

**NORDEA BANK AB (PUBL)'S AND NORDEA BANK FINLAND ABP'S ISSUANCE  
PROGRAMME FOR  
WARRANTS AND CERTIFICATES**

**FINAL TERMS  
FOR  
CERTIFICATES  
SERIES 2016: 9**

These final terms (the “**Final Terms**”) have been drafted in accordance with Article 5.4 of the Prospectus Directive 2003/71/EC and shall be read together with the base prospectus for Nordea Bank AB (publ)’s and Nordea Bank Finland Abp’s Warrants and Certificates Programme (the “**Programme**”) dated 12 June 2015 and the supplemental base prospectuses dated 27 July 2015, 5 November 2015, 9 February 2016 and 1 April 2016 (together the “**Base Prospectus**”). Full information on the Issuer and the offer is only available on the basis of the combination of these Final Terms and the Base Prospectus (including and supplements thereto published from time to time). The Base Prospectus and any additional prospectuses and is available for viewing at [www.nordea.com](http://www.nordea.com).

The Instruments are governed by the terms and conditions dated 12 June 2015 (the “**General Terms and Conditions**”) which are set out in the Base Prospectus. Terms used but not defined in these Final Terms shall have the same meaning as set out in the General Terms and Conditions.

The application and interpretation of these Final Terms, as well as all issues associated therewith, shall be governed by Danish law.

A summary of the issue has been annexed to these Final Terms.

*The Instruments are not principal-protected. As described in the Base Prospectus, the repayment of the invested amount is thus dependent on the performance of the Underlying Asset and/or Basket Component(s) and an investor risks losing all or part of the invested amount in the event of performance which is disadvantageous to the investor.*

**As described in the Base Prospectus, each investor must, by reference to its own financial situation, determine the suitability of an investment in the Instruments.**

**An investment in the Instruments entails certain risks. Potential investors are thus encouraged to read the information on risks contained under the section “Risk factors” on pages 19-44 in the Base Prospectus.**

## **1. Identification of Certificate series covered by the Final Terms**

**Issuer:** Nordea Bank AB (publ)

**Instrument name:** Certificate

**Underlying Asset and/or Basket Components:** The Underlying Asset, from which the Reference Price is calculated, consists of a futures contract on the relevant index which, in the Bank’s opinion, has the shortest remaining term of the cash settled futures contracts listed on the Reference Source with respect to the relevant index as per Table 1 of Annex 1.

From and including the fifth Scheduled Trading Day prior

to the expiration date of the current (“near-dated”) futures contract, the Reference Price will be determined based on the futures contract which, in the Bank’s opinion, thereafter has the shortest remaining term in comparison with other relevant futures contracts (the “longer-dated” futures contract).

This process is called rolling of futures contracts (“Rolling”) by which the current futures contract continuously and throughout the term of the instrument is being replaced as the Underlying Asset by a longer-dated futures contract, as determined by the Issuer. The futures contracts are denominated in EUR or SEK (The Reference Currency for the relevant futures contract as specified in Table 2 of Annex 1) while the instrument is denominated in DKK which is why the value of the instrument is also affected by the change in the Translation Rate on the relevant Scheduled Trading Day which is not a Disrupted Trading Day and the Translation Rate on the preceding Scheduled Trading Day which is not a Disrupted Trading Day. The change in the Translation Rate is not directly affected by the Leverage Factor and is therefore not part of the Leveraged structure. For the purpose of the General Terms and Conditions, the exchange rate component as described above shall constitute an Underlying Asset.

**Applicable specific risk factors:**

The following risk factors, which are described under the heading “Risks related to specific types of Instruments” in the Base Prospectus, are applicable to the Certificates, together with all other risks described in all other parts of the section Risk Factors (which are applicable to all Instruments unless otherwise specified therein).

- Risks associated with certificates
- Risks associated with indices as underlying assets
- Risks relating to specific performance structures
- Risks relating to foreign exchange rates as underlying assets

**ISIN Code:**

As specified in Table 1 of Appendix 1

**Redemption:**

Holders of Certificates may, by way of an Application for Redemption, request redemption of Certificates on the Redemption Date. A Redemption Fee of 2 per cent on the Settlement Amount will be payable, however not less than DKK 200.

**Application for Redemption:**

Application for Redemption must be received by the Issuer no later than five (5) Business Days prior to the relevant Redemption Date.

**Redemption Date:**

The third Friday in March, June, September and December each year, or if such day is not a Business Day, the closest subsequent Business Day.

<b>Issue Date:</b>	5 April 2016
<b>Currency:</b>	DKK
<b>Reference Currency:</b>	As specified in Table 2 of Appendix 1
<b>Initial Price:</b>	DKK 150
<b>Initial Price Determination Period/Initial Price Determination Dates:</b>	Not Applicable
<b>Closing Price Determination Period/Closing Price Determination Dates:</b>	Certificates are open ended and do not have a predetermined Closing Price Determination Period/Closing Price Determination Dates. The Issuer may, at any time after the Issue Date, establish a Closing Price Determination Period/Closing Price Determination Dates, which shall occur not earlier than one (1) week after Notice of the established Expiration Date has been sent to the Holder and the trading venue on which the Instrument is listed. If Redemption has occurred, the Redemption Date in relation to those Certificates that are covered by the request for Redemption. If an Early Termination Event has occurred, the Early Termination Date.
<b>Redemption Price:</b>	Not Applicable
<b>Reference Price Determination Method:</b>	Official Closing, unless Rolling is applicable in accordance with Underlying Asset above. If Rolling is applicable the Reference Price is determined by Official Closing of the near-dated futures contract and, at the time of Rolling, the most recent official transaction prices around the Valuation Time listed on the Reference Source during continuous trading for a so called combination contract between the near-dated futures contract and the longer-dated futures contract, or if the Bank deems it appropriate, Official Closing also for the longer-dated futures contract.
<b>Reference Price:</b>	The price of the Underlying Asset, calculated in accordance with the applicable Reference Price Determination Method.
<b>Valuation Day:</b>	Each Scheduled Trading Day during the term of the Instrument.
<b>Valuation Time:</b>	As specified in Table 1 of Appendix 1.
<b>Early Termination Event:</b>	An event that does not constitute an Specific Suspension of Trading Event as determined by the Issuer, on any occasion during a Scheduled Trading Day which is not a Disrupted Trading Day, commencing on the Listing Date up to and including the Expiration Date, as a consequence of which, in the Issuer's opinion, the most recent official transaction prices during continuous trading for the futures

contract constituting an Underlying Asset listed on a Reference Source are (if the relevant Barrier Level relating to Instruments whose code on a regulated market/trading venue contains “BEAR”) equal to or higher than the Barrier Level, in each case as determined by the Issuer.

