



Nordea Bank AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

€20,000,000,000

Euro Medium Term Note Programme

Nordea Bank AB (publ) ("**Nordea Bank**" or the "**Issuer**") has established a €20,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). This base prospectus supersedes any previous Base Prospectus, Information Memorandum and Supplemental Information Memorandum in relation to the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue.

The Issuer may from time to time issue Euro Medium Term Notes (the "**Notes**") on a subordinated or unsubordinated basis, which expression shall include Bearer Notes and Registered Notes (each as defined below), denominated in any currency as may be agreed with the relevant Dealer(s) (as defined below). Notes issued pursuant to the Programme may include Notes issued by the Issuer designated as "**VP Notes**", "**VPS Notes**" or "**Swedish Notes**" in the applicable Final Terms. The maximum amount of all Notes from time to time outstanding will not exceed €20,000,000,000 (or its equivalent in other currencies at the time of agreement to issue, subject as further set out herein). For the purposes of calculating amounts outstanding under the Programme, all calculations will be made in euro.

Notes may be issued under the Programme which have a denomination of less than €50,000 or its equivalent in other currencies.

The Notes will be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**").

This Base Prospectus has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date hereof. Applications have been made to admit Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof to listing on the Official List of the FSA (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**")) and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"). The Regulated Market of the London Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. Notice of the aggregate principal amount of, interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to, each Tranche (as defined below) of Notes will be set forth in a final terms (the "**Final Terms**") which, with respect to Notes to be admitted to the Official List of the FSA will be delivered to the FSA and the London Stock Exchange on or before the date of issue of such Tranche.

There are certain risks related to any issue of Notes under the Programme which investors should ensure they fully understand (see "**Risk Factors**" below). This Base Prospectus does not describe all of the risks of an investment in the Notes.

Any person (an "**Investor**") intending to acquire or acquiring any securities from any person (an "**Offeror**") should be aware that, in the context of an offer to the public as defined in section 102B of FSMA, the Issuer may be responsible to the Investor for the Base Prospectus under section 90 of FSMA, only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Base Prospectus for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents it should take legal advice.

Arranger
Merrill Lynch International

Dealers

Barclays Capital
Citi
Deutsche Bank
J.P. Morgan
Nordea

BNP Paribas
Credit Suisse
Goldman Sachs International
Merrill Lynch International
UBS Investment Bank

The date of this Base Prospectus is 29 May 2009

This Base Prospectus should be read and construed together with any amendments or supplements hereto and with any other information incorporated by reference herein and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms (as defined herein).

Copies of each Final Terms will be available from the specified offices of each of the Paying Agents and (in the case of Notes which may be in registered form) from the specified office of the Registrar and each of the Transfer Agents (see "**Terms and Conditions of the Notes**" herein).

The Issuer may agree with any Dealer(s) that Notes may be issued in a form not contemplated by the "**Terms and Conditions of the Notes**" herein, in which case a supplementary prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Issuer has confirmed to the Dealers named under "**Subscription and Sale**" below that this Base Prospectus (including for this purpose, each relevant Final Terms) contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Nordea Bank accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The previous paragraph should be read in conjunction with the eighth paragraph on the first page of this Base Prospectus.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the managers and the persons named in or identifiable following the applicable Final Terms as the financial intermediaries, as the case may be.

An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information and the Issuer has no responsibility to an Investor in respect of such information. **Such information would be provided by the Offeror at the time of any such sub-offer.**

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor the Arranger have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers or the Arranger as to the accuracy or completeness of the financial information contained in this Base Prospectus, or any other financial statements or any further information supplied in connection with the Notes. The Dealers and the Arranger accept no liability in relation to the financial information contained in this Base Prospectus or any other financial statements or their distribution or with regard to any other information supplied in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibility of Nordea Bank in its capacity as Issuer under the Programme.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained

in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes see "Subscription and Sale".

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). SEE "SUBSCRIPTION AND SALE".

THIS BASE PROSPECTUS HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES IN RELIANCE UPON REGULATION S OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS AND IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") FOR THE PRIVATE PLACEMENT TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. SEE "NOTICE TO PURCHASERS AND HOLDERS OF RESTRICTED NOTES AND TRANSFER RESTRICTIONS".

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering/placement contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or any persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) or (person(s) acting on behalf of any Stabilisation Manager(s) in accordance with all applicable laws and rules.

In this Base Prospectus, references to "U.S.\$", "U.S. dollars" or "dollars" are to United States dollars, references to "EUR", "€" or "euro" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to "sterling" are to Pounds Sterling, references to "Yen" are to Japanese Yen, references to "SEK" are to Swedish Krona, references to "NOK" are to Norwegian Krona and references to "DKK" are to Danish Krone.

INFORMATION INCORPORATED BY REFERENCE

The following information, which has previously been published or is published simultaneously with this Base Prospectus and has been submitted to and filed with the UKLA, shall be deemed to be incorporated in, and to form part of this document:

- (1) the auditors' reports and the audited consolidated financial statements and related notes of the Issuer in respect of the years ended 2007 and 2008 (set out on pages 84 to 149 and 82 to 146, respectively, of the 2007 and 2008 annual reports of the Issuer); and
- (2) the unaudited consolidated interim quarterly financial statements of the Issuer in respect of the three months ended 31 March 2009 (set out on pages 30 to 46 of the Interim Report First Quarter 2009).

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which or portions of which are deemed to be incorporated herein by reference. Written or telephone requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus. In addition, such documents will be available from the principal office of Citibank, N.A., London Branch.

Copies of the annual and interim reports of the Issuer can be downloaded at www.nordea.com.

The Issuer will, in the event of a significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Notes.

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SUMMARY OF THE BASE PROSPECTUS

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of the 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 in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

*Words and expressions defined in the "Terms and Conditions of the Notes" (the "**Conditions**") below or elsewhere in this Prospectus have the same meanings in this summary.*

Issuer:	Nordea Bank AB (publ) (" Nordea Bank ")
	Nordea Bank and its subsidiaries (" Nordea Group ") are a financial services group in the Nordic and Baltic Sea region. Nordea Bank is incorporated and domiciled in Sweden and within the Nordea Group's cross-border business organisation, is engaged in banking operations in Sweden. Nordea Bank develops and markets financing products and services to personal customers, corporations and the public sector. Further information on the Nordea Group and Nordea Bank is set out on pages 90 to 102 of this Base Prospectus.
Arranger:	Merrill Lynch International
Dealers:	Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch Goldman Sachs International J.P. Morgan Securities Ltd. Merrill Lynch International Nordea Bank AB (publ) Nordea Bank Danmark A/S Nordea Bank Finland Plc Nordea Bank Norge ASA UBS Limited
	and any other Dealer appointed by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent:	Citibank, N.A., London Branch or such other entity as may replace Citibank, N.A., London Branch as Fiscal Agent.
Principal Registrar:	Citibank, N.A., New York or such other entity as may replace Citibank, N.A., New York as Principal Registrar.
VP Issuing Agent:	Nordea Bank Danmark A/S or such other entity as may replace Nordea Bank Danmark A/S as VP Issuing Agent.
VPS Paying Agent:	Nordea Bank Norge ASA or such other entity as may replace Nordea Bank Norge ASA as VPS Paying Agent.
Swedish Issuing Agent:	Nordea Bank AB (publ) or such other entity as may replace Nordea Bank AB (publ) as Swedish Issuing Agent.
Amount:	Up to €20,000,000,000 (or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealer Agreement) outstanding at any one time.

Description:	Euro Medium Term Note Programme
Distribution:	Notes may be distributed by way of private or public placement, in each case on a syndicated or a non-syndicated basis.
Currencies:	U.S. dollars, euro, sterling and Yen and/or such other currency or currencies as may be agreed with the relevant Dealer(s), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Notes may, subject to such compliance, be issued as dual currency Notes.
Status:	Notes may be issued on a subordinated or an unsubordinated basis. A reference in this document to Subordinated Notes shall be a reference to Dated Subordinated Notes, Undated Subordinated Notes or Capital Contribution Securities, as applicable, unless expressly stated otherwise or the context otherwise requires.
Maturities:	Any maturity subject to a minimum maturity of 30 days subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Undated Subordinated Notes and Capital Contribution Securities have no scheduled maturity.
Issue Price:	Notes may be issued at par, at a discount to, or premium over, par or on a partly-paid basis as specified in the relevant Final Terms. The price and amount of Notes to be issued will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Issuance in Series:	Notes are issued in series (each a " Series ") and Notes of each Series will all be subject to identical terms (except issue price, issue date and interest commencement date, which may or may not be identical) whether as to currency, denomination, interest or maturity or otherwise, save that a Series may comprise Notes in bearer form and in registered form. Further Notes may be issued as part of an existing Series (each a " Tranche "), Notes in respect of which will be identical in all respects.
Form of Notes:	<p>Notes may be issued in bearer or in registered form, as specified in the relevant Final Terms. Notes in bearer form will not be exchangeable for Notes in registered form and Notes in registered form will not be exchangeable for Notes in bearer form.</p> <p>Notes issued in NGN form (as described under "Form of the Notes") are intended to be issued and held in a form and manner which will allow the Notes to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "Eurosystem") and intra-day credit operations by the Eurosystem either upon issue or any or at all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.</p> <p>Notes may be specified in the applicable Final Terms as "VP Notes". VP Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such VP Notes kept by VP Securities A/S on behalf of the Issuer (the "Danish Note Register"). Title to VP Notes will not be evidenced by any physical note or document of title. For the avoidance of doubt, the TEFRA C and TEFRA D Rules will not be applicable to VP Notes. Definitive Notes will not be issued in respect of any VP Notes. Nordea Bank Danmark A/S will act as the VP Issuing Agent in respect of VP Notes.</p> <p>Notes may be specified in the applicable Final Terms as "VPS Notes". VPS Notes will be issued by the Issuer pursuant to a Registrar Agreement with Nordea Bank Norge ASA as VPS Paying Agent and will be registered in uncertificated and dematerialised book entry form with the Norwegian Central Securities Depository (Verdipapirsentralen ASA and referred to herein as the "VPS").</p> <p>Notes may be specified in the applicable Final Terms as "Swedish Notes". Swedish Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such Swedish</p>

Notes kept by Euroclear Sweden on behalf of the Issuer. Title to Swedish Notes will not be evidenced by any physical note or document of title. For the avoidance of doubt, the TEFRA C and TEFRA D Rules will not be applicable to Swedish Notes. Definitive Notes will not be issued in respect of any Swedish Notes. Nordea Bank AB (publ) will act as the Swedish Issuing Agent in respect of Swedish Notes.

Interest: Notes may be interest bearing or non-interest bearing. Interest in respect of Undated Subordinated Notes may be deferred as provided in the Conditions applicable to such Notes. Interest in respect of Capital Contribution Securities may not exceed the Available Distribution Funds of the Issuer and may be suspended as provided in the Conditions. See Condition 4 (*Interest*). Notes may be issued as fixed rate, floating rate, dual currency, indexed, commodity linked, zero coupon or partly paid, as provided in the relevant Final Terms.

Redemption: Notes may be redeemable at par or at such other redemption amount (linked to an index or otherwise) as may be specified in the relevant Final Terms.

Early redemption of the Notes will be permitted for taxation reasons. In relation to Subordinated Notes only, redemption is permitted as a result of a Capital Event, and in relation to Undated Subordinated Notes or Capital Contribution Securities only, as a result of an Accounting Event or a Tax Event. Early redemption will otherwise be permitted only to the extent specified in the relevant Final Terms. Notes denominated in Sterling may not be redeemed prior to one year and one day from the date of issue.

No early redemption of Dated Subordinated Notes and no redemption of Undated Subordinated Notes or Capital Contribution Securities may take place without the prior written consent of the Swedish Financial Supervisory Authority (*Sw: Finansinspektionen*) ("**SFSA**").

Denominations: Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (i) a minimum denomination of €1,000 (or its equivalent in any other currency); and (ii) compliance with all applicable legal and/or regulatory and/or central bank requirements.

Taxation: All payments in respect of the Notes will be made without withholding or deduction for or on account of Swedish withholding taxes unless required by law. If such withholdings are required by Swedish law the Issuer will in certain circumstances pay certain additional amounts as described in, and subject to exceptions set out in, Condition 8 (*Taxation*).

Cross Default: None.

Negative Pledge: None.

Ratings: On the date of this Base Prospectus, the long term debt rating of the Issuer for the Programme has been rated:¹

	Moody's Investors Services Limited	Standard & Poor's Ratings Services, a division of McGraw Hill Companies Inc.	Fitch Ratings Ltd.	Dominion Bond Rating Service Limited, Dominion Bond Rating Service, Inc. and DBRS (Europe)
Nordea Bank				
Senior	Aa1	AA-	AA-	AA
Dated Subordinated	Aa2	A +	A +	AA (low)

¹ Subject to Confirmation of Ratings from rating agencies.

Undated Subordinated	Aa2	A-	A+	AA (low)
Capital Contribution Securities ²	Aa3	A-	A+	A (low)

Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the long term and short term senior debt and the dated and undated subordinated debt issued under the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at anytime by the assigning rating agency.

Listing:	<p>Each Series may be admitted to the Official List of the FSA and admitted to trading on the Regulated Market of the London Stock Exchange and/or admitted to listing as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms.</p> <p>Unlisted Notes may also be issued.</p>
Conditions:	The Conditions applicable to each Series will be as agreed between the Issuer and the relevant Dealer at or prior to the time of issuance of such Series, and will be specified in the relevant Final Terms. The Conditions applicable to each Series will be those set out below, as supplemented, modified or replaced by the relevant Final Terms.
Enforcement of Notes in Global Form:	In the case of Notes in global form or in uncertificated and dematerialised book entry form, investors' rights will be supported by a Deed of Covenant dated 29 May 2009 (as amended and/or restated and/or replaced from time to time), a copy of which will be available for inspection at the specified office of the Fiscal Agent and by their arrangements with Euroclear and/or Clearstream, Luxembourg or any other applicable clearing system.
Governing Law:	English law governs the Notes and all non-contractual obligations arising out of or in connection with them except that (i) the subordination provisions applicable to Subordinated Notes are governed by Swedish law; (ii) the registration of VP Notes in the VP are governed by Danish law; (iii) the registration of VPS Notes in the VPS are governed by Norwegian law; and (iv) the registration of Swedish Notes in Euroclear Sweden are governed by Swedish law. VP Notes, VPS Notes and Swedish Notes must comply with the relevant regulations of the relevant clearing system. Holders of such Notes are entitled to the rights and subject to the obligations and liabilities arising under such regulations and legislation of such jurisdictions.
Selling Restrictions:	<p>With the exception of the approval by the FSA of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.</p> <p>Each Dealer and each purchaser of Notes must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes or distribute this Base Prospectus or any offering material in relation to the Notes.</p> <p>This Base Prospectus contains a summary of certain selling restrictions in the United States, the European Economic Area, the United Kingdom, the Kingdom of Denmark ("Denmark"), the Republic of Finland ("Finland"), The Netherlands, the Kingdom of Norway ("Norway"), the Kingdom of Sweden ("Sweden") and Japan. These are set out in more detail on pages 108 to 111 of this Base Prospectus.</p>
Substitution and	The Issuer may, except in the case of Subordinated Notes, without the consent of the holder of any Notes, substitute a Banking Affiliate (as defined in the Conditions

² By Moody's and Fitch denoted "Preferred Stock".

Variation: applicable to the Notes) to assume its obligations in respect of the Notes all subject to, and in the manner contemplated by, the Conditions of such Notes. In the case of Subordinated Notes, such Notes may not be substituted without the prior approval of the SFSA.

The Issuer may substitute or vary the terms of the Undated Subordinated Notes or Capital Contribution Securities as provided in Condition 17.

Clearing Systems: Euroclear and Clearstream, Luxembourg, DTC, VP, VPS, Euroclear Sweden and/or such other clearing system(s) as may be agreed from time to time.

Risk Factors: There are risks related to any issue of Notes under the Programme which investors should ensure they fully understand. Additionally, the banking sector and companies conducting business in Sweden and the Nordic region may be affected by uncertain or unfavourable economic, market and other conditions. In view of the prevailing global credit market conditions, the secondary market for Notes and instruments of this kind may be illiquid.

The Notes may be redeemed prior to maturity in accordance with the Conditions or as may be specified in the Final Terms. There is no active trading market for the Notes unless, in the case of any Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued. There are particular risks associated with certain Notes, which have certain features making them complex financial instruments. Any adverse change in an applicable credit rating of the Issuer could adversely affect the trading price for the Notes issued under the Programme.

Certain Notes are subordinated obligations of the Issuer and if the Issuer is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt) in full before it can make any payments on the relevant Notes. The Capital Contribution Securities rank behind subordinated creditors of the Issuer in respect of Subordinated Indebtedness other than Capital Contribution Securities, *pari passu* with other capital contribution securities (*primärkapitaltillskott*) and currently in priority only to all classes of share capital of the Issuer. Holders of such Notes could suffer direct and materially adverse consequences, including suspension of interest payments on a non-cumulative basis and conversion of such interest or principal into conditional capital contributions.

Credit, market, liquidity and operational risks to which the Issuer is subject may affect the Issuer's ability to meet its obligations under the Notes.

These risks are set out in more detail on pages 6 to 18 of this Base Prospectus.

RISK FACTORS

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

The Issuer believes that the factors described below present the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer to pay interest or principal on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes is exhaustive.

Terms not separately defined in this section (*Risk Factors*) shall have the meaning set out in the Conditions.

Risks Relating to the Notes

General

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for Notes issued under the Programme to be admitted to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Market Volatility

In addition, holders of Notes should be aware that, in view of the prevailing and widely reported global credit market conditions (which continue at the date hereof), the secondary market for Notes and instruments of this kind may be illiquid. The Issuer cannot predict when these circumstances will change.

Rating

The rating of the Issuer's security rating do not always mirror the risk related to individual Notes under the Programme. A security rating is not a recommendation to buy, sell or hold securities or to keep the investment and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit Risk

Holders of the Notes or Coupons issued under the Programme take a credit risk on the Issuer. A holder's ability to receive payment under the Notes or Coupons are dependent on the Issuer's ability to fulfil its payment obligations, which in turn is dependent upon the development of the Issuer's business.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Sweden or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with Condition 6(b). Furthermore, the Issuer may be entitled to redeem Capital Contribution Securities or Undated Subordinated Notes (subject to approval by the SFSA) if the accounting or tax treatment for the Issuer in respect of Capital Contribution Securities or Undated Subordinated Notes is negatively altered after the issue date (please refer to Condition 6(c)) or if a Capital Event (as defined in Condition 6(d)) occurs.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This also may be true prior to any redemption period.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, and/or DTC investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary, or as the case may be a common safe-keeper for Euroclear and Clearstream, Luxembourg or with or on behalf of DTC. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear, Clearstream, Luxembourg and/or DTC will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and/or DTC.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary, or as the case may be a common safe-keeper for Euroclear and Clearstream, Luxembourg or to DTC or a nominee

thereof for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg and/or DTC to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg and/or DTC to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Investors will have to rely on the VP's, VPS's or Euroclear Sweden's procedures (as the case may be) for transfer, payment and communication with the Issuer

Investors in VP Notes, VPS Notes or Swedish Notes will have to rely on the relevant clearing system's or the relevant Issuing Agent's, as the case may be, procedures for transfer, payment and communication with the Issuer.

VP Notes, VPS Notes or Swedish Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by the VP, the VPS or Euroclear Sweden, as the case may be. Ownership of VP Notes, VPS Notes or Swedish Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP, the VPS or Euroclear Sweden, as the case may be.

Some Notes are subordinated to most of the Issuer's liabilities

If in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are subordinated obligations of the Issuer and the Issuer is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt) in full before it can make any payments on the relevant Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the relevant Notes.

Among Subordinated Notes, any Dated Subordinated Notes rank prior to Undated Subordinated Notes and Capital Contribution Securities, and any Undated Subordinated Notes rank prior to Capital Contribution Securities. The ranking of different classes of Notes is more fully described in Condition 3 (*Status*) of the Notes.

The principal rule under Swedish law provides that subordinated debt (debt which by its terms is, or is expressed to be, subordinated to all unsubordinated creditors) ranks equally with all other subordinated debt of a debtor. There are no statutes or precedents under Swedish law concerning priority among subordinated obligations.

The Capital Contribution Securities are deeply subordinated obligations

The Capital Contribution Securities are unsecured, deeply subordinated obligations of the Issuer and are currently the most junior debt instruments of the Issuer, ranking behind claims of depositors of the Issuer, other unsubordinated creditors of the Issuer and subordinated creditors of the Issuer in respect of Subordinated Indebtedness other than Capital Contribution Securities, *pari passu* with other capital contribution securities (*primärkapitaltillskott*) and currently in priority only to all classes of share capital of the Issuer. Consequently, if the Issuer's financial condition were to deteriorate, holders of such Notes could suffer direct and materially adverse consequences, including suspension of interest payments on a non-cumulative basis and conversion of such interest or principal into conditional capital contributions (*villkorat kapitaltillskott*). If the Issuer were to liquidate (whether voluntarily or involuntarily), holders of such Notes could lose their entire investment.

Under Swedish law, there are no established rules on certain matters relating to the ranking of claims by the Security holders or providers of conditional capital contributions (*villkorat kapitaltillskott*) in a bankruptcy (*konkurs*) or liquidation (*likvidation*). Providers of conditional capital contributions are neither creditors nor shareholders of the Issuer. They are conditional capital contributors who may be repaid if there are distributable funds (*fritt eget kapital*) available for such purposes in connection with the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer. In any such bankruptcy (*konkurs*) or liquidation (*likvidation*), the rights of the providers of conditional capital contributions will be as set out

in any article of the Articles of Association adopted from time to time by the shareholders of the Issuer (as described in Condition 3(2)(d)). Such article (if adopted and retained in such form until any bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer) would, in the event of bankruptcy (*konkurs*) or liquidation (*likvidation*), mean that providers of conditional capital contributions would be paid amounts represented by their conditional capital contributions ahead of ordinary shareholders.

Deferral of interest payments for Undated Subordinated Notes

On any optional interest payment date relating to a Tranche of Undated Subordinated Notes (being an interest payment date in respect of which no dividend has been declared, paid or set apart for payment on or with respect to any class of share capital of the Issuer at the most recent annual general meeting of the Issuer immediately prior to such interest payment date, or any interest payment date following the publication of the most recent audited annual accounts of the Issuer which annual accounts disclose an operating loss for the Issuer before extraordinary items, appropriations and tax), the Issuer may pay (if it so elects) the interest in respect of that Tranche of Notes accrued to that date, but the Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default by the Issuer. Any such unpaid interest constitutes 'Arrears of Interest' payable in accordance with the Conditions of the Notes.

Utilisation and conversion: Write-down of principal (and Accrued Interest) of the Undated Subordinated Notes

To the extent that may be required to avoid the Issuer being obliged to enter into liquidation (*likvidation*) ("**Liquidation Avoidance Conversion**"), the shareholders of the Issuer may decide that the principal amount of the Undated Subordinated Notes (together with Accrued Interest) will be utilised by writing down the principal amount (together with Accrued Interest) by the amount required to avoid liquidation (*likvidation*) and to restore capital to a level which is equal to the registered share capital of the Issuer and converting such amount into a conditional capital contribution (*villkorat kapitaltillskott*). The rights of the holders of the Undated Subordinated Notes in respect of the principal amount and interest so utilised will thereupon be converted into rights of providers of capital contributions as set out in Condition 3(2)(c) of the Notes.

Restrictions on Interest Payments in respect of Capital Contribution Securities

Payments of interest by the Issuer on capital contribution securities (*primärkapitaltillskott*) in any fiscal year (the "**relevant year**") are limited to the amount of, and may not exceed, the Issuer's accumulated available distribution funds (*utdelningsbara medel*) as of the end of the preceding fiscal year adjusted for any loss incurred thereafter. Where accumulated Available Distribution Funds as defined in Condition 3(3) are less than the interest amount due in the relevant year, the Issuer will pay interest only to the extent that the amount of such payment (when aggregated with the amount of interest payable in the relevant year on other capital contribution securities (*primärkapitaltillskott*) of the Issuer ranking *pari passu* with the Capital Contribution Securities) does not exceed the amount of Available Distribution Funds and the right of holders of the Capital Contribution Securities to receive any interest not so paid will be lost.

In addition, the Issuer may be required to suspend any interest payment if requested by the SFSA according to the financial and solvency situation of the Issuer.

Optional Suspension of Interest Payments in respect of Capital Contribution Securities

The Issuer may elect to cancel any Interest Payment other than a Mandatory Interest Payment (as defined in Condition 4(10)) which is otherwise scheduled to be paid on an Interest Payment Date by giving notice of such election to the Fiscal Agent and to Holders of the Capital Contribution Securities not more than 14 Business Days nor less than five Business Days prior to the relevant Interest Payment Date. Any Interest Payment not made as a result of such election will be lost and will not cumulate.

