

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 9 November 2017

NORDEA BANK AB (PUBL) Issue of Bear Certificate under the Programme for the Issuance of Warrants and Certificates

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 Instruments 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 Instruments. Accordingly any person making or intending to make an offer of the Instruments may only do so:

- (a) in circumstances in which no obligation arises for the Issuer 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 6 of Part B below, provided such person is one of the persons described in Paragraph 6 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.

The Issuer has not authorised, nor does it authorise, the making of any offer of Instruments in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by 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 (as amended), 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 15 June 2017 and the supplemental Base Prospectus no. 1 dated 28 July 2017, no. 2 dated 13 September 2017, no. 3 dated 13 October 2017 and no. 4 dated 6 November 2017 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Instruments 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 Instruments (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 Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the base prospectus supplement 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 Smålandsgatan 17, SE-105 71 Stockholm, Sweden and from www.nordea.com.

I. GENERAL TERMS

1.

- | | | |
|-------|--------------------------------------|----------------|
| (i) | Instrument Type: | Certificate |
| (ii) | Type of Warrant: | Not Applicable |
| (iii) | Type of Market Warrant: | Not Applicable |
| (iv) | Type of Turbo Warrant: | Not Applicable |
| (v) | Type of Mini Future/Unlimited Turbo: | Not Applicable |

	(vi)	Type of Certificate:	Bear Certificate
2.	(i)	Series Number:	2017:31N DK
	(ii)	Tranche Number:	1
	(iii)	Date on which the Instruments become fungible:	Not Applicable
3.		Currency:	DKK
4.		Number of Instruments:	
	(i)	Series:	2,400,000 per ISIN
	(ii)	Tranche:	2,400,000 per ISIN
5.		Issue Price:	DKK 20 per Instrument
6.		Issue Date:	10 November 2017
7.		Settlement Date:	10 Business Days after the Expiration Date or, if earlier, the occurrence of an Early Expiration Event or Stop Loss Event.
8.		Business Day Convention:	Following Business Day Convention unadjusted
9.		Exchange Business Day Convention:	Following Business Day Convention
10.		Scheduled Trading Day:	As specified in the Conditions
II.		PROVISIONS RELATING TO INTEREST OR YIELD	NOT APPLICABLE
			Items 11 to 60 have been intentionally omitted
III.		PROVISIONS RELATING TO SETTLEMENT	
61.		Expiration Date:	Expiration Date Determination
62.		Number of Expiration Date Business Days:	5
63.		Initial Price:	DKK 20
64.		Initial Price Determination Period:	Not Applicable
65.		Initial Price Determination Date(s):	Not Applicable
66.		Closing Price:	The Reference Price on the Closing Price Determination Date
67.		Closing Price Determination Date(s):	Closing Date Determination
68.		Closing Price following Early Expiration Event:	Condition 6(d) is Not Applicable
69.		Closing Price following Stop Loss Event:	Condition 6(i) is Not Applicable
70.		Number of Closing Date Business Days:	5

71.	Strike Price:	Not Applicable
72.	Strike Price Determination Period:	Not Applicable
73.	Strike Price Determination Date(s):	Not Applicable
74.	Financing Level:	Not Applicable
75.	Financing Level Calculation Date:	Not Applicable
76.	Redemption Price:	Not Applicable
77.	Base Rate:	LIBOR
	• Base Rate Floor:	Not Applicable
78.	Reuter's Relevant Screen Page:	LIBOR01
79.	Base Rate Margin:	As specified in the table in Part B of these Final Terms
80.	Day Calculation Method	Actual/365 (Fixed)
81.	Redemption Price Start:	Not Applicable
82.	Reference Price Determination Method:	Valuation Time
83.	Reference Price:	As determined in accordance with paragraph (i) of the definition of "Reference Price"
84.	Reference Price Determination Date(s):	Not Applicable
85.	Reference Price Determination Period:	Not Applicable
86.	Valuation Date:	Each Scheduled Trading Day during the term of the Instrument
87.	Valuation Time:	18:00 CET
88.	Multiplier:	Not Applicable
89.	Underlying Amount:	Not Applicable
90.	Participation Rate:	Not Applicable
91.	Leverage Factor:	As specified in the table in Part B of these Final Terms
92.	Early Expiration Event:	Applicable
93.	Nordnet Termination Event:	Condition 6(j) is Applicable
94.	Commencement of observation of Early Expiration Event:	Listing Date
95.	Number of Trading Hours:	Not Applicable
96.	Initial Translation Rate:	The Translation Rate on the Scheduled Trading Day prior to the Listing Date which is not a Disrupted Day
97.	Translation Rate:	Applicable.

	• Cross Rate:	Not Applicable.
	• Crossing Currency:	Not Applicable.
98.	Exchange Rate Reference Source:	Thomson Reuters
99.	Exchange Rate Reference Time:	18:00 CET
100.	Settlement Amount Cap:	Not Applicable
101.	Settlement Amount Floor:	Not Applicable
102.	Dividend Coupon:	Not Applicable
103.	Dividend Coupon Date(s):	Not Applicable
104.	Dividend Reinvestment:	Not Applicable
105.	Dividend Reinvestment Date(s):	Not Applicable
106.	Material Price Movement:	Not Applicable
107.	Material Price Percentage:	Not Applicable
108.	Max Level:	Not Applicable
109.	Barrier Level(s):	As specified in the table in Part B of these Final Terms
110.	Determination Date(s):	Not Applicable
111.	Barrier Reference Price:	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date
112.	Observation Day for Barrier Level(s):	Continuous Observation
	(i) Observation Start Date:	Listing Date
	(ii) Observation End Date:	Expiration Date
113.	Administration Fee:	0.49%
114.	Maximum Administration Fee:	Not Applicable
115.	Initial Accumulated Value:	The Initial Price
116.	Accumulated Value Calculation Day:	Each Scheduled Trading Day during the Accumulated Value Calculation Period
117.	Stop Loss Event:	Not Applicable
118.	Stop Loss Level:	Not Applicable
119.	Stop Loss Reference Price:	Not Applicable
120.	Stop Loss Rollover Date(s):	Not Applicable
121.	Stop Loss Buffer:	Not Applicable
122.	Stop Loss Observation Period:	Not Applicable

IV.	EARLY REDEMPTION	APPLICABLE
123.	Application for Redemption:	Applicable
124.	Redemption Date(s):	The third Friday in March, June, September and December each year or, if such day is not a Business Day, the next following Business Day.
125.	Number of Redemption Business Days:	5
126.	Redemption Fee:	2 per cent. of the Settlement Amount
127.	Specific Early Redemption:	Not Applicable
128.	Redemption Price:	As set out in the Conditions

V. PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS.

129.	Change in Law:	As set out in the Conditions
130.	Increased Costs of Hedging:	As set out in the Conditions
131.	Hedging Disruption:	As set out in the Conditions
132.	Market Disruption:	As set out in the Conditions
133.	Commodity Disruption:	As set out in the Conditions
134.	Currency Disruption:	As set out in the Conditions
	• Minimum Amount:	Not Applicable
135.	Fund Event:	As set out in the Conditions
136.	Changed Calculation:	As set out in the Conditions
137.	Corrections:	As set out in the Conditions
138.	Correction Commodity:	As set out in the Conditions
139.	Correction Currency:	As set out in the Conditions
140.	Extraordinary Events:	As set out in the Conditions
141.	Interest Rate Fallback:	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

142.	Form of Instruments:	VP Instruments. The Instruments are VP Instruments in uncertificated and dematerialised book entry form
143.	Calculation Agent:	Nordea Bank AB (publ)
144.	Governing Law:	Danish Law

PURPOSE OF FINAL TERMS

These the Final Terms comprise the final terms required for the issue and admission to trading on the regulated market of the Nasdaq Copenhagen of the Instruments described herein pursuant to the Programme for the Issuance of Warrants and Certificates of Nordea Bank AB (publ).

RESPONSIBILITY

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

Signed on behalf of Nordea Bank AB (publ):

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 Instruments to be admitted to the official list and to trading on the Nasdaq Copenhagen with effect from the Issue Date.

Listing Date: The Issue Date

Listing Currency: DKK

Trading Lot: One (1) Certificate constitutes one Trading Lot

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

In connection with the issuance and offer of the Instruments, the Issuer will make use of the marketing and customers support services of Nordnet Bank ("**Nordnet**"). The Issuer will compensate Nordnet for such services.

In addition, the Issuer has entered into an agreement with Nordnet (the "**Nordnet Agreement**") under the terms of which Nordnet will make the Instruments available on Nordnet's online trading platform. Nordnet will receive compensation under the agreement.

3. **USE OF PROCEEDS**

The proceeds of the Issue will be used for general banking and other corporate purposes of the issuer.

4 PERFORMANCE INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Instrument Trading Code	ISIN	Underlying Asset(s)	Underlying Asset ISIN	Number of Instruments	Barrier Level	Leverage Factor	Base Rate Margin	Reference Price and Currency	Reference Source
BEAROLIEX8NOND1	DK0060904357	ICE Brent Crude futures contract	Not applicable	2,400,000 per ISIN	112,50%	-8	21,50%	USD	ICE Futures Europe®
BEAROLIEX10NOND2	DK0060904431	ICE Brent Crude futures contract	Not applicable	2,400,000 per ISIN	110,00%	-10	27,50%	USD	ICE Futures Europe®
BEAROLIEX12NOND2	DK0060904514	ICE Brent Crude futures contract	Not applicable	2,400,000 per ISIN	108,33%	-12	33,50%	USD	ICE Futures Europe®

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

The information below comprises extracts from, or summaries of, information which is in the public domain. The Issuer assumes responsibility for the information being correctly reproduced. However, the Issuer has not conducted any independent verification of the information and assumes no liability for the information being correct.

Underlying Asset is a futures contract

Underlying Asset's designation:	ICE Brent Crude futures contract listed on the ICE
Description:	Futures contract on Brent Crude listed on the ICE are contracts for delivery EFP (Exchange of Futures for Physical) with possibility for cash settlement.
Historical rate/Rate diagram:	Not Applicable
Rolling of Futures Contracts:	Applicable
Roll Date(s):	Any day from and including the fifth Scheduled Trading Day prior to expiration of the relevant futures contract
Additional Information:	Additional information regarding the Underlying Asset is available on https://www.theice.com/productguide/ProductSpec.shtml?specId=219

5. OPERATIONAL INFORMATION

ISIN Code:	As specified in the table above
Common Code:	Not Applicable
Clearing system(s)	VP
Name and address of additional Paying Agent:	Not applicable
Market Maker:	NBAB

6. DISTRIBUTION

Public Offer:	The Issuer intends to use the Base Prospectus in connection with a Public Offer of the Instruments during the period from and including the Listing Date to but excluding the Expiration Date (the " Offer Period ") in Denmark (" Public Offer Jurisdictions "), but does not consent to the use of the Base Prospectus by any person other than the Issuer.
Offer Price:	Not Applicable. The Instruments will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Instruments will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange

from time to time.

Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Prospective investors should purchase Instruments through an intermediary that is a direct or indirect member of the relevant securities exchange where the Instruments are admitted to trading.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and there will be no offer for subscription.
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Instruments:	Not Applicable. Purchases of Instruments will be settled in accordance with the standard procedures of the relevant settlement system.
Manner in and date on which results of the offer are to be made public:	Not Applicable. Instruments will be made available for sale on a continuing basis and therefore may be purchased at any time throughout their life and at a variety of different prices depending on prevailing market conditions at the time of purchase.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and 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:	Not Applicable
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.	None

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Instruments are not subject to U.S. federal withholding tax under Section 871(m).