<b>Financing Level:</b>	Not applicable
<b>Accumulated Financing:</b>	Accumulated Value <sub>t-1</sub> * Base rate – Base rate margin – Administration Fee) x Interest Period
<b>Multiplier:</b>	Not Applicable
<b>Reference Source:</b>	As specified in Table 1 of Appendix 1
<b>Exchange Rate Reference Source:</b>	Thomson Reuters currency fixing as of or about 18.00 CET in respect of the exchange rate for the Currency and the relevant Reference Currency, or such other Exchange Rate Reference Source as the Issuer, in its own discretion, deems most suitable to use as an Exchange Rate Reference Source.
<b>Translation Rate:</b>	As set out in the General Terms and Conditions
<b>Determination of Expiration Date / Expiration Date Determination Day:</b>	The Instrument is open ended.
<b>Closing Price:</b>	Calculated on the basis of one or several Reference Prices  If an Early Termination Event has not occurred, the Bank reserves the right to select either the Reference Price on the Closing Price Determination Date or the arithmetic mean value of the Reference Prices for the Closing Price Determination Period.  If an Early Termination Event has occurred: Not applicable.
<b>Performance Structure:</b>	Constant leverage Structure
<b>Cash Settlement:</b>	Cash settlement entails either of the following: a) Accumulated Value on the Expiration Date, as determined by the Issuer; or (b) if an Early Termination Event has occurred, zero (0).

*The following definitions are used to calculate the Cash Settlement.*

$$\text{Accumulated Value}_t = (\text{Accumulated Value}_{t-1} + \text{Accumulated Value Change}_t + \text{Accumulated Financing}_t) \times \text{Translation Rate}_t / \text{Translation Rate}_{t-1}$$

$$\text{Accumulated Value}_0 = \text{Initial Price}$$

Accumulated Value<sub>t-1</sub> = Accumulated Value as at the previous Scheduled Trading Day which is not a Disrupted Trading Day.

Translation Rate<sub>0</sub> = Translation Rate as at the previous Scheduled Trading Day prior to the Issue Date which is not a Disrupted Trading Day.

Translation Rate<sub>t-1</sub> = Translation Rate as at the previous Scheduled Trading Day which is not a Disrupted Trading Day.

Where the Base rate and/or Base rate margin is corrected or where calculation of Accumulated Value is obviously incorrect, an adjustment shall take place of calculated Accumulated Value provided the calculation is not older than three Scheduled Trading Days. In other cases, no adjustment of Accumulated Value shall take place.

Accumulated Value Change<sub>t</sub> = Accumulated Value<sub>t-1</sub> x Leverage Factor x (Reference Price<sub>t</sub> – Reference Price<sub>t-1</sub>) / Reference Price<sub>t-1</sub>

where

Reference Price<sub>0</sub> = Reference Price of the Underlying Asset on the calendar day immediately preceding the Listing Date.

Reference Price<sub>t-1</sub> = Reference Price of the Underlying Asset as per the previous Scheduled Trading Day which is not a Disrupted Trading Day.

In case the Reference Price<sub>t-1</sub> refers to an earlier futures contract, the Bank shall, in connection with replacing the futures contract adjust Reference Price<sub>t-1</sub> with the difference in value between the two futures contracts at the Valuation Time on such day.

<b>Settlement Date:</b>	Ten (10) Business Days after the Expiration Date.
<b>Dividend Coupon:</b>	Not applicable
<b>Dividend Coupon Date:</b>	Not applicable
<b>Dividend Reinvestment:</b>	Not applicable
<b>Dividend Reinvestment Date:</b>	Not applicable
<b>Market Maker(s):</b>	NBAB, NBF, Nordea Bank Danmark A/S and /or Nordea Bank Norge ASA
<b>Business Day Convention:</b>	Following Business Day
<b>Exchange Business Day Convention:</b>	Following Exchange Business Day
<b>Barrier Level(s):</b>	As specified in Table 2 of Appendix 1

**Barrier Reference Price:** All the most recent transaction prices during continuous trading on a Reference Source, commencing from the Listing Date up to and including the Expiration Date. The Issuer reserves the right to determine whether a level is reasonable and may thus constitute a Barrier Reference Price.

**Observation Day for Barrier Level(s):** Continuous Observation on every Scheduled Trading Day which is not a Disrupted Trading Day, commencing from the Issue Date up to and including the Expiration Date.

**Central Securities Depository:** VP Securities A/S  
Address: P.O. Box 4040  
DK-2300 Copenhagen S,  
Danmark

## 2. Certain yield structures

**Certain yield structures:** Not applicable

**Base rate:** For the purpose of calculating the Cash Settlement

Certificate	Base Rate
BEAR DAX 15 N	EONIA overnight
BEAR DAX 10 N	EONIA overnight
BEAR DAX 5 N	EONIA overnight
BEAR OMXS30 15 N	STIBOR overnight ('T/N')
BEAR OMXS30 10 N	STIBOR overnight ('T/N')
BEAR OMXS30 5 N	STIBOR overnight ('T/N')
BEAR EURSTX 15 N	EONIA overnight
BEAR EURSTX 10 N	EONIA overnight
BEAR EURSTX 5 N	EONIA overnight

**Reuter's Relevant Screen Page:** For the purpose of calculating the Cash Settlement:

Certificate	Reuter's relevant Screen Page
BEAR DAX 15 N	EONIA=
BEAR DAX 10 N	EONIA=
BEAR DAX 5 N	EONIA=
BEAR OMXS30 15 N	STISEKTNDFI=
BEAR OMXS30 10 N	STISEKTNDFI=
BEAR OMXS30 5 N	STISEKTNDFI=
BEAR EURSTX 15 N	EONIA=
BEAR EURSTX 10 N	EONIA=
BEAR EURSTX 5 N	EONIA=

**Base rate margin:** The Base rate margin comprises (i) the interest margin, as determined by the Issuer, and (ii) the costs incurred by the Issuer relating to risk management, which is the cost for replicating the Accumulated Value Change (including the cost of hedging the risk of an Early Termination Event)

The Base rate margin may be adjusted by the Issuer

during the term of the Instrument in accordance with what is stated in respect of Fees below. The Base rate margin can amount to a maximum of 50 per cent.

*The following formula is used to calculate the Base rate margin:*

Base rate margin: = interest margin – [(1 + Leverage Factor) \* Gap Option Premium]

The actual level of the Base rate margin as of the Issue Date is specified in Table 2 of Appendix 1.

**Interest period(s):**

For the purpose of calculating the Cash Settlement:

Referring to each day on which Accumulated Value is calculated; the period from the immediately preceding day to the current day expressed in fractions of a year in accordance with the Day Calculation Method.

**Day Calculation Method:**

For the purpose of calculating the Cash Settlement: Actual number of days/365

### **3. Information regarding Underlying Assets**

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. The Issuer does not intend to provide further information about the Underlying Assets after the Issue Date.

