indløsningsbeløb som anført i de Endelige Vilkår.</p> <p><i>Ikke Relevant.</i></p> <p>"Det Minimale Indløsningsbeløb": hvis et minimalt indløsningsbeløb gælder, er Indløsningsbeløbet det højeste 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>Det Minimale Indløsningsbeløb er DKK 10.000.</i></p> <p>"Inflations-beskyttet Hovedstol": hvis angivet som gældende, vil det i henhold til de ovenfor anførte resultatstrukturer fastsatte Indløsningsbeløb blive multipliceret med resultatet af en nærmere angivet inflationsmåler, såsom forbrugerprisindekset, i Obligationernes løbetid.</p> <p><i>Inflationsbeskyttet Hovedstol er relevant/ikke relevant</i></p>

Afsnit C - Obligationerne		
		<p><i>TOM Cumulative Strategi:</i> TOM Cumulative Strategi replikerer en investering i særlige Referenceaktiver ("Risikobetonede Aktiver"), der alene foretages for en begrænset periode i hver kalendermåned. På øvrige tidspunkter replikerer Obligationerne en investering i et tidsindsud eller anden fastforrentet investering. Det vil i de Endelige Vilkår være fastsat, hvilke dage i en kalendermåned der i forhold til beregning af det overordnede Yderligere Beløb til betaling på Obligationerne vil blive behandlet som en investering i Risikobetonede Aktiver, og hvilke dage der vil blive behandlet som en fastforrentet investering ("Ikke-risikobetonede Aktiver").</p> <p>Afkastet af de Risikobetonede Aktiver alene eller afkastet af både de Risikobetonede Aktiver og de Ikke-risikobetonede Aktiver (som relevant) kan også blive middelværdiansat over et præspecificeret antal kalendermåneder forud for Indløsningsdatoen for Obligationerne for at reducere Obligationernes eksponering overfor volatiliteten i de underliggende Referenceaktiv(er)s afkast hen imod udløbet af Obligationernes løbetid⁸.</p> <p><i>TOM Cumulative Strategy er Ikke Relevant.</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 er blevet 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 Referenceaktiv og den eller de resultatstruktur(er), 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 eller de gældende resultatstruktur(er) og afkastet på Obligationerne er anført i Element C.10.</i></p> <p>Obligationernes struktur kan indeholde en Participation Ratio eller anden gearingfaktor, der anvendes til at opgøre eksponeringen for det eller de respektive Referenceaktiv(er), dvs. den andel af ændringen i værdien, som tilfalder investoren for hver Obligation. (Eksponeringen over for det eller de relevante Referenceaktiv(er) kan også påvirkes af anvendelsen af Target Volatility-strategien (-strukturen?), som beskrevet under Element C.10 ovenfor). 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: Ikke Relevant.</i></p>

⁸ Afsnit indsat i kraft af Tillægget dateret 14. februar 2014.

Afsnit C - Obligationerne		
C.16	Udnyttelsesdato eller endelig referencedato:	Med forbehold for førtidig indløsning, er udnyttelsesdatoen (eller den endelige Indløsningsdato) Obligationernes udløbsdato. <i>Obligationernes udløbsdato er: 20. september 2019.</i>
C.17	Betalingsprocedure:	Den eller de dato(er), på hvilke et Referenceaktives resultat måles eller observeres (" Værdiansættelsesdato(er) " eller " Observation Dato(er) "), vil være anført i de relevante Endelige Vilkår og kan bestå af flere forskellige datoer (" Middelværdiansættelsesdatoer "), på hvilke resultatet observeres og middelværdiansættes til brug for beregningen af Obligationernes afkast. <i>Ikke Relevant.</i> 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 (eller, hvor det er relevant, det Førtidige Indløsningsbeløb) 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. For så vidt angår Obligationer i endelig form, sker betaling af Indløsningsbeløbet (eller, hvor det er relevant, det Førtidige Indløsningsbeløb) mod fremvisning af og overdragelse af den særskilte Obligation til en betalingsagents eller registrators anviste kontor.
		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. <i>Betaling af Obligationerne finder sted: VP Securities A/S.</i>
C.18	Afkastet	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. <i>Nærmere oplysninger om den gældende rente- og resultatstruktur og afkast på Obligationerne er anført i Elementerne C.9 og C.10.</i>
C.19	Udnyttelseskurs eller endelig referencepris	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 Værdiansættelsesdato(er) anført i de relevante Endelige Vilkår. <i>Ikke Relevant.</i>
C.20	Underliggende aktivs type:	Det underliggende aktiv kan udgøre en eller en kombination af følgende: ordinære aktier, indekser, referencekreditter, rentesatser, fonde, råvarer eller valutaer. <i>Det underliggende aktivs type er: rentesatser.</i>

