

## Summary of the Base Prospectus

*This summary must be read as an introduction to this Base Prospectus and any decision to invest in loans issued under the MTN programme should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference as well as the relevant Final Terms. No civil liability will attach to the Banks or their Boards of Directors 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. Where a claim relating to the information contained in this Base Prospectus is brought before a court outside of Sweden, the plaintiff may, under the laws of the jurisdiction where the claim is brought, be required to bear the costs of translating the Base Prospectus prior to commencement of legal proceedings.*

*This summary of the Base Prospectus together with the section entitled "MTN - Terms and Conditions and Structure" on page 24 in the Base Prospectus serves as an overall description of the MTN programme.*

Issuing Bank: Nordea Bank AB (publ) ("**NBAB**") and/or Nordea Bank Finland Abp ("**NBF**"), together (the "**Banks**" and each one of them a "**Bank**").

The Banks conduct banking operations in Sweden and Finland within the scope of the Nordea Group's business organisation. The Banks develop and market financial products and services to private customers, companies and the public sector.

Further information on the Nordea Group, the Banks and selected financial information with respect to the Banks are set out in pages 88-112 of this Base Prospectus.

Arranger: NBAB

Dealers: NBAB, NBF, Nordea Bank Danmark A/S ("**NBD**") and any other dealer appointed from time to time by the Issuing Bank in relation to a particular series of MTNs.

Programme Amount: SEK 100,000,000,000

MTNs: Debt securities registered in accordance with the Financial Instruments Accounts Act (SFS 1998:1479) and issued by the Banks under this MTN Programme in the denomination and subject to the terms and conditions set forth in the Terms and Conditions and relevant Final Terms.

Terms and Conditions: Terms and Conditions applicable to the loans ("**Terms and Conditions**") as set out in this Base Prospectus together with the Final Terms ("**Final Terms**") relating to the specific loan. The terms and conditions applicable to each series of MTNs will therefore consist of the Terms and Conditions, as supplemented, modified or replaced by the relevant Final Terms in relation to each series of MTNs.

Offer: MTNs may be offered to institutional professional investors and to so-called retail customers (which primarily comprise of small and middle size companies and private customers) by public offerings or to a limited number of investors. MTNs may be offered by one or several

banks acting together in a syndicate or through one or several banks in a so called sales group.

- Currency: SEK or EUR, or such other currency stated in the Final Terms.
- Status: MTNs issued under the MTN Programme constitute direct and unsecured obligations of the respective issuing Bank and will rank *pari passu* with the Banks' unsecured and unsubordinated obligations.
- Maturity: A minimum maturity of one month (30 days) and maximum undated maturity.
- Price: MTNs may be issued at its nominal amount, at a discount or with a premium.
- Further issues: The Banks are entitled to, from time to time, issue additional tranches of MTNs under an existing loan, provided that such MTNs in all respects have the same terms and conditions as the existing loan (with the exception of the amount of the first interest payment or the price of the MTNs) so that such additional tranches of MTNs can be merged and constitute one single series together with the outstanding MTNs in such series.
- Interest/yield structure: MTNs may be issued with fixed, floating, variable, adjustable, reverse floating and inflation protected interest. Furthermore, so-called dual currency MTNs may be issued under the programme as well as MTNs with a yield related to the performance of one or several reference assets.
- Early redemption/  
Repayment: Unless otherwise stated in the Final Terms, repayment of the redemption amount will occur on the Maturity Date. MTNs may be amortised in which case repayment of the MTNs is made in instalments on more than one occasion during the term. Furthermore, the Terms and Conditions allow, *inter alia*, for the issuance of MTNs with an inflation-protected redemption amount, zero coupon MTNs, non-principal protected MTNs (in respect of which the principal amount of the MTNs may be lost in whole or in part on the Maturity Date or on such other date that may be stated in the Final Terms ) and MTNs where repayment of the redemption amount is substituted by an obligation to deliver a specific asset.
- Early redemption of MTNs may be permitted upon the request of the Issuing Bank or the holder of the MTNs in accordance with the Terms and Conditions, provided that early redemption is applicable pursuant to the Final Terms.
- Withholding tax:  
(Sw: *källskatt*) To the extent set forth in the Terms and Conditions, all payments in respect of the MTNs will be made without withholding or deduction of taxes unless required under Swedish or Finnish laws, regulations or other rules, or decisions by Finnish or Swedish public authorities. In the event the Banks are obliged to effect deductions or withholdings of Finnish or Swedish tax for someone who is not subject to taxation in

Sweden or Finland, the Banks shall pay additional amounts to ensure that, on the due date, the relevant holders of MTNs receive a net amount equal to the amount which the holders would have received but for the deductions or withholdings.