#### **Where the Underlying Asset is a futures contract**

**(a) BEAR DAX Certifikater:**

**Underlying Asset's designation**

Futures contract on the DAX® Index traded on Deutsche Börse with ISIN Code DE0008469008

**Issuer of Underlying Asset:**

Further information of the DAX® Index can be obtained on [www.deutsche-boerse.com](http://www.deutsche-boerse.com)

**Disclaimer:**

*This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.*

*Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the*

*utilization in connection with the financial instrument or other securities or financial products, which one derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.*

*In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument and its affiliates the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.*

**(b) BEAR OMXS30 Certifikater:**

**Underliggande Tillgångs  
benämning:**

Futures contract on OMX30™ Index traded on Nasdaq Stockholm with ISIN Code SE0000337842

**Ytterligare information:**

Further information of the OMX30™ Index can be obtained on [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com)

**Disclaimer:**

*The financial instrument(s) is not sponsored, endorsed, sold or promoted by NASDAQ, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the financial instrument(s). The Corporations make no representation or warranty, express or implied to the owners of the financial instrument(s) or any member of the public regarding the advisability of investing in securities generally or in the financial instrument(s) particularly, or the ability of the OMX Stockholm 30 Index to track general stock market performance. The Corporations' only relationship to Nordea Bank AB (publ) ("Licensee") is in the licensing of the Nasdaq®, OMXS30™ Index and certain trade names of the Corporations and the use of the OMX Stockholm 30 Index which is determined, composed and calculated by NASDAQ without regard to Licensee or the financial instrument(s). NASDAQ has no obligation to take the needs of the Licensee or the owners of the Notes(s) into consideration in determining, composing or calculating the OMX Stockholm 30 Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the financial instrument(s) to be issued or in the determination or calculation of the equation by which the financial instrument(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the financial instrument(s).*

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(c) BEAR EURSTX Certifikater:

(d)

**Underliggande Tillgångs  
benämning:**

Futures contract on EURO STOXX 50® traded on EUREX with ISIN Code EU0009658145.

**Ytterligare information:**

Further information of EURO STOXX 50® can be obtained on [www.stoxx.com](http://www.stoxx.com).

**Disclaimer:**

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***STOXX and its Licensors do not:***

- *Sponsor, endorse, sell or promote the financial instruments.*
- *Recommend that any person invest in the financial instruments or any other securities.*
- *Have any responsibility or liability for or make any decisions about the timing, amount or pricing of financial instruments.*
- *Have any responsibility or liability for the administration, management or marketing of the financial instruments.*
- *Consider the needs of the financial instruments or the owners of the financial instruments in determining, composing or calculating the EURO STOXX 50 or have any obligation to do so.*

***STOXX and its Licensors will not have any liability in connection with the financial instruments. Specifically,***

- *STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:*
- *The results to be obtained by the financial instruments, the owner of the financial instruments or any other person in connection with the use of the EURO STOXX 50 and the data included in the EURO STOXX 50®;*
- *The accuracy or completeness of the EURO STOXX 50 and its data;*
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#### **4. Forms and terms and conditions of the offer**

**Terms and conditions for the offer:**

The Issuer reserves the right to cancel the offer if any circumstance occur which, in the Issuer’s opinion, may jeopardise a successful offer. If the offer is cancelled after payment has been charged, the Issuer will transfer the debited amount back to the account specified in the application.

<b>Number of issued Instruments:</b>	As specified in Table 2 of Appendix 1
<b>Final date for Subscription:</b>	Not applicable
<b>Minimum and maximum subscription amount:</b>	Not applicable
<b>Notice regarding implemented issue:</b>	Not applicable
<b>Price:</b>	Not applicable
<b>Information regarding allotment:</b>	Not applicable
<b>Payment Date:</b>	Not applicable
<b>Commission:</b>	Not applicable
<b>Fees:</b>	<p>Administration Fee: As specified in Table 2 of Appendix 1. The Issuer reserves the right, on a monthly basis, as at the first calendar day of each month, to increase or reduce the Administration Fee if the cost of the Issuer for administration with respect to the Instrument changes. The Administration Fee can amount to a maximum of five (5) per cent. Notice of any such increase or reduction is sent to the Holder.</p> <p>Base rate margin: As specified in Table 2 of Appendix 1. The Issuer reserves the right, on a weekly basis, to increase or reduce the Base rate margin, for example, if (but not limited to) the cost of the Issuer related to the trading or hedging of the Instrument changes. Notice of any such increase or reduction will be sent to the Holder.</p>
<b>Consent and any restrictions for Financial Intermediaries' use of the Base Prospectus:</b>	Not applicable
<b>Interests of importance for the issue:</b>	Apart from the compensation paid to any Financial Intermediaries as a consequence of their participation in the Programme and/or this issue, the Issuer is unaware that any person involved has any interest of importance for the issue.

## 5. Admission to trading and trading system

<b>Regulated market/multilateral trading facility/marketplace:</b>	NASDAQ Copenhagen
<b>Regulated market/multilateral trading facility/marketplace code:</b>	As specified in Appendix 1
<b>Listing Date:</b>	Issue Date

<b>Listing Currency:</b>	DKK
<b>Trading Lot:</b>	One (1) Certificate constitutes one Trading Lot.
<b>Scheduled Trading Day:</b>	As set out in the General Terms and Conditions.
<b>Expiration Date/Final Trading Day:</b>	Certificates are open ended and do not have a predetermined Expiration Date/Final Trading Day. The Issuer may, at any time after the Issue Date, establish the Expiration Date/final trading date. This date may occur no earlier than one (1) week after Notice of the established Expiration Date has been sent to the Holder and to the market where the Instruments are listed, such Notice will among other things contain information about the redemption procedure.
<b>Other regulated markets on which Instruments are admitted to trading:</b>	Not Applicable

## 6. Other information regarding the Instruments

<b>Authorisation:</b>	The issue of the Instruments has been authorised by the Issuer's board of directors.
<b>Redemption procedure:</b>	According to the rules for VP Securities A/S
<b>Settlement Method:</b>	Cash Settlement
<b>Procedure for return:</b>	Not applicable
<b>Market Disruption:</b>	As set out in the General Terms and Conditions
<b>Disruption Commodity:</b>	As set out in the General Terms and Conditions
<b>Disruption Currency:</b>	As set out in the General Terms and Conditions
<b>Fund Event:</b>	As set out in the General Terms and Conditions
<b>Specific Early Redemption:</b>	If the theoretical price of the Instruments is such that it is not possible (not only temporarily) to quote bid and ask prices in an appropriate way, in the opinion of the Issuer, for example (without limitation) because the theoretical price of such Instruments is too low in relation to the lowest so called "tick-size" and that the difference between the bid and ask price may therefore become too high in relation to the theoretical price of the Instruments, the Issuer has a right to redeem the Instruments before their scheduled maturity in accordance with what is set out in the General Terms and Conditions.
<b>Changed calculation:</b>	As set out in the General Terms and Conditions