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 resultat 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> <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.</p>

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 markedsvARIABLE, 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 resultatet 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 engrosfinansmarkeder, 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 konkurrencedygtighed 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 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

		<p>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.</p> <p>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.</p> <p>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.</p> <p><i>Risici som følge af det juridiske og lovgivningsmæssige miljø, som Nordea-koncernen driver virksomhed i</i></p> <p>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.</p> <p>Nordea-koncernen vil kunne pådrage sig betydelige omkostninger i forbindelse med overvågning og overholdelse af nye kapitaldækningskrav, kapitalgenvindingskrav 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.</p>
		<p>I forbindelse med Nordea-koncernens almindelige virksomhed er koncernen udsat for myndighedstilsyn og erstatningsansvarsrisici 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 eksponerer 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>
D.3	<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 specifikke 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

		<p>forholdet mellem udbytte og risiko være vanskeligt at vurdere.</p> <ul style="list-style-type: none"> • <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 gå efter at få fortjeneste eller undgå et tab i relation til de underliggende Referenceaktiver. Udstederen har ingen omsorgspligt til at handle i Obligationsindehavernes bedste interesse. • <i>Resultat af Referenceaktiver</i> - 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.
		<ul style="list-style-type: none"> • <i>Valutaudsving</i>. 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 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. • <i>Ordinære aktier som Referenceaktiver</i> - 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 investorernes 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.

	<ul style="list-style-type: none"> • 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. • Råvarer som Referenceaktiver - 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, vejrmonstre 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 én eller flere kurve 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

		<p>mere i forbindelse med generelle ændringer i rentesatser end priserne gør det for sædvanlige rentebærende værdipapirer.</p> <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:⁹	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.

	Afsnit E - Udbud	
E.2b	Årsagen til udbuddet samt anvendelsen af provenuet:	<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>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. <i>Et Udbud til Offentligheden af Obligationerne finder sted i Jurisdiktionen/Jurisdiktionerne for Udbuddet til Offentligheden i løbet af Udbudsperioden.</i></p> <p><i>Udsteder forbeholder sig ret til at annullere emissionen, hvis:</i></p> <p><i>(a) det samlede tegnede beløb på eller før 26. september 2014 er mindre end DKK 50.000.000</i></p> <p><i>(b) Leverage (Cap) ikke kan fastsættes til mindst 25.00; eller</i></p> <p><i>(c) der opstår en begivenhed af økonomisk, finansiel eller politisk art, som efter Udstederens vurdering kan bringe udbuddet i fare.</i></p> <p><i>Udsteder må også erstatte ethvert Reference Aktiv angivet i tabellen(e) ovenfor, på ethvert tidspunkt på eller før Udstedelsesdagen med en sammenlignelig type Reference Aktiv.</i></p> <p><i>Mindste tegningsbeløb er DKK 10.000.</i></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:	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 investorerne.

⁹ Slettes, såfremt der udstedes almindelige obligationer.

		<p>Alle udgifter, der kan opkræves af en Autoriseret Udbyder hos en investor, skal opkræves i overensstemmelse med eventuelle 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>I forbindelse med udstedelsen af denne type Obligationer har Udstederen omkostninger til bl.a. produktion, distribution, børsnotering og risikostyring. For at dække disse omkostninger beregner Udstederen sig kurtage og provision. Provisionen er indregnet i prisen og andrager maksimum 0,56 procent per år be-regnet på baggrund af prisen på Obligationerne. Op til 3,00 procent af det samlede nominelle investerede beløb kan komme at opkræves som kurtage af Nordea Bank S.A., og Nordea Bank S.A., Luxembourg Zweigniederlassung Zürich.</i></p>
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