If a Bank, due to a change in circumstances, is obliged by law to effect deductions of taxes or fees, the Bank shall be entitled to redeem all MTNs outstanding under the relevant loan loan.

**Denominations:** The denomination of the MTNs in a specific series is specified in the Final Terms. MTNs in denominations of less than fifty thousand Euro (€50,000) may be issued under the MTN Programme, provided that NBF may not issue MTNs in denominations of less than one thousand Euro (€1,000) or the equivalent thereof in SEK or other currency (and multiples thereof).

**Events of default:** The Terms and Conditions do not contain any events of default provisions. The Banks may terminate loans in advance to the extent set forth in the Terms and Conditions.

**Negative pledge:** The Terms and Conditions do not contain any *negative pledge* undertaking and, consequently, the Banks are under no limitation to provide collateral or pledge its assets to other creditors.

**Credit rating:** Credit rating, or rating, is independent rating agencies' assessments of NBAB's and NBF's ability to perform their financial obligations.

The Banks have received the following credit ratings in respect of their long-term debt obligations:

	Moody's Investor Services Ltd	Standard & Poor's Ratings Services	Fitch Ratings	DBRS
<b>NBAB</b>				
Unsubordinated MTNs	Aa 1	AA -	AA -	AA
<b>NBF</b>				
Unsubordinated MTNs	Aa 1	AA -	AA -	AA

This MTN Programme or MTNs issued under the MTN Programme have not and will not be rated.

The Banks' credit ratings do not always reflect the risks associated with individual loans under the MTN Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at anytime by the relevant rating agency.

**Listing:** The MTN Programme will be listed on the Nasdaq OMX Nordic Exchange in Stockholm, the exchanges in Helsinki or Copenhagen and/or such other exchange or marketplace as may be specified in the Final Terms.

The Final Terms for each issue will state whether or not the MTNs issued under the MTN Programme will be listed on an exchange. Both listed and non listed MTNs may be issued under the MTN Programme.

**Applicable law:** The MTNs shall be governed by, and construed in accordance with, the law set out in the Final Terms, which may be Swedish, Finnish or Danish law.

**Sales restrictions:** The Swedish Financial Supervisory Authority has approved this prospectus as a base prospectus issued in accordance with the Prospectus Regulation (Commission Regulation (EC) No. 809/2004) and the Swedish Financial Instruments Trading Act (1991:980).

MTNs under the MTN Programme have not been registered under the U.S. Securities Act of 1933, as amended. MTNs may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in regulation S under the Securities Act). Furthermore, MTNs may not be offered or sold in Australia, Canada, Japan, New Zealand or South Africa. The Base Prospectus may not be distributed to or within any of the aforementioned jurisdictions.

**Taxation:** Euroclear Sweden or its nominee (in case of nominee-registered MTNs) perform a preliminary tax withholding, at present 30 % of paid interest, for private individuals that are subject to taxation in Sweden and Swedish estates of deceased persons. No withholding of tax in Sweden is made in respect of interest payments to any person other than a private individual that is subject to Swedish taxation or a Swedish estate of deceased person. No deduction of withholding tax or other tax in Sweden is made in respect of other payments than interest payments.

According to current Finnish law, interest on MTNs in Finland constitutes income according to the act on withholding tax for interest income for private individuals that are subject to taxation in Finland and Finnish estates of deceased persons. The withholding tax on interest income is at present 28 %. According to the act on withholding tax on interest income, index-listed yield is treated as interest income. Payments of interest in accordance with the Terms and Conditions are not subject to withholding tax in Finland provided that the recipient is not subject to taxation in Finland.

Holders of MTNs who receive interest income or any other form of yield are subject to taxation in Denmark on such income provided that it is a private individual domiciled in Denmark, private individual domiciled outside of Denmark and spending at least 6 months of the year in Denmark or a company with its registered office in Denmark or a company the management functions of which are located in Denmark.