<b>Corrections:</b>	As set out in the General Terms and Conditions
<b>Correction Commodity:</b>	As set out in the General Terms and Conditions
<b>Correction Currency:</b>	As set out in the General Terms and Conditions
<b>Total amount of the issue:</b>	Not applicable
<b>Payment and delivery of the Instruments:</b>	Not applicable
<b>Information on the result of the offering:</b>	Not applicable
<b>Tranch(es) reserved for offerings in a certain country:</b>	Not applicable
<b>Notice of allotment:</b>	Not applicable
<b>Arranger:</b>	Nordea Bank Danmark A/S Christiansbro, Strandgade 3 1401 Copenhagen K Denmark
<b>Paying Agent:</b>	Not applicable
<b>Account Operator:</b>	Not applicable
<b>Guarantor(s) for the issue:</b>	Not applicable
<b>Calculation Agent:</b>	NBAB, NBF, Nordea Bank Danmark A/S and/or Nordea Bank Norge ASA
<b>The role of advisors for the issue:</b>	Not applicable
<b>Information from third parties:</b>	All information from third parties in connection with the offering has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, that no information has been omitted which would render the reproduced information misleading or inaccurate .
<b>Information after the Issue Date:</b>	The Issuer does not intend to provide any information regarding the Instruments after the Issue Date.

The Issuer confirms that the above final terms, together with the General Terms and Conditions, are applicable to the Certificates, and that it is obligated thereunder to make payments when applicable. The Issuer further confirms that any material events that has occurred after the date when this Base Prospectus was published that could affect the market's perception of the Issuer has been made public.

Copenhagen, 4 April 2016

**Nordea Bank AB (publ)**

Table 1:

Regulated market/multilateral trading facility/marketplace code	ISIN Code	Underlying Asset's designation	ISIN Code of Underlying Asset	Relevant Reference Source	Valuation Time
BEAR DAX 15 N	DK0060714301	DAX <sup>®</sup> Index futures contract	DE0008469008	Deutsche Börse Group	17:30 CET
BEAR DAX 10 N	DK0060714491	DAX <sup>®</sup> Index futures contract	DE0008469008	Deutsche Börse Group	17:30 CET
BEAR DAX 5 N	DK0060714574	DAX <sup>®</sup> Index futures contract	DE0008469008	Deutsche Börse Group	17:30 CET
BEAR OMXS30 15 N	DK0060714657	OMX30 <sup>TM</sup> Index futures contract	SE0000337842	NASDAQ Stockholm	As set out in the General Terms and Conditions
BEAR OMXS30 10 N	DK0060714731	OMX30 <sup>TM</sup> Index futures contract	SE0000337842	NASDAQ Stockholm	As set out in the General Terms and Conditions
BEAR OMXS30 5 N	DK0060714814	OMX30 <sup>TM</sup> Index futures contract	SE0000337842	NASDAQ Stockholm	As set out in the General Terms and Conditions
BEAR EURSTX 15 N	DK0060715035	EURO STOXX 50 <sup>®</sup> Index futures contract	EU0009658145	EUREX	17:30 CET
BEAR EURSTX 10 N	DK0060715118	EURO STOXX 50 <sup>®</sup> Index futures contract	EU0009658145	EUREX	17:30 CET
BEAR EURSTX 5 N	DK0060715381	EURO STOXX 50 <sup>®</sup> Index futures contract	EU0009658145	EUREX	17:30 CET

Table 2:

Regulated market/multilateral trading facility/marketplace code	Leverage Factor	Barrier Level	Actual level of the Base rate margin as of the Issue Date	Base rate margin	Administrative Fee	Reference Currency	Number of Instrument issued
BEAR DAX 15 N	-15	106.67%	7.50 %	0.50%	0.49%	EUR	5,000,000
BEAR DAX 10 N	-10	110.00%	5.00 %	0.50%	0.49%	EUR	5,000,000
BEAR DAX 5 N	-5	120.00%	2.50%	0.50%	0.49%	EUR	5,000,000
BEAR OMXS30 15 N	-15	106.67%	7.50 %	0.50%	0.49%	SEK	5,000,000
BEAR OMXS30 10 N	-10	110.00%	5.00 %	0.50%	0.49%	SEK	5,000,000
BEAR OMXS30 5 N	-5	120.00%	2.50%	0.50%	0.49%	SEK	5,000,000
BEAR EURSTX 15 N	-15	106.67%	7.50 %	0.50%	0.49%	EUR	5,000,000
BEAR EURSTX 10 N	-10	110.00%	5.00 %	0.50%	0.49%	EUR	5,000,000
BEAR EURSTX 5 N	-5	120.00%	2.50%	0.50%	0.49%	EUR	5,000,000

## ISSUANCE SPECIFIC SUMMARY

<b>SECTION A –INTRODUCTION AND WARNINGS</b>		
<b>A.1</b>	<b>Introduction</b>	<p>This summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole by the investor, including documents incorporated by reference, any supplements to the Base Prospectus and the applicable Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State of the European Economic Area,, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Instrument.</p>
<b>A.2</b>	<b>Consent</b>	<p>The Issuers consent to the Base Prospectus being used in connection with an offering regarding Instruments on the following terms:</p> <ul style="list-style-type: none"><li>(a) the consent shall apply solely to such offerings as require the preparation of a prospectus;</li><li>(b) the consent shall apply solely during the period of validity of this Base Prospectus;</li><li>(c) the only financial intermediaries who may use the Base Prospectus for offerings are those financial intermediaries with whom one of the Issuers has entered into a distribution agreement and who state such fact on their website (“<b>Financial Intermediary</b>”);</li><li>(d) the consent shall solely apply to offerings made in Sweden, Denmark, Finland, Norway, Estonia, Latvia and/or Lithuania in accordance with what is stated on the Financial Intermediary’s webpage; and</li><li>(e) with respect to an individual issue, the consent may be limited by additional reservations.</li></ul> <p><b>When a Financial Intermediary provides an offer to investors, in connection therewith the financial intermediary must notify investors regarding the terms, in connection with providing the offer.</b></p>
<b>SECTION B –ISSUER AND ANY UNDERWRITER</b>		