Conversion into conditional capital contributions; Write-down of principal in respect of Capital Contribution Securities

To the extent that a Liquidation Avoidance Conversion or a Regulatory Breach Avoidance Conversion may be required, the shareholders of the Issuer, by resolution passed at an annual general meeting or an extraordinary general meeting, may decide that the principal amount of the Capital Contribution Securities (together with Accrued Interest) will be utilised for the purposes of the Issuer avoiding being obliged to enter into liquidation or to avoid or remedy any breach of Applicable Banking

Regulations by writing down the principal amount (together with Accrued Interest) by the amount required and in the case of a Liquidation Avoidance Conversion only, to restore capital to a level which is equal to the registered share capital of the Issuer, and converting such amount (the "**Converted Amount**") into a conditional capital contribution (*villkorat kapitaltillskott*). Utilisation of the Converted Amount for the purpose of the Issuer avoiding being obliged to enter into liquidation will be made prior to the utilisation for the same purpose of undated subordinated debt issued by the Issuer (other than capital contribution securities (*primärkapitaltillskott*)) and shall be made following the utilisation for the same purpose of the principal amount (together with Accrued Interest) of capital contribution securities (*primärkapitaltillskott*) ranking junior to the Capital Contribution Securities (if any). In the case of any Liquidation Avoidance Conversion, utilisation of the Converted Amount will be made *pro rata* to the principal amount (together with Accrued Interest) of capital contribution securities (*primärkapitaltillskott*) ranking *pari passu* with the Capital Contribution Securities and outstanding at the time of such utilisation. In the case of any Regulatory Breach Avoidance Conversion, utilisation of the Capital Contribution Securities shall be made *pro rata* to the principal amount (and Accrued Interest) of all capital contribution securities (*primärkapitaltillskott*) permitting a Regulatory Breach Avoidance Conversion. Interest will not accrue on the Converted Amount and reconversion and reinstatement as debt of any portion of the Converted Amount may only be made out of Available Distribution Funds.

Perpetual nature of the Undated Subordinated Notes and the Capital Contribution Securities

The Undated Subordinated Notes and the Capital Contribution Securities have no fixed final redemption date and holders have no rights to call for the redemption of such Notes. Although the Issuer may redeem such Notes in certain circumstances there are limitations on its ability to do so. Therefore, holders of such Notes should be aware that they may be required to bear the financial risks of an investment in the Undated Subordinated Notes and the Capital Contribution Securities for an indefinite period of time.

No Voting Rights

The Capital Contribution Securities are non-voting. Consequently, holders of such Notes cannot influence, *inter alia*, any decisions by the Issuer's shareholders to write down the principal amount (together with Accrued Interest) of the Capital Contribution Securities by the amount required to avoid liquidation or any other decisions by the Issuer's shareholders concerning the capital structure of the Issuer.

Index Linked Notes and Dual Currency Notes

If, in the case of any particular Tranche of Notes, the relevant Final Terms specify that the interest or redemption amount of the Notes are linked to an index, formula or other variable (each a "**Relevant Factor**") or may be paid in one or more currencies which may be different from the currency in which the Notes are denominated, potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Loss of Investment

If, in the case of any particular Tranche of Notes, the relevant Final Terms specify that the Notes are Index or Credit Linked, there is a risk that any investor may lose the value of their entire investment or part of it.

Meetings of Noteholders

The Terms and Conditions of the Notes and the Fiscal Agency Agreement contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to make decisions that may affect Noteholders' rights and obligations under the Notes and bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. At the meeting of Noteholders, the Noteholders also have authority to elect and give instructions to a representative to act on their behalf.

Change of debtor

The Issuer reserves the right, in accordance with the Terms and Conditions of the Notes, to substitute another Banking Affiliate to assume liability for the due and punctual payment of all payments on all Notes then outstanding in the relevant Series and the performance of all the Issuer's other obligations under all the Notes then outstanding in the relevant Series, the Fiscal Agency Agreement and the Deed of Covenant.

Changes in the Terms and Conditions of the Notes and changes in the Programme Amount

The terms and conditions applicable to each Series will be as agreed between the Issuer and the relevant Dealer at or prior to the time of issuance of such Series, and will be specified in the relevant Final Terms. The terms and conditions applicable to each Series will therefore be those set out below, subject to being supplemented, modified or replaced by the relevant Final Terms in relation to each Series.

The Fiscal Agency Agreement contains provisions, which are binding on the Issuer and the holders of Notes or Coupons, for convening meetings of the holders of Notes of any Series to consider matters affecting their interests, including the modification or waiver of the Conditions applicable to any Series of Notes, although, any modification or waiver of the Conditions which affects Subordinated Notes cannot be made without the prior approval of the SFSA.

The Issuer has the right to correct manifest errors in the Conditions without the Noteholders' consent.

The Amount to be issued under the Programme is subject to increase or decrease as provided in the Dealer Agreement.

Capital Adequacy Regulatory Framework

In 2007, the Act on Capital Adequacy and Large Exposures (*Sw. lag (2006:1371) om kapitaltäckning och stora exponeringar*) was adopted to implement the European Capital Requirements Directive (comprising Directive 2006/48/EC and Directive 2006/49/EC) (which, as at the date of this Base Prospectus, is in the process of being reformed) (the "**CRD**") and the Basel II Requirements. Until fully implemented, the Issuer cannot predict the precise effects of the changes that result from implementation of the CRD or any proposed reforms of the CRD on both its own financial performance or the impact on the pricing of its Notes issued under the Programme. Prospective investors in the Notes should consult their own advisers as to the consequences for them of the potential application of the CRD.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Changes in the law and regulations

As at the date of this Base Prospectus, the Terms and Conditions of the Notes and all non-contractual obligations (to the extent applicable) arising out of or in connection with them will be governed by English law except that (i) those provisions relating to Subordinated Notes which will be governed by, and construed in accordance with Swedish law; (ii) the registration of VP Notes in the VP which will be governed by, and construed in accordance with, Danish law; (iii) the registration of VPS Notes in the VPS which will be governed by, and construed in accordance with, Norwegian law; and (iv) the registration of Swedish Notes in Euroclear Sweden which will be governed by, and construed in accordance with, Swedish law.

The Rome II Regulation (864/2007), which sets out a series of rules to be applied by the courts of EU member states (other than Denmark) for the purposes of determining the governing law of non-contractual obligations between parties in most civil and commercial matters does not apply in Denmark and therefore may not apply to Danish investors.

Minimum Specified Denomination and higher integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Risks Relating to Current Macroeconomic Conditions

The current disruptions and volatility in the global financial markets may adversely impact the Nordea Group

Since August 2007, the global financial system has experienced unprecedented credit and liquidity conditions and disruptions leading to a reduction in liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in money and capital markets interest rates. As a result, many lenders have reduced or ceased to provide funding to borrowers, including financial institutions. If these conditions continue, or worsen, 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. Any of the foregoing factors could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Negative economic developments and conditions in the markets in which the Nordea Group operates can adversely affect the Nordea Group's business and results of operations

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, Poland, Russia and the Baltic countries (the "New European Markets"). The economic situation in all four Nordic markets as well as the New European Markets have in various ways been adversely affected by weakening economic conditions and the turmoil in the global financial markets. In particular, these countries have experienced declining economic growth, increasing rates of unemployment as well as decreasing asset values. Adverse economic developments of the kind described above 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 Nordea Group's credit quality and demand for the Nordea Group's financial products and services. As a result, any or all of the conditions described above could continue to have a material adverse effect on the Nordea Group's business, financial condition and results of operations. It is difficult to predict changes in economic and market conditions and what effects such changes may have and there is no way to be certain that the measures instigated by the Issuer are satisfactory to reduce any credit, market and liquidity risks. The Issuer is currently not aware of any changes in the economic and market conditions and the effects thereof that would render any of the Issuer's risk reducing measures in relation to credit, market and liquidity risks unsatisfactory or ineffective.

Risks Relating to the Nordea Group's Credit Portfolio

Deterioration in counterparties' credit quality may affect the Nordea Group's financial performance

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Nordea Group's businesses. The Nordea Group makes provisions for loan losses in accordance with IFRS; however, the provisions made are based on available information, estimates and assumptions and are subject to uncertainty so there can be no assurances that the provisions will be sufficient to cover the amount of loan losses as they occur. Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties, in particular corporate customers, or a fall in collateral values, are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in the Nordea Group's individual provisions for impaired loans and potentially collective provisions, which in turn would adversely affect the Nordea Group's financial performance. Actual loan losses vary over the business cycle, and additional loan losses may occur at a rate higher than experienced in the past due to the prevailing market conditions. 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.

As the economies of the New European Markets have deteriorated, credit risk associated with certain borrowers and counterparties in these markets has increased. The Nordea Group is also exposed to foreign exchange risk in the New European Markets, where loans to customers typically are denominated in euro or U.S. dollar, though customers typically derive their main income in local currencies. While the Baltic currencies are pegged to the Euro, the currencies of Russia and Poland have depreciated significantly against most major international currencies over the last year. A potential devaluation of the Baltic currencies and further weakening of the Russian and Polish currencies, may make it even more difficult for the Nordea Group's clients in these countries to repay their loans, which would have a negative impact on the Nordea Group's credit quality and/or results of operations in these countries.

The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk

The Nordea Group routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, funds and other institutional and corporate clients. Many of these transactions expose the Nordea Group to the risk that the Nordea Group's counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative contract defaults on its obligations prior to maturity when the Nordea Group has an outstanding claim against that counterparty. Due to recent volatility in foreign exchange and fixed income markets this risk has increased. This credit risk may also be exacerbated when the collateral held by the Nordea Group cannot be realised or is liquidated at prices not sufficient to recover the full amount of the counterparty exposure. Any of the following could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

As a consequence of its transactions in financial instruments, including foreign exchange rate and derivative contracts, the Nordea Group is also exposed to settlement risk and transfer risk. Settlement risk is the risk of losing the principal on a financial contract due to default by the counterparty or after when the Nordea Group has given irrevocable instructions for a transfer of a principal amount or security, but before receipt of the corresponding payment or security has been finally confirmed, and transfer risk is the risk attributable to the transfer of money from a country other than the country where a borrower is domiciled, which is affected by the changes in the economic conditions and political situation in the countries concerned.

Risks Relating to Market Risk Exposure

The Nordea Group is exposed to market price risk

The Nordea Group's customer-driven trading operations (where positions, within certain defined limits, are taken on behalf of customers) and its Treasury operations (where the Nordea Group holds investment and liquidity portfolios for its own account) are the key contributors to market price risk in the Nordea Group. The fair value of financial instruments held by the Nordea Group, including bonds (government, corporate and mortgage), equity investments, cash in various currencies, investments in private equity and hedge funds, commodities and derivatives (including credit derivatives), are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. To the extent current market conditions persist, the fair value of the Nordea Group's bond, derivative and structured credit portfolios, as well as other classes, could fall more than currently estimated, and therefore cause the Nordea Group to record write-downs. Future valuations of the assets for which the Nordea Group has already recorded or estimated write-downs, which will reflect the then-prevailing market conditions, may result in significant changes in the fair values of these assets. Further, the value of certain financial instruments are recorded at fair value which is determined by using financial models incorporating assumptions, judgements and estimations that are inherently uncertain and which may change over time or may ultimately be inaccurate. Any of these factors could require the Nordea Group to recognise further write-downs or realise impairment charges, which may have a material adverse effect on the Nordea Group's business, financial condition and results of operations. In addition, because the Nordea Group's trading and investment income depends to a great extent on the performance of financial markets, the extreme 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 condition and results of operations.

The Nordea Group is exposed to structural market risk

Structural interest rate risk

Like all banks, the Nordea Group earns interest from loans and other assets, and pays interest to its depositors and other creditors. The net effect of changes to the Nordea Group's net interest income depends on the relative levels of assets and liabilities that are affected by the changes in interest rates. The Nordea Group is exposed to structural interest income risk ("SIIR") when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. This mismatch in any given period in the event of changes in interest rates could have a material adverse effect on the Nordea Group's financial condition and results of operations.

Structural foreign exchange risk

The Nordea Group is 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. The Nordea Group's functional currency for its Danish banking business is the Danish krona, which is pegged to the Euro. In addition, the Nordea Group's transactions with customers in the shipping and oil services industries and in Russia are primarily in U.S. dollar. Exchange rate movements between the Euro and the Swedish Krona, Norwegian Krona and U.S. dollar, respectively, have a significant impact on the Nordea Group's consolidated results. Because the Nordea Group shows translation differences between the local currency denominated equity positions of its fully consolidated subsidiaries, the euro effects arising from currency translation may reduce equity. In addition, because some of the Nordea Group's consolidated RWA, against which the Nordea Group is required to hold a minimum level of capital, are denominated in local currencies, any significant depreciation of the Euro against these local currencies would adversely impact the Nordea Group's capital adequacy ratios. While the Nordea Group, as a general matter, 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 this currency risk exposure.

Risks Relating to Liquidity And Capital Requirements

Liquidity risk is inherent in the Nordea Group's operations

Liquidity risk is the risk that the Nordea Group will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost. 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. The volume of these funding sources, in particular long-term funding, may be constrained during periods of liquidity stress. Moreover, global market and economic conditions have been, and may continue to be disruptive and volatile, with the Nordea Group's cost of funding, like that of other financial institutions, being adversely affected by the illiquid debt capital markets and wider credit spreads. Continued 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, which may result in a material adverse effect on the Nordea Group's business and results of operations.

The Nordea Group's business performance could be affected if its capital ratios are perceived to be inadequate

Under the CRD, the Nordea Group is required to maintain certain capital ratios. Debt and equity investors, analysts and other market professionals may require higher capital buffers due to, among other things, the current general uncertainty involving the financial services industry and the severe global economic conditions. This market perception may increase the Nordea Group's borrowing costs, limit its access to capital markets or result in a downgrade in its ratings, which could have a material adverse effect on its results of operations, and financial condition and liquidity.

The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings

There can be no assurances that the Nordea Group or its principal subsidiaries will be able to maintain their current ratings or that the Nordea Group can retain current ratings on its debt instruments. A reduction in the current long-term ratings of the Nordea Group or one of its principal

subsidiaries may increase its funding costs, limit access to the capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. Therefore, 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

Operational risks may affect 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. Operations are carried out through a number of entities. Operational losses, including monetary damages, reputational damage, costs, and direct and indirect financial losses and/or writedowns, may result from inadequacies or failures in internal processes, systems (among others, IT systems), licenses from external suppliers, fraud or other criminal actions, employee error, outsourcing, failure to properly document transactions or agreements with customers, vendors, sub-contractors, co-operation partners and other third parties, or to obtain proper authorisation, customer complaints, failure to comply with regulatory requirements, including anti-money laundering, data protection and antitrust regulations, conduct of business rules, equipment failures, failure to protect its assets, including intellectual property rights and collateral, failure of physical and security protection, natural disasters or the failure of external systems, including those of the Nordea Group's suppliers or counterparties and failure to fulfil its obligations, contractual or otherwise.

As a part of its banking and asset management activities, the Nordea Group provides its customers investment advice, access to internally as well as externally managed funds and serves as custodian of third-party funds. In the event of losses incurred by its customers due to investment advice from the Nordea Group, or the misconduct or fraudulent actions of external fund managers, the Nordea Group's customers may seek compensation from the Nordea Group. Such compensation might be sought even if the Nordea Group has no direct exposure to such risks, or has not recommended such counterparties to its customers. Any claims in this respect could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group is subject to a variety of risks as a result of its operations, in particular in Poland, Russia and the Baltic countries

The Nordea Group's operations in the New European Markets 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. The Nordea Group faces significant economic and political risk, including economic volatility, recession, inflationary pressure, exchange rate fluctuation risk and interruption of business, as well as civil unrest, moratorium, imposition of exchange controls, sanctions relating to specific countries, expropriation, nationalisation, renegotiation or nullification of existing contracts, sovereign default and changes in law or tax policy. Risks such as these could impact the ability or obligations of the Nordea Group's borrowers to repay their loans, impact the ability of the Nordea Group to utilise collateral held as security, impact interest rates and foreign exchange rates, and could adversely impact levels of economic activity, which would have a material adverse effect on the Nordea Group's business, financial condition and results of operations in these countries.

Risks Relating To The Legal And Regulatory Environments In Which The Nordea Group Operates

The Nordea Group is subject to substantial regulation and oversight by a number of different regulators

The SFSA is the main regulator of the Nordea Group's operations, although the Nordea Group's operations in Denmark, Finland, Norway, Poland, Russia, Estonia, Latvia, Germany, Isle of Man, Luxembourg and the United States are subject to direct scrutiny from the local regulators in these jurisdictions. The Nordea Group is also subject to the oversight of regulators in each country where it has a branch or representative office, including the United States and the Baltic countries. The Nordea Group is subject to laws and regulations, administrative actions and policies in each of the jurisdictions in which the Nordea Group is operating, all of which are subject to change, and compliance with which may from time to time require significant costs.

Areas where changes or developments in regulation and/or oversight could have an adverse impact include, but are not limited to (i) changes in monetary, interest rate and other policies, (ii) general changes in government and regulatory policies or regimes which may significantly influence investor decisions or may increase the costs of doing business in the Nordic markets, the New European Markets, and such other markets where the Nordea group carries out its business (iii) changes in capital adequacy framework, imposition of onerous compliance obligations, restrictions on business growth or pricing and requirements to operate in a way that prioritises objectives over shareholder value creation, (iv) changes in competition and pricing environments, (v) differentiation amongst financial institutions by governments with respect to the extension of guarantees to bank customer deposits and the terms attaching to such guarantees, (vi) expropriation, nationalisation, confiscation of assets and, changes in legislation relating to foreign ownership, (vii) further developments in the financial reporting environment, and (viii) other unfavourable political, military or diplomatic developments, in particular in the New European Markets, producing social instability or legal uncertainty, which in turn may affect demand for the Nordea Group's products and services.

Financial regulators in Denmark, Finland, Norway or Sweden, or other jurisdictions where the Nordea Group conducts business, responding to the current financial crisis or other concerns, may adopt new or additional regulations, imposing for example substantial restrictions or limitations on banks' operations, including, among other things, higher capital requirements, heightened disclosure standards and restrictions on certain types of transaction structures.

These or any other restrictions and limitations on the operations of financial institutions and costs involved could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Government actions intended to alleviate the effects of the current financial crisis may impact the Nordea Group

In response to the severe market conditions, central banks and governments around the world, including in the Nordic markets, have coordinated efforts to increase liquidity in, and promote the stability of, the financial markets by adopting measures such as increasing the amounts they lend directly to financial institutions, lowering interest rates, significantly increasing temporary reciprocal currency arrangements, expanding consumer deposit guarantee programmes and taking equity stakes in financial institutions. If further measures are adopted, this could lead to increased government ownership and control over financial institutions, disparate competitive positions and further consolidation in the markets in which the Nordea Group operates, all of which could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Governments in the Nordic markets, the New European Markets, and other markets where the Nordea Group operates have introduced, or are contemplating introducing, financial stability packages designed to boost financial stability by, *inter alia*, allowing banks to benefit from various forms of state support, e.g., by way of guarantees or capital loans. The Nordea Group has decided to participate in the Danish state guarantee scheme and, to facilitate the Swedish State's subscription of its *pro rata* number of new shares in the Rights Offering (as defined below) through the National Debt Office, the Nordea Group has signed an agreement with the National Debt Office, in accordance with the new regulation on capital injections to solvent banks. However, other than as set forth herein, it has not as of the date of this prospectus participated in any of the guarantee schemes and/or stabilisation funds designed by the Finnish, Norwegian and Swedish governments (including the Swedish guarantee scheme from October 2008) for the banking sector in each of their respective jurisdictions. Should the Nordea Group decide to participate in other Nordic or other financial stabilisation schemes, including both existing schemes and those that may be promulgated in the future, or if such participation becomes compulsory by law in any one of these jurisdictions, the Nordea Group's operations may be adversely affected, due to restrictions and limitations imposed on participants of such schemes as well as due to costs associated with such participation.

Legal and regulatory claims arise in the conduct of the Nordea Group's business

In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk. The Nordea Group is carrying out operations through a number of legal entities in a number of legal jurisdictions and is subject to regulation in each such jurisdiction. Regulation and regulatory requirements are continuously amended and new requirements are imposed on the Nordea Group, including, but not limited to, regulations on conduct of business, anti-money laundering,

payments, consumer credits, capital requirements, reporting and corporate governance. The Nordea Group is involved in a variety of other claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group, as the case may be, to monetary damages, direct or indirect costs, (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorisations, loss of reputation, as well as the potential for regulatory restrictions on its businesses, all of which could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group is exposed to risk of changes in tax legislation as well as to increases in the tax rates

The Nordea Group's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. The Nordea Group's business, including intra-group transactions, is conducted in accordance with the Nordea Group's interpretation of applicable laws, tax treaties, regulations and requirements of the tax authorities in the relevant countries. The Nordea Group has obtained advice from independent tax advisors in this respect. However, there can be no assurances that its interpretation of applicable laws, tax treaties, regulations, or administrative practice is correct, or that such rules are not changed, possibly with retroactive effect. Legislative changes or decisions by tax authorities may impair the present or previous tax position of the Nordea Group.

FORM OF THE NOTES

Notes may be issued as Bearer Notes (as defined below), Registered Notes (as defined below), VP Notes, VPS Notes or Swedish Notes, as specified in the relevant Final Terms. Notes in bearer form will not be exchangeable for Notes in registered form and Notes in registered form will not be exchangeable for Notes in bearer form.

Form of Bearer Notes

Notes of each Tranche of each Series to be issued in bearer form ("**Bearer Notes**") comprising a "**Bearer Series**") will initially be represented by a temporary global note in bearer form (each a "**Temporary Global Note**"), without interest coupons ("**Coupons**") or talons for further Coupons ("**Talons**"). Each Temporary Global Note which is not intended to be issued in a new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited with a common depository on behalf of Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") or any other relevant clearing system(s) on the relevant Issue Date. Each Temporary Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg on the relevant Issue Date.

The NGN form has been introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

Interests in a Temporary Global Note will be exchangeable for interests in a permanent global note in bearer form (each, a "**Permanent Global Note**"), without Coupons or Talons, on or after the date 40 days after the later of the relevant Issue Date and the completion of distribution of all Notes of a Tranche of a Bearer Series (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. Each Permanent Global Note which is not intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited with a common depository on behalf of Clearstream, Luxembourg and Euroclear or any other relevant clearing system(s) on the relevant Exchange Date. Each Permanent Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg on the relevant Exchange Date.

The Permanent Global Note will be exchangeable in whole (but not in part) for definitive Bearer Notes in the limited circumstances more fully described herein.

Form of Registered Notes

Notes of each Tranche of each Series to be issued in registered form ("**Registered Notes**") comprising a "**Registered Series**") and which are sold outside the United States to non-U.S. persons within the meaning of Regulation S under the Securities Act will, unless otherwise specified in the relevant Final Terms, initially be represented by an interest in a DTC Unrestricted Global Note, without Coupons or Talons, which will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") on its Issue Date for the accounts of Clearstream, Luxembourg and Euroclear. Until the expiration of 40 days after the later of the relevant Issue Date and the completion of the distribution of all Notes of a Tranche of a Registered Series, beneficial interests in a DTC Unrestricted Global Note of such Tranche may be held only through Clearstream, Luxembourg or Euroclear.

Notes of any Registered Series sold to qualified institutional buyers in reliance upon Rule 144A as referred to in, and subject to the transfer restrictions described in, "*Notice to Purchasers and Holders of Restricted Notes and Transfer Restrictions*", will unless otherwise specified in the applicable Final Terms, initially be represented by a DTC Restricted Global Note and, together with any DTC Unrestricted Global Notes, (the "**DTC Global Notes**"), without Coupons or Talons, which will be deposited with a custodian for, and registered in the name of a nominee of, DTC on its Issue Date.

Notes represented by the DTC Global Notes will trade in DTC's same day fund settlement system and secondary market trading activity in such Notes will therefore settle in immediately available funds. Beneficial interests in a DTC Unrestricted Global Note and a DTC Restricted Global Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC

and its direct or indirect participants, including Clearstream, Luxembourg and Euroclear. See "*Clearing and Settlement*".

Form of VP Notes

Each Tranche of VP Notes will be issued in uncertificated and dematerialised book entry form in accordance with the Danish Securities Trading Act (Consolidated Act No. 360 of 6 May 2009, as amended) (the "**Danish Securities Act**") and the Danish Government Regulation No. 4 of 4 January 2008, as amended. No global or definitive Notes will be issued in respect thereof. The holder of a VP Note will be the person evidenced as such by the register for such Note maintained by VP Securities A/S. Where a nominee in accordance with the Danish Securities Act is so evidenced it shall be treated as the holder of the relevant VP Note.

Pursuant to the issuance of VP Notes, the Issuer will certify that Nordea Bank Danmark A/S is, on the date of issue of a Tranche of VP Notes, entered in the VP as the account holding institute (*kontoførende institut*) for the duly registered owners of the Notes of such Tranche. Title thereto will pass on due registration in the Danish Note Register to be maintained by the VP Issuing Agent. Title to VP Notes will pass by transfer between accountholders of the VP, perfected in accordance with the legislation (including the Danish Securities Act), rules and regulations applicable to and/or issued by the VP that are in force and effect from time to time. If the Notes of such Tranche cease to be registered in the VP, Nordea Bank Danmark A/S as account holding institute for the duly registered owners shall supply the VP Issuing Agent with all necessary information with regard to such duly registered owners and the VP Issuing Agent shall enter such information into the Danish Note Register. The relationship between Nordea Bank Danmark A/S as the account holding institute and the VP will be governed by the provisions of Danish Government Regulation No. 4 of 4 January 2008, as amended, on the registration (book entry) etc. of electronic securities in a centralised securities depository. A VP Note may only be controlled by an account holding institute acting in such capacity on behalf of holders for the time being registered with such account holding institute.

Issues of VP Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of VP Notes, the Issuer will send a copy of the applicable Final Terms to the Paying Agent, with a copy sent to the VP Issuing Agent. On delivery of the applicable Final Terms by the VP Issuing Agent to the VP and notification to the VP of the subscribers and their VP account details by the relevant Dealer, the VP Issuing Agent acting on behalf of the Issuer will credit each subscribing account holder with the VP with a nominal amount of VP Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of the VP Notes in the VP will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Notes will take place in accordance with the rules and procedures for the time being of the VP.

The person evidenced (including any nominee) as a holder of the VP Notes shall be treated as the holder of such VP Notes for the purposes of payment of principal or interest on such VP Notes. The expressions "**Noteholders**" and "**holder of Notes**" and related expressions shall, in each case, be construed accordingly.