ANNEX TO THE FINAL TERMS – SUMMARY OF THE BASE PROSPECTUS

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

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

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction:	<i>This summary should be read as an introduction to this Base Prospectus and any decision to invest in the Instruments 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 Issuer 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 Instruments.</i>
A.2	Consent:	Instruments may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a " Public Offer ". <i>The Issuer intends to make a Public Offer of the Instruments in Denmark (the "Public Offer Jurisdictions") during the period from and including the listing date of the Instruments to but excluding the expiration date of the Instruments (the "Offer Period") but does not consent to the use of this Base Prospectus by any other person.</i>
		Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Instruments at the time such Public Offer is made by the Authorised Offeror to the Investor.
Section B – Issuer		
B.1	Legal names of the Issuer:	Nordea Bank AB (publ)
	Commercial names of the Issuer:	Nordea
B.2	Domicile and legal forms of the	NBAB is a public (publ) limited liability company with registration No. 516406-0120. The head office is located in Stockholm at the following address:

	Issuer:	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.																																																																																														
B.4b	Trends:	Not applicable. There are no clear trends affecting the Issuer or the markets in which it operates.																																																																																														
B.5	The Group:	<p>NBAB is the parent company of the Nordea Group. The Nordea Group is a large financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden), with additional operations in Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations.</p> <p>As of 31 December 2016, the Nordea Group had total assets of EUR 616 billion and tier 1 capital of EUR 27.6 billion, and was the largest Nordic-based asset manager with EUR 322.7 billion in assets under management.</p>																																																																																														
B.9	Profit Forecasts and Profit Estimates:	Not Applicable. The Issuer does 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 Issuer.																																																																																														
B.12	Selected Key Financial Information:	<p>The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Issuer's audited consolidated financial statements for the year ending 31 December 2016 and the auditor's report and notes thereto set out in the Annex to the Base Prospectus and the unaudited consolidated financial statements for the nine months ended 30 September 2017 set out in the Annex to this Supplement.¹</p> <p>NBAB Group selected key financial information:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Year ended 31 December</th> <th colspan="2">Nine months ended 30 September</th> </tr> <tr> <th>2016</th> <th>2015</th> <th>2017</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;"><i>(EUR millions)</i></td> </tr> <tr> <td colspan="5">Income Statement</td> </tr> <tr> <td>Total operating income</td> <td>9,927</td> <td>10,140</td> <td>7,241</td> <td>7,317</td> </tr> <tr> <td>Net loan losses</td> <td>-502</td> <td>-479</td> <td>-298</td> <td>-373</td> </tr> <tr> <td>Net profit for the period</td> <td>3,766</td> <td>3,662</td> <td>2,419</td> <td>2,666</td> </tr> <tr> <td colspan="5">Balance Sheet</td> </tr> <tr> <td>Total assets</td> <td>615,659</td> <td>646,868</td> <td>615,277</td> <td>657,190</td> </tr> <tr> <td>Total liabilities</td> <td>583,249</td> <td>615,836</td> <td>582,979</td> <td>626,120</td> </tr> <tr> <td>Total equity</td> <td>32,410</td> <td>31,032</td> <td>32,298</td> <td>31,070</td> </tr> <tr> <td>Total liabilities and equity</td> <td>615,659</td> <td>646,868</td> <td>615,277</td> <td>657,190</td> </tr> <tr> <td colspan="5">Cash Flow Statement</td> </tr> <tr> <td>Cash flow from operating activities before changes in operating assets and liabilities</td> <td>7,565</td> <td>6,472</td> <td>4,848</td> <td>5,437</td> </tr> <tr> <td>Cash flow from operating activities</td> <td>3,280</td> <td>196</td> <td>19,657</td> <td>22,204</td> </tr> <tr> <td>Cash flow from investing activities</td> <td>-934</td> <td>-522</td> <td>-579</td> <td>-762</td> </tr> <tr> <td>Cash flow from financing activities</td> <td>-1,553</td> <td>-1,746</td> <td>-3,359</td> <td>-1,560</td> </tr> <tr> <td>Cash flow for the period</td> <td>793</td> <td>-2,072</td> <td>15,719</td> <td>19,882</td> </tr> <tr> <td>Change</td> <td>793</td> <td>-2,072</td> <td>15,719</td> <td>19,882</td> </tr> </tbody> </table>		Year ended 31 December		Nine months ended 30 September		2016	2015	2017	2016		<i>(EUR millions)</i>				Income Statement					Total operating income	9,927	10,140	7,241	7,317	Net loan losses	-502	-479	-298	-373	Net profit for the period	3,766	3,662	2,419	2,666	Balance Sheet					Total assets	615,659	646,868	615,277	657,190	Total liabilities	583,249	615,836	582,979	626,120	Total equity	32,410	31,032	32,298	31,070	Total liabilities and equity	615,659	646,868	615,277	657,190	Cash Flow Statement					Cash flow from operating activities before changes in operating assets and liabilities	7,565	6,472	4,848	5,437	Cash flow from operating activities	3,280	196	19,657	22,204	Cash flow from investing activities	-934	-522	-579	-762	Cash flow from financing activities	-1,553	-1,746	-3,359	-1,560	Cash flow for the period	793	-2,072	15,719	19,882	Change	793	-2,072	15,719	19,882
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¹ By virtue of the supplement dated 6 November 2017, selected key unaudited information of NBAB for the nine months ending 30 September 2017 accompanied by comparative data for the same period in the prior financial year has been included, and information for the six months ended 30 June 2017 and comparative data has been removed.

		There has been no material adverse change in the ordinary course of business or in the prospects or condition of the Issuer since 31 December 2016, being the date of its last published audited financial statements.
		There has been no significant change in the financial or trading position of the Issuer which has occurred since 30 September 2017 ² , being the date of its last published financial statements.
B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency since the date of the Issuer's last published audited or unaudited financial statements.
B.14	Dependence upon other entities within the Group:	Not Applicable. The Issuer is not dependent upon other entities within the Nordea Group.
B.15	The Issuer's Principal Activities:	<p>The Nordea Group's organisational structure is built around four main business areas: Personal Banking, Commercial and Business Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the following six Group functions: Group Corporate Centre, Finance and Business Control Group, Risk Management, Group Compliance, Chief of Staff Office and Group People.</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>
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
Section C – The Instruments		
C.1	Description of Type and Class of Securities:	<p>Issuance in Series: Instruments are issued in series (each a "Series") and Instruments 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, interest, yield or maturity or otherwise. Further tranches of Instruments (each a "Tranche") may be issued as part of an existing Series.</p> <p><i>The title and Series number of the Instruments is 2017:31N DK. The Tranche number is 1.</i></p> <p>Forms of Instruments: Instruments may be issued in registered certificated form and may be cleared and settled through Euroclear Bank, S.A./N.V. ("Euroclear") or Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg").</p> <p>Instruments may issued in dematerialised form and registered for clearing and settlement with Euroclear Sweden AB ("Euroclear Sweden"), Euroclear Finland AB ("Euroclear Finland"), VP Securities A/S ("VP"), or Verdipapirsentralen ASA ("VPS").</p> <p>Security Identification Number(s): In respect of each Tranche of Instruments, the relevant security identification number(s) will be specified in the relevant Final Terms.</p>

² By virtue of the supplement dated 6 November 2017, the date which there has been no significant change in the financial or trading position of NBAB has been updated to 30 September 2017, being the date of its last published unaudited financial statements.

		<p><i>The Instruments will be cleared through VP. The Instruments have been assigned the following securities identifiers.</i></p> <table border="1"> <thead> <tr> <th>Trading code</th> <th>ISIN code</th> </tr> </thead> <tbody> <tr> <td>BEAROLIEX8NOND1</td> <td>DK0060904357</td> </tr> <tr> <td>BEAROLIEX10NOND2</td> <td>DK0060904431</td> </tr> <tr> <td>BEAROLIEX12NOND2</td> <td>DK0060904514</td> </tr> </tbody> </table>	Trading code	ISIN code	BEAROLIEX8NOND1	DK0060904357	BEAROLIEX10NOND2	DK0060904431	BEAROLIEX12NOND2	DK0060904514
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C.2	Currency of the Securities Issue:	<p>U.S. dollars, euro, sterling, Swedish Krona, Norwegian Krone, Danish Krone, Yen, Polish Zloty, Roubles, Hong Kong Dollars 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.</p> <p><i>The currency of the Instruments is 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, Ireland, Norway and Sweden.</p> <p>The Instruments 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 Authorised Offeror 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 Instruments 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 Authorised Offeror 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 Instruments in, from or otherwise involving the United Kingdom.</p> <p>Each Authorised Offeror will be required to represent and agree, in respect of any offers or sales of Instruments 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 2014 (as amended), the Central Bank Acts 1942 to 2015 (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 Regulations (EU 596/2014) (as amended) and any rules and guidance issued under Section 1370 of the Companies Act 2014.</p> <p>³</p>								

³ By virtue of the supplement dated 13 October 2017, the selling restrictions relating to each of Estonia, Latvia and Lithuania were removed.

		<p>Each Authorised Offeror will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Instruments directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading etc. Act (<i>Værdipapirhandelsloven</i>), as amended from time to time, and Executive Orders issued thereunder.</p> <p>Each Authorised Offeror will be required to represent and agree, that it will not publicly offer the Instruments or bring the Instruments 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 Authorised Offeror will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Instruments in Norway. Instruments 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 Instruments and the registration in the VPS has been complied with.</p>
C.8	<p>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</p>	<p>Status of the Instruments: The Instruments constitute unsecured and unsubordinated obligations of the 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 Issuer, present and future.</p> <p>Negative Pledge: None.</p> <p>Cross Default: None.</p> <p>Early Termination: The Issuer may be entitled to terminate the Instruments prior to their scheduled maturity date in certain circumstances. The holders may also be able to request early redemption of the Instruments, if applicable.</p> <p><i>The holders are entitled to request early redemption of the Instruments.</i></p> <p>Governing Law: The Instruments and all non-contractual obligations arising out of or in connection with the Instruments are governed either by English law, Swedish law, Finnish law, Norwegian law or Danish law, except that (i) the registration of Instruments with Euroclear Sweden is governed by Swedish law, (ii) the registration of Instruments with Euroclear Finland is governed by Finnish law; (iii) the registration of Instruments with VP is governed by Danish law; and (iv) the registration of Instruments with VPS is governed by Norwegian law.</p> <p><i>The Instruments are governed by Danish Law.</i></p>
		<p>Enforcement of Instruments in Global Form: In the case of Global Instruments, individual investors' rights against the Issuer will be governed by a deed of covenant dated 15 June 2017 (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> <p><i>The Instruments are not Global Instruments.</i></p>

<p>C.11 C.21</p>	<p>Listing and Trading:</p>	<p>Applications have been made for Instruments 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. Instruments may also be listed for trading on NASDAQ Stockholm, NASDAQ Helsinki, NASDAQ Copenhagen, Oslo Børs and Nordic Growth Market NGM AB – NDX (Nordic Derivatives Exchange) or any First North Multilateral Trading Facility established by NASDAQ for the trading of warrants and certificates⁴. The Programme also permits Instruments 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 Issuer.</p> <p><i>Application will be made for the Instruments to be admitted to listing and trading on Nasdaq Copenhagen effective as of the Issue Date.</i></p>
<p>C.15</p>	<p>Value of the Instruments and Value of the Underlying:</p>	<p>Instruments and underlying assets: The Instruments comprise securities in the form of warrants or certificates ("Instruments"). The value of the Instruments will be determined in light of the value of the underlying assets and the performance, interest and yield structure(s) applicable to the Instruments.</p> <p>The Underlying Asset(s) is/are: <i>futures contract</i></p> <p>Warrants: A warrant is a financial instrument which provides investors with exposure to a particular underlying asset, e.g. a security or an index. Warrants can also be issued as Turbo Warrants, Market Warrants, MINI Futures or Unlimited Turbos, as described in greater detail below.</p> <p>The structure of warrants is such that the performance of the underlying asset affects the value of the warrants and may lead to greater profits or losses on the invested capital than if the investment had been made directly in the underlying asset.</p> <p>The manner in which the Settlement Amount is calculated may differ for each warrant series. However, the following provisions are generally applicable:</p> <ul style="list-style-type: none"> (i) With respect to Call Warrants, the value of the warrant on the expiration date is determined by the amount by which the price of the underlying asset exceeds the strike price for the warrant. An investor who purchases Call Warrants speculates on an increase in value of the underlying asset. (ii) With respect to Put Warrants, the value of the warrant on the expiration date is determined by the amount by which the price of the underlying asset is less than the strike price for the warrant. An investor who purchases Put Warrants speculates on a fall in the value of the underlying asset.
		<p>If an underlying asset becomes worthless, (for example, because the company which issued the underlying share has gone into bankruptcy), or if it does not show a sufficiently favourable performance (which can be positive or negative), the warrant will also become worthless and anyone who invested in the warrant will lose the entire capital invested.</p>

⁴ By virtue of a supplement dated 13 October 2017, a reference to First North multilateral trading facilities was included.