<b>B.1</b>	<b>The issuers' registered business name and commercial designation</b>	<p>Nordea Bank AB (publ) (business name and commercial designation) (referred to as “NBAB” in this Base Prospectus).</p> <p>Nordea Bank Finland Abp (publ) (business name and commercial designation) (referred to as “NBF” in this Base Prospectus).</p>
<b>B.2</b>	<b>The issuers' domicile, corporate form, law governing the issuers' operations, and country of registration</b>	<p>NBAB is a public (publ) limited liability company with registration no. 516406-0120. NBAB has its registered office in Stockholm, Sweden at the following address: Smålandsgatan 17, 105 71 Stockholm. The principal legislation governing NBAB's operations comprises the Swedish Companies Act and the Swedish Banking and Financing Business Act.</p> <p>NBF is limited liability company pursuant to the Finnish Companies Act. NBF is registered in the trade register with registration number 1680235-8. NBF has its registered office in Helsinki at the following address: Satamaradankatu 5, FIN-00020 NORDEA, Helsinki, Finland<sup>1</sup>. The principal legislation governing NBF's operations comprise the Finnish Companies Act and the Finnish Commercial Issuers and Other Credit Institutions (Limited Companies) Act.</p>
<b>B.4b</b>	<b>Known trends:</b>	<p>Not applicable. There are no known trends, uncertain factors, potential claims or other demands, obligations or circumstances which are expected to have a material negative effect on the Issuers' businesses during the current financial year to report in the Base Prospectus.</p>
<b>B.5</b>	<b>Group description:</b>	<p>NBAB is the parent company of the Nordea Group. The Nordea Group offer financial services in the Nordic market (Denmark, Finland, Norway and Sweden), with additional operations in Russia, the Baltic countries and Luxembourg, as well as branches in a number of other countries. The three main subsidiaries of Nordea Bank are Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway.</p> <p>NBF conducts banking operations in Finland as part of the Nordea Group and its operations are fully integrated into the operations of the Nordea Group.</p>
<b>B.9</b>	<b>Profit forecasts or calculation of profit estimates</b>	<p>Not Applicable. The Issuers do not provide any profit forecast or profit estimate in the Base Prospectus.</p>

<sup>1</sup> By virtue of the Supplement dated 1 April 2016, the address for NBF has been updated.

<b>B.10</b>	<b>Audit Report Qualifications</b> :	Not Applicable. There are no qualifications in the audit reports for the Issuers.																																																																																												
<b>B.12</b>	<b>Selected key financial information</b>	<p>The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Issuers' audited annual reports for the years ending 31 December 2013 and 2014 and the auditor's reports and notes thereto, and NBAB's unaudited fourth quarter and full year report for 2015 as well as NBF:s audited annual report for the year ending 31 December 2015 and the auditor's report and notes thereto <sup>2</sup>.</p> <p>The Issuers' financial reports have been prepared in accordance with the International Financial Reporting Standards ("IFRS")</p> <p><b>Nordea Group –selected key financial information.</b></p> <table border="1" data-bbox="639 875 1450 1939"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;">Group</th> </tr> <tr> <th style="text-align: left;"><i>(EUR millions)</i></th> <th style="text-align: center;">31 DEC. 2015</th> <th 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<sup>2</sup> By virtue of the Supplement dated 9 February 2016, selected key information for the full year 2015 has been added and selected key information for the nine months period ending 30 September 2015 has been deleted. By virtue of the Supplement dated 1 April 2016, selected key information for the year 2015 has been added NBF and information for H1 2015 removed.

**NBF –selected key financial information.**

	<b>Group</b>		
	<b>31 DEC. 2015</b>	<b>31 DEC. 2014</b>	<b>31 DEC. 2013</b>
	<i>(EUR Millions)</i>		
<b>Income Statement</b>			
Net interest income	1,053	1,189	1,183
Net fee and commission income	104	75	-113
Total operating income .....	2,485	2,278	2,224
Total operating expenses	-991	-1,084	-1,059
Profit before loan losses	1,494	1,194	1,165
Net loan losses	-92	-60	-53
Operating profit	1,402	1,134	1,113
Net profit for the period .....	1,055	902	828
<b>Balance Sheet</b>			
Total assets.....	301,590	346,761	304,761
Total liabilities .....	289,294	336,580	295,247
Total equity .....	12,296	9,618	9,514
Total liabilities and equity.....	301,590	346,198	304,761
<b>Cash Flow Statement</b>			
Cash flow from operating activities before changes in operating assets and liabilities.....	1,836	1,807	1,489
Cash flow from operating activities ..	8,536	-11,520	5,686
Cash flow from investing activities...	-11	2,149	85
Cash flow from financing activities ..	1,631	-593	-615
Cash flow for the period.....	10,156	-9,964	5,156
Change .....	10,156	-9,964	5,156

There have been no material adverse changes in the prospects of NBAB or NBF since 31 December 2015, which is the date of their most recently published audited annual reports<sup>3</sup>.

There has been no significant change in the financial or trading position of NBAB or the Nordea Group which has occurred since 31 December 2015 being the date of the recently published audited annual report<sup>4</sup>.

There has been no significant change in the financial or trading position of NBF which has occurred since 31

<sup>3</sup> By virtue of the Supplement dated 1 April 2016, the date since which there has been no material adverse change in the prospects of NDAB or NBF has been updated to 31 December 2015, being the date of their most recent audited annual reports.

<sup>4</sup> By virtue of the Supplement dated 9 February 2016, the date since which there has been no significant change in the financial or trading position of NBAB or the Nordea Group has been updated to 31 December 2015, being the date of NBAB's most recent unaudited financial statements. By virtue of the Supplement dated 1 April 2016, the date 31 December 2015 is the date of NBAB's most recent audited annual report.

		December 2015 being the date of the recently published audited annual report <sup>5</sup> .
<b>B.13</b>	<b>Recent Events:</b>	Not Applicable to either of the Issuers. There have been no recent events particular to either of the Issuers which materially affect the assessment of the Issuers' solvency since the publication of the Issuers' audited annual reports for the year which ended on 31 December 2014
<b>B.14</b>	<b>Dependence upon other entities within the Group:</b>	Not Applicable. Neither NBAB nor NBF is dependent upon other entities within the Nordea Group.
<b>B.15</b>	<b>The issuers' principal activities:</b>	<p>NBAB conducts banking operations in Sweden within the scope of the Nordea Group's business organisation. NBAB develops and markets financial products and services to private customers, corporate customers and the public sector.</p> <p>NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations.</p> <p>The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the following two Group functions: Group Corporate Centre and Group Risk Management.</p>
<b>B.16</b>	<b>Controlling persons:</b>	Not Applicable. To the best of NBAB's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together. NBF is a wholly-owned subsidiary of NBAB.
<b>SECTION C – SECURITIES</b>		
<b>C.1</b>	<b>Description of type and class of securities:</b>	<p><b>Issuance in Series:</b> Instruments are issued in series (each designated as a "Series") and Instruments of each Series will be subject to identical terms (except issue price, issue date and interest commencement date, which may, but need not, be identical) as regards currency, denomination, interest, maturity date or otherwise. Further tranches of Instruments (each designated as a "Tranche") may be issued as part of an existing Series.</p> <p><i>The Series number of the Instruments is 2016:9</i></p> <p><b>Form and clearing:</b> Instruments are issued in dematerialised form and registered for clearing with Euroclear Sweden AB</p>

<sup>5</sup> By virtue of the Supplement dated 1 April 2016, the date since which there has been no significant change in the financial or trading position of NBF has been updated to 31 December 2015, being the date of NBF's most recent audited annual report.