Form of VPS Notes

Each Tranche of VPS Notes will be issued in uncertificated and dematerialised book entry form cleared through the VPS. Legal title to the VPS Notes will be evidenced by book entries in the records of the VPS. Issues of VPS Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of VPS Notes, the Issuer will send a copy of the applicable Final Terms to the Paying Agent, with copies sent to the VPS Paying Agent and the Fiscal Agent. On delivery of the applicable Final Terms by the VPS Paying Agent to the VPS and notification to the VPS of the subscribers and their VPS account details by the relevant Dealer, the VPS Paying Agent acting on behalf of the Issuer will credit each subscribing account holder with the VPS with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of the VPS Notes in the VPS will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VPS Notes will take place in accordance with the rules and procedures for the time being of the VPS.

Title to the VPS Notes will pass by registration in the registers between the direct or indirect accountholders at the VPS in accordance with the rules and procedures of the VPS. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. The person evidenced (including any nominee) as a holder of the VPS Notes shall be treated as the holder of such VPS Notes for the purposes of payment of principal or interest on such VPS Notes. The expressions "**Noteholders**" and "**holder of Notes**" and related expressions shall, in each case, be construed accordingly.

Form of Swedish Notes

Each Tranche of Swedish Notes will be issued in uncertificated and dematerialised book entry form in accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om kontoföring av finansiella instrument) as amended (the "**SFIA Act**"). No global or definitive Notes will be issued in respect thereof. The holder of a Swedish Note will be the person evidenced as such by the register for such Note maintained by Euroclear Sweden on behalf of the Issuer. Where a nominee (Sw. *förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Note.

Title to Swedish Notes will pass by transfer between accountholders of Euroclear Sweden, perfected in accordance with the legislation (including the SFIA Act), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time. Issues of Swedish Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of Swedish Notes, the Issuer will send a copy of the applicable Final Terms to the Paying Agent, with copies sent to the Swedish Issuing Agent and the Fiscal Agent.

Settlement of sale and purchase transactions in respect of the Swedish Notes in Euroclear Sweden will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Swedish Notes will take place in accordance with the rules and procedures for the time being of Euroclear Sweden.

The person evidenced (including any nominee) as a holder of the Swedish Notes shall be treated as the holder of such Swedish Notes for the purposes of payment of principal or interest on such Swedish Notes. The expressions "**Noteholders**" and "**holder of Notes**" and related expressions shall, in each case, be construed accordingly.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Each Temporary Global Note, Permanent Global Note and DTC Global Note contains provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out herein. Set out in this section (together with a description of the form of the Notes) is a summary of certain of those provisions.

Form of Bearer Notes

A Tranche of Bearer Notes of any particular Series will be represented upon issue by a Temporary Global Note in bearer form without interest coupons, which will be deposited on or about the relevant closing date with a common depositary or depositaries for Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s). Each Temporary Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or about the relevant closing date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg. On or after the date which is 40 days after the later of the date of issue of the relevant Series or Tranche and the completion of distribution of all Notes of the relevant Series or Tranche and provided certification as to non-US beneficial ownership has been received, interests in a Temporary Global Note may be exchanged for interests in a Permanent Global Note in bearer form without interest coupons.

Each Permanent Global Note which is not intended to be issued in NGN form, as specified in the relevant Final Terms will be deposited on or about the relevant Exchange Date with a common depositary or depositaries for Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s). Each Permanent Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or about the relevant Exchange Date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

If any interest payment on the Notes of a particular Series falls due whilst any of the Notes of that Series are represented by a Temporary Global Note, the related interest payment will be made on such Temporary Global Note only to the extent that certification as to non-US beneficial ownership has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system(s) in accordance with the terms of such Temporary Global Note. Payments of amounts due in respect of a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system(s) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes ("**Definitive Bearer Notes**") upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Fiscal Agent as described therein or (ii) only upon the occurrence of an Exchange Event. Notes for which the applicable Final Terms permit trading in the Clearing Systems in Tradable Amounts which are not a Specified Denomination will only be exchangeable for Definitive Bearer Notes upon an Exchange Event. For these purposes, "**Exchange Event**" means (a) that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Fiscal Agent is available; or (b) an Event of Default occurs under Condition 7 (*Events of Default*) of the "*Terms and Conditions of the Notes*" in respect of any Note of the relevant Series, in all cases at the expense of the Issuer. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) of the "*Terms and Conditions of the Notes*" if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent. Definitive Bearer Notes will, if interest bearing, have Coupons attached and, if appropriate, a Talon for further Coupons and will, if the principal thereof is repayable by instalments, have Receipts attached.

Payments in respect of Bearer Notes

Payments of principal, interest and any additional amounts pursuant to Condition 9 (*Payments*), if any, in respect of the Bearer Notes when represented by a Temporary Global Note or a Permanent Global Note which is not intended to be issued in NGN form will be made against presentation and surrender or, as the case may be, presentation of the relevant Temporary Global Note or Permanent

Global Note to or to the order of any of the Paying Agents. A record of each payment so made will be endorsed on the relevant schedule to the Temporary Global Note or Permanent Global Note by or on behalf of the Fiscal Agent, which endorsement will be prima facie evidence that such payment has been made.

Notices

So long as the Bearer Notes of any Series are represented by a Temporary Global Note or Permanent Global Note, notices to holders of Bearer Notes may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or any other relevant clearing system(s) for communication by them to entitled account holders in substitution for publication as required by the Conditions, and so long as any DTC Global Note is held on behalf of DTC, Euroclear, Clearstream, Luxembourg or any other relevant clearing system(s), notices to holders of Notes represented by an interest in such DTC Global Notes may be given by delivery of the relevant notice to DTC or, as the case may be, such other relevant clearing system(s), provided that, in the case of Notes listed with any listing authority(ies) or any stock exchange, the requirements (if any) of such listing authority(ies) or stock exchange(s) have been complied with.

Meetings

The holder of a Temporary Global Note, Permanent Global Note or DTC Global Note as the case may be, will be treated as being two persons for the purposes of any quorum requirements of a meeting of holders of Notes.

Cancellation

Cancellation of any Note surrendered for cancellation following its redemption will be effected by reduction in the principal amount of the relevant Temporary Global Note, Permanent Global Note or DTC Global Note as the case may be.

Issuer's Option

No drawing of Notes will be required under Condition 6(e) in the event that the Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a Temporary Global Note, Permanent Global Note or DTC Global Note, as the case may be. In such event standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), DTC or, as the case may be, such other relevant clearing system(s) shall operate to determine which interests in such Global Notes, are to be subject to such option.

Holder's Option

For so long as the Notes of any Series are represented by either a Temporary Global Note, a Permanent Global Note or DTC Global Note, as the case may be, the owner of a beneficial interest therein may exercise its option to redeem under Condition 6(f) (where such put option is specified in the relevant Final Terms as being applicable and such Notes are Unsubordinated Notes) by depositing the redemption notice with any Agent, together with an authority to DTC, Euroclear, Clearstream, Luxembourg or any other relevant clearing system(s) to effect redemption (in accordance with its operating procedures and rules) of the portion of the Temporary Global Note, Permanent Global Note or DTC Global Note, as the case may be, which represents the Notes then being redeemed.

Conditions apply

Until the whole of a Temporary Global Note, Permanent Global Note or DTC Global Note, as the case may be, has been exchanged as provided therein or cancelled in accordance with the Fiscal Agency Agreement, the holder of the Global Note shall be subject to the terms and conditions of the Notes set out herein and, subject as therein otherwise provided, shall be entitled to the same rights and benefits thereunder as if the bearer were the holder of the definitive Notes and Coupons represented by the relevant part of the relevant Global Note.

Form of DTC Global Notes

In the case of DTC Global Notes, the Issuer will deliver a DTC Unrestricted Global Note (as defined below) and/or a DTC Restricted Global Note (as defined below), as specified in the relevant Final Terms.

Registered Notes sold in offshore transactions in reliance on Regulation S may be represented by a permanent DTC Global Note without interest coupons (a "**DTC Unrestricted Global Note**"), which will be deposited on or about the issue date (the "**Issue Date**") for the relevant Series with a custodian for DTC and registered in the name of Cede & Co. ("**Cede**") as nominee of DTC. On or prior to the 40th day after the later of the Issue Date and the completion of distribution of all Notes in registered form in relation to the relevant Series, beneficial interests in any DTC Unrestricted Global Note may be held only through Euroclear or Clearstream, Luxembourg, unless delivery is made in the form of an interest in a DTC Restricted Global Note (as defined below) in accordance with the certification requirements described below.

Registered Notes sold in reliance on Rule 144A will be represented by a permanent DTC Global Note without interest coupons (a "**DTC Restricted Global Note**") which will be deposited on or about the Issue Date for the relevant Series with a custodian for DTC and registered in the name of Cede as nominee of DTC. Each DTC Restricted Global Note (and any Registered Notes in definitive form ("**Definitive Registered Notes**")) issued in exchange constitute (for as long as they continue to bear the applicable Restrictive Legend (as defined in the Fiscal Agency Agreement)) will be subject to certain restrictions on transfer set forth therein and in the Fiscal Agency Agreement and will bear the applicable legend regarding such restrictions set forth under "**Notice to Purchasers and Holders of Restricted Notes and Transfer Restrictions**".

Exchange of Interests in DTC Global Notes

On or prior to the 40th day after the later of the relevant Issue Date and the completion or distribution of all Notes in registered form of the relevant Series, a beneficial interest in the relevant DTC Unrestricted Global Note may be transferred to a person who takes delivery in the form of an interest in the relevant DTC Restricted Global Note only upon receipt by the Registrar of a written certification from the transferor (in the applicable form provided in the Fiscal Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After such 40th day, such certification requirements will no longer apply to such transfers.

Beneficial interests in a DTC Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the relevant DTC Unrestricted Global Note, whether before, on or after such 40th day, only upon receipt by the Registrar of a written certification from the transferor (in the applicable form provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S and that, if such transfer occurs on or prior to such 40th day, such interest will be held immediately only through Euroclear and Clearstream, Luxembourg.

Any beneficial interest in either the DTC Restricted Global Note or the DTC Unrestricted Global Note relating to any Series that is transferred to a person who takes delivery in the form of an interest in the other DTC Global Note relating to such Series will, upon transfer, cease to be an interest in such DTC Global Note and become an interest in the other DTC Global Note, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other DTC Global Note for as long as it remains such an interest.

Exchange and Transfer of DTC Global Notes for Definitive Registered Notes

The DTC Unrestricted Global Note and the DTC Restricted Global Note relating to any Series will be exchangeable for Definitive Registered Notes against surrender of the relevant DTC Global Note at the specified office from time to time of the Registrar or any of the Transfer Agents if (a) DTC or any successor depository notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the relevant DTC Global Note; or (b) DTC ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934 (the "**Exchange Act**") and the Issuer is unable to appoint a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or (c) an Event of Default has occurred and is continuing and the Issuer has not cured or otherwise made good such Event of Default. Definitive Registered Notes so issued in exchange will bear, and be subject to, the applicable legend referred to under "**Notice to Purchasers and Holders of Restricted Notes and Transfer Restrictions**".

The Holder of a Definitive Registered Note may transfer such Note by surrendering it at the specified office of the Registrar or any Transfer Agent. Upon the transfer, exchange or replacement of

Definitive Registered Notes bearing the applicable legend set forth under "*Notice to Purchasers and Holders of Registered Notes and Transfer Restrictions*", or upon specific request for removal of such legend on a Definitive Registered Note, the Issuer will deliver only Definitive Registered Notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar written notice (in the applicable form scheduled to the Fiscal Agency Agreement) requesting such deletion and certifying as to certain information relating to the transfer of, or the holder of, such Notes.

The Registrar will not register the transfer of or exchange interests in a DTC Global Note for Definitive Registered Notes for a period of 15 days preceding the due date for any payment of principal or other redemption amount of or interest on the Notes.

Owner of DTC Global Notes and Payments

So long as DTC, or its nominee, is the registered owner or holder of a DTC Global Note, DTC or, as the case may be, such nominee will be considered the absolute owner or Holder of the Notes represented by such DTC Global Note for all purposes under the Fiscal Agency Agreement and the Notes. Payments of principal, interest and additional amounts pursuant to Condition 8, if any, on DTC Global Notes will be made to DTC or Cede as its nominee, as the registered owner thereof. Neither the Issuer, the Registrar nor any other Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in DTC Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal, interest or additional amounts, if any, in respect of a DTC Global Note representing any Notes held by it or its nominee, will immediately credit the accounts of DTC Participants (as defined in "**Clearing and Settlement**") with payments in amounts proportionate to their respective beneficial interests in the principal amount of such DTC Global Note as shown on the records of DTC or its nominee. The Issuer also expects that such payments by DTC Participants to owners of beneficial interests in such DTC Global Note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

FORM OF FINAL TERMS

A pro forma Final Terms for use in connection with the Programme is set out below. This pro forma is subject to completion and amendment to set out the terms upon which each Tranche of Notes is to be issued.

NORDEA BANK AB (PUBL)

Issue of
[Aggregate Nominal Amount of Tranche]
[Title of Notes]
Issued under the
€20,000,000,000 Euro Medium Term Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 29 May 2009 [and the base prospectus supplement[s] dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the base prospectus supplement[s]] [is] [are] available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer, Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus / Information Memorandum with an earlier date.

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 [original date] [and the base prospectus supplement[s] dated [•]]. This document comprises the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [•] [and the base prospectus supplement[s] dated [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus] [Information Memorandum] dated [original date] [and the base prospectus supplement[s] dated [•]].

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [original date] and [•] 2009 [and the

base prospectus supplement[s] dated [●]. [The Prospectuses [and the base prospectus supplement[s]] [is] [are] available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer, Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When adding any other final terms or information including final terms at items [9, 10, 15, 16, 17, 30 or 32 of Part A or information in relation to the interests of natural and legal persons involved in the issue/offer in Part B, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1. Issuer: Nordea Bank AB (publ)
2. [(i)] Series Number: [●]
 [(ii)] Tranche Number: [●]
 (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
 [(i)] Series: [●]
 [(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Tranche [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. [(i)] Specified Denominations: [●]
 No Notes may be issued which have a minimum denomination of less than EUR1,000 (or nearly equivalent in another currency).
[Note - where multiple denominations above EUR 50,000 (or equivalent) are being used and Notes are not being issued in registered form, the following sample wording should be followed: [EUR 50,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 99,000]. No Notes in definitive form will be issued with a denomination above [EUR 99,000].
 So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing systems so permit, the Notes will be tradeable only in the minimum authorised denomination of [EUR 50,000] and higher integral multiples of [EUR 1,000], notwithstanding that no definitive notes will be issued with a denomination above [EUR 99,000].
 [(ii)] Calculation Amount: [●]
[If there is more than one Specified Denomination, insert the highest common factor of those Specified Denominations (note: there must be a common factor of two or more Specified Denominations).]
7. (i) Issue Date: [●]

- (ii)] Interest Commencement Date: [•]
8. Maturity Date: [specify date]
(for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year
9. Interest Basis: [[•] per cent. Fixed Rate]
[specify reference rate] ± [•] per cent.
Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (specify)]
(further particulars specified below)
10. Redemption/Payment Basis [Redemption at par]
[Index Linked Redemption]
[Dual Currency- *N.B. Not applicable for Swedish Notes*]
[Partly Paid]
[Instalment]
[Other (specify)]
11. Change of Interest or Redemption/ Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. Status of the Notes: [Unsubordinated / Dated Subordinated / Undated Subordinated (see paragraph 20 for further details) /Capital Contribution Securities (see paragraph 21 for further details)]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually / semi-annually / quarterly / monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount[(s)] [•] per Calculation Amount
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]
- (v) Day Count Fraction: [Actual/Actual (ICMA) or 30/360 or specify other]
(NB: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Notes denominated in euro)
- (vi) Determination Date(s): [•] in each year

[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long and short first or last coupon]

(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration).

(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)).

- | | | |
|-------|--|-------------------------------|
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | [Not Applicable/give details] |
|-------|--|-------------------------------|
- 16. Floating Rate Note Provisions** [Applicable/Not Applicable]
- | | | |
|--------|---|---|
| (i) | Specified Period(s)/Specified Interest Payment Dates: | [[•] in each year commencing on [•] up to and including [•]]
[No adjustments will be made to the Interest Amounts [except for the Broken Amount for the [first/last] Interest Payment date on [•]]] |
| (ii) | Business Day Convention: | [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (give details. N.B. Only the Following Business Day Convention/Modified Following Business Day Convention can be applicable for Swedish Notes.)] |
| (iii) | Any relevant modification to the definition of Business Day for the purposes of Condition 9(4)(c)(i): | [•] |
| (iv) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination / ISDA Determination/other (give details)] |
| (v) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): | [•] |
| (vi) | Screen Rate Determination: | [•] |
| | Reference Rate: | [•] |
| | Interest Determination Date(s): | [•] |
| | Relevant Screen Page: | [•] |
| (vii) | ISDA Determination: | |
| | Floating Rate Option: | [•] |
| | Designated Maturity: | [•] |
| | Reset Date: | [•] |
| (viii) | Margin(s): | [±][•] per cent. per annum |
| (ix) | Minimum Rate of Interest: | [•] per cent. per annum |
| (x) | Maximum Rate of | [•] per cent. per annum |

Interest:

- (xi) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 Other]
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]

17. Zero Coupon Note Provision [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) [Amortisation/Accrual] Yield: [•] per cent. per annum
- (ii) Reference Price: [•] per cent. per annum
- (iii) Any other formula/basis of determining amount payable: [•]
- (iv) Day Count Fraction: [•]

18. Index-Linked Note/other variable-linked interest Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the principal or interest due: [•]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Determination Dates: [•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Interest or calculation period(s): [•]
- (vii) [Specified]: [•]

- Period(s)/Specified
Interest Payment Date(s)]:
- (viii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention/ other (*give details. N.B. Only the Following Business Day Convention/Modified Following Business Day Convention can be applicable for Swedish Notes.*)]
- (ix) Any relevant modification to the definition of Business Day for the purposes of Condition 9(4)(c)(i):
- (x) Minimum Rate/ Amount of Interest: [•] per cent. per annum / [•]
- (xi) Maximum Rate/ Amount of Interest: [•] per cent. per annum / [•]
- (xii) Day Count Fraction: [•]
19. **Dual Currency Note Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. N.B. Not applicable for Swedish Notes*)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]
20. **Undated Subordinated Notes:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) Treated as liabilities under IFRS: [Applicable/Not Applicable]
21. **Optional Suspension of interest:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (NB: Applicable to Capital Contribution Securities only)
- (i) Definition of Mandatory Interest Payment: [Condition 4(10)(i) and 4(10)(ii) are both applicable] (*permits debt accounting in relation to the Capital Contribution Securities*)/ [Only Condition 4(10)(ii) is applicable] (*permits equity accounting in relation to the Capital Contribution Securities*)

PROVISIONS RELATING TO REDEMPTION

- 22. Call Option** [Applicable/Not Applicable] [*refer to relevant Condition*]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) Early redemption as a result of a Capital Event: [Not Applicable/The provisions in Condition 6(d) apply/do not apply]
 - (iv) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount: [•] per Calculation Amount
 - (v) Notice period (if other than as set out in the Conditions): [•]
- 23. Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) Notice period (if other than as set out in the Conditions): [•]
- 24. Final Redemption Amount** [*Insert Calculation Amount if redemption at par/Other*] per Calculation Amount
- [In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
 - (ii) Calculation Agent responsible for determining the Final Redemption Amount: [•]
 - (iii) Provisions for determining Final Redemption Amount [•]

where calculated by reference to Index and/or Formula and/or other variable:

- (iv) Determination Date(s): [•]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Payment Date: [•]
- (vii) Minimum Final Redemption Amount: [•] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [•] per Calculation Amount

25. Early Redemption Amount [•]

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption (i.e. as a result of, in the case of Subordinated Notes only, a Capital Event and in the case of Undated Subordinated Notes or Capital Contribution Securities, an Accounting Event or a Tax Event) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Condition 6[(b)/(c)/(d)/(e)] applies]

(NB: No early redemption of Subordinated Notes/Capital Contribution Securities may take place without the prior written consent of the SFSA)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice.]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].

[Registered Notes]

[VP Notes]

[The Notes are VP Notes in uncertificated and dematerialised book entry form.]

[VPS Notes]:

[The Notes are VPS Notes in uncertificated and

dematerialised book entry form.]

[Swedish Notes]

[The Notes are Swedish Notes in uncertificated and dematerialised book entry form.]

(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

27. New Global Note: [Yes/No]
28. Additional cities for the purposes of the definition of Relevant Financial Centre or other special provisions relating to payment dates: [Not Applicable/give details]
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details. Note that this item relates to the place of payment, and not interest period end dates, to which item 16(iii) relates*]
30. Details relating to Partly Paid Notes: amount of such payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
31. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
32. Redenomination, renominatisation and reconventioning provisions: [Not Applicable / The provisions [in Condition 5] [annexed to these Final Terms] apply]
33. Consolidation provisions: [Not Applicable/The provisions in Condition 5] [annexed to this Final Terms] apply]
34. Other final terms: [Not Applicable/give details]

(When adding any other final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

35. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
- (ii) [Date of Subscription Agreement:] [•]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
36. If non-syndicated, name [and address] of Dealer: [Not Applicable/give name and address]
37. [Total commission and concession:] [[•] per cent. of the Aggregate Nominal Amount]
38. Additional selling restrictions: [Not Applicable/give details and address]
39. U.S. Selling Restrictions: [Reg. S Compliance Category [•]]; (In the case of Bearer Notes) - TEFRA D
[if TEFRA D is not applicable, specify [TEFRA C]/[TEFRA not applicable]]
Rule 144A: [Applicable / Not Applicable]
(In the case of Registered Notes/VP Notes/VPS Notes/Swedish Notes) - Not Applicable
40. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (Public Offer Jurisdictions) during the period from [specify date] until [specify date] (Offer Period). See further Paragraph 11 of Part B below.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [specify relevant regulated market] of the Notes described herein] pursuant to the €20,000,000,000 Euro Medium Term Programme of Nordea Bank AB (publ).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(Relevant third party information)] has been extracted from [(specify source)]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [(specify source)], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of Nordea Bank AB (publ):

By:
Duly authorised

By:
Duly authorised

Date:

Date:

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [Application has been made for the Notes to be listed on the Official List of the FSA/other *(specify)*/ None]
- (ii) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from [•]/ Not Applicable]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

2. [RATINGS

- Ratings: The following ratings reflect the ratings allocated to Notes of the type being issued under the Issuer's EUR 20,000,000,000 Euro Medium Term Note Programme generally.
- [S & P: [•]]
- [Moody's: [•]]
- [Fitch: [•]]
- [DBRS: [•]]
- (Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.)*
- The issuance of Notes itself [has not been rated/is expected to be rated: [•]]

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by inclusion of the following statement:

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

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

- [(i) Reasons for the offer: [•]
- (See "Use of Proceeds" wording in the Base Prospectus - if reasons for offer different from making profit and or hedging certain risks will need to include those reasons here)]*
- [(ii) Estimated net proceeds: [•]
- [(iii) Estimated total expenses: [•] [Include breakdown of expenses]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5. **[Fixed Rate Notes only - YIELD]**

Indication of yield:

[•]

Calculated as *[include method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **[Floating Rate Notes only - HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

7. **[Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/ FORMULA/ OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

Need to include details of the exercise price or final reference price of the underlying (if available or not included in any index or formula for calculating the coupon or redemption of a Note), where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

8. **[Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT]**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

9. **OPERATIONAL INFORMATION**

ISIN Code:

[•]

Common Code:

[•]

CUSIP:

[•]

New Global Note intended to be held in a manner which would allow Eurosystem eligibility:

[Not Applicable/Yes/No]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfactions of the Eurosystem eligibility criteria.] *[Include this text if "Yes" selected in which case the Notes must be issued in NGN form]*

Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):

[Not Applicable/*give name(s) and number(s)*]

[In the case of VP Notes:

VP Securities A/S
Weidekampsgade 14
P.O. Box 4040
DK-2300 Copenhagen S
45 4358 8888

VP is a limited liability company and is subject to the Danish Securities Trading Act (Consolidated Act No. 360 of 6 May 2009, as amended) and the Danish Government Regulation No. 4 of 4 January 2008, as amended. VP is the central organisation for registering securities in Denmark and is a CSD and Clearing Centre.]

[VP identification number: 215993361]

[In the case of VPS Notes:

Norwegian Central Securities Depository
VPS ASA, P.O. 40051 Oslo
985 140 421

VPS ASA is a Norwegian public limited company authorised to register rights to financial instruments subject to the legal effects laid down in the Securities Register Act. VPS clears and settles trades in the Norwegian securities market, and provides services relating to stock issues, distribution of dividends and other corporate actions for companies registered in VPS ASA.]

[VPS identification number: [•]]

[In the case of Swedish Notes:

Swedish Central Securities Depository
Euroclear Sweden AB
Box 7822
SE 103 97 Stockholm
Sweden

Euroclear Sweden is a Swedish public company which operates under the supervision of the Swedish Financial Supervisory Authority and is authorised as a central securities depository and clearinghouse.

[Euroclear Sweden identification number: [•]]

Delivery:

Delivery[against/free of] payment

Name(s) and address(es) of initial Paying Agents(s):

[Citibank N.A./[•]]

Name(s) and address(es) of additional Paying Agents(s) (if any):

[•]

[Name and address of VP Issuing Agent:]

[*only applicable to VP Notes*]

[Name and address of VPS Paying Agent:]

[*only applicable to VPS Notes*]

[Name and address of Swedish Issuing Agent:]

[*only applicable to Swedish Notes*]

10. TERMS AND CONDITIONS OF THE OFFER

Consider the circumstances in which the items specified below need to be completed or marked "Not Applicable" by reference to the requirements of the relevant home and/or host member states where any non-exempt public offer is being made, in compliance with the Prospectus Directive, as implemented in such member states.