	<p>Turbo Warrants are warrants that also include a barrier level, meaning that "Turbo Call Warrants" expire immediately if the underlying asset is listed at, or below, the barrier level, while "Turbo Put Warrants" expire immediately if the underlying asset is listed at, or above, the barrier level. In the event of the early expiration of Turbo Warrants, any Settlement Amount is paid out and the Turbo Warrant ceases to remain outstanding.</p> <p>MINI Futures are similar to Turbo Warrants but normally have a non-predetermined expiration date and a barrier which is structured differently to the barrier for a Turbo Warrant.</p> <p>Unlimited Turbos are similar to MINI Futures but have a stop loss buffer of 0 per cent. which means that there is no spread between the Reference Price or Financing Level used to determine the relevant stop-loss level, and the actual stop-loss level.</p> <p>Market Warrants are warrants which are issued as a primary markets transaction and often include an underlying amount which constitutes the basis for calculating any yield. Market Warrants may also include performance structures corresponding to those which otherwise relate to Certificates in accordance with the provisions below. In such a case, an investor in the warrant may lose all or part of the invested capital. Market Warrants may entitle the investor to redeem or receive the yield on the expiration date (European type), but may also be structured similarly to an American option, where the investor is entitled to request exercise during the term of the warrant.</p> <p>Certificates: Certificates are financial instruments which provide the investor with exposure to a particular underlying asset. Underlying assets can consist of, <i>inter alia</i>, shares or share indices, as well as other assets such as interest rates, currencies, commodities or a combination of such assets and baskets of such assets. In order to give a Certificate a specific yield profile a number of definitions are used. A Certificate is an instrument without principal-protection, and accordingly an investor may lose all or part of the principal invested.</p> <p><i>The Instruments are: Certificates</i></p> <p>Performance structures: The performance structures which may be used for Certificates, Warrants and Market Warrants include, <i>inter alia</i>, the following:</p> <p>"Base"- structure– The Base structure for calculating the performance of an Instrument is dependent on the change between the initial price and final price for one or more underlying assets. In order to reduce the risk that temporary fluctuations in value might result in a misleading calculation basis when calculating the final value of an Instrument, the final value is often determined as the average value of the underlying assets or benchmarks on a number of measurement dates during a determined period of time. However, there may be only one measurement date for a value of a benchmark during a determined period of time.</p>
	<p>"Max" structure – The max structure is based on the base structure but contains a predetermined maximum yield, i.e. a cap on the yield. The investor receives either the maximum yield or a yield which reflects the performance of the underlying asset, whichever is lower. If the performance of the reference asset exceeds the predetermined maximum yield, the investor receives an amount corresponding to the maximum yield.</p> <p>"Barrier" structure – This structure includes a fixed price which replaces the final price in the event the final price of the underlying asset reaches and/or exceeds a price cap or is less than a price floor.</p>

		<p>"<i>Digital</i>" structure – The yield in a digital structure depends on the relationship between value of an underlying asset and a specific predetermined level on the closing day.</p> <p>"<i>Binary</i>" structure – The yield in a binary structure depends on the relationship between the value of an underlying asset and a predetermined level during the entire term of the Instrument.</p> <p>"<i>Leverage</i>" structure – A leverage structure usually means that the value of the instrument follows the leverage proportionally to an underlying asset. The structure can be combined with, among other things, a barrier or a cap.</p> <p>"<i>Constant leverage</i>" structure – A constant leverage structure is a structure where the exposure to an underlying asset during a defined time period (e.g. one day) generates a yield which is X times larger compared with the underlying asset. The constant leverage can be both positive and negative and the structure is often combined with, for example, a barrier.</p> <p>The above performance structures represent a selection of the most common structures. The structures can be combined, varied and used in their entirety or only partly. Other performance structures may also be applicable.</p> <p><i>The applicable performance structure(s) is/are "Constant leverage" structure</i></p> <p>Participation rate: The structure of the Instruments may contain a participation rate which is used to determine the exposure to the relevant underlying asset(s), i.e. the proportion of any change in value which accrues to the investor in each individual Instrument. The participation rate is determined by the Issuer and established through, among other things, term to maturity, volatility, market interest rates and the anticipated yield on an underlying asset.</p> <p><i>The Participation Rate is: Not Applicable.</i></p> <p>Certain yield structures:</p> <p>One or more of the following certain yield structures may be applicable to Certificates, Warrants and Market Warrants.</p> <p>"Cap/Floor", "Capped Floor Float", "Compounding Floater", "Range Accrual", "Digital Long", "Digital Short", "Basket Long", "Basket Short", "Autocall coupon", "Max component", "Currency component – Basket" and "Currency component – Underlying Asset".</p> <p><i>The yield structure(s) applicable to the Instruments is/ are: Not applicable</i></p>
C.16	Exercise Date or Final Reference Date:	<p>Subject to early redemption, the Settlement Date will be the maturity date of the Instruments, except in the case of open-ended Instruments which have no fixed Settlement Date.</p> <p><i>The Settlement Date is: No fixed Settlement Date</i></p>
C.17	Settlement Procedure:	<p>Automatic exercise shall take place in respect of all Instruments by way of cash settlement, meaning that where an Instrument carries an entitlement to a Settlement Amount on the Settlement Date, the Issuer shall pay the holder in cash. Instruments do not entitle the holder to receive any underlying assets.</p>

		<p>Settlement of Instruments registered with VP shall take place in accordance with the VP rulebook; settlement of Instruments registered with VPS shall take place in accordance with the VPS rulebook; settlement of Instruments registered with Euroclear Sweden shall take place in accordance with Euroclear Sweden's rulebook; and settlement of Instruments registered with Euroclear Finland shall take place in accordance with Euroclear Finland's rulebook.</p> <p>Settlement of any Instruments that are represented by a Global Instrument shall take place on the relevant payment date and will be effected by the Issuer paying the applicable amounts of principal and/or interest to the Registrar 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 Instruments that are in definitive form, payment of the Settlement Amount will be made against presentation and surrender of the individual Instrument at the specified office of the registrar.</p> <p><i>Settlement of Instruments shall take place: in accordance with the procedures of VP</i></p>
C.18	The Return:	<p>The return or Settlement Amount payable to the Investors will be determined by reference to the performance of the underlying assets within a particular performance structure applicable to the Instruments. One or several coupons may also be payable, in addition to the Settlement Amount. Details of the various performance structures and certain yield structures are set out in section C.15.</p> <p><i>Details of the applicable interest and performance structure(s) and the return on the Instruments are set out in section C.15</i></p>
C.19	Exercise Price or Final Reference Price:	<p>The final value of the relevant underlying asset(s) will affect the Settlement amount to be paid to Investors. The final value will be determined on the applicable Valuation Date(s).</p> <p><i>The final value of the underlying asset will be the price as at 18.00 CET published by the Reference Source on the Expiration Date.</i></p>
C.20	Type of Underlying:	<p>Underlying assets may be comprised of, or constitute a combination of, the following: shares, depository receipts, bonds, commodities, interest rates, exchange rates, forward contracts, futures contracts, funds, indices or a basket of assets. The performance of the underlying asset(s) affects the value and possible yield on the warrant or certificate.</p> <p><i>The type of underlying asset(s) is/are: futures contract</i></p>
Section D - Risks		
D.2	Risks Specific to the Issuer:	<p>In purchasing Instruments, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Instruments. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Instruments. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the 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 Issuer's control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Instruments. These factors include:</p>

Risks Relating to Current Macroeconomic Conditions

The Nordea Group's performance is significantly influenced by the general economic condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden) and to a lesser degree, in Russia and the Baltic countries. Adverse economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and services.

In recent years, the global financial markets have experienced significant disruptions and volatility. Risks related to the economic development in Europe have also had and, despite the recent periods of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group. Further, any of the foregoing factors could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Risks Relating to the Nordea Group's Credit Portfolio

Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in its individual provisions and potentially in collective provisions for impaired loans. A significant increase in the size of the Nordea Group's allowance for loan losses and loan losses not covered by allowances would have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk on transactions executed in the financial services industry and its transactions in financial instruments. If counterparties default on their obligations, this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

		<p><i>Risks relating to Market Exposure</i></p> <p>The fair value of financial instruments held by the Nordea Group are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. If the Nordea Group would be required to recognise write-downs or realise impairment charges this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations. Volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss, which, in turn could have a material adverse effect on the Nordea Group's business, financial conditions and result of operations.</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. While the Nordea Group generally follows a policy of hedging its foreign exchange risk by seeking to match the currency of its assets with the currency of the liabilities that fund them, there can be no assurances that the Nordea Group will be able to successfully hedge some or all of its currency risk exposure.</p> <p><i>Risks Relating to Liquidity and Capital Requirements</i></p> <p>A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group.</p> <p>The Nordea Group's business performance could be affected if the capital adequacy ratios it is required to maintain under the legislative package comprising Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 and any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer or the Nordea Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer or the Nordea Group (on a solo or consolidated basis, as the case may be) to the extent required by Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof) ("CRD IV") 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>
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		<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, to a lesser extent, also in the Baltic countries present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America.</p> <p>In addition to insurance risk and investment risks related to its life insurance business common to all life insurance and pension providers, the Nordea Group's ability to generate profit from its insurance subsidiaries generally depends on the level of fees and other income generated by the insurance and pension business.</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. New regulatory restrictions, such as the limits on certain types of remuneration paid by credit institutions and investment firms set forth in CRD IV, could adversely affect the Nordea Group's 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>The Nordea Group has announced that Nordea Bank AB and DNB ASA have entered into an agreement to combine their operations in Estonia, Latvia and Lithuania into a new bank. The proposed combination is subject to customary closing conditions, including the requirement that Nordea Bank AB and DNB ASA obtain the necessary regulatory approvals following satisfactory outcomes of discussions with regulators and authorities. Any delay in satisfying the closing conditions may also postpone the execution of the proposed combination, which the Issuer currently expects to take place in the fourth quarter of 2017. The failure to consummate the proposed combination could result in the Nordea Group not obtaining the anticipated benefits of the combination.</p>
		<p><i>Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates</i></p> <p>The Nordea Group operates under an extensive regulatory regime. The Nordea Group is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each jurisdiction in which it has operations. These laws and regulations, administrative actions and policies are subject to change and may from time to time require significant costs to comply with.</p>

		<p>The Group is currently assessing how to address the impact of a number of uncertainties relating to the Swedish regulatory environment. These options may include, subject to the receipt of necessary approvals, moving the corporate headquarters of the Nordea Group from Sweden to Denmark or Finland. Should NBAB decide to move the corporate headquarters of the Nordea Group from Sweden, there can be no assurances that any such relocation would not adversely affect the Nordea Group's business, results of operations and financial condition.</p> <p>The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy and recovery and resolution framework requirements. Furthermore, the EU has introduced a recovery and resolution framework for credit institutions and investment firms, which includes a so-called "bail-in" system, as well as a single supervisory mechanism and a full banking union in the euro area.</p> <p>The Swedish capital adequacy framework is based on the CRR and CRD IV. The capital and regulatory framework to which the Nordea Group is subject imposes certain requirements for the Nordea Group to hold sufficient levels of capital, including common equity tier 1 (CET1) capital, leverage and additional loss absorbing capacity (including MREL and TLAC). A failure to comply with such requirements, as the same may be amended from time to time, may result in restrictions on Nordea's ability to make discretionary distributions in certain circumstances.</p> <p>To ensure that banks always have sufficient loss-absorbing capacity, the Swedish Resolution Act provides for the Swedish resolution authority to set minimum requirements for own funds and eligible liabilities ("MREL") for each institution, based on, among other criteria, its size, risk and business model.</p> <p>On 9 November 2015, the Financial Stability Board (the "FSB") published its final principles for Total Loss Absorbing Capacity ("TLAC"), which set a standard for G-SIBs that conceptually correspond with the MREL requirements. The FSB's standard seeks to ensure that G-SIBs will have sufficient loss-absorbing capacity available in a resolution of such an entity in order to minimise any impact on financial stability, ensure the continuity of critical functions and avoid exposing taxpayers to loss. As it is difficult to predict the effect MREL and/or TLAC may have on the Nordea Group until MREL and TLAC requirements have been fully implemented, there is a risk that the requirements of MREL and/or TLAC could require the Nordea Group to issue additional MREL and TLAC eligible liabilities in order to meet the new requirements within the required timeframes and to hold additional funds and/or eligible liabilities in order to satisfy the MREL and/or TLAC requirements set for the Nordea Group, which may increase its compliance costs, delay, limit or restrict the execution of its strategy and may have a material adverse effect on the Nordea Group's capital structure as well as on its business, financial condition and results of operations. MREL and TLAC requirements are expected to have an impact across the market, including potentially adversely affecting the credit rating of the securities issued by the Nordea Group and its competitors, and there is a risk that the relative impact may give rise to a reduction in the competitiveness of the Nordea Group.</p>
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		<p>In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk. There can be no assurances that breaches of regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred.</p> <p>The Nordea Group is involved in a variety of claims, disputes, legal proceedings and investigations in jurisdictions where it is active. These types of claims, disputes, legal proceedings or investigations 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, criticism or penalties by supervisory authorities 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 tax position of the Nordea Group.</p> <p>Changes in the accounting policies or accounting standards applicable to the Nordea Group could materially affect how it reports its financial condition and results of operations.</p> <p><i>The Board of Directors of NBAB has decided to initiate a re-domiciliation of NBAB from Sweden to Finland.</i>⁵</p> <p>NBAB has announced the decision of its Board of Directors to initiate a re-domiciliation of NBAB from Sweden to Finland by way of merger with a newly established Finnish subsidiary. The proposed merger is subject to certain risks and uncertainties, including the inability of NBAB to obtain the necessary regulatory approvals or satisfactory outcomes of the discussions with regulators and authorities, including the local financial supervisory authorities and tax authorities. Any delay in obtaining the required approvals may also postpone the execution of the proposed merger and failure to consummate the proposed merger could result in the Nordea Group not obtaining the anticipated benefits of the merger and re-domiciliation. In addition, there can be no assurances that such re-domiciliation would not adversely affect the Nordea Group's business, results of operations and financial condition or the interests of Noteholders, including the value of the Notes.</p>
D.6	Risk Warning:	<p>This summary of risks represents only a brief description of certain important risks and does not constitute a full account of the risk factors pertaining to the Instruments. The investor should carefully study and consider these risks as well as other information provided in the Base Prospectus. Some of the risks are related to circumstances beyond the Issuer's control, such as the existence of an effective secondary market, the stability of the relevant clearing and settlement system, as well as the macro economic situation in the Nordic economies and the world at large.</p> <p><i>Complexity of the product</i> – The yield structure for the Instruments is sometimes complex and may contain mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. It should be noted that the relationship between yield and risk may be difficult to assess.</p> <p><i>Pricing of Instruments</i>–The pricing of Instruments is usually determined by the Issuer, and not on the basis of negotiated terms. There may, therefore, be a conflict of interest between the Issuer and the investors inasmuch as the extent that the Issuer can influence the pricing and attempt to generate a profit or avoid a loss in relation to the underlying assets. The Issuer is under no obligation to act in</p>

⁵ By virtue of the supplement dated 13 September 2017, a risk factor relating to the decision by NBAB to initiate the re-domiciliation to Finland has been included.