		<p>(“Euroclear Sweden”), Euroclear Finland Ab (“Euroclear Finland”), VP Securities A/S (“VP”), or Verdipapirsentralen ASA (“VPS”).</p> <p><b>ISIN Number:</b> Each Tranche of Instruments will be given a ISIN number.</p> <p><i>The Instruments will be cleared through VP Securities A/S.</i>  <i>The Instruments have been allocated the following ISIN codes: As set out in Table 1 of Appendix 1 to the Final Terms.</i></p>
<b>C.2</b>	<b>Currency</b>	<p>The currency of the Instruments is DKK; EUR, NOK, SEK, GBP, USD, PLN, CHF, RUB, HKD or JPY or another currency.</p> <p><i>The currency of the Instruments is DKK.</i></p>
<b>C.5</b>	<b>Possible restrictions on transferability</b>	<p>Not applicable– the terms and conditions of the Instruments do not restrict the holders’ rights to freely transfer such Instruments. However, in certain countries statutory restrictions may apply to sales of Instruments and thus holders of the Base Prospectus or Instruments must apprise themselves of, and comply with, such restrictions.</p>
<b>C.8</b>	<b>The rights attaching to the securities, including ranking and limitations on such rights:</b>	<p><b>Status:</b> The Instruments constitute unsecured and unsubordinated obligations of the relevant Issuer and rank <i>pari passu</i> without any preference <i>inter se</i> and at least <i>pari passu</i> with all other present and future outstanding unsecured and unsubordinated obligations of the Issuer.</p> <p><b>Yield:</b> The yield on each Tranche of Instruments will be calculated based on the relevant price on the relevant issue date. This does not constitute any indication of future yield.</p> <p><b>Undertaking not to pledge security (negative pledge):</b> The Issuers are not providing any negative pledge undertaking, and consequently the Issuers are entitled to provide security or pledge assets to other creditors.</p> <p><b>Termination grounds:</b> There are no grounds for termination by holders. However, the Issuers may be entitled to terminate the Instruments prematurely.</p> <p><b>Governing law:</b> The instruments and all non-contractual obligations arising out of or in connection with the Instruments are governed either by Swedish law, Finnish law, Norwegian law or Danish law, except that (i) the registration of Instruments with Euroclear Sweden is governed by Swedish law, (ii) the registration of Instruments with Euroclear Finland is governed by Finnish law; (iii) the registration of Instruments with VP is governed by Danish law; and (iv) the registration of Instruments with VPS is governed by Norwegian law.</p>

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

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 apply.

**MINI Futures** are similar to turbo warrants but normally have a non-predetermined expiration date and a barrier which is structured differently than the barrier for a turbo warrant.

**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.

**Certificates:** Certificates are financial instruments which provide the investor with exposure to a particular underlying asset. Underlying assets can consist of, *inter alia*, 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.

*The Cash Settlement is calculated as follows:*

*Performance Structure: Either of the following:*

- a) Accumulated Value on the Expiration Date, as determined by the Issuer; or (b) if an Early Termination Event has occurred, zero (0).*

*The following definitions are used to calculate the Cash Settlement.*

*Accumulated Value<sub>t</sub> = (Accumulated Value<sub>t-1</sub> + Accumulated Value Change<sub>t</sub> + Accumulated Financing<sub>t</sub>) x Translation Rate<sub>t</sub>/Translation Rate<sub>t-1</sub>*

*Accumulated Value<sub>0</sub> = Initial Price*

*Accumulated Value<sub>t-1</sub> = Accumulated Value as at the previous Scheduled Trading Day which is not a Disrupted Trading Day.*

*Accumulated Value Change<sub>t</sub> = Accumulated Value<sub>t-1</sub> x Leverage Factor x (Reference Price<sub>t</sub> – Reference Price<sub>t-1</sub>) / Reference Price<sub>t-1</sub>*

*where*

*Reference Price<sub>0</sub> = Reference Price of the Underlying Asset on the calendar day immediately preceding the Listing Date.*

*Reference Price<sub>t-1</sub> = Reference Price as per the previous Scheduled Trading Day which is not a Disrupted Trading Day.*

*Accumulated Financing = Accumulated Value<sub>t-1</sub> x (Base rate – Base rate margin – Administration Fee) x Interest Period*

*Base rate for the purpose of calculating Cash Settlement:*

<b>Certificate</b>	<b>Base Rate</b>
BEAR DAX 15 N	EONIA overnight
BEAR DAX 10 N	EONIA overnight
BEAR DAX 5 N	EONIA overnight
BEAR OMXS30 15 N	STIBOR overnight ("T/N")
BEAR OMXS30 10 N	STIBOR overnight ("T/N")
BEAR OMXS30 5 N	STIBOR overnight ("T/N")
BEAR EURSTX 15 N	EONIA overnight
BEAR EURSTX 10 N	EONIA overnight
BEAR EURSTX 5 N	EONIA overnight

*Base rate margin: Actual level of the Base rate margin as of the Issue Date is specified in Table 2 in Appendix 1 to the Final Terms. The Issuer reserves the right, on a weekly basis, to increase or reduce the Base rate margin, for example, if (but not limited to) the cost of the Issuer related to the trading or hedging of the Instrument changes. Notice of any such increase or reduction will be sent to the investor.*

*Leverage Factor: As specified in Table 2 in Appendix 1 to the Final Terms*

*Administration Fee: As specified in Table 2 in Appendix 1 to the Final Terms*

*Interest Rate Period: For the purpose of calculating the Cash Settlement: Referring to each day on which Accumulated Value is calculated; the period from the immediately preceding day to the current day expressed in fractions of a year in accordance with the Day Calculation Method.*

**Performance structures:** The performance structures which may be used for certificates, warrants and market warrants include, *inter alia*, the following:

“*Base*”- structures– The Base structure for calculating the performance of an Instrument is dependent on the change between the initial price and final price for one or more underlying assets. In order to reduce the risk that temporary fluctuations in value might result in a misleading calculation basis when calculating the final value of an Instrument, the final value is often determined as the average value of the underlying assets or benchmarks on a number of measurement dates during a determined period of time. However, there may