Offer Price:	[Issue Price/Other (specify)]
Conditions to which the offer is subject:	[Not Applicable/give details]
Description of the application process:	[Not Applicable/give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/give details]
Details of method and time limits for paying up and delivering the Notes:	[Not Applicable/give details]
Manner and date in which results of the offer are to be made public:	[Not Applicable/give details]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/give details]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/give details]
Process for notification to applicants of the amount allotted and the indication whether dealing may be before notification is made:	[Not Applicable/give details]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/give details]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/give details]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (subject to completion and amendment) will be applicable to each Series of Notes provided that the relevant Final Terms in relation to any Series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of such Series of Notes.

The Notes are issued in accordance with an amended and restated fiscal agency agreement, (as amended and/or restated and/or replaced from time to time, the "**Fiscal Agency Agreement**") dated 29 May 2009 and made between Nordea Bank AB (publ), (the "**Issuer**"), Citibank, N.A., London Branch in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Citibank, N.A. acting through its New York office as registrar (the "**Registrar**" in relation to any Series of Notes except Swedish Notes, which expression shall include any successor to Citibank, N.A. in its capacity as such), certain financial institutions named therein in their capacity as paying agents (the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement), Nordea Bank Danmark A/S in its capacity as issuing agent for VP Notes (as defined below) (the "**VP Issuing Agent**"), Nordea Bank Norge ASA in its capacity as Norwegian paying agent for VPS Notes (the "**VPS Paying Agent**") and Nordea Bank AB (publ) in its capacity as Swedish issuing agent for Swedish Notes (the "**Swedish Issuing Agent**"). The Notes have the benefit of a deed of covenant (the "**Deed of Covenant**") dated 29 May 2009 (as amended and/or restated and/or replaced from time to time), executed by the Issuer in relation to the Notes. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection at the specified office of each of the Paying Agents and the Registrar. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of and to be bound by all of the provisions of the Fiscal Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Notes.

The Notes are issued in series (each a "**Series**") made up of one or more Tranches, and each Series will be the subject of a final terms (each a "**Final Terms**") a copy of which, in the case of a Series in relation to which application has been made for admission to the Official List of the United Kingdom Financial Services Authority (the "**FSA**"), will be lodged with the FSA and will be available for inspection at the specified office of each of the Fiscal Agent or, as the case may be, the Registrar and a copy of which will be delivered to the FSA and the London Stock Exchange plc (the "**London Stock Exchange**") on or before the date of issue of the Notes of such Series. Notes may be cleared through the Danish Securities Centre, VP Securities A/S ("**VP Notes**" and the "**VP**", respectively), the Norwegian Central Securities Depository which will be Verdipapirsentralen ASA ("**VPS Notes**" and the "**VPS**", respectively) or the Swedish Central Securities Depository which will be the Swedish Central Securities Depository and Clearing Organisation Euroclear Sweden AB, incorporated in Sweden with Reg. No. 556112-8074 ("**Swedish Notes**" and "**Euroclear Sweden**").

The VP Notes will be registered in uncertificated and dematerialised book entry form with the VP. VP Notes registered in the VP are negotiable instruments and not subject to any restrictions on free negotiability under Danish law.

As the VP Notes will be in uncertificated and dematerialised book entry form, the Terms and Conditions of the VP Notes shall be deemed to be incorporated by reference in, and to form part of, the Deed Of Covenant by which the VP Notes are constituted.

The VPS Notes will be registered in uncertificated and dematerialised book entry form with the VPS. VPS Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

As the VPS Notes will be in uncertificated and dematerialised book entry form, the Terms and Conditions of the VPS Notes shall be deemed to be incorporated by reference in, and to form part of, the Deed Of Covenant by which the VPS Notes are constituted.

A registrar agreement dated 29 May 2009 (as amended, supplemented or replaced from time to time, the "**VPS Registrar Agreement**") has been entered into between the Issuer and the VPS Paying Agent in relation to the VPS Notes.

The registrar in respect of any Series of Swedish Notes will be Euroclear Sweden (the "**Swedish Registrar**") in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) as amended (the "**SFIA Act**").

The Swedish Notes will be registered in uncertificated and dematerialised book entry form with Euroclear Sweden. Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

As the Swedish Notes will be in uncertificated and dematerialised book entry form, the Conditions of the Swedish Notes shall be deemed to be incorporated by reference in, and to form part of, the Deed Of Covenant by which the Swedish Notes are constituted.

References in these Terms and Conditions (the "**Conditions**") to Notes are to Notes of the relevant Series and any references to Coupons and Receipts, both as defined below, are to Coupons and Receipts relating to Notes of the relevant Series.

1. **Form and Denomination**

(a) *Form*

Notes, other than VP Notes, VPS Notes and Swedish Notes, are issued in bearer form or registered form, as specified in the relevant Final Terms and are serially numbered.

The VP Notes are issued in uncertificated and dematerialised book entry form in accordance with the Danish Securities Trading Act (Consolidated Act No. 360 of 6 May 2009, as amended) and the Danish Government Regulation No. 4 of 4 January 2008, as amended.

The VPS Notes are issued in uncertificated and dematerialised book entry form in accordance with the Norwegian Securities Register Act 2002 (in Norwegian: *lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*).

The Swedish Notes are issued in uncertificated and dematerialised book entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) as amended.

(b) *Form of Bearer Notes*

Notes issued in bearer form ("**Bearer Notes**") will be represented upon issue by a temporary global note (a "**Temporary Global Note**") in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. On or after the date which is forty days after the completion of the distribution of the Notes (the "**Exchange Date**") of the relevant Series and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (substantially in the form set out in the Temporary Global Note) has been received, interests in the Temporary Global Note may be exchanged for:

- (i) interests in a permanent global note (a "**Permanent Global Note**") representing the Notes of that Series and in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement; or
- (ii) if so specified in the relevant Final Terms, definitive notes ("**Definitive Notes**") serially numbered and in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement.

If any date on which a payment of interest is due on the Notes of a Series occurs whilst any of the Notes of that Series are represented by the Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note) has been received by Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or by any other clearing system to which Notes or any interest therein may from time to time be credited. Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear and Clearstream, Luxembourg without any requirement for certification.

Interests in the Permanent Global Note will, unless the contrary is specified in the relevant Final Terms, be exchangeable at the cost and expense of the Issuer, unless otherwise specified in the relevant Final Terms, in whole (but not in part), at the option of the Holder of such Permanent

Global Note for Definitive Notes if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system(s) is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or does in fact do so or (b) an Event of Default occurs under Condition 7 in respect of any Note of the relevant Series. Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the Holder of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the Holder requesting such exchange. If default is made by the Issuer in the required delivery of Definitive Notes and such default is continuing at 6.00 p.m. (London time) on the thirtieth day after the day on which the relevant notice period expires, such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights of the Account Holders (as defined in the Deed of Covenant) with Euroclear and Clearstream, Luxembourg in relation thereto under the Deed of Covenant.

Interest bearing Definitive Notes will, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be prerequisite to the payment of interest in certain circumstances specified below provided that interest bearing Definitive Notes, if so specified in the relevant Final Terms, have attached thereto at the time of initial delivery Coupons and one Talon for further Coupons (a "**Talon**", together with the Coupons in such case and where the context so permits, the "**Coupons**") entitling the holder thereof to further Coupons and a further Talon.

Bearer Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**") have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

(c) *Form of Registered Notes*

Notes issued in registered form ("**Registered Notes**") will be in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. Registered Notes will not be exchangeable for Bearer Notes.

(d) *Form of VP Notes*

A Tranche or a Series of Notes (as the case may be), if so specified in the applicable Final Terms may be cleared through the VP in accordance with Danish laws, regulations and operating procedures applicable to and/or issued by the VP for the time being (the "**VP Rules**"). The VP Notes shall be regarded as Registered Notes for the purposes of these Conditions. No physical Notes or certificates will be issued in respect of the VP Notes and the provisions in these Conditions relating to presentation, surrendering or replacement of such physical VP Notes or certificates shall not apply to the VP Notes. The Issuer will certify that Nordea Bank Danmark A/S is, on the date of issue of a Tranche or a Series of VP Notes (as the case may be), entered in the VP as the account holding institute (*kontoførende institut*) for the duly registered owners of the Notes of such Tranche or Series (as the case may be).

(e) *Form of VPS Notes*

The VPS Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent these Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by VPS for the time being (the "**VPS Rules**"). No physical VPS Notes or certificates will be issued in respect of the VPS Notes and the provisions in these Conditions relating to presentation, surrendering or replacement of such physical Notes or certificates shall not apply to the VPS Notes.

(f) *Form of Swedish Notes*

The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent these Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden for the time being (the "**Euroclear Sweden Rules**"). No physical Swedish Notes or certificates will be issued in respect of the Swedish Notes and the provisions in these Conditions relating to presentation,

surrendering or replacement of such physical Swedish Notes or certificates shall not apply to the Swedish Notes.

(g) *Denomination of Bearer Notes*

Bearer Notes will be in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination.

(h) *Denomination of Registered Notes*

Registered Notes will be in the minimum denomination specified in the relevant Final Terms or unless otherwise specified in the relevant Final Terms integral multiples thereof, except that in the case of a Registered Note which is sold pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), such Registered Note will be issued in denominations of U.S. \$100,000 (or its equivalent rounded upwards as specified in the relevant Final Terms) and higher integral multiples of U.S. \$10,000.

(i) *Denomination of VP Notes*

VP Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. VP Notes of one denomination may not be exchanged for VP Notes of any other denomination.

(j) *Denomination of VPS Notes*

VPS Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. VPS Notes of one denomination may not be exchanged for VPS Notes of any other denomination.

(k) *Denomination of Swedish Notes*

Swedish Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Swedish Notes of one denomination may not be exchanged for Swedish Notes of any other denomination.

(l) *Currency of Notes*

Notes may be denominated in any currency subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

For the purposes of these Conditions, references to Notes shall, as the context may require, be deemed to be Temporary Global Notes, Permanent Global Notes, Definitive Notes or, as the case may be, Registered Notes.

The Issuer may in certain circumstances redenominate the Notes in euros and consolidate the Notes with one or more issues of other Notes as described in Condition 5 below.

2. **Title**

(a) *Title to Bearer Notes, Registered Notes, VP Notes, VPS Notes and Swedish Notes*

Title to the Bearer Notes, Receipts and Coupons passes by delivery. References herein to the "**Noteholders**" or "**Holders**" of Bearer Notes or of Receipts or Coupons signify the bearers of such Bearer Notes or such Receipts or Coupons.

Title to Registered Notes passes by registration in the register which is kept by the Registrar as specified in the relevant Final Terms. References herein to the "**Noteholders**" or "**Holders**" of Registered Notes signify the persons in whose names such Notes are so registered.

Title to the VP Notes shall pass by registration in the register (the "**Danish Note Register**") maintained by the VP Issuing Agent in accordance with the VP Rules. The Issuer shall be entitled to obtain information from VP in accordance with the VP Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any VP Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder. References herein to the "**Note Holders**" or "**Holders**" of VP Notes signify the persons in whose names such Notes are so registered. If the Notes of such Tranche cease to be registered in the VP, Nordea Bank Danmark A/S as account holding

institute for the duly registered owners shall supply the VP Issuing Agent with all necessary information with regard to such duly registered owners and the VP Issuing Agent shall enter such information into the Danish Note Register.

Title to the VPS Notes shall pass by registration in the register (the "**VPS Register**") in accordance with the Norwegian VPS Rules. The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any VPS Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder. References herein to the "**Note Holders**" or "**Holders**" of VPS Notes signify the persons in whose names such Notes are so registered.

Title to the Swedish Notes shall pass by registration in the computerised register consisting of accounts for the holders of financial instruments registered pursuant to the SFIA Act (the "**Euroclear Sweden Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder. References herein to the "**Note Holders**" or "**Holders**" of Swedish Notes signify the persons in whose names such Notes are so registered.

The Holder of any Note or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Where a nominee (*Sw. förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Notes.

(b) *Transfer of Registered Notes, VP Notes, VPS Notes and Swedish Notes*

A Registered Note may, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the relevant Final Terms) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

Each new Registered Note to be issued upon the transfer of Registered Notes will, upon the effective receipt of such form of transfer by the Registrar at its specified office, be available for delivery at the specified office of the Registrar. For these purposes, a form of transfer received by the Registrar during the period of fifteen London Banking Days, ending on the due date for any payment on the relevant Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.

The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation thereto.

One or more VP Notes may be transferred in accordance with VP Rules. Each new VP Note to be issued shall be available for delivery within three business days of receipt of the request and the surrender of the VP Notes for exchange. Delivery of the new VP Note(s) shall be made to the same VP account on which the original VP Notes were registered. In this Condition 2(b) (*Transfer of Registered Notes, VP Notes, VPS Notes and Swedish Notes*) in relation to VP Notes only, "**business day**" has the meaning ascribed to such term by the then applicable rules and procedures of the VP.

Exchange and transfer of VP Notes on registration, transfer, partial redemption or exercise of a call or a put option shall be effected without charge by or on behalf of the VP Issuing Agent,

but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the VP Issuing Agent may require).

No Holder may require the transfer of a VP Note to be registered during any closed period pursuant to the then applicable VP Rules.

All transfers of VP Notes are subject to any cut-off dates applicable to such VP Notes and are subject to any other rules and procedures for the time being of the VP. The VP's rules and regulations may be downloaded from its website: <http://www.vp.dk>.

In these Conditions in relation to VP Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person in whose name a VP Note is registered in the Danish Note Register and shall also include any person duly authorised to act as a nominee and registered as a holder of the VP Notes.

One or more VPS Notes may be transferred in accordance with the VPS Rules. In the case of an exercise of option resulting in VPS Notes of the same holding having different terms, separate VPS Notes registered with the VPS Register shall be issued in respect of those VPS Notes of that holding having the same terms. Such VPS Notes shall only be issued against surrender of the existing VPS Notes in accordance with the VPS Rules.

Each new VPS Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the VPS Notes for exchange. Delivery of the new VPS Note (s) shall be made to the same VPS account on which the original VPS Notes were registered. In this Condition 2(b) (*Transfer of Registered Notes, VP Notes, VPS Notes and Swedish Notes*) in relation to VPS Notes only, "**business day**" means a day, other than a Saturday or Sunday on which VPS is open for business.

Exchange and transfer of VPS Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the VPS Paying Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the VPS Paying Agent may require).

No Holder may require the transfer of a VPS Note to be registered during any closed period pursuant to the then applicable VPS Rules.

In these Conditions in relation to VPS Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person in whose name a VPS Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (in Norwegian: *forvalter*) and registered as a holder of the VPS Notes.

One or more Swedish Notes may be transferred in accordance with Euroclear Sweden Rules. Exchange and transfer of Swedish Notes on registration, transfer, partial redemption or exercise of a call or a put option shall be effected without charge by or on behalf of the Issuer or the Swedish Issuing Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Swedish Issuing Agent may require).

No Holder may require the transfer of a Swedish Note to be registered during any closed period pursuant to the then applicable Euroclear Sweden Rules.

All transfers of Swedish Notes are subject to any cut-off dates applicable to such Swedish Notes and are subject to any other rules and procedures for the time being of Euroclear Sweden. Euroclear Sweden's rules and regulations may be downloaded from its website: <http://www.ncsd.eu>.

In these Conditions in relation to Swedish Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person in whose name a Swedish Note is registered in the Euroclear Sweden Register and shall also include any person duly authorised to act as a nominee (*in Swedish: förvaltare*) and registered as a holder of the Swedish Notes.

(c) *Rule 144A Legend*

Upon the transfer, exchange or replacement of Registered Notes bearing the private placement legend (the "**Rule 144A Legend**") for the purpose of Rule 144A under the Securities Act set forth in the form of Registered Note scheduled to the Fiscal Agency Agreement, the Registrar

shall deliver only Registered Notes that also bear such legend unless there is delivered to the Issuer and to the Registrar such satisfactory evidence, which may include an opinion, reasonably satisfactory to the Issuer, of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States, that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that such Registered Notes are not "**restricted securities**" within the meaning of Rule 144 under the Securities Act. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its Banking Affiliates (as defined in Condition 17) not to acquire any beneficial interest, in any Registered Note bearing the Rule 144A Legend unless it notifies the Registrar in writing of such acquisition. The Registrar and all Noteholders will be entitled to rely without further investigation on any such notification (or lack thereof).

3. **Status**

(1) **Status—Unsubordinated Notes**

- (a) This Condition 3(1) is applicable in relation to Notes specified in the relevant Final Terms as being Unsubordinated or not specified as being subordinated (the "**Unsubordinated Notes**").
- (b) The Unsubordinated Notes of each Series constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

(2) **Status; Conversion and Reconversion—Subordinated Notes**

- (a) This Condition 3(2) is applicable in relation to Notes specified in the relevant Final Terms as being Dated Subordinated Notes, Undated Subordinated Notes or Capital Contribution Securities (each as defined below, and together, unless the context otherwise requires, the "**Subordinated Notes**").

(b) ***Dated Subordinated Notes***

The Dated Subordinated Notes (being those Notes specified in the relevant Final Terms as being Dated Subordinated and which have a specified maturity) (the "**Dated Subordinated Notes**") constitute and will constitute direct and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and at least equally with all other present and future Subordinated Indebtedness of the Issuer. In the event of liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, the Dated Subordinated Notes will be subordinated in right of payment to the claims of depositors and all other creditors of the Issuer other than creditors in respect of Subordinated Indebtedness.

No Holder of Dated Subordinated Notes who shall in the event of the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer be indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of such Dated Subordinated Notes.

(c) ***Undated Subordinated Notes***

The Undated Subordinated Notes (being those Notes specified in the relevant Final Terms as being Undated Subordinated and which do not have a specified maturity) (the "**Undated Subordinated Notes**") constitute and will constitute unsecured, subordinated obligations of the Issuer. The Issuer reserves the right to issue or incur other undated subordinated obligations in the future, provided, however, that any such undated subordinated obligations may not in the event of liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer rank prior to the Undated Subordinated Notes.

In the event of the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, the rights of the Holders of any Undated Subordinated Notes to payments on or in respect of such Undated Subordinated Notes, whether or not the whole or any part of the principal amount of the Undated Subordinated Notes (together with accrued but unpaid interest including Arrears of Interest and any Additional Interest Amount (as defined

in Condition 4(6)(c))) has been made available to avoid the Issuer being obliged to enter into liquidation and such amount has been converted into conditional capital contributions as described below, provided that the Articles of Association of the Issuer have been amended substantially to the effect set out below, will rank:

- (i) *pari passu* without any preference among the Undated Subordinated Notes;
- (ii) at least *pari passu* with all outstanding undated subordinated obligations of the Issuer whether or not so converted as described below;
- (iii) in priority to payments to holders of all classes of share capital, preference share capital and capital contribution securities (*primärkapitaltillskott*) of the Issuer in their capacity as such holders and any obligation of the Issuer expressed to rank junior to the Undated Subordinated Notes; and
- (iv) junior in right of payment to the payment of any present or future claims of (x) depositors of the Issuer, (y) other unsubordinated creditors of the Issuer, and (z) subordinated creditors of the Issuer in respect of Subordinated Indebtedness having a fixed maturity (including Dated Subordinated Notes).

Utilisation and Conversion

To the extent that may be required to avoid the Issuer being obliged to enter into liquidation (*likvidation*), the shareholders of the Issuer, by resolution passed at a general meeting (annual or extraordinary), may decide that the principal amount of the Undated Subordinated Notes (together with Accrued Interest) will be utilised for the purposes of the Issuer avoiding being obliged to enter into liquidation (however any Accrued Interest should be entered as liabilities before they can be appropriated), by writing down the principal amount (together with Accrued Interest) by the amount required to avoid liquidation (*likvidation*) and to restore capital to a level which is equal to the registered share capital of the Issuer and converting such amount (the "**Converted Amount**") into a conditional capital contribution (*villkorat kapitaltillskott*). The rights of the Holders of the Undated Subordinated Notes in respect of the principal amount and Accrued Interest so utilised will thereupon be converted into rights of providers of conditional capital contributions as set out below.

Interest will not accrue on the Converted Amount, but Holders of the Undated Subordinated Notes shall be compensated for loss of interest before payments to shareholders are made, as further described below.

Upon utilisation of the Converted Amount (as described above), the Issuer shall give notice to the Fiscal Agent and the Holders of the Undated Subordinated Notes in accordance with the Fiscal Agency Agreement.

Utilisation of the principal amount of the Undated Subordinated Notes (together with Accrued Interest) for the purpose of the Issuer avoiding being obliged to enter into liquidation shall be made *pro rata* to the principal amount (and accrued but unpaid interest) of other undated subordinated notes ranking *pari passu* with the Undated Subordinated Notes other than capital contribution securities (*primärkapitaltillskott*) and other undated subordinated debt ranking junior to the Undated Subordinated Notes, and may only be made after utilisation (in full) for the same purpose of any capital contribution securities (*primärkapitaltillskott*) or other undated subordinated debt ranking junior to the Undated Subordinated Notes. Utilisation of the principal amount of the Undated Subordinated Notes (and Accrued Interest) as aforesaid may only be made provided (a) that the SFSA shall have given its approval thereto and (b) that the Articles of Association of the Issuer shall, in connection with the implementation of such decision, have been amended by the incorporation of a duly registered Article substantially to the following effect (unless the same is provided for under Swedish law or unless the Articles of Association have previously been amended in connection with a prior such utilisation of the Undated Subordinated Notes or of other undated subordinated debt for the purpose of avoiding being obliged to enter into liquidation (*likvidation*) and such Article has not since been amended):

"Until an amount equal to the portion of the principal amount of the Undated Subordinated Notes (and of Accrued Interest) which has been converted to a conditional capital contribution (*villkorat kapitaltillskott*) has been reinstated as debt in

full in the balance sheet of the Issuer, or such amount has been redeemed (such redemption having been approved by the SFSA) and the Issuer has paid an amount equal to the interest (calculated in accordance with the terms for calculating Arrears of Interest) that would have accrued on the Undated Subordinated Notes in the absence of the conversion of such amount as aforesaid, the Issuer may neither distribute dividends or otherwise make payments to its shareholders (except (i) in respect of claims that, in bankruptcy (*konkurs*) or liquidation (*likvidation*), would have priority in right of payment over undated subordinated obligations, or (ii) in connection with the distribution of assets in the event of merger as provided by law) nor redeem any capital contributions that may have been made by shareholders (*aktieägartillskott*). Notwithstanding the foregoing, the Issuer may, however, make payments to its shareholders, provided that, in connection with such payment, other measures are taken (i) to ensure that neither the share capital (including restricted reserves) nor the non-restricted reserves of the Issuer will be reduced as compared with the amount of the share capital (including restricted reserves) and of the non-restricted reserves prior to the payment decision or (ii) which will otherwise ensure that the interests of the Noteholders are not adversely affected in any respect as a result of such payment to shareholders. In the event of dissolution of the Issuer holders of Undated Subordinated Notes shall be repaid in priority to any security ranking junior to Undated Subordinated Notes. Notwithstanding the conversion of the whole or any part of the portion of the principal amount of the Undated Subordinated Notes to a conditional capital contribution (*villkorat kapitaltillskott*) as described above, in the event of bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer, the rights of the holders of any Undated Subordinated Notes so converted to payments on or in respect of such conditional capital contribution (*villkorat kapitaltillskott*) shall rank in accordance with the subordination provisions applying to the Undated Subordinated Notes immediately prior to such conversion, as set out in the conditions of the Undated Subordinated Notes."

The principal amount of the Undated Subordinated Notes (together with Accrued Interest) may be utilised and converted as described above on one or more occasions.

During any period(s) in which part of the principal amount of the Undated Subordinated Notes has been made available and converted as aforesaid, interest shall accrue on the balance of the principal amount of the Undated Subordinated Notes at the rate of interest as set out under Condition 4(6)(c) below.

Utilisation (as described above) of the principal of the Undated Subordinated Notes (and of Accrued Interest) shall not constitute an Event of Default under the Conditions of the Undated Subordinated Notes.

Reconversion and Reinstatement

Reconversion and reinstatement as debt of the portion of the principal amount of the Undated Subordinated Notes (together with Accrued Interest) which has been converted to a conditional capital contribution (*villkorat kapitaltillskott*) and payment of an amount equal to the interest that would have accrued on the Undated Subordinated Notes in the absence of such conversion may only be made out of Available Distribution Funds of the Issuer and subject to a resolution of the shareholders passed at a general meeting.

Reconversion and reinstatement as debt of the portion of the principal amount of the Undated Subordinated Notes (together with Accrued Interest) which has been converted to a conditional capital contribution (*villkorat kapitaltillskott*) shall be made *pro rata* with any amounts converted in respect of other undated subordinated indebtedness ranking *pari passu* with the Undated Subordinated Notes (excluding any indebtedness which constitutes capital contribution securities (*primärkapitaltillskott*) or which is expressed to rank junior to the Undated Subordinated Notes) and prior to reconversion and reinstatement in respect of capital contribution securities (*primärkapitaltillskott*) (or other indebtedness expressed to rank junior to the Undated Subordinated Notes).

Upon reconversion and reinstatement as debt of any portion of the Converted Amount as described above, the Issuer shall give notice to the Fiscal Agent and Holders of Undated Subordinated Notes in accordance with the Fiscal Agency Agreement

If and to the extent that the Converted Amount has been reconverted and reinstated as debt in the balance sheet of the Issuer, interest thereon shall start to accrue again, and become payable in accordance with the terms of the Undated Subordinated Notes, as from the date of such reinstatement.