	<p>the interests of the holders.</p> <p>Performance of the underlying assets – With Instruments, the holders are entitled to yield and payment of any applicable settlement amount, depending on the performance of one or more underlying assets and the applicable yield structure. The performance of the Instruments is affected by the value of the underlying assets at specific points in time during the term of the Instruments, the intensity of fluctuations in the prices of the underlying assets, expectations regarding future volatility, market interest rates, and expected dividends on the underlying assets. In some circumstances the investor may lose all of their investment amount.</p> <p>Currency fluctuations and exchange rates as underlying assets– In those cases where the underlying asset is an exchange rate, or is listed in a currency other than investor's currency, exchange rate fluctuations may affect the yield on the Instruments. Exchange rates for foreign currencies may be affected by complex political and economic factors, including the relative rate of inflation, the balance of payments between countries, the size of the government budget surplus or deficit, and the monetary, tax and/or trade policies adopted by the relevant currencies' governments. Currency fluctuations can also affect the value or level of other underlying assets in complex ways. If such currency fluctuations cause the value or level of the underlying assets to vary, the value or level of the Instruments may fall. If the value or level of one or more underlying asset is issued in a currency other than the currency in which the Instrument is issued, investors may be exposed to an increased risk associated with foreign currency exchange rates. Previous exchange rates do not necessarily serve as indications of future exchange rates for foreign currencies.</p>
	<p>Commodities as underlying assets – Trading in commodities is speculative and may be extremely volatile as commodity prices are affected by factors that are unpredictable, such as changes in the relationship between supply and demand, weather patterns and government policies. Commodity contracts may also be traded directly between market participants over-the-counter on trading facilities which are subject to minimal or no substantive regulation. This increases the risks relating to the liquidity and price histories of the relevant contracts. Instruments that are linked to commodity future contracts may provide a different return than Instruments linked to the relevant physical commodity, as the price of a futures contract on a commodity will generally be at a premium or at a discount compared with the spot price of the underlying commodity.</p> <p>Futures Contracts as underlying assets – The price of a futures contract on an underlying asset will generally be at a premium or a discount to the spot price of the relevant asset. This is due to factors such as the need to adjust the spot price of an asset to take account of related expenses, and different methods being used to evaluate the spot price and futures markets. In addition, and depending on the underlying asset, there can be significant differences in the liquidity of the spot and futures markets. Instruments linked directly to the relevant asset may therefore provide a different return than Instruments linked to a futures contract. Investments in futures contracts also involve other risks, such as illiquidity arising from daily trading limits.</p>
	<p>Automatic early redemption – Certain types of Instruments may be redeemed automatically prior to their scheduled maturity date if certain conditions are met. In some circumstances, this may result in a loss of part, or all, an investor's investment.</p> <p>Risks associated with Certificates – If the underlying asset becomes worthless (for example, because the company which issued the underlying share has gone into bankruptcy), the Certificate will also become worthless. The value of a Certificate may also be affected by changes in exchange rates, if the underlying asset is denominated in a currency other than the Certificate's denomination currency. An investor in a Certificate should note that the entire sum invested may</p>

		<p>be lost. Where the Certificate is structured in order to generate a return in a bear market (i.e. to sell or "short" the Underlying Asset), an increase in value of the underlying asset will result in a decrease in the value of the Certificate. During the term, the value of a Certificate is affected by changes in volatility, performance and dividends on the underlying asset as well as changes in market interest rates. If the Certificate has one or several barrier levels, this can mean that the amount that an investor is entitled to receive on redemption will be less than the invested amount or that the right to any specific return lapses.</p> <p>Other risks associated with Instruments may relate, <i>inter alia</i>, to changes in interest rates, changes in exchange rates, whether the Issuer is entitled to redeem the Instruments prematurely, the complexity of the financial instruments, fluctuations in relevant indices, other underlying assets or the financial market, and whether repayment is dependent on circumstances other than the credit-worthiness of the Issuer.</p> <p>An investment in relatively complex securities such as the Instruments 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.</p>
Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	The Instruments are offered in order to provide the Issuer's customers with investment products. Unless otherwise specified, the net proceeds of any issue of Instruments will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.
E.3	Terms and Conditions of the Offer:	<p>Any investor intending to acquire or acquiring any Instruments from an Authorised Offeror will do so, and offers and sales of the Instruments 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.</p> <p><i>A Public Offer of the Instruments will take place in the Public Offer Jurisdiction(s) during the Offer Period.</i></p> <p><i>The Instruments will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Instruments will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange from time to time.</i></p>
E.4	Interests Material to the Issue:	<p>Authorised Offerors and other third party distributors may be paid fees in relation to the distribution of Instruments issued under the Programme.</p> <p><i>In connection with the issuance and offer of the Instruments, the Issuer will make use of the marketing and customers support services of Nordnet Bank ("Nordnet"). The Issuer will compensate Nordnet for such services.</i></p> <p><i>In addition, the Issuer has entered into an agreement with Nordnet (the "Nordnet Agreement") under the terms of which Nordnet will make the Instruments available on Nordnet's online trading platform. Nordnet will receive compensation under the agreement.</i></p>
E.7	Estimated Expenses:	In connection with the issuance of Instruments, the Issuer may incur costs for, among other things, production, distribution, licences, stock exchange listing and risk management. These costs will be reflected in the purchase price charged by the Issuer to the relevant purchaser, distributor or Authorised Offeror (as applicable). Other Authorised Offerors may, however, charge expenses to

	<p>investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer. Such expenses (if any) will be determined on a case by case basis.</p> <p><i>The Issuer will charge a Redemption Fee of 2 per cent for processing applications for redemption.</i></p> <p><i>The Issuer will charge an Administration Fee of 0.49% to cover the Issuer's costs in respect of administration and risk management.</i></p> <p><i>The fees described above will be deducted from the Settlement Amount in accordance with the Conditions.</i></p>
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ANNEX TIL DE ENDELIGE VILKÅR RESUMÉ AF BASISPROSPEKTET

Resuméer består af lovpligtige oplysninger, de såkaldte "Elementer". Disse Elementer er opregnet i Afsnittene A - E (A.1 - E.7).

Dette resumé indeholder alle de Elementer, der skal indgå i et resumé for disse typer værdipapirer og for denne Udsteder. Da ikke alle Elementer nødvendigvis skal indgå i resuméet, kan der forekomme spring i nummereringen af Elementerne.

Selv om et Element vil skulle medtages i resuméet som følge af typen af værdipapir og Udsteder, er det ikke sikkert, at der findes relevante oplysninger om Elementet. I så fald vil der i resuméet blive medtaget en kort beskrivelse af Elementet med angivelse af "Ikke relevant".

Særligt bemærkes, at Elementer skrevet med kursiv betyder, at der her er afsat plads til at indsætte de specifikke oplysninger, der gælder for den pågældende Tranche af Instrumenter.

Ord og udtryk, der er defineret under afsnittet "Terms and Conditions of the Instruments" eller andre steder i Basisprospektet, har samme betydning i dette resumé.

Afsnit A - Indledning og advarsler		
A.1	Indledning:	<i>Dette resumé skal ses som en introduktion til Basisprospektet, og enhver beslutning om at investere i Instrumenterne bør træffes ud fra en vurdering af hele Basisprospektet. 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 Basisprospektet, før retssagen indledes. Udstederen i et Medlemsland kan ikke pålægges et civilretligt ansvar alene på baggrund af dette resumé, herunder eventuelle oversættelser heraf, medmindre resuméet er misvisende, fejlagtigt 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 investorer, som overvejer at investere i Instrumenterne.</i>
A.2	Samtykke:	Instrumenterne kan udbydes under omstændigheder, hvor der ikke er dispenseret fra prospektdirektivets krav om offentliggørelse af et prospekt. Et sådant udbud benævnes et " Udbud til Offentligheden ". <i>Udstederen planlægger at gennemføre et Udbud til Offentligheden af Instrumenterne i Danmark ("Udbudsjurisdiktionerne") i perioden fra og med Instrumenternes noteringsdato til (men ikke med) Instrumenternes udløbsdato ("Udbudsperioden"), men accepterer ikke, at dette Basisprospekt anvendes af andre.</i>
		Godkendte Udbydere skal oplyse Investorer om vilkårene og betingelserne for Udbuddet af Instrumenterne til Offentligheden på det tidspunkt, hvor Udbuddet finder sted.
Afsnit B - Udsteder		
B.1	Udsteders juridiske navn:	Nordea Bank AB (publ)
	Udsteders kommercielle navn:	Nordea
B.2	Udsteders hjemsted og selskabsform:	NBAB er et svensk aktieselskab, som har registreringsnr. 516406-0120. Hovedkontoret ligger i Stockholm på følgende adresse: Smålandsgatan 17, 105 71 Stockholm. NBAB's virksomhed reguleres primært af den svenske selskabslov og den svenske lov om bank- og finansieringsvirksomhed.

B.4b	Tendenser:	Ikke relevant. Der er ikke nogen klare tendenser, der påvirker Udsteder eller Udsteders markeder.																																																																																															
B.5	Koncernen:	NBAB er moderselskab i Nordea-koncernen. Nordea-koncernen er en stor leverandør af finansielle ydelser på de nordiske markeder (Danmark, Finland, Norge og Sverige) og har også aktiviteter i Rusland, de Baltiske lande og Luxembourg samt filialer i en række andre lande. Pr. 31. december 2016 havde Nordea-koncernen aktiver til en værdi af i alt EUR 616 mia. og en kernekapital på EUR 27,6 mia. og var dermed den største kapitalforvalter i de nordiske lande med samlet kapital under forvaltning på EUR 322,7 mia.																																																																																															
B.9	Forventet overskud og estimeret overskud:	Ikke relevant. Udsteder giver ikke oplysninger om forventet eller estimeret overskud i Basisprospektet.																																																																																															
B.10	Revisionspåtegning med forbehold:	Ikke relevant. Der er ikke nogen forbehold i revisionspåtegningerne for Udsteder.																																																																																															
B.12	Udvalgte finansielle nøgleoplysninger:	<p>Tabellen nedenfor sammenfatter visse udvalgte finansielle oplysninger, som stort set uændret er taget fra og skal læses sammen med Udsteders reviderede koncernregnskab pr. 31. december 2016 inkl. revisionspåtegning og noter, der er vedlagt Basisprospektet, og Udsteders ureviderede konsoliderede ni måneders regnskab pr. 30. september 2017, som fremgår af Bilaget til dette Tillæg.⁶</p> <p>Udvalgte finansielle nøgleoplysninger for NBAB-koncernen:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">Pr. 31. december</th> <th colspan="2">Ni mdr. pr. 30. sept.</th> </tr> <tr> <th></th> <th>2016</th> <th>2015</th> <th>2017</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;"><i>(EUR millions)</i></td> </tr> <tr> <td>Resultatopgørelse</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Driftsindtægter i alt.....</td> <td>9.927</td> <td>10.140</td> <td>7.241</td> <td>7.317</td> </tr> <tr> <td>Nettotab på udlån.....</td> <td>-502</td> <td>-479</td> <td>-298</td> <td>-373</td> </tr> <tr> <td>Periodens nettoresultat.....</td> <td>3.766</td> <td>3.662</td> <td>2.419</td> <td>2.666</td> </tr> <tr> <td>Balance</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Aktiver i alt.....</td> <td>615.659</td> <td>646.868</td> <td>615.277</td> <td>657.190</td> </tr> <tr> <td>Passiver i alt</td> <td>583.249</td> <td>615.836</td> <td>582.979</td> <td>626.120</td> </tr> <tr> <td>Egenkapital i alt.....</td> <td>32.410</td> <td>31.032</td> <td>32.298</td> <td>31.070</td> </tr> <tr> <td>Passiver og egenkapital i alt</td> <td>615.659</td> <td>646.868</td> <td>615.277</td> <td>657.190</td> </tr> <tr> <td>Pengestrømsopgørelse</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Pengestrømme fra driftsaktiviteter før ændringer i driftsrelaterede aktiver og passiver.....</td> <td>7.565</td> <td>6.472</td> <td>4.848</td> <td>5.437</td> </tr> <tr> <td>Pengestrømme fra driftsaktiviteter.....</td> <td>3.280</td> <td>196</td> <td>19.657</td> <td>22.204</td> </tr> <tr> <td>Pengestrømme fra investeringsaktiviteter ...</td> <td>-934</td> <td>-522</td> <td>-579</td> <td>-762</td> </tr> <tr> <td>Pengestrømme fra finansieringsaktiviteter</td> <td>-1.553</td> <td>-1.746</td> <td>-3.359</td> <td>-1.560</td> </tr> <tr> <td>Periodens pengestrømme</td> <td>793</td> <td>2.072</td> <td>15.719</td> <td>19.882</td> </tr> <tr> <td>Ændring.....</td> <td>793</td> <td>2.072</td> <td>15.719</td> <td>19.882</td> </tr> </tbody> </table>		Pr. 31. december		Ni mdr. pr. 30. sept.			2016	2015	2017	2016		<i>(EUR millions)</i>				Resultatopgørelse					Driftsindtægter i alt.....	9.927	10.140	7.241	7.317	Nettotab på udlån.....	-502	-479	-298	-373	Periodens nettoresultat.....	3.766	3.662	2.419	2.666	Balance					Aktiver i alt.....	615.659	646.868	615.277	657.190	Passiver i alt	583.249	615.836	582.979	626.120	Egenkapital i alt.....	32.410	31.032	32.298	31.070	Passiver og egenkapital i alt	615.659	646.868	615.277	657.190	Pengestrømsopgørelse					Pengestrømme fra driftsaktiviteter før ændringer i driftsrelaterede aktiver og passiver.....	7.565	6.472	4.848	5.437	Pengestrømme fra driftsaktiviteter.....	3.280	196	19.657	22.204	Pengestrømme fra investeringsaktiviteter ...	-934	-522	-579	-762	Pengestrømme fra finansieringsaktiviteter	-1.553	-1.746	-3.359	-1.560	Periodens pengestrømme	793	2.072	15.719	19.882	Ændring.....	793	2.072	15.719	19.882
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⁶ Med tillægget dateret 6. november 2017 er udvalgte ureviderede nøgleoplysninger for NBAB for ni måneder pr. 30. september 2017 blevet indarbejdet, inklusive sammenligningstal for samme periode i det forudgående regnskabsår, og oplysningerne for det halvår, der blev afsluttet 30. juni 2017, samt sammenligningstal er blevet fjernet.