In accordance with EC Council Directive 2003/48/EC, the Banks provide tax authorities of the Member States with details of interest payments to individuals domiciled outside Sweden or Finland. Payments of interest under MTNs are not subject to withholding tax in Sweden or Finland according to the Terms and Conditions.

- Substitution of debtor: Under certain circumstances, the Banks shall be entitled, without the consent of the holders of MTNs, to transfer their obligations under outstanding loans and MTNs to any other bank in the Nordea Group following notice thereof to the holders. NBAB has an unconditional right to assume the liability for loans and MTNs issued by NBF.
- Clearing and settlement: Clearing and settlement of MTNs issued under the MTN Programme will take place in the book-entry system managed by Euroclear Sweden, the Finnish book-entry system managed by Euroclear Finland, and/or the Danish book-entry system managed by VP, and may be registered in Euroclear or in any other clearing system as may be specified in the Final Terms.
- Loan structures: Under this MTN Programme, a Bank may issue MTNs with different structures, such as:
- Fixed rate MTNs
  - Floating rate MTNs
  - Adjustable interest MTNs
  - Variable rate MTNs
  - MTNs with reverse floating and/or inflation protected interest
  - MTNs with inflation protected interest
  - So-called dual currency MTNs, where payment of interest/redemption amount is made in a currency other than the currency of the MTNs
  - Amortising MTNs
  - Zero coupon MTNs
  - MTNs with inflation protected principal
  - Non-principal-guaranteed MTNs
  - MTNs with the right to early redemption (call/put option of issuing Bank/holder)
  - MTNs under which the payment obligation is replaced by a delivery obligation in specie
  - MTNs with adjustable maturity date

The above structures may be combined.

MTNs may be issued under the MTN Programme where the yield and/or redemption amounts are determined on the basis of the performance of a reference asset. Such reference asset could be:

- shares (including private equity)
- indices
- currencies
- fund units
- commodities
- credit risks/credit exposure
- real estate
- or any other asset, variable or event as further specified in the Final Terms.

MTNs can also be structured with reference to baskets of the above-mentioned reference assets or combinations and relations between assets.

**The various structures of MTNs intended to be issued under this Base Prospectus are addressed in greater detail on pages 26-29 of this Base Prospectus.**

Risk factors:

A number of factors affect, and may affect, the Banks' operations as well as the MTNs issued under the MTN Programme. There are risks associated both with circumstances relating to the Banks and to the MTNs issued under the MTN Programme, as well as risks due to such circumstances that are not specifically linked to the Banks and the MTNs.

The risks associated with the Banks' operations relate primarily to credit and market risks but also to other risks, such as operational risks and liquidity risks. Credit risk is the risk of loss if counterparties of the issuing Bank fails to meet their obligations and any security or guarantees do not cover the claims of the issuing Bank. The market risk is defined as the risk of loss in market value as a result of movements in financial market variables such as interest rates, foreign exchange rates, equity prices and commodity prices. There are also liquidity risks, which is the risk of being able to meet liquidity commitments only at increased costs or, ultimately, being unable to meet obligations as they fall due, as well as operational risks, defined by the Issuing Bank as the risk of incurring losses, including damaged reputation, due to deficiencies or errors in internal processes and control routines or by external events that affect operations.  **Holders of the MTNs issued under the Programme assume a credit risk on the issuing Bank.** The likelihood of a holder of MTNs to receive payment under the MTNs is dependant on the issuing Bank's ability to fulfil its obligations to pay interest on MTNs and repay the principal amount, which in turn is dependant on the development of the issuing Bank's business.

Risks associated with MTNs relate to, among other things, changes in interest rates, exchange rates, whether the Banks are entitled to redeem the MTNs prior to the stated maturity, the complexity of the MTNs, fluctuations in the relevant indices, other reference assets or the financial market and whether the redemption amount depends on factors other than the Banks' credit ratings.

Resolutions passed at duly convened meetings of MTN holders are binding on all investors in the relevant loans provided that certain levels of majority have been reached. Further to this, changes in terms and conditions and a substitution of debtor may occur on the conditions set out in the Terms and Conditions.

Some of the risks are related to circumstances beyond the Banks' 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.

**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 MTNs issued under the MTN Programme. A number of risk factors are described in greater detail on the following pages. These should be read carefully by the investor, as should the other information in the Base Prospectus.**