Redemption after Conversion

If the Issuer has utilised the Converted Amount to avoid liquidation and to restore equity to a level that is equal to the registered share capital, on any redemption of the Undated Subordinated Notes (such redemption having been approved by the SFSA), the whole of the original principal amount (together with Accrued Interest) of the Undated Subordinated Notes (and not part only) shall be redeemed and shall be paid in full together with an amount which would otherwise have been payable in respect of interest on the amount so converted had such amount not been so converted.

General

No Holder of Undated Subordinated Notes who shall in the event of the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer be indebted to the Issuer shall be entitled to exercise any right of set off or counterclaim against moneys owed by the Issuer in respect of such Undated Subordinated Notes.

(d) *Status; Conversion and Reconversion - Capital Contribution Securities*

Ranking

The Capital Contribution Securities (being those specified in the relevant Final Terms as being Capital Contribution Securities and which do not have a specified maturity) (the "**Capital Contribution Securities**") constitute and will constitute unsecured, subordinated obligations of the Issuer.

In the event of the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, the rights of the Holders of any Capital Contribution Securities to payments of the principal amount of the Capital Contribution Securities and any other amounts due in respect of the Capital Contribution Securities, whether or not the whole or any part of the principal amount of the Capital Contribution Securities has been made available to avoid the Issuer being obliged to enter into liquidation or to avoid or remedy any breach of Applicable Banking Regulations and such amount has been converted into conditional capital contributions as described below provided that the Articles of Association of the Issuer have been amended substantially to the effect set out in the Conditions, will rank:

- (i) *pari passu* without any preference among the Capital Contribution Securities;
- (ii) at least *pari passu* with any other present or future outstanding capital contribution securities (*primärkapitaltillskott*) (as defined below) of the Issuer whether or not converted as described below;
- (iii) in priority to payments to holders of all classes of ordinary share capital and preference share capital of the Issuer in their capacity as such holders and any obligation of the Issuer expressed to rank junior to the Capital Contribution Securities; and
- (i) junior in right of payment to the payment of any present or future claims of (x) depositors of the Issuer, (y) other unsubordinated creditors of the Issuer, and (z) subordinated creditors of the Issuer in respect of Subordinated Indebtedness (other than capital contribution securities (*primärkapitaltillskott*)).

Further capital contribution securities

The Issuer reserves the right to issue other capital contribution securities (*primärkapitaltillskott*) in the future, provided, however, that any such obligations may not in

the event of voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer rank prior to the Capital Contribution Securities.

Utilisation and Conversion

To the extent that may be required (i) to avoid the Issuer being obliged to enter into liquidation (*likvidation*) or (ii) to avoid or remedy any breach of Applicable Banking Regulations (unless the SFSA has expressly permitted the Issuer not to avoid or remedy such breach through utilisation and conversion), the shareholders of the Issuer, by resolution passed at an annual general meeting or an extraordinary general meeting, may decide that the principal amount of the Capital Contribution Securities (together with Accrued Interest, such Accrued Interest to be entered as liabilities before it can be appropriated) will be utilised for the purposes of the Issuer avoiding being obliged to enter into liquidation or avoiding remedying any breach of Applicable Banking Regulations, by writing down the principal amount (together with Accrued Interest) by the amount required and in the case of a Liquidation Avoidance Conversion only, to restore capital to a level which is equal to the registered share capital of the Issuer, and converting such amount (the **Converted Amount**) into a conditional capital contribution (*villkorat kapitaltillskott*) (i) to avoid liquidation (**Liquidation Avoidance Conversion**) or (ii) to avoid or remedy any breach of Applicable Banking Regulations (**Regulatory Breach Avoidance Conversion**). The rights of the Holders of the Capital Contribution Securities in respect of the principal amount (together with Accrued Interest) so utilised will thereupon be converted into rights of providers of capital contributions as set out below.

Upon utilisation of the Converted Amount (as described above), the Issuer shall give notice to the Fiscal Agent and the Holders of the Capital Contribution Securities in accordance with the Fiscal Agency Agreement.

Interest will not accrue on the Converted Amount but will continue to accrue on the balance of the non-converted amount (if any) unless the SFSA expressly permits interest to accrue on the original principal amount.

Utilisation of the Converted Amount for the purpose of the Issuer avoiding being obliged to enter into liquidation or avoiding or remedying any breach of Applicable Banking Regulations shall be made prior to the utilisation for the same purpose of undated subordinated debt issued by the Issuer (other than capital contribution securities (*primärkapitaltillskott*)) and shall be made following the utilisation for the same purpose of the principal amount (together with accrued interest) of other capital contribution securities (*primärkapitaltillskott*) ranking junior to the Capital Contribution Securities (if any). In the case of any Liquidation Avoidance Conversion, utilisation of the Capital Contribution Securities shall be made *pro rata* to the principal amount (together with accrued interest) of other capital contribution securities (*primärkapitaltillskott*) ranking *pari passu* with the Capital Contribution Securities and outstanding at the time of such utilisation. In the case of any Regulatory Breach Avoidance Conversion, utilisation of the Capital Contribution Securities shall be made *pro rata* to the principal amount (and Accrued Interest) of all capital contribution securities (*primärkapitaltillskott*) permitting a Regulatory Breach Avoidance Conversion. The principal amount of each Capital Contribution Security converted on the date of such utilisation and conversion shall be the Converted Amount divided by the number of Capital Contribution Securities outstanding on such date. Utilisation of the Converted Amount as aforesaid may only be made provided that: (i) the SFSA shall have given its approval thereto; and (ii) the Articles of Association of the Issuer shall, in connection with the implementation of such decision, have been amended by the incorporation of a duly registered provision substantially to the following effect (unless the same is provided for under Swedish law or unless the Articles of Association have previously been amended in connection with a prior utilisation of the Capital Contribution Securities or of other capital contribution securities (*primärkapitaltillskott*) for the purpose of the Issuer avoiding being obliged to enter into liquidation or to avoid or remedy any breach of Applicable Banking Regulations and the Articles of Association have not since been amended):

"Until an amount equal to the Converted Amount has been reinstated as debt in full in the balance sheet of the Issuer, or such amount has been redeemed (such redemption having been approved by the SFSA), the Issuer may neither distribute dividends nor otherwise make payments to its shareholders (except (i) in respect of claims that, in

bankruptcy (*konkurs*) or liquidation (*likvidation*), would have priority in right of payment over capital contribution securities (*primärkapitaltillskott*), or (ii) in connection with the distribution of assets in the event of merger as provided by law) nor redeem any capital contributions that may have been made by shareholders (*aktieägartillskott*). Notwithstanding the foregoing, the Issuer may, however, make payments to its shareholders, provided that, in connection with such payment, other measures are taken (i) to ensure that neither the share capital (including restricted reserves) nor the non-restricted reserves of the Issuer will be reduced as compared to the amount of the share capital (including restricted reserves) and of the non-restricted reserves prior to the payment decision or (ii) which will otherwise ensure that the interests of the holders of the capital contribution securities (*primärkapitaltillskott*) are not adversely affected in any respect as a result of such payment to shareholders. In the event of dissolution of the Issuer, holders of capital contribution securities (*primärkapitaltillskott*) shall be repaid in priority over payments to holders of all classes of shares in the Issuer whether or not whole or any part of the principal amount (together with accrued interest) has been converted into the Converted Amount. Notwithstanding the conversion of the whole or any part of the portion of the principal amount of the capital contribution securities (*primärkapitaltillskott*) to a conditional capital contribution (*primärkapitaltillskott*) as described above, in the event of bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer, the rights of the holders of any capital contribution securities (*primärkapitaltillskott*) so converted to payments on or in respect of such capital contribution securities (*primärkapitaltillskott*) shall rank in accordance with the subordination provisions applying to the capital contribution securities (*primärkapitaltillskott*) immediately prior to such conversion, as set out in the conditions of the capital contribution securities (*primärkapitaltillskott*)."

The principal amount of the Capital Contribution Securities (together with any Accrued Interest owing at that time) may be utilised and converted into conditional capital contributions on one or more occasions.

Utilisation and conversion of the principal amount (together with Accrued Interest) of the Capital Contribution Securities shall not constitute an Event of Default.

Reconversion and Reinstatement

Reconversion and reinstatement as debt of any portion of the Converted Amount may only be made out of Available Distribution Funds and subject to a resolution of the shareholders passed at a general meeting.

Reconversion and reinstatement shall first be made in respect of undated subordinated debt (other than capital contribution securities (*primärkapitaltillskott*)) issued by the Issuer.

Reconversion and reinstatement as debt of any portion of the Converted Amount shall be made *pro rata* with any amounts converted in respect of other capital contribution securities (*primärkapitaltillskott*) of the Issuer ranking *pari passu* with the Capital Contribution Securities. The principal amount of each Capital Contribution Security reconverted and reinstated as debt on the date of such reconversion and reinstatement shall be the relevant portion of the Converted Amount divided by the number of Capital Contribution Securities outstanding on such date. For the avoidance of doubt, capital contribution securities (*primärkapitaltillskott*) expressed to rank junior to the Capital Contribution Securities shall be reconverted and reinstated as debt only after the Capital Contribution Securities (and any other capital contribution securities (*primärkapitaltillskott*) expressed to rank *pari passu* with the Capital Contribution Securities) have been so reconverted and reinstated.

Upon reconversion and reinstatement as debt of any portion of the Converted Amount as described above, the Issuer shall give notice to the Fiscal Agent and Holders of the Capital Contribution Securities in accordance with the Fiscal Agency Agreement.

If and to the extent that the Converted Amount has been reconverted and reinstated as debt in the balance sheet of the Issuer, interest thereon shall start to accrue again, and become payable in accordance with the terms of the Capital Contribution Securities, as from the date of such reinstatement.

Redemption after Conversion

If the Issuer has utilised the Converted Amount to meet losses, on any redemption of the outstanding Capital Contribution Securities (such redemption having been approved by the SFSA), the whole of the original principal amount of the Capital Contribution Securities (together with Accrued Interest) (and not part only) shall be redeemed at a redemption price equal to the original principal amount of the Capital Contribution Securities (together with Accrued Interest).

General

No Holder of Capital Contribution Securities who shall in the event of the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer be indebted to it shall be entitled to exercise any right of set-off or counterclaim against amounts owed by the Issuer in respect of the Capital Contribution Securities held by it.

(3) **Status—Definitions**

For the purposes of these Conditions:

"**Accrued Interest**" means interest including Arrears of Interest (if applicable or any) and any Additional Interest Amount (if applicable or any) accrued from and including the immediately preceding Interest Payment Date to but excluding the time of utilisation, provided that in the case of Swedish Undated Subordinated Notes, means interest accrued from, but excluding the immediately preceding Interest Payment Date to and including the time of utilisation.

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in Sweden including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the SFSA, from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer and its subsidiaries (the **Nordea Group**)).

"**Available Distribution Funds**" (*disponibla vinstmedel*) of the Issuer means, at any time, that amount which, under the laws of the Kingdom of Sweden (including both corporate and bank regulatory laws, rules and regulations relating to minimum capital requirements) from time to time in force, is available as of the end of the immediately preceding fiscal year according to the audited balance sheet of the Issuer for such fiscal year to be distributed by the Issuer to its shareholders (adjusted for any loss incurred thereafter according to the Issuer's semi-annual and interim financial statements). A distribution may, however, not be effected in violation of the Swedish Companies Act (2005:551), and in particular, the provisions set out in Chapter 17 of that Act relating to "value transfers".

"**capital contribution securities**" (*primärkapitaltillskott*) means any subordinated and undated debt instruments of the Issuer which are recognised as "*primärkapitaltillskott*" from time to time by the SFSA and including (without limitation and for the avoidance of doubt) the Capital Contribution Securities.

"**SFSA**" means the Swedish Financial Supervisory Authority (*Finansinspektionen*) or any successor entity thereto with primary responsibility for regulatory supervision of the Issuer.

"**Subordinated Indebtedness**" means any obligation of the Issuer whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer to the claims of depositors and all other unsubordinated creditors of the Issuer.

4. **Interest**

Notes may be interest bearing or non-interest bearing, as specified in the relevant Final Terms. In the case of non-interest bearing Notes, a reference price and yield will, unless otherwise agreed, be specified in the relevant Final Terms. The Final Terms in relation to each Series of interest-bearing Notes shall specify which one (and one only) of Conditions 4(1), 4(2), 4(3) or 4(4) shall be applicable provided that Condition 4(5) will be applicable to each Series of

interest-bearing Notes as specified therein, save, in each case, to the extent inconsistent with the relevant Final Terms.

(1) **Interest — Fixed Rate**

Notes in relation to which this Condition 4(1) is specified in the relevant Final Terms as being applicable shall bear interest on its outstanding nominal amount (or if it is a Partly Paid Note, the amount paid up) from and including their date of issue to, but excluding the date of final maturity thereof (each date as specified in the relevant Final Terms) at the rate or rates per annum specified in the relevant Final Terms, provided that in the case of Swedish Notes, such Swedish Notes shall bear interest on its outstanding nominal amount (or if it is a Swedish Partly Paid Note, the amount paid up) from, but excluding their date of issue to and including the date of final maturity thereof (each date as specified in the relevant Final Terms) at the rate or rates specified in the relevant Final Terms. Interest will be payable in arrear on such dates as are specified in the relevant Final Terms and on the date of final maturity thereof. The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product (i) in respect of a Note denominated in U.S. dollars, on the basis of a 360 day year consisting of twelve months of thirty days each and, in the case of an incomplete month, the actual number of days elapsed and (ii) in the case of a Note denominated in a currency other than U.S. dollars, on the basis of the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by (x) in the case of Notes where interest is scheduled to be paid only by means of regular annual payments, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the next scheduled Interest Payment Date or (y) in the case of Notes where interest is scheduled to be paid other than only by means of regular annual payments, the product of the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the next scheduled Interest Payment Date and the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figures by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For the purposes of this Condition 4, a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Interest may also be calculated on such other basis as may be specified in the relevant Final Terms.

(2) **Interest — Floating Rate**

- (a) Notes in relation to which this Condition 4(2) is specified in the relevant Final Terms as being applicable shall bear interest on its outstanding nominal amount (or if it is a Partly Paid Note, the amount paid up) at the rates per annum determined in accordance with this Condition 4(2).
- (b) Such Notes shall bear interest from and including their date of issue, to, but excluding the date of final maturity thereof (each date as specified in the relevant Final Terms), provided that in the case of Swedish Notes, such Swedish Notes shall bear interest from, but excluding their date of issue to and including the date of final maturity thereof (each date as specified in the relevant Final Terms). Interest will be payable on each date (an "**Interest Payment Date**") which falls such period of months as may be specified in the relevant Final Terms after such date of issue or, as the case may be, after the preceding Interest Payment Date. If any Interest Payment Date would otherwise fall on a date which is not a Business Day (as defined in Condition 9), it shall be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which event it shall be brought forward to the preceding Business Day unless it is specified in the relevant Final Terms that if any Interest Payment Date would otherwise fall on the date which is not a Business Day, it shall be postponed to the next Business Day. If such date of issue or any succeeding Interest Payment Date falls on the last Business Day of the month, each subsequent Interest Payment Date

shall be the last Business Day of the relevant month. Each period beginning on (and including) such date of issue and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**", provided that in the case of Swedish Notes, each period beginning on (but excluding) such date of issue and ending on (and including) the first Interest Payment Date and each period on (but excluding) an Interest Payment Date and ending on (and including) the next Interest Payment Date shall be the relevant Interest Period.

- (c) The Final Terms in relation to each Series of Notes in relation to which this Condition 4(2) is specified as being applicable shall specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable. For these purposes, "**Reuters Screen**" means the Reuter Money 3000 Service (or such other service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).
- (d) The rate of interest (the "**Rate of Interest**") applicable to such Notes for each Interest Period shall be determined by the Fiscal Agent or such other agent as may be specified in the relevant Final Terms (the "**Determination Agent**") on the following basis:
 - (i) where the Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of 11.00 a.m. (London time) on the second London Banking Day before (or, in the case of Notes denominated in Pounds Sterling, on) the first day of the relevant Interest Period or, in the case of euro-LIBOR, on the second TARGET Settlement Day of the relevant Interest Period (the "**Interest Determination Date**");
 - (ii) where the Floating Rate Option is based on the Euro-zone inter-bank offered rate ("**EURIBOR**") the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposit) in euro for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of 11.00 a.m. (Brussels time) of the second TARGET Settlement Day before the first day of the relevant Interest Period;
 - (iii) if no such rate for deposits so appears (or, as the case may require, if fewer than two such rates for deposits so appear), the Determination Agent will request appropriate quotations and will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market (where the Floating Rate Option is LIBOR) or four major banks in the Euro-zone interbank market (where the Floating Rate Option is EURIBOR), selected by the Determination Agent at approximately 11.00 a.m. (London time) (where the Floating Rate Option is LIBOR) or 11.00 a.m. (Brussels time) (where the Floating Rate Option is EURIBOR) on the Interest Determination Date to prime banks in the London interbank market (where the Floating Rate Option is LIBOR) or to prime banks in the Euro-zone interbank market (where the Floating Rate Option is EURIBOR) for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time; and
 - (iv) if fewer than two rates are so quoted, the Determination Agent will (where the Floating Rate Option is LIBOR) determine the arithmetic mean of the rates quoted by major banks in the Relevant Financial Centre, selected by the Determination Agent at approximately 11.00 a.m. (Relevant Financial Centre (as defined in Condition 9(4)(c)) time) on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks or (where the Floating Rate Option is EURIBOR) determine the arithmetic mean of the rates quoted by major banks in the Euro-zone inter-bank market selected by the

Determination Agent at approximately 11.00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks in the Euro-zone for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Notes during each Interest Period will be the sum of the relevant margin (the "**Relevant Margin**") specified in the relevant Final Terms and the rate (or, as the case may be, the arithmetic mean) so determined. Provided that, if the Determination Agent is unable to determine a rate (or, as the case may be, an arithmetic mean) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Notes in respect of a preceding Interest Period. For the purpose of these conditions "**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on European Union as amended.

- (e) The Determination Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the Calculation Amount specified in the relevant Final Terms for the relevant Interest Period. The amount of interest shall be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the actual number of days in the Interest Period concerned divided by 360 (or, in the case of the Notes denominated in Pounds Sterling, 365 (or, if any portion of such Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion divided by 366 and (ii) the actual number of days in the remainder of such Interest Period divided by 365)) or by such other number as may be specified in the relevant Final Terms, rounding the resulting figure to the nearest sub-unit of the currency in which such Notes are denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. Where the Specified Denomination of such a Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner above) for each Calculation Amount comprising the Specified Denomination, without any further rounding. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(3) **Interest—Swap-Related (ISDA)**

- (a) Notes in relation to which this Condition 4(3) is specified in the relevant Final Terms as being applicable shall bear interest at the rates per annum determined in accordance with this Condition 4(3).
- (b) Each such Note shall bear interest from and including its date of issue to, but excluding the date of final maturity thereof (each date as specified in the relevant Final Terms), provided that in the case of Swedish Notes, such Swedish Notes shall bear interest from, but excluding its date of issue to and including the date of final maturity thereof (each date as specified in the relevant Final Terms). Interest will be payable on such dates and in such amounts as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer had it entered into a swap transaction (to which a Multi-Currency — Cross Border Master Agreement and the 2006 ISDA Definitions (as amended and updated from time to time), each as published by the International Swaps and Derivatives Association, Inc.,) with the Holder of such Notes under which:
 - (i) the Issuer was the Fixed Rate Payer or, as the case may be, the Floating Rate Payer;

- (ii) the Determination Agent was the Calculation Agent;
- (iii) the Effective Date was such date of issue;
- (iv) the principal amount of such Note was the Calculation Amount; and
- (v) and all other terms were as specified in the relevant Final Terms.

(4) **Interest—Other Rates**

Notes in relation to which this Condition 4(4) is specified in the relevant Final Terms as being applicable shall bear interest at the rates per annum, or payable in the amounts and in the manner determined in accordance with, the relevant Final Terms.

(5) **Interest—Supplemental Provision**

- (a) Condition 4(5)(b) shall be applicable in relation to Notes in relation to which Condition 4(2) is specified in the relevant Final Terms as being applicable, Condition 4(5)(c) shall be applicable in relation to all interest-bearing Notes, and Condition 4(5)(d) shall be applicable in relation to Instalment Notes.

- (b) *Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*

The Determination Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of a calculation period, Interest Amount or floating amount or, as the case may be, Instalment Amount determined or calculated by it to be notified to the Issuer and the Fiscal Agent. The Fiscal Agent will cause all such determinations or calculations to be notified to the other Paying Agents and, in the case of Registered Notes, the Registrar (from whose respective specified offices such information will be available) as soon as practicable after such determination or calculated but in any event not later than the fourth London Banking Day thereafter and, in the case of Notes admitted to the Official List of the FSA, cause each such Rate of Interest, floating rate, Interest Amount or floating amount or, as the case may be, Instalment Amount to be notified to the FSA. The Determination Agent will be entitled to amend any Interest Amount, floating amount, Interest Payment Date or last day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) without notice in the event of the extension or abbreviation of the relevant Interest Period or calculation period. For the purposes of these Conditions, "**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and "**TARGET Settlement Day**" has the meaning set out below.

- (c) The determination by the Determination Agent of all rates of interest, amounts of interest, and Instalment Amounts for the purposes of this Condition 4 shall, in the absence of manifest error, be final and binding on all parties.
- (d) Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Period (as defined in Condition 4(2)(b)) from and including the Interest Commencement Date, provided that in the case of Swedish Notes, interest shall accrue on the Outstanding Principal Amount of each Swedish Note during each Interest Period from but excluding the Interest Commencement Date. Interest will cease to accrue in respect of each instalment of principal on, but excluding the due date for payment of the relevant Instalment Amount, provided that in the case of Swedish Notes interest will cease to accrue in respect of each instalment of principal on and including the due date for payment of the relevant Instalment Amount, unless upon due presentation or surrender thereof (if required), payment in full of the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the interest rate then applicable or such other rate as may be specified for this purpose in the Final Terms until, but excluding the date, or in the case of Swedish Notes, including the date, on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of

the relevant Note is not required as a precondition of payment), the seventh day after the date on which the Fiscal Agent having received the funds required to make such payment, gives notice to the Holders of the Notes in accordance with Condition 14 that the Fiscal Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

- (e) In the case of partly-paid Notes (other than partly-paid Notes which are non-interest bearing) interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as indicated in the applicable Final Terms.
- (f) For the purposes of these Conditions:

"**Calculation Amount**" has the meaning given in the relevant Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment date falling in a leap years, 366;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

- (vii) if "30E/360" or "Eurobond Basis" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (viii) if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of

February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Instalment Amount" means, in relation to an Instalment Note, the amount of each instalment as may be specified in, or determined in accordance with the provisions of, the Final Terms. To the extent that an Instalment Amount requires determination, such amount may be determined by a Determination Agent (as defined in Condition 4(2)(d));

"Interest Commencement Date" means the date of issue of the Notes (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms;

"Outstanding Principal Amount" means, in respect of an Instalment Note, its principal amount less any principal amount on which interest shall have ceased to accrue in accordance with Condition 4(5)(d) or otherwise as indicated in the Final Terms.

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro.

(6) **Deferral of Interest in respect of Undated Subordinated Notes**

- (a) This Condition 4(6) is applicable to Notes specified in the relevant Final Terms as being Undated Subordinated Notes.
- (b) *Optional Interest Payment Dates*

On any Optional Interest Payment Date (as defined below), the Issuer may pay (if it so elects) the interest in respect of the Notes from and including, or in the case of Swedish Notes from but excluding, the Interest Commencement Date or the previous Interest Payment Date (as specified in the Final Terms) as the case may be, accrued to, but excluding or in the case of Swedish Notes, accrued to and including that date, but the Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an Optional Interest Payment Date shall, so long as the same remains outstanding, constitute **"Arrears of Interest"** and be payable as outlined below.

An "Optional Interest Payment Date" means:

- (i) any Interest Payment Date in respect of which no dividend has been declared, paid or set apart for payment on or with respect to any class of share capital of the Issuer at the most recent annual general meeting of the Issuer immediately prior to such Interest Payment Date; or
- (ii) any Interest Payment Date following the publication of the most recent audited annual accounts of the Issuer which annual accounts disclose an operating loss for the Issuer before extraordinary items, appropriations and tax.

The Issuer will be required to pay interest on the Notes on each Interest Payment Date which is not an Optional Interest Payment Date.

Where the Issuer has specified in the Final Terms that the Undated Subordinated Notes are to be treated as liabilities under IFRS the Issuer will be required to pay interest on the Notes on each Interest Payment Date where the Undated Subordinated Notes would cease to be eligible to qualify (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital) as regulatory capital for the Issuer under Applicable Banking Regulations, and for the avoidance of doubt such Interest Payment Date is not an Optional Interest Payment Date.

(c) *Arrears of Interest*

All Arrears of Interest (together with the corresponding Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) the fourteenth London Banking Day after a dividend is next declared or paid or set apart for payment on or with respect to any class of share capital of the Issuer;
- (ii) the next payment of interest on the Undated Subordinated Notes;
- (iii) the date set for redemption of the Notes; and
- (iv) a decree or order being made by a court or agency or supervisory authority having jurisdiction in respect of the same for the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer or a resolution being passed for the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer.

Each amount of Arrears of Interest shall bear interest (as if it constituted the principal of the Notes) at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this Condition 4(6)(c) and shall be calculated by the Agent applying the rate of interest to the amount of the Arrears of Interest and otherwise as provided in the foregoing provision. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

(d) *Notice of Interest Deferral and Payment of Arrears of Interest*

The Issuer shall give not more than 14 nor less than five Business Days' prior notice to the Noteholders in accordance with Condition 14:

- (i) of any Optional Interest Payment Date on which, pursuant to the provisions of Condition 4(6)(b), interest will not be paid; and
- (ii) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

(7) **Partial Payment of Arrears of Interest**

In respect of any Notes, if amounts in respect of Arrears of Interest and Additional Interest Amounts are at any time only partially payable:

- (a) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (b) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (c) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

- (8) In these Conditions, in the case of Notes which are specified in the relevant Final Terms as being Undated Subordinated Notes, references to "**interest**" shall be read to include any Arrears of Interest and Additional Interest Amounts, unless the context requires otherwise.