		Der er ikke sket nogen væsentlig negativ ændring i Udsteders almindelige virksomhed eller fremtidsudsigter siden 31. december 2016, som er datoen for Udsteders senest reviderede årsregnskab.
		Der er ikke sket nogen væsentlig ændring i Udsteders økonomiske eller handelsmæssige situation i perioden siden 30. november 2017 ⁷ , som er datoen for det senest offentliggjorte årsregnskab.
B.13	Nyligt indtrufne begivenheder:	Ikke relevant. Der er ikke for nylig indtruffet nogen begivenheder, som er særlige for Udsteder, og som er væsentlige ved bedømmelsen af Udsteders solvens siden datoen for Udsteders senest offentliggjorte reviderede eller ikke-reviderede årsregnskab.
B.14	Afhængighed af andre enheder i koncernen:	Ikke relevant. Udsteder er ikke afhængig af andre enheder i Nordea-koncernen.
B.15	Udsteders primære aktiviteter:	Nordea-koncernens organisation er bygge op omkring fire primære forretningsområder: Personal Banking, Commercial and Business Banking, Wholesale Banking og Wealth Management. Derudover omfatter Nordea-koncernens organisation også følgende seks koncernfunktioner: Group Corporate Centre, Finance and Business Control Group, Group Risk Management, Group Compliance, Chief of Staff Office og Group People. NBAB driver bankvirksomhed i Sverige inden for rammerne af Nordea-koncernorganisationen. NBAB udvikler og markedsfører finansielle produkter og serviceydelser til privatkunder, erhvervs-kunder og den offentlige sektor.
B.16	Personer med bestemmende indflydelse:	Ikke relevant. Så vidt NBAB er bekendt, er Nordea-koncernen ikke direkte eller indirekte ejet eller kontrolleret af nogen enkeltperson eller gruppe af personer, der optræder samlet.

Afsnit C - Instrumenterne		
C.1	Beskrivelse af Værdipapirernes type og klasse:	<p>Udstedelse i serier: Instrumenterne udstedes i serier (hver for sig benævnt en "Serie"), og der gælder identiske vilkår for Instrumenter i samme Serie (bortset fra udstedelseskurs, udstedelsesdato og startdato for rentetilskrivning, der ikke nødvendigvis er ens) i relation til valuta, rente, rentesats og løbetid m.m. Yderligere trancher af Instrumenter (hver for sig benævnt en "Tranche") kan udstedes som del af en eksisterende Serie.</p> <p><i>Navn og serienummer på Instrumenterne er: 2017:31N DK. Tranchenummeret er 1.</i></p> <p>Instrumenternes form: Instrumenterne kan udstedes som registrerede beviser og kan cleares og afregnes gennem Euroclear Bank, S.A./N.V. ("Euroclear" or Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg").</p> <p>Instrumenterne kan udstedes som dematerialiserede papirer og registreres med henblik på clearing og afregning i Euroclear Sweden AB ("Euroclear Sweden"), Euroclear Finland AB ("Euroclear Finland"), VP Securities A/S ("VP") eller Verdipapirsentralen ASA ("VPS").</p>

⁷ Med tillægget dateret 6. november 2017 er datoen, hvorfra der ikke har været væsentlige ændringer i NBAB's finansielle stilling eller handelssituation, blevet opdateret til 30. september 2017, som er datoen for det senest offentliggjorte, ureviderede regnskab for dette selskab.

		<p>Værdipapir-ID-nummer: For hver Tranche af Instrumenter vil det eller de relevante værdipapir-ID-nummer/-numre være anført i de Endelige Vilkår.</p> <p><i>Instrumenterne cleares gennem VP. Instrumenterne har fået tildelt følgende værdipapir-ID:</i></p> <table border="1"> <thead> <tr> <th>Trading code</th> <th>ISIN code</th> </tr> </thead> <tbody> <tr> <td>BEAROLIEX8NOND1</td> <td>DK0060904357</td> </tr> <tr> <td>BEAROLIEX10NOND2</td> <td>DK0060904431</td> </tr> <tr> <td>BEAROLIEX12NOND2</td> <td>DK0060904514</td> </tr> </tbody> </table>	Trading code	ISIN code	BEAROLIEX8NOND1	DK0060904357	BEAROLIEX10NOND2	DK0060904431	BEAROLIEX12NOND2	DK0060904514
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BEAROLIEX12NOND2	DK0060904514									
C.2	Udstedelsesvaluta :	<p>US dollars, euro, sterling, svenske kroner, norske kroner, danske kroner, yen, polske zloty, rubler, Hong Kong-dollars og/eller en sådan anden valuta, som måtte blive fastsat på udstedelsestidspunktet under iagttagelse af gældende lovkrav og/eller myndighedskrav og/eller centralbankkrav.</p> <p><i>Instrumenterne udstedes i DKK.</i></p>								
C.5	Fri omsættelighed:	<p>Dette Basisprospekt indeholder en kort beskrivelse af visse salgsrestriktioner i USA, EØS-landene, UK, Danmark, Finland, Irland, Norge og Sverige.</p> <p>Instrumenterne er ikke og vil ikke blive registreret i henhold til United States Securities Act of 1933 ("Securities Act") og må ikke udbydes eller sælges i USA eller udbydes eller sælges til eller for personer i USA, medmindre der er tale om særlige transaktioner, som er undtaget fra registreringskravene i Securities Act.</p> <p>For hvert EØS-medlemsland, som har implementeret Prospektdirektivet, herunder Sverige, (hver især benævnt et "Relevant Medlemsland") skal den Godkendte Udbyder erklære, at denne fra og med datoen for Prospektdirektivets implementering i det Relevante Medlemsland (den "Relevante Implementeringsdato") ikke har foretaget og ikke vil foretage noget udbud af Instrumenter til offentligheden i det Relevante Medlemsland, medmindre Udstederen har givet sit samtykke hertil i overensstemmelse med Element A.2 ovenfor.</p> <p>Hver enkelt Godkendt Udbyder skal erklære, at de har overholdt og vil overholde alle gældende bestemmelser i Financial Services and Markets Act af 2000 ("FSMA") i forbindelse med alt, hvad de foretager sig i relation til Instrumenterne i, fra eller vedrørende UK.</p>								
		<p>I forbindelse med udbud eller salg af Instrumenter i Irland skal hver enkelt Godkendt Udbyder erklære og acceptere at ville overholde: bestemmelserne i European Communities (Markets in Financial Instruments) Regulations 2007 (nr. 1-3) (med senere ændringer), herunder, men ikke begrænset til Regulation 7 og 152 samt eventuelle adfærdskodekser anvendt i forbindelse hermed, bestemmelserne i Investor Compensation Act 1998, bestemmelserne i Companies Acts 2014 (med senere ændringer), the Central Bank Acts 1942 til 2015 (med senere ændringer) og eventuelle adfærdskodekser udstedt i medfør af § 117(1) i Central Bank Act 1989, bestemmelserne i markedsmissbrugsforordningen (EU 596/2014) (med senere ændringer) samt alle regler og vejledninger udstedt i medfør af § 1370 i Companies Act 2014.⁸</p>								

⁸ Med tillægget dateret 13 oktober 2017 er salgsrestriktionerne for hhv. Estland, Letland og Litauen fjernet.

		<p>Hver enkelt Godkendte Udbyder skal erklære, at de ikke har udbudt eller solgt og ikke vil udbyde, sælge eller levere Instrumenterne direkte eller indirekte i Danmark i form af et udbud til offentligheden, medmindre det sker i overensstemmelse med værdipapirhandelsloven (med senere ændringer) og eventuelle bekendtgørelser udstedt i medfør deraf.</p> <p>Hver enkelt Godkendt Udbyder skal erklære, at Instrumenterne ikke vil blive udbudt til offentligheden eller bragt i cirkulation i Finland, medmindre det sker i overensstemmelse med gældende finsk lovgivning, herunder særligt den finske værdipapirhandelslov (495/1989) og eventuelle regler og bekendtgørelser udstedt i medfør deraf (med senere ændringer og tillæg).</p> <p>Hver enkelt Godkendt Udbyder skal erklære og acceptere at ville overholde alle love, regler og retningslinjer, som gælder for udbuddet af Instrumenterne i Norge. Instrumenter udstedt i norske kroner må ikke udbydes eller sælges i Norge eller til eller for personer bosiddende i Norge, medmindre den bekendtgørelse, der regulerer udbuddet af VPS-instrumenter og VPS-registrering, er overholdt.</p>
C.8	<p>Rettigheder knyttet til værdipapirerne, herunder prioritet samt begrænsninger i disse rettigheder:</p>	<p>Instrumenternes status: Instrumenterne er usikrede og ikke-efterstillede forpligtelser for Udsteder. De er indbyrdes sideordnede og som minimum sideordnede med alle Udsteders øvrige nuværende og fremtidige udestående, usikrede og ikke-efterstillede forpligtelser.</p> <p>Pantsætningsforbud: Ingen.</p> <p>Krydsmisligholdelse: Ingen.</p> <p>Førtidig ophævelse: Udsteder kan under visse omstændigheder være berettiget til at opsige Instrumenterne før udløb. Indehaverne vil eventuelt også kunne anmode om førtidig ophævelse.</p> <p><i>Indehaverne er berettiget til at anmode om førtidig ophævelse af Instrumenterne.</i></p> <p>Lovvalg: Instrumenterne og alle ikke-kontraktlige forpligtelser i relation til Instrumenterne er underlagt enten engelsk, svensk, finsk, norsk eller dansk ret, idet (i) registrering af Instrumenter hos Euroclear Sweden dog er underlagt svensk ret, (ii) registrering af Instrumenter hos Euroclear Finland er underlagt finsk ret, (iii) registrering af Instrumenter hos VP er underlagt dansk ret, og (iv) registreringen af Instrumenter hos VPS er underlagt norsk ret.</p> <p><i>Instrumenterne er underlagt dansk ret.</i></p> <p>Tvangsfuldbyrdelse af Globale Instrumenter: For så vidt angår Globale Instrumenter er investorernes rettigheder over for Udsteder reguleret i en separat aftale dateret 15 juni 2017 ("Deed of Covenant"), som ligger til gennemsyn hos Citibank, N.A., London Branch ("Fiscal Agent").</p> <p><i>Instrumenterne ikke Globale Instrumenter.</i></p>