		<p>be only one measurement date for a value of a benchmark during a determined period of time.</p> <p>“<i>Max</i>” structure – The max structure is based on the base structure but contains a predetermined maximum yield, i.e. a cap on the yield. The investor receives either the maximum yield or a yield which reflects the performance of the underlying asset, whichever is lower. If the performance of the reference asset exceeds the predetermined maximum yield, the investor receives an amount corresponding to the maximum yield.</p> <p>“<i>Barrier</i>” structure – This structure includes a fixed price which replaces the final price in the event the final price of the underlying asset reaches and/or exceeds a price cap or is less than a price floor.</p> <p>“<i>Digital</i>” structure – The yield in a digital structure depends on the relationship between value of an underlying asset and a specific predetermined level on the closing day.</p> <p>“<i>Binary</i>” structure – The yield in a binary structure depends on the relationship between the value of an underlying asset and a predetermined level during the entire term of the Instrument.</p> <p>“<i>Portfolio</i>” structure – The yield in a portfolio structure comprises the average value of the single best performing – or several of the best performing – underlying assets in a basket of several underlying assets. The best performing underlying asset(s) may be removed from the basket at the end of each time period.</p> <p>“<i>Leverage</i>” structure – A leverage structure usually means that the value of the instrument follows the leverage proportionally to an underlying asset. The structure can be combined with, among other things, a barrier or a cap.</p> <p>“<i>Constant leverage</i>” structure – A constant leverage structure is a structure where the exposure to an underlying asset during a defined time period (e.g. one day) generates a yield which is X times larger compared with the underlying asset. The constant leverage can be both positive and negative and the structure is often combined with, for example, a barrier.</p> <p>“<i>Rainbow</i>” structure – In a rainbow structure, each underlying asset is ascribed a predetermined asset share value on each valuation date based on the performance of each underlying asset, i.e. the best performing underlying asset is ascribed a predetermined value and so forth. This structure is often combined with one of the other structures.</p> <p>“<i>Fixed best</i>” structure – In a fixed best structure, when calculating performance the final price of the best performing</p>
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		<p>underlying asset(s) is replaced by a predetermined value.</p> <p>The above performance structures represent a selection of the most common structures. The structures can be combined, varied and used in their entirety or only partly. Other performance structures may also be applicable.</p> <p><i>The applicable performance structure(s) is "Constant leverage" structure.</i></p> <p><b>Participation rate:</b> The structure of the Instruments may contain a participation rate which is used to determine the exposure to the relevant underlying asset(s), i.e. the proportion of any change in value which accrues to the investor in each individual Instrument. The participation rate is determined by the relevant Issuer and established through, among other things, term to maturity, volatility, market interest rates and the anticipated yield on an underlying asset.</p> <p><i>The Participation Rate is: Not applicable</i></p> <p><b>Certain yield structures:</b></p> <p>One or more of the following certain yield structures may be applicable to Certificates, Warrants and Market Warrants.</p> <p>"Cap/Floor", "Capped Floor Float", "Compounding Floater", "Range Accrual", "Digital Long", "Digital Short", "Basket Long", "Basket Short", "Autocall coupon", "Max component", "Currency component – Basket" and "Currency component – Underlying Asset"</p> <p><i>The certain yield structure(s) applicable to the Instruments is are: Not applicable</i></p>
<b>C.16</b>	<b>Closing or maturity date</b>	<p>Subject to early redemption, the cash settlement date will be the maturity date of the Instruments.</p> <p><i>The cash settlement date of the Instruments is: Ten (10) Business Days after the Expiration Date.</i></p>
<b>C.17</b>	<b>Settlement procedure:</b>	<p>Automatic exercise shall take place in respect of all Instruments through cash settlement, entailing that where an Instrument carries an entitlement to a cash settlement amount on the Expiration Date, the Bank shall pay the holder in cash. Instruments do not entitle the holder to receive underlying assets.</p> <p>Settlement of Instruments registered with VP shall take place in accordance with the VP rulebook; settlement of Instruments registered with VPS shall take place in accordance with the VPS rulebook; settlement of Instruments registered with Euroclear Sweden shall take place in accordance with Euroclear Sweden's rulebook; and settlement of Instruments</p>

		<p>registered with Euroclear Finland shall take place in accordance with Euroclear Finland's rulebook.</p> <p><i>Settlement of Instruments shall take place: In accordance with the VP rulebook.</i></p>
<b>C.18</b>	<b>Return:</b>	<p>The return or cash settlement amount payable to the Investors will be determined by reference to the performance of the underlying assets within a particular performance structure applicable to the Instruments. One or several coupons may also be payable, in addition to the redemption amount. Details of the various performance structures and certain yield structures are set out in section C.15.</p> <p><i>Details of the applicable interest and performance structure(s) and the return on the Instruments are set out in section C.15.</i></p>
<b>C.19</b>	<b>Exercise price or final listed price of the underlying assets:</b>	<p>The final value of the relevant underlying asset(s) will impact on the redemption amount to be paid to Investors. The final value will be determined on the applicable valuation day(s).</p> <p><i>The final value of the underlying asset will be calculated as the closing price published by the Reference Source on the Expiration Date.</i></p>
<b>C.20</b>	<b>Type of underlying asset:</b>	<p>Underlying assets may be comprised of, or constitute a combination of, the following: shares, depository receipts, bonds, commodities, interest rates, exchange rates, futures contracts, funds, indices or a basket of assets, which provide the investor with exposure to a specific underlying asset. The performance of the underlying asset affects the value and possible yield on the warrant or certificate.</p> <p><i>The type of underlying asset(s) is/are: futures contract on Index.</i></p>
<b>SECTION D – RISKS</b>		
<b>D.2</b>	<b>Risks specific to the Issuers</b>	<p>In purchasing Instruments, investors assume the risk that the relevant Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Instruments. There is a wide range of factors which individually or together could result in the relevant Issuer becoming unable to make all payments due in respect of the Instruments. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the relevant Issuer's control. The Issuers have identified in the Base Prospectus a number of factors which could materially adversely affect its respective business and ability to make payments due under the Instruments.</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). Negative economic developments and conditions in the markets in which it operates can adversely affect its business, financial condition and results of operations, and measures implemented by the Nordea Group might not be satisfactory to reduce any credit, market and liquidity risks. Also the European economic crisis have had and, despite the recent period of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets and have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group.

***Risks relating to the Nordea Group's credit portfolio***

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. Also 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.

***Risks relating to market exposure***

The value of financial instruments held by Nordea Group are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. Write-downs or realise impairment charges may have a material adverse effect on the Nordea Group's business, financial condition and results of operations, while the performance of financial markets and volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss.

***The Nordea Group is exposed to structural market risk***

The Nordea Group is exposed to structural interest income risk when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. It is also exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking

businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Any mismatch in any given period in the event of changes in interest rates, or failure to successfully hedge currency risk exposure, could have a material adverse effect on the Nordea Group's financial condition and results of operations.

***Risks relating to liquidity and capital requirements***

A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group. The Nordea Group's 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.

***Other risks relating to the Nordea Group's business***

The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies and operations are carried out through a number of entities. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there is a risk that such procedures will not be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will be damaged by the occurrence of any operational risks.

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.

***Risks relating to the legal and regulatory environments in which the Nordea Group operates***

The Nordea Group is subject to substantial regulation , including tax regulation, and oversight by a number of different regulators as well as laws and regulations, administrative actions and policies in each of the jurisdictions in which it operates, all of which are subject to change, and compliance with which may from time to time require significant costs.