(9) **Non-Interest Bearing Notes**

If any principal amount or Instalment Amount in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue from and including such due date, or in the case of Swedish Notes from but excluding such due date, on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation/Accrual Yield defined in, or determined in accordance with the provisions of, the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until but excluding, or in the case of Swedish Notes until and including, the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or the Registrar, as the case may be, having received the funds required to make such payment, gives notice to the Holders of the Notes in accordance with Condition 14 that the Fiscal Agent or the Registrar, as the case may be has received the required funds, (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated by multiplying the product of the Amortisation/Accrual Yield and the overdue sum by the Day Count Fraction as specified for this purpose in the Final Terms.

(10) **Suspension on payment of Interest in respect of Capital Contribution Securities**

This Condition 4(10) is applicable to Notes specified in the relevant Final Terms as being Capital Contribution Securities.

The Issuer may elect, if so specified in the Final Terms, to cancel any payment of interest other than (subject as provided in the next paragraph) a Mandatory Interest Payment (as defined in this Condition 4(10)) which is otherwise scheduled to be paid on an Interest Payment Date (such cancellation an **Optional Suspension**) by giving notice of such election, in accordance with the Fiscal Agency Agreement, to the Fiscal Agent and to Holders of Capital Contribution Securities not more than 14 Business Days nor less than five Business Days prior to the relevant Interest Payment Date. Any Optional Suspension of any payment of interest as described above shall not constitute an event of default.

Mandatory Interest Payment means, as specified in the Final Terms, a payment of interest (to the extent it is not a Compulsory Cancellation Interest Payment as defined below) where either sub-paragraphs (i) and (ii) or only sub-paragraph (ii) below shall be applicable to this Condition 4(10) for the purposes of determining the required accounting treatment:

- (i) in respect of which on the relevant Interest Payment Date, the Capital Contribution Securities would cease to be eligible to qualify (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital) as regulatory capital for the Issuer under Applicable Banking Regulations;

- (ii) at any time since the last annual general meeting of the Issuer's shareholders, (a) the Issuer declared or paid a dividend on any share capital of the Issuer in accordance with the Swedish Companies Act, or (b) the Issuer redeemed, repurchased or otherwise acquired any of its share capital (with the exception of repurchases of share capital for the purposes of making shares available to cover any employee stock option programme or other similar arrangements).

During any period(s) in which part of the principal amount of the Capital Contribution Securities (together with Accrued Interest as defined in Condition 3(3)) has been utilised and converted in accordance with Condition 3(2)(d) (*Status: Conversion and Reconversion – Capital Contribution Securities*), interest shall accrue on the remaining balance of the original principal amount of then outstanding Capital Contribution Securities at the appropriate rate of interest but no interest shall accrue in respect of the part of the principal amount so utilised and converted (unless the SFSA expressly permits interest to accrue on the original principal amount).

The amount payable in respect of interest in any fiscal year may not exceed the Available Distribution Funds of the Issuer. To the extent that Available Distribution Funds are insufficient to pay or to provide for payment in full of all accrued but unpaid interest on the Capital Contribution Securities and the claims of other capital contribution securities (*primärkapitaltillskott*) of the Issuer ranking *pari passu* with the Capital Contribution Securities, which have fallen or are scheduled to fall due in the same fiscal year of the Issuer, the Issuer will make partial payment of all accrued interest and such other claims *pro rata* to the extent of such Available Distribution Funds and subject to the right above to cancel all such payments on the Capital Contribution Securities.

Additionally, on any Interest Payment Date the Issuer may be required to suspend an interest payment if requested by the SFSA according to the financial and solvency situation of the Issuer (**SFSA Required Suspension**).

If, and to the extent that, (a) the Issuer elects not to pay as set out above, or (b) Available Distribution Funds are not sufficient to satisfy the payment obligations in full or (c) following a SFSA Required Suspension (together a **Compulsory Cancellation Interest Payment**), and the Issuer makes partial payment or does not pay accrued but unpaid interest, the right of Holders of the Capital Contribution Securities to receive accrued interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of subsequent Interest Periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose. Any Compulsory Cancellation Interest Payment as described above shall not constitute an event of default.

If the Issuer does not have sufficient Available Distribution Funds to pay the accrued interest on the Capital Contribution Securities from time to time or following a SFSA Required Suspension, in accordance with the Fiscal Agency Agreement, the Issuer shall give notice to the Fiscal Agent and Holders of Capital Contribution Securities stating the amount payable, if any, not more than 14 nor less than five Business Days prior to the relevant Interest Payment Date.

5. **Redenomination and Consolidation**

The Issuer may, without the consent of the Holders of Notes or Coupons, giving at least 30 days' prior notice to Noteholders, Euroclear, Clearstream, Luxembourg and the Paying Agents, designate a redenomination date (the "**Redenomination Date**"), being a date for payment of interest under the Notes falling on or after the date that the country of origin of the relevant currency becomes one of the countries then participating in the third stage of economic and monetary union pursuant to the Treaty establishing the European Communities, as amended (the "**Treaty**").

"euro" means the currency to be introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

- (a) The Notes shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated in euro in the denomination of euro 0.01 with a

principal amount for each Note equal to the principal amount of that Note in the relevant currency, converted into euro at the rate for conversion of the relevant currency into euro established by the Council of European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines, with the agreement of the Fiscal Agent, that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from the provision specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

- (b) If definitive Notes are required to be issued, they shall be issued at the expense of the Issuer in the denominations of euro 0.01, euro 1,000, euro 10,000, euro 100,000 and such other denominations as the Fiscal Agent shall determine and notify to Noteholders.
- (c) If definitive Notes have been issued, all unmatured Coupons denominated in the relevant currency (whether or not attached to the Notes) will become void and no payments will be made in respect of them. New certificates in respect of euro-denominated Notes and Coupons will be issued in exchange for the relevant currency Notes and Coupons in such manner as the Fiscal Agent may specify and notify to Noteholders.
- (d) All payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the relevant currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro. Such payments will be made in euro by credit or transfer to a euro account (or any other account to which the euro may be credited or transferred) specified by the payee or by cheque.
- (e) A Note or Coupon may only be presented for payment on a day on which commercial banks and foreign exchange markets are open in the place of presentation and which is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System is open.
- (f) The amount of interest in respect of Notes will be calculated by reference to the aggregate principal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01.
- (g) If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (A) the number of those days falling in a non-leap year divided by 365) and (B) the number of those days falling in a leap year divided by 366).
- (h) The amount of interest payable on each Interest Payment Date shall be half the amount which would be payable if interest were calculated for a period of one year and shall be rounded down to the nearest euro 0.01. If interest is required to be calculated for a period of less than half a year, it will be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (A) the number of those days falling in a leap year divided by 366) and (B) the number of those days falling in a non-leap year divided by 365).
- (i) Following redenomination of the Notes pursuant to this Condition 5, the amount of interest due in respect of Notes represented by the Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.
- (j) The Issuer may also from time to time, on any interest payment date on giving not less than 30 days' irrevocable notice prior to the relevant interest payment date (or, in respect of non-interest bearing Notes, on any date upon giving not less than 30 days'

irrevocable notice) which notice shall detail the manner in which consolidation shall be effected, without the consent of the Holders of the Notes and Coupons, consolidate the Notes with one or more issues of other notes ("**Other Notes**") issued by it, whether or not originally issued in the relevant currency or euro, provided that such Other Notes have been redenominated into euro (if not originally denominated in euro) and otherwise have, in respect of all periods subsequent to such consolidation, the same or substantially the same terms and conditions as the Notes.

- (k) The Issuer may exercise its right referred to in Condition 5(j) above if it determines, in consultation with the Fiscal Agent, that the Notes and Other Notes which it proposes to consolidate will, with effect from their consolidation:
 - (i) be cleared and settled on an interchangeable basis with the same International Securities Identification Number through each Relevant Clearing System through which the Notes or the relevant Other Notes were cleared and settled immediately prior to consolidation; and
 - (ii) be listed on at least one European stock exchange on which debt obligations issued in the euromarkets are then customarily listed and on which either the Notes or the relevant Other Notes were listed immediately prior to consolidation.

For the purpose of this Condition 5, a "**Relevant Clearing System**" means:

- (i) Euroclear and Clearstream, Luxembourg;
 - (ii) any clearing system which is a central securities depository for the Notes or relevant Other Notes; or
 - (iii) the principal clearing system (if any) in the country of the original currency of denomination of the Notes or the relevant Other Notes if the Notes or the relevant Other Notes were clearing and settling in such clearing system immediately prior to consolidation.
- (l) Any consolidation of the Notes with Other Notes may involve, *inter alia*, a change of the depository or, as the case may be, the common safe-keeper which holds the Notes and/or the Other Notes on behalf of the clearing system(s) through which the Notes and/or the Other Notes are held and/or the issue of a replacement global note or global notes.

In the case of Conditions 5(j), 5(k) and 5(l), if the Issuer determines, with the agreement of the Fiscal Agent, that the then market practice in respect of the consolidation of euro denominated internationally offered securities is different from the provisions specified, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange or listing authority (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

6. **Redemption and Purchase**

(a) *Redemption at Maturity*

Unless previously redeemed, or purchased and cancelled, Notes shall be redeemed at their principal amount (or at such other redemption amount as may be specified in the relevant Final Terms) (or, in the case of Instalment Notes, in the Instalment Amounts and in such number of instalments as may be specified in or determined in accordance with the provisions of, the Final Terms) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the relevant Final Terms, except for Notes specified in the relevant Final Terms as Undated Subordinated Notes or Capital Contribution Securities which Notes shall have no final maturity.

(b) *Early Redemption for Taxation Reasons - withholding tax*

If, in relation to any Series of Notes, as a result of any change in the laws of Sweden or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Notes or any earlier date specified in the relevant Final

Terms on the occasion of the next payment due in respect of such Notes the Issuer would be required to pay additional amounts as provided in Condition 8, the Issuer may, at its option and with respect to Subordinated Notes, subject to the prior approval of the SFSA having given not less than thirty nor more than sixty days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (which notice shall be irrevocable) redeem in whole (but not, unless and to the extent that the relevant Final Terms specifies otherwise, in part) the Notes of the relevant Series at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 6(h), together with accrued interest (if any) thereon.

(c) *Early Redemption of Undated Subordinated Notes or Capital Contribution Securities as a result of an Accounting Event or a Tax Event*

Upon the occurrence of an Accounting Event or a Tax Event (if specified as applicable in the Final Terms), but subject to having received the prior approval of the SFSA, the Issuer may having given not less than 30 days nor more than 60 days' notice to the Holders of Undated Subordinated Notes or Capital Contribution Securities (as applicable) in accordance with the Fiscal Agency Agreement (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Undated Subordinated Notes or Capital Contribution Securities (as applicable) at any time at a redemption amount equal to their principal amount (or such other redemption amount as may be specified in the relevant Final Terms) together with interest accrued to but excluding the date of redemption, subject to these Conditions.

"Accounting Event" means an opinion of a recognised international accounting firm has been delivered to the Issuer, stating that on or after the Issue Date, the obligations in respect of the Undated Subordinated Notes or Capital Contribution Securities (as applicable) must not or must no longer be recorded as liabilities in the Issuer's consolidated financial statements prepared in accordance with Applicable Accounting Standards; and such categorisation cannot be avoided by the Issuer taking reasonable measures available to it (including variation and substitution).

"Applicable Accounting Standards" means International Financial Reporting Standards (IFRS) or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Issuer.

"Tax Event" means the receipt by the Issuer of an opinion of counsel in the relevant Taxing Jurisdiction (experienced in such matters) to the effect that, as a result of (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations thereunder) of the Taxing Jurisdiction affecting taxation, (ii) any governmental action or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action or any interpretation or pronouncement that provides for a position with respect to such governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification, or change is effective or such pronouncement or decision is announced on or after the date of issuance of the Undated Subordinated Notes or Capital Contribution Securities (as applicable), there is more than an insubstantial risk that (A) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Undated Subordinated Notes or Capital Contribution Securities (as applicable) or (B) the treatment of any of the Issuer's items of income or expense with respect to the Undated Subordinated Notes or Capital Contribution Securities (as applicable) as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges.

"Taxing Jurisdiction" means the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any other jurisdiction or any political subdivision thereof or any authority or agency therein or thereof, having power to tax in which the Issuer is treated as having a permanent establishment, under the income tax laws of such jurisdiction.

(d) *Early Redemption as a result of a Capital Event*

If, in relation to any Series of Subordinated Notes, a Capital Event (as defined below) occurs, the Issuer may, but subject to the prior approval of the SFSA at its option, having given not less than thirty days nor more than sixty days' notice (ending in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (which notice shall be irrevocable) redeem in whole (but not, unless and to the extent that the relevant Final Terms specifies otherwise, in part), the Notes of the relevant Series at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 6(h)), together with accrued interest (if any) thereon.

A "**Capital Event**" means the determination by the Issuer, after consultation with the SFSA, that the Notes of a relevant series are not eligible for inclusion in Tier 1 capital with respect to Capital Contribution Securities, in upper Tier 2 capital with respect to Undated Subordinated Notes and lower Tier 2 capital with respect to Dated Subordinated Notes, as applicable.

(e) *Optional Early Redemption (Call)*

If this Condition 6(e) is specified in the relevant Final Terms as being applicable, then the Issuer may (subject, in the case of Subordinated Notes, to the prior approval of the SFSA), upon the expiry of the appropriate notice and subject to such terms and conditions as may be specified in the relevant Final Terms, redeem in whole (but not, unless and to the extent that the relevant Final Terms specifies otherwise, in part), of the Notes of the relevant Series at its principal amount or such other redemption amount as may be specified in the relevant Final Terms), together with accrued interest (if any) thereon. Notes denominated in Sterling may not be redeemed prior to one year and one day from the date of issue.

The appropriate notice referred to in Condition 6(e) is a notice given by the Issuer to the Fiscal Agent, the Registrar (in the case of Registered Notes) and the Holders of the Notes of the relevant Series, which notice shall be signed by two duly authorised officers of the Issuer and shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed;
- (iii) the due date for such redemption, which shall be not less than thirty days (or such lesser period as may be specified in the relevant Final Terms) after the date on which such notice is validly given and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- (iv) the amount at which such Notes are to be redeemed, which shall be their principal amount (or such other amount as may be specified in the relevant Final Terms) together with, in the case of Notes which bear interest, accrued interest thereon.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

(f) *Partial Redemption*

If some only of the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6(e):

- (i) in the case of Bearer Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws, and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, if applicable, the rules of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal

amount, at their discretion), and the notice to Holders of Notes referred to in Condition 5(d) shall specify the serial numbers of the Notes so to be redeemed; and

- (ii) in the case of Registered Notes, the Notes shall be redeemed *pro rata* to their principal amounts, subject always as aforesaid.

(g) *Optional Early Redemption (Put)*

If this Condition 6(g) is specified in the relevant Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note (other than holder of a subordinated Note) of the relevant Series, redeem such Note on the date or the next of the dates specified in the relevant Final Terms at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date so specified (or such other period as may be specified in the relevant Final Terms), deposit the relevant Note (together, in the case of an interest-bearing Definitive Note, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar.

(h) *Early Redemption of non-interest bearing Notes*

The redemption amount payable in respect of any non-interest bearing Note upon redemption of such Note pursuant to Condition 6(b) or 6(c) or 6(d) or, if applicable Condition 6(e) or 6(g) or upon it becoming due and payable as provided in Condition 7 shall be the Amortised Face Amount (calculated as provided below) of such Notes.

- (i) Subject to the provisions of sub-paragraph (ii) below, the Amortised Face Amount of any such Note shall be the sum of (A) the Reference Price specified in the relevant Final Terms and (B) the aggregate amortisation of the difference between the principal amount of such Note from its date of issue to the date on which such Note becomes due and payable at a rate per annum (expressed as a percentage) equal to the Accrual Yield specified in the relevant Final Terms compounded annually and the Reference Price. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of a 360 day year consisting of 12 months of 30 days each or such other calculation basis as may be specified in the relevant Final Terms.
- (ii) If the redemption amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) or 6(c) or 6(d) or, if applicable, Condition 6(e) or 6(g), or upon it becoming due and payable as provided in Condition 7 is not paid when due, the redemption amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (i) above, except that sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note.

(i) *Purchase of Notes*

The Issuer and its subsidiaries (if any) may, subject as provided in Condition 6(k), at any time purchase Notes in the open market or otherwise and at any price provided that, in the case of interest-bearing Definitive Notes, any unmatured Receipts and Coupons appertaining thereto are purchased therewith.

(j) *Cancellation of Redeemed and Purchased Notes*

All Notes redeemed or purchased in accordance with this Condition 6 and, in the case of interest-bearing Definitive Notes, any unmatured Coupons attached thereto or surrendered or purchased therewith will be cancelled and may not be reissued or resold. References in this Condition 6 to the purchase of Notes by the Issuer shall not include the purchase of Notes in the

ordinary course of business of dealing in securities or the purchase of Notes otherwise than as beneficial owner.

(k) *Early Redemption or Purchase of Subordinated Notes only with Prior Approval*

In the case of Notes specified in the relevant Final Terms as being subordinated, the purchase or early redemption or cancellation of such Notes may not be made without the prior approval of, where so required, the SFSA.

(l) *Procedure for Payment upon Redemption*

Any redemption of the VP Notes, VPS Notes, or Swedish Notes pursuant to this Condition 6 shall be in accordance with, in the case of VP Notes, the VP Rules, in the case of VPS Notes, the VPS Rules and in the case of Swedish Notes, the Euroclear Sweden Rules.

(m) *Redemption Events in relation to Capital Contribution Securities at the Option of the Bank*

Conditions 6(b), 6(c), 6(d), 6(e), 6(f) and 6(k) shall apply to the Capital Contribution Securities save that, for the purposes of the Capital Contribution Securities:

the words "in whole (but not, unless and to the extent that the relevant Final Terms specifies otherwise, in part), of the Notes of the relevant Series at its principal amount or such other redemption amount as may be specified in the relevant Final Terms" shall be deemed to be deleted and replaced by the words "in whole or, provided that the principal amount of the Capital Contribution Securities has been reinstated as debt in full following utilisation and conversion in accordance with Condition 3(2)(d), in part, of the Capital Contribution Securities of the relevant Series at their original principal amount".

(n) *Redemption Events in relation to Undated Subordinated Notes at the Option of the Bank*

Conditions 6(b), 6(c), 6(d), 6(e), 6(f) and 6(k) shall apply to the Undated Subordinated Notes save that, for the purposes of the Undated Subordinated Notes:

the words "in whole (but not, unless and to the extent that the relevant Final Terms specifies otherwise, in part), of the Notes of the relevant Series at its principal amount or such other redemption amount as may be specified in the relevant Final Terms" shall be deemed to be deleted and replaced by the words "in whole or, provided that the principal amount of the Undated Subordinated Notes has been reinstated as debt in full following utilisation and conversion in accordance with Condition 3(2)(c), in part, of the Undated Subordinated Notes of the relevant Series at their original principal amount".

7. **Events of Default**

(1) **Events of Default — Unsubordinated Notes**

- (a) This Condition 7(1) is applicable in relation to Notes specified in the relevant Final Terms as being Unsubordinated Notes.
- (b) Unless otherwise specified in the Final Terms, the following events or circumstances (each an "**Event of Default**") shall be events of default in relation to the Notes:
 - (i) default is made by the Issuer in the payment of any principal for a period of 14 days or any interest for a period of 30 days in respect of any such Notes, after in each case the date when due; or
 - (ii) default is made by the Issuer in the performance or observance of any other obligation, condition or provision binding on it under any of such Notes and such default continues for 45 days after written notice of such failure has first been given to the Fiscal Agent by the Holder of any such Note at the time outstanding, requiring the Issuer to remedy the same; or
 - (iii) an order is made or an effective resolution is passed for the dissolution or liquidation of the Issuer (except for the purposes of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire

obligation of the Issuer under the Notes) or the Issuer is adjudicated or found bankrupt or insolvent by any competent court; or

- (iv) the Issuer stops payment or (except for the purposes of such a merger, reconstruction or amalgamation as is referred to in sub-paragraph (iii) above) ceases to carry on the whole or substantially the whole of its business, or an encumbrancer takes possession or a receiver is appointed of the whole or any part of the undertaking or assets of the Issuer or a distress of execution is levied or enforced upon or sued out against any of the chattels or property of the Issuer and is not in any such case discharged within 30 days, or any order is made or effective resolution passed by the Issuer applying for or granting a suspension of payments or appointing a liquidator, receiver or trustee of the Issuer or of a substantial part of its undertaking or assets.
- (c) If any Event of Default shall occur in relation to any Series of Notes, other than VPS Notes, any Holder of any Note of the relevant Series may by written notice to the Issuer declare such Note and (if the Note is interest bearing) all interest then accrued on such Note to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, in the case of a Note which is not interest bearing, at the redemption amount referred to in Condition 6(h) or such other amount as may be specified in the relevant Final Terms) without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless prior to the time when the Issuer receives such notice all Events of Default in respect of all the Notes shall have been cured.
- (d) If an Event of Default shall occur in relation to any Series of VPS Notes, any Holder of any VPS Note of the relevant Series may by written notice to the Issuer and the VPS Paying Agent declare such VPS Note and (if the VPS Note is interest bearing) all interest then accrued on such VPS Note to be forthwith due and payable, whereupon the same shall become immediately (or on such later date on which the relevant VPS Notes have been transferred to the account designated by the VPS Paying Agent and blocked for further transfer by the VPS Paying Agent in accordance with the VPS Rules) due and payable at its principal amount (or, if the VPS Notes of that Series are non interest bearing VPS Notes, at the redemption amount referred to in Condition 6(c) (Redemption and Purchase) or such other amount as may be specified in the relevant Final Terms) without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such VPS Notes to the contrary notwithstanding, unless prior to the time when the Issuer receives such notice all Events of Default in respect of all the VPS Notes shall have been cured.

(2) **Events of Default — Dated and Undated Subordinated Notes**

- (a) This Condition 7(2) is applicable in relation to Notes and specified in the relevant Final Terms as being Dated Subordinated Notes or Undated Subordinated Notes.
- (b) Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an "**Event of Default**") shall be an event of default in relation to the Notes:
 - (i) the Issuer shall, in respect of any Dated Subordinated Note, default in the payment of any principal for a period of 14 days after the date when due, and, in respect of any Undated Subordinated Note, default in the payment of principal for a period of 7 days after the date when due in respect of any Note which has become due and payable in accordance with any redemption of the Notes; or
 - (ii) the Issuer shall default for a period of 14 days in the payment of interest due on any Note on an Interest Payment Date (other than on an Optional Interest

Payment Date as defined in Condition 4(6)(b)) or any other date on which the payment of interest is compulsory; or

- (iii) a court or agency or supervisory authority in Sweden (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree of order for the appointment of a receiver or liquidator in any insolvency, bankruptcy, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Issuer or all or substantially all of its property, or for the dissolution or liquidation of its affairs, and such proceedings, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligation of the Issuer under the Notes); or
 - (iv) the Issuer shall file a petition to take advantage of any insolvency statute or voluntarily suspend payment of its obligations.
- (c) If any Event of Default shall have occurred and shall be continuing in relation to any Series of Notes, any Holder of any Note of the relevant Series may declare his Note(s) to be due and payable, and such Note(s) shall accordingly become immediately due and payable at its principal amount together with accrued interest.
- (d) If a Note has been declared due and payable under this Condition 7(2), the Holder may claim payment in respect of the Notes only in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer and may therefore institute such steps, including the obtaining of a judgment against the Issuer for any amount due in respect of the Notes, as it thinks desirable with a view to having the Issuer declared bankrupt (*konkurs*) or put into liquidation (*likvidation*).
- (e) A Noteholder may institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to sub-paragraph (c) above, any obligation for the payment of any principal or interest in respect of the Notes) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.
- (f) No remedy against the Issuer, other than as provided in sub-paragraph (c) and (d) above, or proving or claiming in the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer in Sweden or elsewhere, shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes.

(3) **Events of Default - Capital Contribution Securities**

- (a) This Condition 7(3) is applicable in relation to Notes and specified in the relevant Final Terms as being Capital Contribution Securities.
- (b) Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an "**Event of Default**") shall be an event of default in relation to the Notes:
 - (i) the Issuer shall, despite there being Available Distribution Funds available to make such payment, default for a period of 30 days in the payment of interest due on any Capital Contribution Security on an Interest Payment Date or any other date on which the payment of interest is compulsory; or
 - (ii) a court or agency or supervisory authority in the Kingdom of Sweden (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, bankruptcy (*konkurs*), liquidation (*likvidation*), rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Issuer or all or substantially all of its property and

such proceedings, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of 60 days (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligation of the Issuer under the Securities); or

- (iii) the Issuer shall file a petition to take advantage of any insolvency statute or shall voluntarily suspend payment of its obligations,

then any Holder of Capital Contribution Securities may give notice to the Issuer that the relevant Capital Contribution Security is, and it shall accordingly, subject to the provisions hereof, forthwith become, immediately due and repayable at its principal amount together with interest accrued to the date of repayment.

If a Capital Contribution Security has been declared due and payable under the provisions thereof, the Holder of Capital Contribution Securities may claim payment in respect of the Capital Contribution Securities only in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer and may therefore institute such steps, including the obtaining of a judgment against the Issuer for any amount due in respect of the Capital Contribution Securities, as it thinks desirable with a view to having the Issuer declared bankrupt (*konkurs*) or put into liquidation (*likvidation*).