<p>C.11 C.21</p>	<p>Børsnotering og handel:</p>	<p>Der er indgivet ansøgning om, at Instrumenterne inden for 12 måneder efter datoen for dette prospekt optages til notering på den officielle kursliste og til handel på den irske fondsbørs. Instrumenterne kan også optages til handel på NASDAQ Stockholm, NASDAQ Helsinki, NASDAQ Copenhagen, Oslo Børs og Nordic Growth Market NGM AB – NDX (Nordic Derivatives Exchange) eller en eventuel First North Multilateral Trading Facility oprettet af NASDAQ til handel med warrants og certifikater⁹. I henhold til Programmet kan Instrumenterne også udstedes, uden at de optages til notering og/eller handel af en kompetent myndighed og/eller fondsbørs, eller Instrumenterne kan optages til notering og/eller handel af en sådan anden kompetent myndighed og/eller fondsbørs, som måtte blive aftalt med Udsteder.</p> <p><i>Der vil blive indgivet ansøgning om, at Instrumenterne optages til notering og handel på Nasdaq Copenhagen med virkning fra Udstedelsesdatoen.</i></p>
<p>C.15</p>	<p>Værdien af Instrumenterne og af de Underliggende Aktiver:</p>	<p>Instrumenter og underliggende aktiver: Instrumenterne omfatter værdipapirer i form af warrants eller certifikater ("Instrumenter"). Værdien af Instrumenterne fastsættes på grundlag af værdien af de underliggende aktiver samt Instrumenternes udvikling, rente og afkast.</p> <p>De(t) Underliggende Aktiv(er) er: <i>futureskontrakt.</i></p> <p>Warrants: En warrant er et finansielt instrument, der giver investorer eksponering mod et underliggende aktiv, f.eks. et værdipapir eller et indeks. Warrants kan også udstedes som Turbo Warrants, Market Warrants, MINI Futures eller Unlimited Turbos som nærmere beskrevet nedenfor.</p> <p>Warrants er struktureret således, at deres værdi afhænger af udviklingen i det underliggende aktiv, hvilket kan resultere i en fortjeneste eller et tab, som er større, end hvis der var investeret direkte i det underliggende aktiv.</p> <p>Måden, hvorpå Afregningsbeløbet beregnes, kan variere fra serie til serie. Der gælder dog følgende generelle bestemmelser:</p> <ul style="list-style-type: none"> (i) Hvis der er tale om en Call Warrant afhænger værdien på udløbsdatoen af, hvor meget prisen på det underliggende aktiv overstiger aftalekursen på den pågældende warrant. En investor, der køber Call Warrants, spekulerer i en stigning i værdien af det underliggende aktiv. (ii) Hvis der er tale om en Put Warrant afhænger værdien på udløbsdatoen af, hvor meget prisen på det underliggende aktiv ligger under aftalekursen på den pågældende warrant. En investor, der køber Put Warrants, spekulerer i et fald i værdien af det underliggende aktiv. <p>Hvis et underliggende aktiv mister sin værdi (f.eks. fordi selskabet, der har udstedt aktivet, går konkurs), eller hvis det ikke udvikler sig som forventet (i enten positiv eller negativ retning), mister den pågældende warrant også sin værdi, og investorerne vil miste hele den investerede kapital.</p> <p>Turbo Warrants er warrants, hvor der også gælder et grænseniveau, således at "Turbo Call Warrants" udløber med øjeblikkelig virkning, hvis det underliggende aktiv ligger på eller under grænseniveauet, mens "Turbo Put Warrants" udløber med øjeblikkelig virkning, hvis det underliggende aktiv ligger på eller over grænseniveauet. I tilfælde af førtidig udløb af en Turbo Warrant udbetales et eventuelt Afregningsbeløb, og den pågældende Turbo Warrant vil ikke længere være udestående.</p>

⁹ Med tillægget dateret 13 oktober 2017 er der indarbejdet en henvisning til First North multilateral trading facilities.

	<p>MINI Futures ligner Turbo Warrants, men udløbsdatoen er normalt ikke forudfastsat, og grænsen er struktureret anderledes end ved en Turbo Warrant.</p> <p>Unlimited Turbos ligner MINI Futures, men har en stop loss-buffer på 0%, hvilket vil sige, at der ikke er noget spread mellem den Referencekurs eller det Finansieringsniveau, der anvendes til fastsættelse af stop-loss-niveauet, og det faktiske stop-loss-niveau.</p> <p>Marked Warrants er warrants, der udstedes som en primær markedstransaktion og inkluderer ofte et underliggende beløb, der danner grundlaget for beregning af et eventuelt afkast. Market Warrants kan også struktureres, så de med hensyn til performance ligner Certifikater i henhold til bestemmelserne nedenfor. I dette tilfælde risikerer investoren at miste den investerede kapital helt eller delvist. Market Warrants kan indebære en ret for investoren til at indfri eller hjemtage afkastet på udløbsdatoen (europæisk type), men kan også have samme struktur som en amerikansk option, hvor investoren kan anmode om udnyttelse inden udløbet af den pågældende warrant.</p>
	<p>Certifikater: Certifikater er finansielle instrumenter, der giver investoren eksponering mod et bestemt underliggende aktiv. Underliggende aktiver kan f.eks. være aktier eller aktieindekser og andre aktiver som f.eks. rentesatser, valutaer, råvarer eller en kombination eller kurv af sådanne aktiver. Der anvendes en række definitioner for at give et Certifikat en bestemt afkastprofil. Et Certifikat er et instrument uden hovedstolsbeskyttelse, og en investor kan derfor miste den investerede kapital helt eller delvist.</p> <p><i>Instrumenterne er: Certifikater</i></p> <p>Performance-struktur: Der kan f.eks. anvendes følgende performance-strukturer for Certifikater, Warrants og Market Warrants:</p> <p>"Base"-struktur - Ved brug af Basisstrukturen afhænger et Instruments performance af forskellen mellem start- og slutkursen på et eller flere underliggende aktiver. For at minimere risikoen for, at midlertidige udsving i værdien fører til et forkert beregningsgrundlag ved beregning af et Instruments endelige værdi, fastsættes den endelige værdi ofte som gennemsnitsværdien af de underliggende aktiver eller benchmarks på forskellige målingsdatoer inden for et bestemt tidsrum. Der kan dog kun være en målingsdato for værdien af et benchmark i en bestemt periode.</p> <p>"Max"-struktur - Max-strukturen bygger på basisstrukturen, men indeholder en grænse for det maksimale afkast, dvs. lægger et loft over afkastet. Investor modtager det laveste af enten det maksimale afkast eller et afkast, der afspejler udviklingen i det underliggende aktiv. Hvis referenceaktivet ligger over det fastsatte maksimale afkast med hensyn til performance, modtager investoren et beløb svarende til det maksimale afkast.</p> <p>"Barrier"-struktur - I denne struktur bruges en fastsat kurs til erstatning for slutkursen, hvis slutkursen på det underliggende aktiv svarer til og/eller overstiger et kursloft og/eller er lavere end en kursbund.</p> <p>"Digital"-struktur - Afkastet i en digital struktur afhænger af forholdet mellem værdien af et underliggende aktiv og et på forhånd fastsat niveau på closing-datoen.</p> <p>"Binary"-struktur - Afkastet i en binær struktur afhænger af forholdet mellem værdien af et underliggende aktiv og et på forhånd fastsat niveau i hele Instrumentets løbetid.</p> <p>"Leverage"-struktur - Denne struktur indebærer normalt, at instrumentets værdi afspejler gearingen proportionalt med et underliggende aktiv. Strukturen kan kombineres med f.eks. en barriere eller et loft.</p>

		<p>"Constant leverage"-struktur - I denne struktur giver eksponeringen mod det underliggende aktiv i en defineret periode (f.eks. en dag) et afkast, som er X gange højere i forhold til det underliggende aktiv. Den konstante gearing kan være både positiv og negativ, og strukturen kombineres ofte kombineret med f. eks. en barriere.</p> <p>Ovennævnte strukturer for værdiudviklingen repræsenterer et udvalg af de mest almindelige strukturer. Strukturerne kan kombineres, varieres og anvendes helt eller kun delvist. Der kan også gælde andre strukturer for værdiudviklingen.</p> <p><i>De(n) gældende værdiudviklingsstruktur(er): Constant leverage - struktur.</i></p> <p>Deltagelsesgrad: Instrumenternes struktur kan omfatte en deltagelsesgrad, som anvendes til at fastsætte eksponeringen mod de(t) respektive underliggende aktiv(er), dvs. den andel af værdiændringen, som tilfalder investor i det enkelte Instrument. Deltagelsesgraden fastsættes af Udsteder bl.a. på grundlag af løbetid, volatilitet, markedsrente og det forventede afkast på det underliggende aktiv.</p> <p><i>Deltagelsesgrad er: ikke relevant</i></p> <p>Særlige afkaststrukturer:</p> <p>For Certifikater, Warrants og Market Warrants kan der gælde en eller flere af følgende afkaststrukturer.</p> <p>"Cap/Floor", "Capped Floor Float", "Compounding Floater", "Range Accrual", "Digital Long", "Digital Short", "Basket Long", "Basket Short", "Autocall coupon", "Max component", "Currency component – Basket" and "Currency component – Underlying Asset".</p> <p><i>De(n) særlige afkaststruktur(er), der gælder for Instrumenterne, er: Ikke relevant</i></p>
C.16	Udnyttelses- eller endelig referencedato:	<p>Med forbehold for førtidig ophævelse er Afregningsdatoen Instrumenternes forfaldsdato, medmindre der er tale om Instrumenter uden forfaldsdato, hvor der ikke er nogen fast Afregningsdato.</p> <p><i>Afregningsdatoen er: Ingen fast Afregningsdato.</i></p>
C.17	Afregningsprocedurer:	<p>For alle Instrumenter sker der automatisk udnyttelse i form af kontant afregning, således at hvis et Instrument giver ret til et Afregningsbeløb på Afregningsdatoen, skal Udsteder betale indehaveren kontant. Instrumenter giver ikke indehaveren ret til at modtage de underliggende aktiver.</p> <p>Afregning af Instrumenter registreret hos VP sker i overensstemmelse med VP's regler, og afregning af Instrumenter registreret hos VPS sker i overensstemmelse med VPS' regler. Afregning af Instrumenter registreret hos Euroclear Sweden sker i overensstemmelse med Euroclear Swedens regler, og afregning af Instrumenter registreret hos Euroclear Finland sker i overensstemmelse med Euroclear Finlands regler.</p> <p>For Instrumenter, der er Globale Instrumenter, sker afregning på betalingsdatoen, ved at Udsteder betaler hovedstol og/eller rente til den Registrerende Myndighed med henblik på videreoverførsel til Euroclear og Clearstream, Luxembourg. Afregningsbeløbet indsættes på Investorernes konti hos Euroclear og Clearstream, Luxembourg i overensstemmelse med disse clearingcentralers standardprocedurer.</p>

		<p>For så vidt angår definitive Instrumenter udbetales Afregningsbeløbet mod forevisning og aflevering af det pågældende Instrument hos den registrerende myndighed.</p> <p><i>Afregning af Instrumenterne sker: i overensstemmelse med de procedurer, der er fastsat af VP</i></p>
C.18	Afkast:	<p>Afkastet eller Afregningsbeløbet, som skal udbetales til Investorerne, fastsættes på grundlag af værdiudviklingen i de underliggende aktiver inden for den værdiudviklingsstruktur, der gælder for Instrumenterne. Afkastet kan ud over Afregningsbeløbet også omfatte en eller flere kuponbetalinger. De forskellige værdiudviklingsstrukturer og særlige afkaststrukturer er nærmere beskrevet i afsnit C.15.</p> <p><i>De(n) gældende rente- og værdiudviklingsstruktur(er) og afkastet på Instrumenterne er nærmere beskrevet i afsnit C.15.</i></p>
C.19	Udnyttelseskurs eller Endelig Referencekurs:	<p>Den endelige værdi af de(t) underliggende aktiv(er) påvirker Afregningsbeløbet, som skal betales til Investorerne. Den endelige værdi fastsættes på de(n) gældende Værdiansættelsesdato(er).</p> <p><i>Den endelige værdi af det underliggende aktiv vil være slutkurs som 18.00 CET offentliggjort af referencekilden på slutdatoen.</i></p>
C.20	Typer af Underliggende Aktiver:	<p>De Underliggende Aktiver kan være (en kombination af) aktier, depotbeviser, obligationer, råvarer, rentesatser, valutaer, terminskontrakter, futureskontrakter, fonde eller indekser eller en kurv af aktiver. Udviklingen i værdien af de(t) underliggende aktiv(er) påvirker værdien og det eventuelle afkast af den pågældende warrant eller certifikatet.</p> <p><i>De(t) underliggende aktiv(er) er: futureskontrakt.</i></p>