D.6	<b>Risks specific to the Instruments and risk warning</b>	<p>There are also risks associated with the Instruments offered under the Base Prospectus which prospective investors should consider carefully and ensure they understand prior to any investment decision with respect to the Instruments. 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 the risks as well as other information provided in the Base Prospectus.</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 structured Instruments</i>–The pricing of structured Instruments is usually determined by the Issuers, and not on the basis of negotiated terms. There may, therefore, be a conflict of interest between the Issuers and the investors inasmuch as the Issuers can influence the pricing and attempt to generate a profit or avoid a loss in relation to the underlying assets. The Issuers are under no obligation to act in the interests of the holders.</p> <p><i>Performance of the underlying assets</i> – With structured Instruments, the holders are entitled to yield and sometimes repayment of principal, depending on the performance of one or more underlying assets and the applicable yield structure. The performance of structured assets is affected by the value of the underlying assets at specific points in time during the term of the Instruments, the intensity of fluctuations in the prices of the underlying assets, expectations regarding future volatility, market interest rates, and expected dividends on the underlying assets.</p> <p><i>Currency fluctuations</i>– In those cases where the underlying asset is listed in a currency other than Danish kronor, exchange rate fluctuations may affect the yield on the Instruments. Exchange rates for foreign currencies may be affected by complex political and economic factors, including the relative rate of inflation, the balance of payments between countries, the size of the government budget surplus or deficit, and the monetary, tax and/or trade policies adopted by the relevant currencies’ governments. Currency fluctuations can affect the value or level of the underlying assets in complex ways. If such currency fluctuations cause the value or level of the underlying assets to vary, the value or level of the Instruments may fall. If the value or level of one or more underlying asset is issued in a currency other than the currency in which the Instrument is issued, investors may be exposed to an increased risk associated with foreign currency exchange rates. Previous exchange rates do not necessarily serve as indications of future exchange rates</p>
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	<p>for foreign currencies.</p> <p><b>Shares as underlying assets</b> –Share-linked instruments are not sponsored or promoted by the issuer of the shares. Accordingly, the issuer of the shares has no obligation to take into account the interests of investors in the Instruments and thus the actions of such share issuer might negatively affect the market value of the Instruments. An investor in the Instruments is not entitled to receive any payments or other dividends to which a direct owner of the underlying shares would otherwise be entitled.</p> <p><b>Instruments which are not principal protected</b> – Repayment of the principal in respect of certain Instruments offered under the Base prospectus is not guaranteed. Accordingly, with respect to such Instruments, there is a risk that that the amount which an investor gets back upon exercise of the Instrument will be lower than the principal invested.</p> <p><b>Automatic early redemption</b> – Certain types of Instruments may be redeemed automatically prior to their scheduled maturity date if certain conditions are met. In some circumstances, this may result in a loss of part, or all, an investor's investment.</p> <p><b>Risks associated with certificates</b> – If the underlying asset becomes worthless (for example, because the company which issued the underlying share has gone into bankruptcy), the certificate will also become worthless. The value of a certificate may also be affected by changes in exchange rates, if the underlying asset is denominated in a currency other than the certificate's denomination currency. An investor in a certificate should note that the entire sum invested may be lost. Where the certificate is structured in order to generate a return in a bear market (sell or short), an increase in value of the underlying asset will result in a decrease in the value of the certificate. During the term, the value of a certificate is affected by changes in volatility, performance and dividends on the underlying asset as well as changes in market interest rates. If the certificate has one or several barrier levels, this can mean that the amount that an investor is entitled to receive on redemption will be less than the invested amount or that the right to any specific return lapses.</p> <p>Other risk associated with Instruments may relate, <i>inter alia</i>, to changes in interest rates, changes in exchange rates, whether the Issuers are 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 Issuers.</p> <p>There are also certain risks associated with Instruments in general, such as modifications in connection with the Savings</p>
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		<p>Directive (2003/48/EC) and exemptions and legislative amendments.</p> <p>Some of the risks are related to circumstances beyond the Issuers' control, such as the existence of an effective secondary market, the stability of the relevant clearing and settlement system, as well as the macro economic situation in the Nordic economies and the world at large.</p> <p>An investment in relatively complex securities, such as the Instruments, involves a higher risk than investing in less complex securities. Particularly, in a number of cases investors may occasionally lose the value of all or part of their investment.</p>
<b>SECTION E – OFFER</b>		
<b>E.2b</b>	<b>Reasons for the offer and the use of proceeds:</b>	<p>The Instruments are offered to provide the Issuers' customers investment products.</p> <p>Amounts that are invested in the Instruments will be used to finance the business operations of the Issuers.</p>
<b>E.3</b>	<b>Description of the forms and terms of the offer</b>	<p>Instruments may be offered on the market to institutional professional investors and to retail customers (primarily comprising small and medium-size companies and private customers) through public offers, or to a limited group of investors. Instruments may be offered by one or more Issuing and Paying Agents acting together as a syndicate, or through one or more banks in a so-called sales group. Prices and volumes as well as terms and conditions for delivery and payment of such offered instruments shall be determined through agreement in conjunction with each such issue.</p> <p><i>Key information about the terms and conditions of this issue:</i></p> <p><i>Terms and conditions for the offer: The Issuer reserves the right to cancel the offer if any circumstance occur which, in the Issuer's opinion, may jeopardise a successful offer. If the offer is cancelled after payment has been charged, the Issuer will transfer the debited amount back to the account specified in the application.</i></p> <p><i>Number of issued Instruments: As per table 2 of Appendix 1 to the Final terms</i></p> <p><i>Fees: Administration Fee and Base rate margin: As per table 2 of Appendix 1 to the Final terms</i></p> <p><i>The Issuer reserves the right, at the first calendar day of each month, to increase or reduce the Administration Fee if the cost of the Issuer for administration with respect to the Instrument changes. The Administration Fee can amount to a maximum of 5 per cent. Notice of any such increase or reduction will be sent</i></p>

		<p><i>to the Holder.</i></p> <p><i>The Issuer reserves the right, on a weekly basis, to increase or reduce the Base rate margin, for example, if (but not limited to) the cost of the Issuer related to the trading or hedging of the Instrument changes. Notice of any such increase or reduction will be sent to the investor.</i></p>
<b>E.4</b>	<b>Relevant interests/ conflicts-of-interest relating to the offer:</b>	<p>Financial Intermediaries may be paid fees in connection with issues of Instruments under this Programme.</p> <p><i>As far as the Issuer is aware, no person involved has any interest of importance for the issue.</i></p>
<b>E.7</b>	<b>Estimated expenses</b>	<p>The Bank and the Financial Intermediaries may charge the investors fees in connection with issues of Instruments.</p> <p><i>The Bank is not charging any investors in Instruments any fees in connection with the issue.</i></p>