Afsnit D - Risici		
D.2	Risici, der er specifikke for Udsteder:	<p>Ved køb af Instrumenterne påtager investor sig en risiko for, at Udsteder bliver insolvent eller på anden måde ude af stand til at betale forfaldne beløb i henhold til Instrumenterne. Der er flere faktorer, som både hver for sig og samlet kan medføre, at Udsteder bliver ude af stand til at betale forfaldne beløb i henhold til Instrumenterne. Det er ikke muligt at identificere alle disse faktorer eller at afgøre, hvilke faktorer der med størst sandsynlighed vil indtræde, da Udsteder måske ikke har kendskab til alle relevante faktorer, og da nogle faktorer, som måske i øjeblikket anses for uvæsentlige, kan blive væsentlige som følge af hændelser uden for Udsteders kontrol. Udsteder har i Basisprospektet identificeret en række faktorer, som kan have en væsentlig negativ indvirkning på deres virksomhed og evne til at betale forfaldne beløb i henhold til Instrumenterne. Disse faktorer omfatter bl.a.:</p> <p><i>Risici i relation til de nuværende makroøkonomiske forhold</i></p> <p>Nordea-koncernens resultat påvirkes i væsentlig grad af den generelle økonomiske udvikling i de lande, hvor koncernen driver virksomhed, herunder især de nordiske markeder (Danmark, Finland, Norge og Sverige) og – i mindre omfang – Rusland og de baltiske lande. En negativ udvikling i økonomien har påvirket og vil evt. forsat påvirke Nordea-koncernens virksomhed på forskellige måder, herunder bl.a. kundernes indtægtsforhold, formue, likviditet, forretninger og/eller økonomiske situation, hvilket igen kan reducere Nordea-koncernens kreditværdighed og efterspørgslen efter Nordea-koncernens finansielle produkter og ydelser.</p> <p>I de senere år har de globale finansmarkeder været præget af store ændringer og ustabilitet. Risici forbundet med den økonomiske udvikling i Europa har også haft og vil måske forsat - trods den indtrådte stabilisering - have en negativ indvirkning på den globale økonomiske aktivitet og på de finansielle markeder. Hvis situationen fortsætter, eller hvis der opstår yderligere turbulens på disse eller andre markeder, kan det have en væsentlig negativ indvirkning på Nordea-koncernens mulighed for at få adgang til kapital og likviditet på acceptable vilkår. Derudover kan ovennævnte få en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske stilling og driftsresultat.</p> <p><i>Risici i relation til Nordea-koncernens kreditportefølje</i></p> <p>Nedjusteringer af kreditværdigheden hos Nordea-koncernens låntagere og modparter eller et fald i værdien af den stillede sikkerhed kan påvirke erholdeligheden og værdien af Nordea-koncernens aktiver og nødvendiggøre en forøgelse af koncernens individuelle hensættelser og eventuelt også af kollektive hensættelser til misligholdte lån. En væsentlig stigning i Nordea-koncernens hensættelser til imødegåelse af tab på lån og tab på lån, som der ikke er foretaget hensættelser til, vil have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, finansielle stilling og driftsresultat.</p> <p>Nordea-koncernen er eksponeret for kreditrisici hos modparter, afregningsrisici og overførselsrisici i forbindelse med transaktioner inden for den finansielle branche samt transaktioner i finansielle instrumenter. Såfremt modparter misligholder deres forpligtelser, kan det have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, finansielle stilling og driftsresultat.</p>

	<p><i>Risici i relation til markedseksponering</i></p> <p>Dagsværdien af finansielle instrumenter, der ejes af Nordea-koncernen, er følsom over for volatiliteten i og korrelationen mellem forskellige markedsvARIABLE, herunder rentesatser, kreditspænd, aktiekurser og valutakurser. Hvis Nordea-koncernen bliver nødt til at acceptere nedskrivninger eller realisere værditab, kan det have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske stilling og driftsresultat. Ustabile markedsforhold kan resultere i en betydelig reduktion i Nordea-koncernens handels- og investeringsindtægter eller føre til et handelstab, hvilket igen kan have en negativ indvirkning på Nordea-koncernens virksomhed, økonomiske stilling og driftsresultat.</p> <p>Nordea-koncernen er eksponeret mod strukturelle renteindtægtsrisici, når der er et mismatch mellem rentefastsættelsesperioder, omfanget eller referencerentesatserne for koncernens aktiver, forpligtelser og derivater. Nordea-koncernen er ligeledes eksponeret mod valutaomregningsrisici primært som følge af dens svenske og norske bankvirksomhed, idet koncernregnskaberne udfærdiges i koncernens funktionelle valuta, som er euro. Selv om Nordea-koncernen normalt afdækker alle valutarisici ved at matche aktivernes valuta med den valuta, som de dertil hørende passiver er udtrykt i, er der ingen garanti for, at Nordea-koncernen vil være i stand til at afdække sin valutaeksponering helt eller delvist.</p>
	<p><i>Risici i relation til likviditets- og kapitalkrav</i></p> <p>En væsentlig del af Nordea-koncernens likviditets- og finansieringskrav opfyldes gennem kundeindlån samt løbende adgang til engros-lånemarkeder, herunder udstedelse af langfristede gældsinstrumenter som f.eks. særligt dækkede obligationer. Turbulens på de globale finansielle markeder og i den globale økonomi kan have en negativ indvirkning på Nordea-koncernens likviditet og visse modparters og kunders lyst til at samarbejde med Nordea-koncernen.</p> <p>Nordea-koncernens resultat kan blive påvirket, hvis de kapitaldækningskrav, som koncernen skal opfylde i henhold til den lovgivningspakke, der omfatter Europa-Parlamentets og Rådets direktiv 2013/36/EU af 26. juni 2013 samt regulatoriske kapitalregler og -regulativer eller øvrige krav, som gælder for Udsteder eller Nordea-koncernen, og som (alene eller i sammenhæng med andre regler eller regulativer) fastlægger de krav, som finansielle instrumenter skal opfylde for at kunne medregnes i Udsteders eller Nordea-koncernens (hver især, hhv. samlet) regulatoriske kapital som krævet i henhold til Europa-Parlamentets og Rådets direktiv 2013/36/EU af 26. juni 2013, herunder regulatoriske tekniske standarder udsendt af Den Europæiske Bankmyndighed (eller dennes eventuelle efterfølger) ("CRD IV"), reduceres eller anses for at være utilstrækkelige.</p> <p>Nordea-koncernens finansieringsomkostninger og adgang til lånekapitalmarkederne afhænger i høj grad af koncernens kreditværdighed. En nedjustering af kreditværdigheden kan have en negativ indvirkning på Nordea-koncernens adgang til likviditet og konkurrencedygtighed og kan derfor have en væsentlig negativ indvirkning på koncernens virksomhed, finansielle stilling og driftsresultat.</p>

		<p><i>Andre risici i relation til Nordea-koncernens virksomhed</i></p> <p>Nordea-koncernens forretningsaktiviteter er afhængige af, at det er muligt at gennemføre mange komplekse transaktioner på tværs af forskellige markeder i mange forskellige valutaer. Transaktionerne gennemføres gennem mange forskellige enheder. Selvom Nordea-koncernen har implementeret risikostyringsprocesser og taget andre skridt til at minimere koncernens eksponering og/eller tab, er der en risiko for, at disse procedurer ikke er effektive til at håndtere de enkelte operationelle risici, som Nordea-koncernen er eksponeret mod, og at Nordea-koncernens omdømme lider skade, hvis der forekommer operationelle risici.</p> <p>Nordea-koncernens aktiviteter i Rusland og – i mindre omfang – i de baltiske lande er forbundet med forskellige risici, som ikke – eller kun i mindre omfang – er relevante i forbindelse med aktiviteterne på de nordiske markeder. Nogle af disse markeder er typisk mere ustabile og økonomisk og politisk mindre udviklede end de vesteuropæiske og nordamerikanske markeder.</p> <p>Ud over de forsikrings- og investeringsmæssige risici, som knytter sig til livsforsikringsaktiviteterne, og som gælder for alle forsikrings- og pensionsudbydere, afhænger Nordea-koncernens evne til at tjene penge på forsikringsdatterselskaberne af størrelsen af gebyrer og øvrige indtægter fra disse aktiviteter.</p> <p>Nordea-koncernens resultat er i vidt omfang afhængigt af medarbejdernes høje kompetenceniveau og arbejdsindsats, og Nordea-koncernens fortsatte evne til at konkurrere effektivt og implementere sin strategi afhænger af koncernens evne til at tiltrække nye medarbejdere og til at fastholde og motivere eksisterende medarbejdere. Nye regulatoriske krav som f.eks. begrænsningerne på visse typer vederlag udbetalt af kreditinstitutter og investeringsfirmaer, der fremgår af CRD IV, vil kunne påvirke Nordea-koncernens evne til at tiltrække nye medarbejdere og fastholde og motivere eksisterende medarbejdere. Hvis Nordea-koncernen mister nøglemedarbejdere, særligt til konkurrenterne, eller hvis koncernen ikke kan tiltrække og fastholde højtuddannet personale i fremtiden, kan det have en negativ indvirkning på koncernens virksomhed.</p> <p>Der er konkurrence om den type bankprodukter og –ydelser, som Nordea-koncernen leverer, og der er ingen garanti for, at Nordea-koncernen vil være i stand til at opretholde sin konkurrencemæssige position.</p> <p>Nordea-koncernen har meddelt, at Nordea Bank AB og DNB ASA har indgået en aftale om sammenlægning af deres aktiviteter i Estland, Letland og Lithauen og oprettelse af en ny bank. Fusionen sker med forbehold for opfyldelse af de almindelige closing-betingelser, herunder kravet om, at Nordea Bank AB og DNB ASA opnår de nødvendige myndigheds-godkendelser efter drøftelser med tilsynsmyndighederne. Hvis opfyldelse af closing-betingelserne må udsættes, kan det også forsinke fusionen, som Udsteder p.t. forventer gennemført i 4. kvartal 2017. Hvis fusionen helt må opgives, kan det medføre, at Nordea-koncernen ikke opnår de forventede fordele deraf.</p>
		<p><i>Risici i relation til de juridiske og regulatoriske rammer for Nordea-koncernens virksomhed</i></p> <p>Nordea-koncernen driver virksomhed inden for en stærkt reguleret branche. Nordea-koncernen er omfattet af love og regler, administrative processer, politikker og tilsyn fra de lokale myndigheder i de jurisdiktioner, hvor koncernen driver virksomhed. Disse love og regler, administrative processer og politikker kan blive ændret og det kan være forbundet med væsentlige omkostninger at overholde dem.</p> <p>Koncernen vurderer i øjeblikket, hvordan man skal forholde sig til</p>

konsekvenserne af den usikkerhed, der knytter sig til den svenske lovgivning. En mulighed kan være at flytte Nordea-koncernens hovedkontor fra Sverige, forudsat at der opnås de nødvendige godkendelser. Der er ingen garanti for, at en sådan flytning ikke vil påvirke Nordea-koncernens virksomhed, driftsresultat og finansielle stilling i negativ retning.

Nordea-koncernen kan blive påført væsentlige omkostninger til overvågning og overholdelse af nye krav til kapitaldækning, genopretning og afvikling. EU har endvidere indført en genopretnings- og afviklingsordning for kreditinstitutter og investeringsselskaber, der omfatter et såkaldt "bail-in"-system, en fælles tilsynsmyndighed og en fælles bankunion for hele euro-området.

De svenske kapitaldækningsregler er baseret på CRR og CRD IV. De rammevilkår, som Nordea-koncernen skal navigere under, indeholder visse krav til størrelsen af Nordea-koncernen kapital, herunder størrelsen af kernekapitalen (CET1) og størrelsen af gælden, samt krav om højere tabsdækningsevne (herunder MREL og TLAC). Manglende overholdelse af disse krav kan under visse omstændigheder medføre begrænsninger i Nordea's evne til frit at træffe beslutning om udlodninger.

For at sikre, at banker altid har en tilstrækkelig tabsdækningsevne, kan de svenske myndigheder ifølge den svenske Resolution Act fastsætte minimumskrav til kapitalgrundlaget og nedskrivningsegne passiver ("MREL") i det enkelte kreditinstitut vurderet ud fra dets størrelse, risici og forretningsmodel.

Den 9. november 2015 udsendte Financial Stability Board ("FSB") en række principper for Total Loss Absorbing Capacity ("TLAC"), som fastsætter en standard for G-SIB-banker, der begrebsmæssigt svarer til MREL-kravene. FSB's standard har til formål at sikre, at G-SIB-banker har tilstrækkelig kapital til at absorbere fremtidige tab i tilfælde af afvikling for at mindste effekten på den finansielle stabilitet, sikre kontinuitet i kritiske funktioner og undgå at påføre skatteborgerne tab. Det er svært at forudsige, hvilke konsekvenser MREL- og/eller TLAC-kravene får for Nordea-koncernen, indtil de er fuldt implementeret. Der er risiko for, at MREL- og/eller TLAC-kravene kan gøre det nødvendigt for Nordea-koncernen at udstede yderligere MREL- og TLAC-nedskrivningsegne instrumenter for at opfylde de nye krav inden for den fastsatte frist. Det kan også blive nødvendigt at øge kapitalen og/eller de nedskrivningsegne passiver for at opfylde MREL- og/eller TLAC-kravene, som kan medføre højere compliance-omkostninger, forsinke eller begrænse Nordea-koncernens strategi og have en negativ indvirkning på koncernens kapitalstruktur, aktiviteter, økonomiske stilling og driftsresultat. MREL- og TLAC-kravene forventes at påvirke hele markedet, herunder potentielt svække kreditværdigheden af værdipapirer udstedt af Nordea-koncernen (herunder Instrumenterne) og Nordea-koncernens konkurrenter, og der er risiko for, at dette kan gå ud over Nordea-koncernens konkurrenceevne.

Nordea-koncernen er som led i den almindelig forretning underlagt myndighedstilsyn og løber en risiko for tab. Der er ingen garanti for, at der ikke vil ske lovovertrædelser fra Nordea-koncernens side og – i det omfang der sker en sådan overtrædelse – at koncernen ikke vil blive påført et betydeligt ansvar eller ifalde bøder.

Nordea-koncernen er involveret i en række søgsmål, tvister, retssager og undersøgelser i de jurisdiktioner, hvor der drives virksomhed. Dermed risikerer Nordea-koncernen at blive dømt til at betale erstatning og til at dække direkte og indirekte omkostninger (herunder sagsomkostninger), direkte og indirekte økonomiske tab. Nordea-koncernen risikerer endvidere civil- og strafferetlige sanktioner, tab af licenser og tilladelser, skade på omdømme, kritik eller bøder fra tilsynsmyndighedernes side samt potentielle regulatoriske restriktioner på

		<p>koncernens virksomhed.</p> <p>Nordea-koncernens aktiviteter beskattes med forskellige satser rundt omkring i verden i overensstemmelse med lokal lovgivning og praksis. Lovændringer og beslutninger truffet af skattemyndighederne kan svække Nordea-koncernens skattemæssige stilling.</p> <p>Ændringer i den regnskabspraksis og de regnskabsstandarder, der gælder for Nordea-koncernen, kan få konsekvenser for rapporteringen af koncernens finansielle stilling og driftsresultat.</p> <p>Bestyrelsen for NBAB har besluttet at igangsætte en flytning af NBAB's domicil fra Sverige til Finland.¹⁰</p> <p>NBAB har offentliggjort bestyrelsens beslutning om at igangsætte en flytning af NBAB's domicil fra Sverige til Finland gennem en fusion med et nyoprettet finsk datterselskab. Den foreslåede fusion er underlagt visse risici og usikkerheder, herunder at NBAB måske ikke kan opnå de nødvendige myndighedsgodkendelser eller opnå tilfredsstillende resultater af drøftelserne med tilsynsmyndigheder og øvrige myndigheder, herunder de lokale finanstilsyns- og skattemyndigheder. Enhver forsinkelse i opnåelsen af de nødvendige godkendelser vil endvidere kunne forsinke gennemførelsen af den foreslåede fusion, og såfremt den foreslåede fusion ikke gennemføres, kan dette medføre, at Nordea-koncernen ikke opnår de forventede fordele ved fusionen og domicilflytningen. Derudover kan der ikke gives nogen garanti for, at en sådan domicilflytning ikke vil have en negativ indvirkning på Nordea-koncernens virksomhed, driftsresultater og finansielle stilling eller på Obligationindehavernes interesser, herunder Obligationernes værdi.</p>
<p>D.6</p>	<p>Risikoadvarsel:</p>	<p>Denne oversigt over visse risici skal kun ses som en kort beskrivelse af visse væsentlige risici og udgør ikke en fuldstændig redegørelse for alle de risici, der knytter sig til Instrumenterne. Investorer bør sætte sig nøje ind i og overveje disse risici, herunder de øvrige oplysninger i Basisprospektet. Nogle af de nævnte risici vedrører forhold uden for Udsteders kontrol, f.eks. eksistensen af et effektivt sekundært marked, stabiliteten i det relevante clearing- og afviklingssystem samt den makroøkonomiske situation i Norden og i verden som helhed.</p> <p>Produktets kompleksitet - Afkaststrukturen for Instrumenterne er til tider kompleks og kan indeholde matematiske formler eller sammenhænge, som kan være svære for en investor at forstå og sammenligne med andre investeringsmuligheder. Særligt kan sammenhængen mellem afkast og risiko være svær at vurdere.</p> <p>Prisfastsættelse af Instrumenterne - Instrumenter prisfastsættes sædvanligvis af Udsteder og ikke via forhandlinger. Der kan derfor opstå en interessekonflikt mellem Udsteder og investorerne, i det omfang Udsteder kan påvirke prisfastsættelsen og forsøge at opnå en gevinst eller undgå et tab i relation til de underliggende aktiver. Udsteder har ikke pligt til at handle i indehavernes interesse.</p> <p>De underliggende aktivers værdiudvikling - Ved Instrumenter afhænger indehavernes ret til afkast og et eventuelt afregningsbeløb af værdiudviklingen i de(t) underliggende aktiv(er) og af afkaststrukturen. Instrumenternes værdi påvirkes af værdien af de underliggende aktiver på bestemte tidspunkter i Instrumenternes løbetid, graden af prisudsving på de underliggende aktiver, forventningerne til den fremtidige volatilitet, markedrenten og de forventede udlodninger på de underliggende aktiver. I nogle tilfælde investor kan</p>

¹⁰ Med tillægget dateret 13 september 2017 er der blevet medtaget en risikofaktor i relation til NBAB's beslutning om at igangsætte en flytning af domicilet til Finland.

investoren tabe hele det investerede beløb.

Valutakursudsving og valutakurser som underliggende aktiver - Hvis det underliggende aktiv er en valutakurs eller er noteret i en anden valuta end investorens valuta, kan valutakursudsving påvirke afkastet på Instrumenterne. Kurserne på fremmed valuta kan blive påvirket af komplekse politiske og økonomiske faktorer, herunder den relative inflationstakt, betalingsbalancen mellem landene, størrelsen af landenes budgetoverskud eller -underskud samt den penge-, skatte- og/eller handelspolitik, som føres i de pågældende lande. Valutakursudsving kan også påvirke værdien af eller niveauet for andre underliggende aktiver på kompleks vis. Hvis sådanne valutakursudsving får værdien af eller niveauet for de underliggende aktiver til at variere, kan Instrumenternes værdi eller niveau falde. Hvis værdien af eller niveauet for et eller flere underliggende aktiver er opgjort i en anden valuta end udstedelsesvalutaen, kan investor være eksponeret mod en øget valutarisiko. Historiske valutakurser er ikke nødvendigvis udtryk for fremtidige valutakurser.

Råvarer som underliggende aktiver - Handel med råvarer er spekulativ og kan være meget volatil, idet råvarepriserne påvirkes af uforudsigelige faktorer såsom ændringer i udbud og efterspørgsel, vejrforhold og politiske tiltag. Råvarekontrakter kan også handles direkte mellem markedsdeltagere gennem børsmæglere ved brug af handelsfaciliteter, der er underlagt minimal eller sparsom regulering. Det øger risikoen i relation to kontraktens likviditet og prishistorik. Instrumenter, der er knyttet til råvarefutures, kan give et andet afkast end Instrumenter, der er knyttet til den samme fysiske råvare, da prisen på en råvarefuture generelt vil ligge over eller under spotkursen på den underliggende råvare.

Futureskontrakter som underliggende aktiver - Prisen på en futureskontrakt på et underliggende aktiv vil normalt ligge over eller under aktivets spotpris. Det skyldes, at der kan være behov for at justere spotprisen på et aktiv for at tage højde for de dermed forbundne udgifter, og at der bruges forskellige metoder til at evaluere spotkursen og markederne for futures. Derudover kan der - afhængig af det underliggende aktiv - være væsentlige forskelle i likviditeten på spot- og futuresmarkeder. Instrumenter, der er knyttet direkte til det pågældende aktiv, kan således give et andet afkast end Instrumenter, der er knyttet til en futureskontrakt. Investering i futureskontrakter indebærer også andre risici, herunder illikviditet som følge af daglige handelsgrænser.

Automatisk førtidig indfrielse - Visse typer af Instrumenter indfries automatisk inden udløb, hvis visse betingelser er opfyldt. Under nogle omstændigheder kan dette medføre, at investoren taber det investerede beløb helt eller delvist.

Risici forbundet med Certifikater - Hvis det underliggende aktiv bliver værdiløst (fx hvis det selskab, der har udstedt den underliggende aktie, går konkurs), bliver Certifikatet også værdiløst. Værdien af et Certifikat kan også påvirkes af valutakursændringer, hvis det underliggende aktiv er udstedt i en anden valuta end den, Certifikatet er udstedt i. Investorer i et Certifikat bør være opmærksomme på, at hele det investerede beløb kan gå tabt. Hvis Certifikatet er konstrueret til at give et afkast i et faldende marked (dvs. til at sælge eller "shorte" det underliggende aktiv), vil en værdistigning i det underliggende aktiv medføre et fald i værdien af Certifikatet. I Certifikatets løbetid påvirkes Certifikatets værdi af ændringer i det underliggende aktivs volatilitet, prisudvikling og udlodninger og af ændringer i markedsrenten. Hvis Certifikatet indeholder et eller flere grænseniveauer, kan det betyde, at det beløb, som investor har ret til at modtage ved indfrielse, er mindre end det investerede beløb, eller at retten til et eventuelt særskilt afkast bortfalder.

Øvrige risici i forbindelse med Instrumenterne kan være relateret til renteændringer, valutakursændringer, en eventuel ret for Udsteder til at indfri Instrumenterne førtidigt, de finansielle instrumenters kompleksitet, udsving i de

		<p>relevante indeks, andre underliggende aktiver eller de finansielle markeder og en eventuel klausul om, at tilbagebetaling afhænger af andre faktorer end Udsteders kreditværdighed.</p> <p>En investering i relativt komplekse værdipapirer som fx Instrumenterne medfører en højere risiko end en investering i mindre komplekse værdipapirer. Særligt gælder det, at investorerne i mange tilfælde kan risikere helt eller delvist at miste deres investering.</p>
		Afsnit E - Udbuddet
E.2b	Baggrund for udbuddet og anvendelse af provenuet:	Instrumenterne udbydes med henblik på at tilbyde Udsteders kunder investeringsprodukter. Medmindre andet fremgår, vil nettoprovenuet fra udstedelsen af Instrumenterne blive anvendt som led i Udsteders og Nordea-koncernens almindelige bankforretning og til andre bankrelaterede formål.
E.3	Vilkår og betingelser for udbuddet:	<p>Investorer kan købe Instrumenterne fra den Godkendte Udbyder, og den Godkendte Udbyder kan udbyde og sælge Instrumenterne til investorer i overensstemmelse med de mellem den Godkendte Udbyder og den pågældende investor aftalte vilkår og øvrige indgåede aftaler, herunder med hensyn til emissionskurs, tildelingskurs og afregning.</p> <p><i>Der vil ske udbud til Offentligheden af Instrumenterne i Udbudsjurisdiktionen(-erne) inden for Udbudsperioden.</i></p> <p><i>Udsteder vil i første omgang udvikle og beholde Instrumenterne for egen regning, således at de løbende kan videresælges til potentielle investorer. Instrumenterne vil blive udbudt til salg på den relevante fondsbørs til den kurs, der er den til enhver tid noterede officielle kurs på børsen.</i></p>
E.4	Interesser af væsentlig betydning for udbuddet:	<p>Godkendte Udbydere og andre distributører kan opkræve gebyrer i forbindelse med salg af Instrumenter, der udbydes i henhold til Programmet.</p> <p><i>I forbindelse med udbuddet og udstedelsen af Instrumenterne vil Udsteder gøre brug af Nordnet Banks markedsføring og kundesupport ("Nordnet"). Udsteder betaler Nordnet for disse ydelser.</i></p> <p><i>Derudover har Udsteder indgået en aftale med Nordnet om udbud af Instrumenterne på Nordnets online-handelsplatform. Nordnet modtager betaling herfor i henhold til aftalen.</i></p>
E.7	Anslåede udgifter:	<p>I forbindelse med udstedelse af Instrumenterne kan Udsteder blive påført omkostningerne til bl.a. produktion, distribution, licenser, børsnotering og risikostyring. Disse omkostninger afspejles i den pris, som Udsteder forlanger over for den relevante køber, distributør eller Godkendt Udbyder. Der kan dog være Andre Godkendte Udbydere, som kræver betaling fra investorerne. Eventuelle udgifter, som en Godkendt Udbyder måtte pålægge en investor, skal betales i henhold til en aftale indgået mellem investoren og den Godkendte Udbyder på udbudstidspunktet. Sådanne udgifter fastsættes fra gang til gang.</p> <p><i>Udsteder kræver betaling af et Indløsningsgebyr på 2 % for arbejde forbundet med indløsning.</i></p> <p><i>Udsteder kræver betaling af et administrationsgebyr på 0.49% til dækning af Udsteders omkostninger til administration og risikostyring.</i></p> <p><i>Ovennævnte gebyr(er) fratrækkes Afregningsbeløbet i henhold til Betingelserne.</i></p>