A Holder of Capital Contribution Securities may institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Securities (other than, without prejudice to the two immediately preceding paragraphs, any obligation for the payment of any principal or interest in respect of the Capital Contribution Securities) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No remedy against the Issuer, other than as provided in the three immediately preceding paragraphs above, or proving or claiming in the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer in Sweden or elsewhere, shall be available to the Holder of Capital Contribution Securities, whether for the recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Capital Contribution Securities.

8. Taxation

- (a) All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of payment in respect of any Bearer Note or Coupon presented for payment:

- (i) in Sweden;
- (ii) by or on behalf of a Holder who is liable to such taxes or duties in respect of such Bearer Note or Coupon by reason of such Holder having some connection with Sweden other than the mere holding of such Bearer Note or Coupon; or
- (iii) more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of thirty days; or
- (iv) by or on behalf of, a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

- (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (vi) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union,

and except that no such additional amounts shall be payable in respect of payment in respect of any Registered Note the Holder of which is liable to such taxes or duties by reason of his having some connection with Sweden, as the case may be, other than the mere holding of such Registered Note.

- (b) For the purposes of these Conditions, the "**Relevant Date**" means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the Registrar on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 14.
- (c) Any reference in these Conditions to principal, redemption amount and/or interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking given in addition thereto or in substitution therefore.

9. **Payments**

(1) **Payments — Bearer Notes**

- (a) This Condition 9(1) is applicable in relation to Bearer Notes.
- (b) Payment of amounts (including accrued interest) due on the redemption of Bearer Notes will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds or payment of an Instalment Amount (other than the final Instalment Amount), surrender of the relevant Bearer Notes to or to the order of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note will be made against presentation of the Bearer Note together with (whether applicable) the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Bearer Note to which they relate will not represent any obligation of the Issuer.

Accordingly, the presentation of a Bearer Note without the relative Receipt or the presentation of a Receipt without the Bearer Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

- (c) Payment of amounts due in respect of interest on Bearer Notes will be made:
 - (i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside the United States and, in the case of a Temporary Global Note, upon due certification as required therein;
 - (ii) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside the United States; and
 - (iii) in the case of Definitive Notes delivered with Coupons attached thereto at the time of the initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.
- (d) If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Bearer Notes is not a Business Day, then the

Holder thereof will not be entitled to payment thereof until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions.

- (e) Each Definitive Note initially delivered with Coupons or Receipts attached thereto should be surrendered for final redemption together with all unmatured Coupons or Receipts appertaining thereto, failing which:
 - (i) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time prior to the tenth anniversary of the due date of such final redemption or, if later, the fifth anniversary of the date of maturity of such Coupon; and
 - (ii) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupon relating to such Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.
 - (iii) in the case of Bearer Notes initially delivered with Receipts attached thereto, all Receipts relating to such Bearer Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

(2) **Payments — Registered Notes**

- (a) This Condition 9(2) is applicable in relation to Registered Notes.
- (b) Payments of amounts (including accrued interest) due on the final redemption of Registered Notes will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Registered Notes as the specified office of the Registrar. If the due date for payment of the final redemption amount of Registered Notes is not a Business Day, the Holder thereof will not be entitled to payment thereof until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions.
- (c) Payment of amounts (whether principal, interest or otherwise) due (other than in respect of the final redemption of Registered Notes) in respect of Registered Notes will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business (New York time) on the fifteenth New York Banking Day before the due date for such payment (the "**Record Date**").
- (d) Notwithstanding the provisions of Condition 9(5)(b), payments of interest due (other than in respect of the final redemption of Registered Notes) in respect of Registered Notes will be made by a cheque drawn on a bank in the Relevant Financial Centre and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof, (or, in the case of joint Holders, the first-named) on the Business Day immediately preceding the relevant date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Registrar and the Registrar has acknowledged such applications for payment to be made to a designated account (in the case aforesaid, a non-resident account with an authorised foreign exchange bank).

(3) **Payments—VP Notes**

Payments of principal and/or interest in respect of the VP Notes shall be made to the Holders as appearing registered in the register kept by the VP as such on the fifth business day (as defined by the then applicable VP Rules) before the due date for such payment, such day being a Danish Business Day, or such other business day falling closer to the due date as then may be stipulated

in VP Rules and will be made in accordance with said VP Rules. Such day shall be the "**Record Date**" in respect of the VP Notes in accordance with VP Rules.

(4) **Payments—VPS Notes**

Payments of principal and/or interest in respect of the VPS Notes shall be made to the Holders registered as such on the fifth business day (as defined by the then applicable VPS Rules) shown in the relevant records of the VPS before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with said VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Notes in accordance with the VPS Rules.

(5) **Payments—Swedish Notes**

Payments of principal and/or interest in respect of the Swedish Notes shall be made to the Holders as appearing registered in the register kept by Euroclear Sweden as such on the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, such day being a Stockholm Business Day, or such other business day falling closer to the due date as then may be stipulated in Euroclear Sweden Rules and will be made in accordance with said Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Swedish Notes in accordance with Euroclear Sweden Rules.

(6) **Payments — General Provisions**

- (a) Save as otherwise specified herein, this Condition 9(6) is applicable in relation to Notes whether in bearer or in registered form.
- (b) Payments of amounts due (whether in respect of principal, interest or otherwise) in respect of Notes denominated in a currency other than euro will be made by cheque drawn on, or by transfer to, an account maintained by the payee with, a bank in the Relevant Financial Centre and in respect of a Note denominated in euro by cheque drawn on, or by transfer to, an euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations.
- (c) For the purposes of these Conditions:
 - (i) "**Business Day**" means (unless varied or restated in the relevant Final Terms) a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in London and, in the case of Registered Notes, London or Luxembourg and:
 - (A) in relation to Notes denominated in euro, which is a TARGET Settlement Day; and
 - (B) in relation to Swedish Notes, Stockholm; and
 - (C) in relation to Notes denominated in any other currency, which is a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the Relevant Financial Centre; and
 - (D) in relation to payments due upon presentation and/or surrender of any Notes or Coupon, in the relevant place of presentation and/or surrender; and
 - (ii) "**Relevant Financial Centre**" means:
 - (A) in relation to Notes denominated in Japanese Yen, Tokyo;
 - (B) in relation to Notes denominated in Pounds Sterling, London;
 - (C) in relation to Notes denominated in United States dollars, New York City;
 - (D) in relation to Notes denominated in Swedish Krona, Stockholm;
 - (E) in relation to Notes denominated in Danish Krone, Copenhagen;

- (F) in relation to Notes denominated in Norwegian Krona, Oslo; and
- (G) in relation to Notes denominated in any other currency, such financial centre or centres as may be specified in relation to the relevant currency and for the purposes of the definition of "**Business Day**" in the 2006 ISDA Definitions (as amended and updated from time to time), as published by the International Swaps and Derivatives Association, Inc.,

and, in all cases, as the same may be modified in the relevant Final Terms.

10. **Prescription**

- (a) Bearer Notes and the related Coupons will become void unless presented for payment within ten years (or, in the case of Coupons and save as provided in Condition 9(1)(e), five years) after the due date for payment.
- (b) Claims against the Issuer in respect of Registered Notes will be prescribed unless made within 10 years (or, in the case of claims in respect of interest, five years) after the due date for payment.

11. **The Paying Agents and the Registrar**

The initial Paying Agents and Registrar and their respective initial specified offices are specified below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar and to appoint additional or other Paying Agents or another Registrar Provided that it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Paying Agent with a specified office in continental Europe but outside Sweden, (iv), so long as any Notes are listed on the Official List of the FSA and the rules of the FSA so require, a Paying Agent with a specified office in London and (v) a Paying Agent in an European Union Member State that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive; (vi) so long as any VP Notes are cleared through VP, a Paying Agent with a specified office in Denmark; (vii) so long as any VPS Notes are cleared through VPS, a Paying Agent with a specified office in Norway and (viii) so long as any Swedish Notes are cleared through Euroclear Sweden, an Issuing Agent with a specified office in Sweden. The Paying Agents and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents or the Registrar will be notified promptly to the Holders.

12. **Replacement of Notes**

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes and Coupons) or of the Registrar (in the case of Registered Notes), subject to all applicable laws and the requirements of any stock exchange and/or listing authority on which the relevant Notes are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Notes, Receipts and Coupons must be surrendered before replacements will be delivered.

13. **Meetings of Holders**

The Fiscal Agency Agreement contains provisions, which are binding on the Issuer and the Holders of Notes or Coupons, for convening meetings of the Holders of Notes of any Series to consider matters affecting their interests, including the modification or waiver of the Conditions applicable to any Series of Notes, although, any modification or waiver of the Conditions which affects Subordinated Notes cannot be made without the prior approval of the SFSA.

In relation to VPS Notes only, meetings of Holders shall be held in accordance with the Fiscal Agency Agreement and in compliance with the relevant regulations of the VPS. For the purposes of a meeting of Holders, the person named in the certificate from the VPS or the VPS Paying Agent shall be treated as the Holder specified in such certificate provided that he has given an undertaking not to transfer the VPS Notes so specified (prior to the close of the meeting) and the VPS Paying Agent shall be entitled to assume that any such undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such undertaking and shall be entitled to rely on the same.

In relation to Swedish Notes only, meetings of Holders shall be held in accordance with the Fiscal Agency Agreement.

14. **Notices**

(a) *To Holders of Bearer Notes*

Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified in the relevant Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) or, in the case of a Temporary Global Note or Permanent Global Note if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein provided that, in the case of Notes admitted to listing and/or trading on any stock exchange, the requirements of such stock exchange or listing authority have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the fourth Business Day after the date of such delivery.

(b) *To Holders of Registered Notes*

Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the Register kept by the Registrar, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

(c) *To the Issuer*

Notices to the Issuer will be deemed to be validly given if delivered to Smålandsgatan 17, SE-105 71, Stockholm and clearly marked on their exterior "**Urgent — Attention: Group Treasury**" (or at such other address and for such other attention as may have been notified to the Holders of the Notes in accordance with this Condition 14) and will be deemed to have been validly given at the opening of business on the next day on which the Issuer's principal office is open for business.

(d) *Notices in respect of VP Notes*

Notices in respect of VP Notes will be in writing and shall be addressed to such Holders of the VP Notes at the address appearing in the Danish Note Register maintained by the VP Issuing Agent in accordance with the VP Rules.

(e) *Notices in respect of VPS Notes*

Notices in respect of VPS Notes will be in writing, sent by first class mail or electronic mail, addressed to such Holders at the address appearing in the VPS Register in accordance with the VPS Rules, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

(f) *Notices in respect of Swedish Notes*

Notices in respect of Swedish Notes will be in writing, addressed to such Holders at the address appearing in Euroclear Sweden Register maintained by the Swedish Issuing Agent in accordance with Euroclear Sweden Rules, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

15. **Provision of Information**

For so long as any Registered Notes of a Series remain outstanding and are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer shall, during any period in which it is neither subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, furnish to any Noteholder of, or beneficial owner of an interest in, such Registered Notes in connection with any resale thereof and to any prospective purchaser designated by such Noteholder or beneficial owner in each case upon request, such information as is required to be provided pursuant to

Rule 144A(d)(4) under the Securities Act in order to permit compliance with Rule 144A in connection with the resale of such restricted securities.

In relation to VP Notes, each Holder agrees and gives consent to the VP to provide to the VP Issuing Agent, upon request, information registered with the VP relating to the VP Notes and the Holders of the VP Notes in order that the VP Issuing Agent may provide any relevant Danish authorities, including the Financial Supervisory Authority of Denmark (in Danish: *Finanstilsynet*) and the Danish tax authorities with any information required under applicable Danish laws. Such information shall include, but not be limited to, the identity of the holder of the VP Notes, the residency of the holder of the VP Notes, the number of VP Notes of the relevant holder and the address of the relevant holder.

In relation to VPS Notes, each Holder agrees and gives consent to the VPS to provide to the VPS Paying Agent, upon request, information registered with the VPS relating to the VPS Notes and the Holders of the VPS Notes in order that the VPS Paying Agent may provide any relevant Norwegian authorities, including the Financial Supervisory Authority of Norway (in Norwegian: *Kreditilsynet*) and the Norwegian tax authorities with any information required under applicable Norwegian laws. Such information shall include, but not be limited to, the identity of the registered holder of the VPS Notes, the residency of the registered holder of the VPS Notes, the number of VPS Notes registered with the relevant holder, the address of the relevant holder, the account operator in respect of the relevant VPS account (in Norwegian: *Kontofører*) and whether or not the VPS Notes are registered in the name of a nominee and the identity of any such nominee.

In relation to Swedish Notes, each Holder agrees and gives consent to Euroclear Sweden to provide to the Swedish Issuing Agent, upon request, information registered with Euroclear Sweden relating to the Swedish Notes and the Holders of the Swedish Notes in order that the Swedish Issuing Agent may provide any relevant Swedish authorities, including the Financial Supervisory Authority of Sweden (in Swedish: *Finansinspektionen*) and the Swedish tax authorities with any information required under applicable Swedish laws. Such information shall include, but not be limited to, the identity of the registered holder of the Swedish Notes, the residency of the registered holder of the Swedish Notes, the number of Swedish Notes registered with the relevant holder, the address of the relevant holder, the account operator in respect of the relevant Euroclear Sweden account (in Swedish: *Kontoförande*) and whether or not the Swedish Notes are registered in the name of a nominee and the identity of any such nominee.

16. Further Issues

The Issuer may from time to time without the consent of the Holders of any Notes of any Series create and issue further euro-medium term notes and other debt securities having terms and conditions the same as those of the Notes of such Series or the same except for the amount of the first payment of interest (if any), which may be consolidated and form a single Series with the outstanding Notes of such Series.

17. Substitution and Variation

(i) Substitution of the Issuer

The Issuer may, at its option, having given not less than thirty nor more than sixty days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (which notice shall be irrevocable), subject, in the case of Dated Subordinated Notes, Undated Subordinated Notes or Capital Contribution Securities, to the prior approval of the SFSA, and subject, in the case of Undated Subordinated Notes, to Condition 17(ii), in the case of Capital Contribution Securities, to Condition 17(iii), and in the case of Swedish Notes, to the prior approval of Euroclear Sweden, substitute, without the consent of any Holders of Notes provided that no payment in respect of any such Series is overdue, a Banking Affiliate (as defined below) of the Issuer to assume liability for the due and punctual payment of all payments on all Notes then outstanding in the relevant Series and the performance of all the Issuer's other obligations under all the Notes then outstanding in the relevant Series and the Fiscal Agency Agreement and the Deed of Covenant.

Upon any such assumption, the assuming company shall succeed to the rights and obligations of the Issuer (or any previous assuming company) under the Notes, the Fiscal Agency Agreement and the Deed of Covenant and the Issuer, save in so far as it assumes liabilities under its guarantee, (or any previous assuming company) shall be released from its liability on the Notes,

the Fiscal Agency Agreement and the Deed of Covenant. Such assumptions shall be permitted only if the assuming company and the Issuer enter into a deed poll (the "**Deed Poll**") whereby (i) the assuming company assumes the obligations of the Issuer under the Notes, the Fiscal Agency Agreement and the Deed of Covenant, (ii) the assuming company and the Issuer agree to indemnify each Holder and each Account Holder (as defined in the Deed of Covenant) against (A) any tax, duty, fee or governmental charge which is imposed on such holder with respect to such Note or Deed of Covenant, as the case may be, and which would not have been so imposed had such assumption not been made, (B) any tax, duty, fee or governmental charge imposed on or relating to the act of assumption and (C) any costs or expenses of the act of assumption, (iii) where the assuming company is (A) an entity controlled by the Issuer or (B) an entity whose Credit Rating assigned by a Rating Agency is neither equal to nor better than the Credit Rating of the Issuer assigned by such Rating Agency at the time of such substitution or (C) an entity which has not been assigned a Credit Rating at the time of such substitution, the Issuer shall unconditionally guarantee (irrespective of the validity, regularity or enforceability against the assuming company of any Note, the Deed of Covenant, the Fiscal Agency Agreement or the Deed Poll or of any action to enforce the same and substantially to the effect scheduled to the Fiscal Agency Agreement) all payments in respect of the Notes, the Fiscal Agency Agreement, the Deed of Covenant and the Deed Poll and (iv) the assuming company and the Issuer shall warrant that all necessary governmental approvals and consents for the assumption by the assuming company of its obligations and the giving and implementation of the Issuer's guarantee (if applicable) have been obtained and are in full force and the obligations of the assuming company under the Notes, the Deed of Covenant, the Fiscal Agency Agreement and the Deed Poll and of the Issuer under its guarantee to guarantee payments in respect of the Notes (if applicable), the Deed of Covenant, the Fiscal Agency Agreement and the Deed Poll are legal, valid, binding and enforceable in accordance with their terms provided that no substitution shall take place pursuant to this Condition 17 unless the assuming company and the Issuer shall have obtained legal opinions containing no material qualifications from independent legal advisers of recognised standing in the country of incorporation of the assuming company, Sweden and England, that the obligations of the assuming company and of the Issuer are legal, valid and binding and that all consents and approvals as aforesaid have been obtained.

(ii) *Variation or Substitution of Undated Subordinated Notes*

The Issuer may, subject to the approval of the SFSA, (without any requirement for the consent or approval of the Holders of the Undated Subordinated Notes) and having given not less than 30 nor more than 60 days' notice to the Fiscal Agent (in accordance with the Fiscal Agency Agreement) and the Holders of the Undated Subordinated Notes (which notice shall be irrevocable), at any time either substitute all (but not some only) of the Undated Subordinated Notes subject to reinstatement as debt in full following utilisation and conversion pursuant to Condition 3(2)(c) for, or vary the terms of the Undated Subordinated Notes so that they remain or, as appropriate, become, Qualifying Securities provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities that are inconsistent with the redemption provisions of the Undated Subordinated Notes.

Qualifying Securities means for the purpose of this Condition 17(ii) Securities, whether debt, equity, interests in limited partnerships or otherwise, issued directly or indirectly by the Issuer that:

- (a) have terms not materially less favourable to a Holder of the Undated Subordinated Notes, certified by the Issuer acting reasonably, than the terms of the Undated Subordinated Notes, provided that they shall (1) include a ranking at least equal to that of the Undated Subordinated Notes, (2) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Undated Subordinated Notes, (3) have the same redemption rights as the Undated Subordinated Notes, (4) preserve any existing rights under the Undated Subordinated Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation and (5) are assigned (or maintain) the same credit ratings as were assigned to the Undated Subordinated Notes immediately prior to such variation or substitution; and

- (b) are listed on a recognised stock exchange if the Undated Subordinated Notes were listed immediately prior to such variation or substitution.
- (iii) *Variation or Substitution of Capital Contribution Securities*

The Issuer may, subject to the approval of the SFSA, (without any requirement for the consent or approval of the Holders of the Capital Contribution Securities) and having given not less than 30 nor more than 60 days' notice to the Fiscal Agent (in accordance with the Fiscal Agency Agreement) and the Holders of the Capital Contribution Securities (which notice shall be irrevocable), at any time either substitute all (but not some only) of the Capital Contribution Securities subject to reinstatement as debt in full following utilisation and conversion pursuant to Condition 3(2)(d) for, or vary the terms of the Capital Contribution Securities so that they remain or, as appropriate, become, Qualifying Securities provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities that are inconsistent with the redemption provisions of the Capital Contribution Securities.

Qualifying Securities means, for the purpose of this Condition 17(iii), Securities, whether debt, equity, interests in limited partnerships or otherwise, issued directly or indirectly by the Issuer that:

- (a) have terms not materially less favourable to a Holder of the Capital Contribution Securities, certified by the Issuer acting reasonably, than the terms of the Capital Contribution Securities, provided that they shall (1) include a ranking at least equal to that of the Capital Contribution Securities, (2) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Capital Contribution Securities, (3) have the same redemption rights as the Capital Contribution Securities, (4) preserve any existing rights under the Capital Contribution Securities to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation and (5) are assigned (or maintain) the same credit ratings as were assigned to the Capital Contribution Securities immediately prior to such variation or substitution; and
- (b) are listed on a recognised stock exchange if the Capital Contribution Securities were listed immediately prior to such variation or substitution.

As used herein:

"Banking Affiliate" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls the Issuer, directly or indirectly, or any entity under common control with the Issuer, and which is in each case, a credit institution whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account. For this purpose **"control"** of the Issuer or any entity means ownership of a majority of the voting power of the Issuer or such entity;

"Credit Rating" means the publicly announced rating assigned by a Rating Agency; and

"Rating Agency" means Fitch Ratings Ltd. (or its successor), Standard & Poors' Ratings Services, a division of The McGraw-Hill Companies, Inc. (or its successor), Moody's Investors Services, Inc. (or its successor) or any rating agency of similar international standing.

Not more than sixty nor less than thirty days prior to the effective date of the assumption by the assuming company, the Issuer shall procure the notification to the Holders, in accordance with Condition 15, of the assumption and stating that copies, or pending execution thereof final drafts, of the Deed Poll and other relevant documents and of the legal opinions are available for inspection by Holders at the specified offices of the Fiscal Agent and the Registrar. The originals of the Deed Poll and other documents will be delivered to the Fiscal Agent to hold until there are no claims outstanding in respect of the Notes, the Deed of Covenant, the Fiscal Agency Agreement or the Deed Poll. The assuming company and the Issuer shall in the Deed Poll acknowledge the right of every Holder of any Note or, as the case may be, every Account Holder to the production of such documents.

Upon the assumption becoming effective, references in these Conditions to **"Sweden"** shall be deemed to be replaced by reference to the country of incorporation and, if different, the country of tax residence of the assuming company.

18. **Law and Jurisdiction**

- (a) The Notes, the Fiscal Agency Agreement and the Deed of Covenant and all non-contractual obligations arising out of or in connection with any of them are governed by English law except that, in the case of Notes specified in the relevant Final Terms as being Dated Subordinated Notes, Undated Subordinated Notes or Capital Contribution Securities, the provisions of Condition 3(2) as they apply to such Notes shall be governed by and shall be construed in accordance with the laws of Sweden. In relation to VP Notes, Danish law and jurisdiction will be applicable with regard to the registration of such Notes in the VP and VP Notes must comply with the Danish Securities Trading Act (Consolidated Act No. 360 of 6 May 2009, as amended) and the Danish Government Regulation No. 4 of 4 January 2008, as amended. Norwegian law and jurisdiction will be applicable with regard to the registration of such VPS Notes in the VPS. Swedish law and jurisdiction will be applicable with regard to the registration of such Swedish Notes in Euroclear Sweden and the Swedish Notes must comply with the SFIA Act.
- (b) The Issuer irrevocably agrees for the benefit of the Holders of the Notes that the Courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submit to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to it at its registered address in London from time to time, being presently at 8th Floor, City Place House, 55 Basinghall Street, London EC2V 5NB, or to any other person on whom or at any other address at which process may from time to time be served on it in accordance with Part XXIII of the Companies Act 1985 (as modified or re-enacted from time to time). If the Issuer ceases to be registered under such Part XXIII, it shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the Courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Notes or of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- (c) Notwithstanding that, under the SFIA Act or the operating procedures, rules and regulations of Euroclear Sweden (together, the "**Swedish Remedies**"), Holders of Swedish Notes may have remedies against the Issuer for non-payment or non-performance under the Conditions applicable to such Swedish Notes, a Swedish Note Holder must first exhaust all available remedies under English law for non-payment or non-performance before any Proceedings may be brought against the Issuer in Sweden in respect of the Swedish Remedies. Notwithstanding Condition 18(b), and in this limited respect only, a Holder of Swedish Notes may therefore not take concurrent Proceedings in Sweden.

19. **Third Parties Rights**

No person shall have any right to enforce any term or condition of any Notes under the Contracts (Rights of Third Parties) Act 1999.

USE OF PROCEEDS

The net proceeds of the issue of each Series of Notes will be used for the general banking and other corporate purposes of the Nordea Group. If, in respect of any particular issue, there is a particular identified use of proceeds this will be stated in the applicable Final Terms.

CLEARING AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg, VP, VPS or Euroclear Sweden (each, as defined herein) (together, the "Clearing Systems") in effect for the time being. Investors wishing to use the facilities of any of the Clearing Systems must check the rules, regulations and procedures of the relevant Clearing System in effect for the time being.

DTC

Registered Notes sold pursuant to Rule 144A, whether as part of the initial distribution of the Notes or in the secondary market, are eligible to be held in book entry form in DTC. DTC is a limited purpose trust company organised under the laws of the State of New York, a member of the United States Federal Reserve System, a "**clearing corporation**" within the meaning of the New York Uniform Commercial Code and a "**clearing agency**" registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities for its participants ("**DTC Participants**") and to facilitate the clearance and settlement of securities transactions between DTC Participants through book-entries, thereby eliminating the need for physical movement of certificates. DTC Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC is required to make book entry transfers of Registered Notes among DTC Participants on whose behalf it acts with respect to Registered Notes accepted into DTC's book entry settlement system as described below (the "**DTC Notes**") and to receive and transmit distributions of principal, or redemption amount and interest on, the DTC Notes. DTC Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through DTC Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which such Owners will receive payments and will be able to transfer their interests with respect to the Notes.

Because DTC may only act on behalf of DTC Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

DTC will take any action permitted to be taken by an Owner only at the direction of one or more DTC Participants to whose account with DTC such Owner's DTC Notes are credited. Additionally DTC has advised the Issuer that it will take such actions with respect to any percentage of the beneficial interest of Owners who hold Registered Notes through DTC Participants or Indirect Participants only at the direction of and on behalf of DTC Participants whose account holders include undivided interests that satisfy any such percentage.

DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of DTC Participants whose account holders include such undivided interests.

VP

Settlement of sale and purchase transactions in respect of Notes in the VP will take place on a registration-against-payment basis three Copenhagen business days after the date of the relevant transaction. Transfers of interests in a VP Note will take place in accordance with the VP Rules. Secondary market clearance and settlement through Euroclear is possible through depository links established between the VP and Euroclear. Transfers of Notes held in the VP through Clearstream, Luxembourg are only possible by using an account holding institute linked to the VP.

VPS

Settlement of sale and purchase transactions in respect of Notes in the VPS will take place three Oslo business days after the date of the relevant transaction. Notes in the VPS may be transferred

between accountholders at the VPS in accordance with the procedures and regulations, for the time being, of the VPS. A transfer of Notes which are held in the VPS through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to the VPS.

Euroclear Sweden

Settlement of sale and purchase transactions in respect of Notes in Euroclear Sweden will take place three Stockholm business days after the date of the relevant transaction. Notes in Euroclear Sweden may be transferred between accountholders at Euroclear Sweden in accordance with the procedures and regulations, for the time being, of Euroclear Sweden. A transfer of Notes which are held in Euroclear Sweden through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Sweden.

Euroclear

The Euroclear System was created in 1968 to hold securities for participants in Euroclear ("**Euroclear Participants**") and to effect transactions between Euroclear Participants through simultaneous book entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfer of securities and cash. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Euroclear is operated by Euroclear Bank S.A./N.V. (the "**Euroclear Operator**"), under contract with Euroclear Clearance System Société Cooperative, a Belgian cooperative corporation (the "**Cooperative**"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative, the Cooperative establishes fundamental policies for Euroclear on behalf of Euroclear Participants. The Euroclear Operator is regulated and examined by the Board of Governors of the Federal Reserve System, the New York State Banking Department and the Belgian Banking Commission.

Securities clearance accounts and cash accounts held with the Euroclear Operator are governed by the terms and conditions governing the use of Euroclear, the related operating procedures of the Euroclear System and applicable Belgian law (collectively, the "**Euroclear Terms and Conditions**"). The Euroclear Terms and Conditions govern transactions of securities and cash within Euroclear, withdrawal of securities and cash from the system, and receipts of payments with respect to securities in the system. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to interests in Temporary Global Notes, Permanent Global Notes or Definitive Bearer Notes held through Euroclear will be credited to the Euroclear cash accounts of Euroclear Participants to the extent received by the Euroclear Operator's depositary, in accordance with the Euroclear Terms and Conditions. The Euroclear Operator will take any other action permitted to be taken by a holder of any such Temporary Global Notes, Permanent Global Notes or Definitive Bearer Notes on behalf of a Euroclear Participant only in accordance with the Euroclear Terms and Conditions.

Clearstream, Luxembourg

Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), located at 67 Bd. Grande-Duchesse Charlotte, L-1331 Luxembourg, was incorporated in 1970 as a limited company under Luxembourg law. Clearstream, Luxembourg is owned by banks, securities dealers and financial institutions, and currently has about 100 shareholders, including U.S. financial institutions or their subsidiaries. No single entity may own more than five per cent. of Clearstream, Luxembourg's stock.

Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Institut Monétaire Luxembourgeois, which supervises Luxembourg banks.

Clearstream, Luxembourg holds securities for its customers ("**Clearstream, Luxembourg Participants**") and facilitates the clearance and settlement of securities transactions by book entry

transfers between their accounts. Clearstream, Luxembourg provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in several countries through established depository and custodial relationships. Clearstream, Luxembourg has established an electronic bridge with Euroclear Bank S.A./N.V. as the Euroclear Operator in Brussels to facilitate settlement of trades between systems. Clearstream, Luxembourg currently accepts over 70,000 securities issues on its books.

Clearstream, Luxembourg's customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream, Luxembourg's

U.S. customers are limited to securities brokers and dealers, and banks. Currently, Clearstream, Luxembourg has approximately 3,000 customers located in over 60 countries, including all major European countries, Canada, and the United States. Indirect access to Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an account holder of Clearstream, Luxembourg.

Initial Settlement in Relation to DTC Global Notes

Upon the issue of a DTC Unrestricted Global Note and/or a DTC Restricted Global Note. DTC or its custodian will credit, on its internal system, the respective principal amount of the individual beneficial interest represented by such relevant DTC Global Note or Notes to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealers. Ownership of beneficial interests in a DTC Global Note will be limited to DTC Participants, including Euroclear and Clearstream, Luxembourg, or Indirect DTC Participants. Ownership of beneficial interests in DTC Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interest of Indirect DTC Participants).

Euroclear and Clearstream, Luxembourg will hold omnibus positions on behalf of their participants through customers' securities accounts for Euroclear and Clearstream, Luxembourg and the books of their respective depositories, which in turn will hold such positions in customers securities accounts in such depositories' names on the books of DTC.

Investors that hold their interests in a DTC Global Note will follow the settlement practices applicable to global bond issues. Investors' securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors that hold their interests in a DTC Global Note through Clearstream, Luxembourg or Euroclear accounts will follow the settlement procedures applicable to conventional Eurobonds, except that there will be no "lock-up" required by U.S. Treasury Regulations. The interests will be credited to the custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading in Relation to DTC Global Notes

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date. Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the following procedures in order to facilitate transfers of interests in a DTC Unrestricted Global Note and a DTC Restricted Global Note among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent or the Registrar will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Trading between DTC Participants

Secondary market trading between DTC Participants will be settled using the procedures applicable to global bond issues in same-day funds.

Trading between Clearstream, Luxembourg and/or Euroclear Participants

Secondary market trading between Clearstream, Luxembourg Participants and/or Euroclear Participants will be settled using the procedures applicable to conventional Eurobonds in same-day funds.

Trading between Euroclear or Clearstream, Luxembourg Accountholders

If an Owner holding in Euroclear or Clearstream, Luxembourg sells to a third party that wishes to hold such Note in either Euroclear or Clearstream, Luxembourg, the trade will be settled using either Euroclear or Clearstream, Luxembourg and procedures applicable to conventional Eurobonds.

Trading between Euroclear or Clearstream, Luxembourg Seller and DTC Purchaser

Due to time zone differences in their favour, Euroclear Participants and Clearstream, Luxembourg Participants may employ their customary procedures for transactions in which interests in DTC Global Notes are to be transferred by the respective clearing system, through its respective depository, to a DTC Participant. The seller will send instructions to Euroclear or Clearstream, Luxembourg through a Euroclear Participant or Clearstream, Luxembourg Participant, as the case may be, at least one business day prior to settlement. In these cases, Euroclear or Clearstream, Luxembourg will instruct its respective depository to deliver the interest in the DTC Global Note to the DTC Participant's accounts against payment. Payment will include interest (if any) accrued on such beneficial interest in such Note being transferred from and including the immediately preceding date for the payment of interest to and excluding the settlement date. The payment will then be reflected in the account of the Euroclear Participant or Clearstream, Luxembourg Participant the following day, and receipt of the cash proceeds in the Euroclear Participant's or Clearstream, Luxembourg Participant's account would be back valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Euroclear Participant or Clearstream, Luxembourg Participant have a line of credit in its respective clearing system and elect to be in debit in anticipation of receipt of the sale proceeds in its account, the back valuation will extinguish any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (i.e. the trade fails), receipt of the cash proceeds in the Euroclear Participant's or Clearstream, Luxembourg Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Euroclear and Clearstream, Luxembourg to purchase interests in the DTC Global Note from DTC Participants for delivery to Euroclear Participants or Clearstream, Luxembourg Participants should note that these trades would automatically fail on the sale side unless affirmative action is taken. At least three techniques should be readily available to eliminate this potential problem:

- (a) borrowing through Euroclear or Clearstream, Luxembourg for one day (until the purchase side of the day trade is reflected in their Euroclear or Clearstream, Luxembourg accounts) in accordance with the clearing system's customary procedures;
- (b) borrowing the interests in the United States from a DTC Participant no later than one day prior to settlement, which would give the interests sufficient time to be reflected in their Euroclear or Clearstream, Luxembourg account in order to settle the side of the trade; or
- (c) staggering the value date for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Euroclear Participant or Clearstream, Luxembourg Participant.

Trading between DTC Seller and Euroclear or Clearstream, Luxembourg Purchaser

When interests are to be transferred from the account of a DTC Participant to the account of a Euroclear Participant or Clearstream, Luxembourg Participant, the purchaser will send instructions to Euroclear or Clearstream, Luxembourg through a Euroclear Participant or Clearstream, Luxembourg Participant, as the case may be, at least one business day prior to settlement. Euroclear or Clearstream, Luxembourg, as the case may be, will instruct its respective depository to receive such interest against payment. Payment will include interest (if any) accrued on such beneficial interest in such DTC Global Note being transferred from and including the immediately preceding date for the payment of interest to and excluding the settlement date. Payment will then be made by the depository to the DTC Participants account against delivery of the interest in such DTC Global Note. After settlement has been completed, the interest will be credited to the respective clearing system, and by the

clearing system, in accordance with its usual procedures, to the Euroclear Participant's account. The securities credit will appear the next day (European time) and the cash debt will be back valued to, and any interest on such DTC Global Note will accrue from, the value date (which would be the preceding day when settlement occurred in New York), if settlement is not completed on the intended value date (i.e. the trade fails), the Euroclear and Clearstream, Luxembourg cash debt will be valued instead as of the actual settlement date.

Euroclear Participants and Clearstream, Luxembourg Participants will need to make available to the respective clearing system the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as such Participants would for any settlement occurring within Euroclear or Clearstream, Luxembourg. Under this approach, such Participants may take on credit exposure to Euroclear or Clearstream, Luxembourg until the interests in the DTC Global Note(s) are credited to their accounts one day later.

Alternatively, if Euroclear or Clearstream, Luxembourg has extended a line of credit to a Euroclear Participant or Clearstream, Luxembourg Participant, as the case may be, such accountholder may elect not to preposition funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear Participants or Clearstream, Luxembourg participants purchasing interests in DTC Global Note(s) would incur overdraft charges for one day, assuming they cleared the overdraft when the interests in the Note(s) were credited to their accounts. However, any interest on such Notes would accrue from the value date. Therefore, in many cases the investment income on the interest in such Note(s) earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each Participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC Participants can employ their usual procedures for transferring global notes to the respective depositaries of Euroclear or Clearstream, Luxembourg for the benefit of Euroclear Participants or Clearstream, Luxembourg Participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC Participants, a cross-market transaction will settle no differently than a trade between two DTC Participants.

Secondary trading in long-term Notes and debentures of corporate issuers is generally settled in clearing house or next-day funds. In contrast, DTC Global Notes held through DTC Participants or Indirect Participants will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity in such DTC Global Notes will therefore be required by DTC to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlements in immediately available funds on trading activity in such DTC Notes.

NOTICE TO PURCHASERS AND HOLDERS OF RESTRICTED NOTES AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Notes.

Each prospective purchaser of Notes offered in reliance on Rule 144A ("**Restricted Notes**"), by accepting delivery of this Base Prospectus will be deemed to have represented and agreed as follows:

- (1) Such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.
- (2) Such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) The purchaser (i) is a qualified institutional buyer, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring Notes for its own account or for the account of a qualified institutional buyer;
- (b) The purchaser understands that such Restricted Note is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note has not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred unless registered pursuant to or exempt from registration under the Securities Act or any other applicable securities law; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Notes such Restricted Note may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes is required to, notify any purchaser of such Restricted Note from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes;
- (c) A Restricted Note will bear a legend to the following effects in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND

AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

THE NORDEA GROUP

Overview

The Nordea Group (Nordea Bank AB (publ) ("**NBAB**") and its subsidiaries) is a financial group in the Nordic and Baltic Sea region, with additional operations in Poland, Russia, Estonia, Latvia, Lithuania, Luxembourg, as well as branches in a number of other international locations (below the "**Nordea Group**", the "**Group**" or "**Nordea**"). The Nordea Group's parent company, NBAB, is a Swedish public limited liability company incorporated under Swedish law. NBAB's shares are listed and traded on the Stockholm, Copenhagen and Helsinki stock exchanges.

The Nordea Group's head office is located at Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

As at 31 December 2008, the Nordea Group's assets totalled EUR 474 billion. As of the same date, the Nordea Group had approximately 10 million customers across the markets in which it operates, of which approximately 7.5 million are household customers in customer programmes and approximately 0.7 million are active corporate customers.

As at 31 December 2008, the Nordea Group had approximately 1,400 branches of which more than 260 are located in the New European Markets. In addition, the Group has a very large number of telephone and Internet customers. The Nordea Group is very active within e-based financial services and, at the end of 2008, had approximately 5.2 million users of such services.

In addition, the Nordea Group acts as an asset manager within the Nordic and Baltic Sea region with EUR 126 billion in assets under management as per 31 December 2008. The Nordea Group also provides life insurance products.

Formation of the Nordea Group

Nordea was created through international mergers between four large Nordic financial institutions, which gradually resulted in the creation of a single unit. Nordea's predecessors were Nordea Bank Sverige AB (publ) (formerly Nordbanken AB (publ)) in Sweden ("**Nordea Bank Sverige**"), which on 1 March 2004, merged with the Group's parent company and underwent a change of name to Nordea Bank AB (publ); Nordea Bank Danmark A/S (formerly Unibank A/S) in Denmark ("**Nordea Bank Danmark**"); Nordea Bank Finland Abp (formerly Merita Bank Abp) in Finland ("**Nordea Bank Finland**"); and Nordea Bank Norge ASA (formerly Christiania Bank og Kreditkasse ASA) in Norway ("**Nordea Bank Norge**").

After the Group's parent company had adopted the name Nordea AB (publ) at the end of 2000, the name "**Nordea**" was gradually introduced and adopted by the banks within the Group and, by December 2001, the banks and branch offices within the Group had adopted the name Nordea.

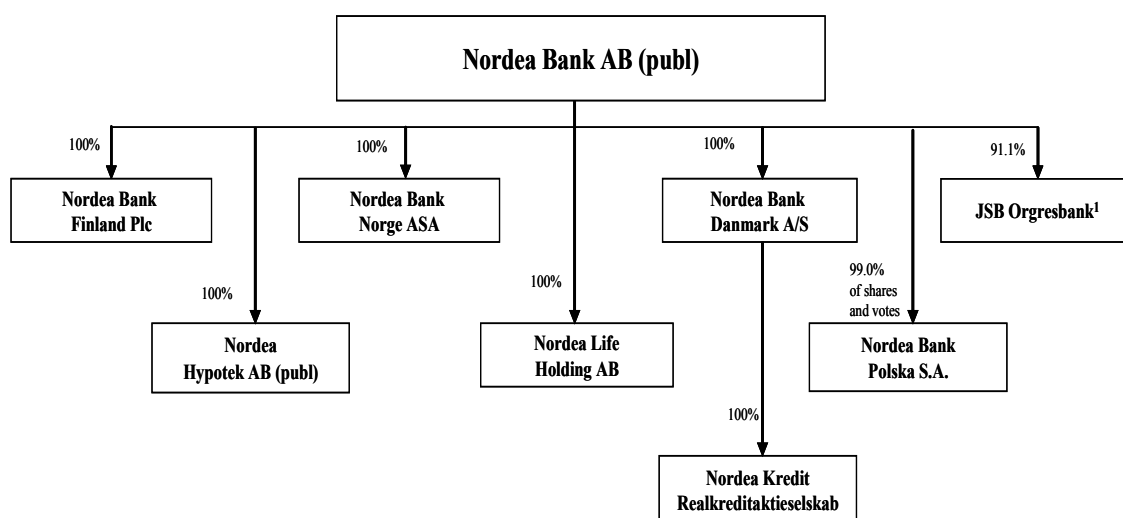
Legal structure

Following the completion of the merger between the predecessors of Nordea Bank Sverige and Nordea Bank Finland in 1998, the Group's legal structure has been further developed. To improve operating capacity, reduce risk exposure and enhance capital efficiency the Nordea Group's Board of Directors commenced a radical change in the Group's legal structure in June 2003.

The internal restructuring commenced in 2003 when Nordea AB (publ) acquired Nordea Bank Sverige, Nordea Bank Danmark and Nordea Bank Norge from Nordea Bank Finland. At the same time, Nordea AB (publ) also acquired Nordea North America, Inc. from Nordea Bank Finland. Nordea AB (publ), the parent company of the Nordea Group, was re-established as a bank and the name was changed to Nordea Bank AB (publ). Thereafter, Nordea Bank Sverige merged with NBAB. The merger was registered at the Swedish Patent and Registration Office (currently the Swedish Companies Registration Office) on 1 March 2004.

Nordea aims at continuous simplification of its legal structure and with regard to the Nordic banks, the aim is that NBAB will be converted into a European company, a "*Societas Europaea*" ("**SE**") in accordance with the Council Regulation (EC) No 2157/2001 of 8 October 2001; however this has not yet been formally decided. The conversion is conditional on, among other things, Nordea obtaining necessary approvals from the relevant authorities. The conversion is expected to result in improved operational efficiency, reduced operational risk and complexity as well as enhanced capital efficiency. Nordea is awaiting satisfactory regulatory and legislative solutions, particularly in relation to issues relating to the guarantee of deposits across a number of EEA countries. The final regulatory responses to the current financial turmoil are yet to be seen and evaluated. Nordea is following up and analysing the changes in progress. The final conversion process in itself is estimated to take up to one year from start to execution.

The following chart sets forth the legal structure of the Nordea Group, including its material subsidiaries, and the percentage of shares and votes held of each entity as at 31 December 2008.



¹ Nordea Bank AB (publ) owns 100 per cent. of OOO Promyshlennaya Kompaniya Vestkon which owns 91.1 per cent. of JSB Orgresbank.

Business Organisation of the Nordea Group

Nordea has divided its operations into three business areas focusing on customer relations: Nordic Banking, Private Banking and Institutional & International Banking (the "**Customer Areas**") and two product areas focusing on products and services: Banking Products and Capital Markets & Savings (the "**Product Areas**"). The business areas operate as separate profit units.

Customer relationship management is a key concept within Nordea. The Group's total business relations with customers are reported in the income statement and balance sheet for the respective customer responsible unit.

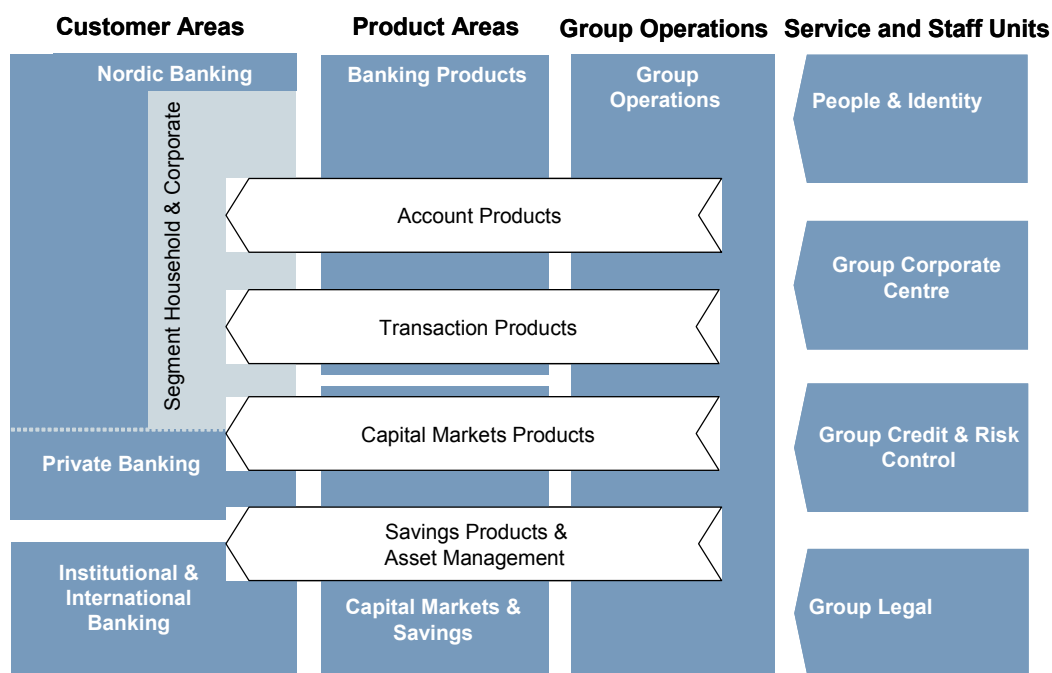
Capital allocation and requirements are based on Nordea's internal framework for calculating economic capital, which reflects each business unit's actual risk exposure considering credit and market risk, insurance risk as well as operational and business risk. The capital is allocated to the business areas according to risks taken. Nordea uses Economic Profit ("**EP**") as one of its financial performance indicators. In investment decisions and customer relationships EP drives and supports the targeted behaviour with a balanced focus on income, costs and risks.

Nordea's Operating Model

Nordea's operating model is designed to support the organic growth strategy of the Nordea Group and to ensure operational efficiency by improving the quality of customer relations, increasing the time spent with customers and reducing the time required to bring new products and services to market. A fundamental principle of the operating model is to ensure clear responsibilities and to avoid overlapping functions or activities across organisational units along the value chain.

The operating model is applied across all Nordic markets and is gradually being implemented in the New European Markets. This implies a uniform customer organisation and customer relationship processes in each market in Nordea's Customer Areas.

The diagram below presents Nordea's operating model:



The operating model divides Nordea's operations into four areas:

- **Customer Areas:** The Customer Areas are responsible for advising customers and for product sales. Nordic Banking, Nordea's largest customer area, serves household customers and corporate customers in the Nordic markets. Private Banking serves Nordea's Nordic and international private banking customers. Institutional & International Banking has the global customer responsibility for financial institutions and shipping, offshore and oil services companies, and also includes Nordea's banking activities in the New European Markets.

Segment Household and Segment Corporate within Nordic Banking are responsible for segment strategies as well as concepts and coordinating product launches and activities with the Product Areas.

- **Product Areas:** The product and service delivery chain has been streamlined by organising all products and services across the Group into two product areas, Banking Products and Capital Markets & Savings. Within these product areas, Nordea has organised all products and related processing into four main product divisions: Account Products and Transaction Products (in the Banking Products product area) and Capital Markets Products and Savings Products & Asset Management (in the Capital Markets & Savings product area). In addition, some responsibility for product development resides within Institutional & International Banking. The Product Areas are responsible for ensuring common, straight-forward and transparent delivery processes and a flexible and fast product development cycles. The focus in the

current macroeconomic environment is on straight-forward products with low capital requirements and on risk management products.

- *Group Operations:* Group Operations supports the Customer Areas and the Product Areas and is responsible for providing a range of internal services, including IT, sourcing and premises management. Nordea has centralised the provision of these services to simplify product development, streamline internal procedures and improve transparency.
- *Service and Staff Units:* Nordea's service and staff units support the other parts of the value chain by providing centralised human resources, communication, credit and risk control as well as legal services. In addition, a centralised division, Group Corporate Centre, manages Nordea's in-house financial, accounting, planning and control activities, provides capital, asset and liability management services, and is responsible for Nordea's Group Treasury operations, including funding operations and Nordea's market risk-taking in financial instruments.

Nordea's financial reporting structure is largely aligned with its operating model and divides Nordea's operations into Nordic Banking, Institutional & International Banking and Other Customer Operations as set out above.

Nordea's Customers and Operations

At the core of Nordea's strategy is segmentation of customers and differentiating both value proposition and resource allocation according to customer needs. Nordea's customer activities are organised around two major customer groups: household customers and corporate customers. With both its household customers and corporate customers, Nordea seeks to build long-term banking relationships and become a lifetime financial partner by gaining an understanding of the customers' specific product and service needs and offering products and advice tailored to meet those requirements. This relationship banking concept is at the core of Nordea's customer-focused operating strategy.

Household Customers

Nordea serves household customers in the Nordic markets and the New European Markets and also provides Private Banking services in certain other international locations. Nordea assigns household customers in both the Nordic markets and the New European Markets to one of four segments based on the business volume and number of products and services the customer has with Nordea: Private Banking customers as well as Nordea's customer programme customers (Gold customers, Silver customers and Bronze customers).

As of 31 December 2008, Nordea served household customers in the Nordic markets through more than 1,100 branches. Private Banking customers are served out of 73 Private Banking units, which in general are staffed with specialist advisors.

Nordea operates a multi-access distribution strategy in its household customer segment to ensure that household customers can access the bank when and how it suits them. The three core elements of the distribution strategy are the branches, the contact centres and electronic banking. Through Nordea's common customer relationship system, the three distribution channels are fully integrated, so that customer interaction in one channel is simultaneously recorded in all channels.

Nordea's advisors work to develop relationships with Nordea's household customers and to provide them with product solutions tailored to meet their individual banking needs, including products and services from the following product areas: Account Products, Transactions Products, Savings Products & Asset Management and Capital Markets Products.

Corporate Customers

Nordea's approximately 700,000 corporate customers are segmented according to business potential and to reflect the differences in both product and service requirements. Nordea serves corporate customers in the Nordic markets and the New European Markets, within the divisions Financial Institutions and Shipping and Oil Services, and through its international network.

In the Nordic markets, Nordea divides its corporate customers into the following customer segments: Corporate Merchant Banking ("CMB"), Large, Medium and Small.

CMB organisation: serves Nordea's largest Nordic customers in one central unit in each market. Nordea seeks to establish strategic partnerships with its CMB customers, by becoming their primary source for a wide range of financial services, including day-to-day banking services such as cash management. Nordea provides CMB customers with tailored, highly individualised product solutions and terms.

Customers of the Financial Institutions division include approximately 300 Nordic and 100 international financial institutions and 750 banking groups. When serving large financial institution customers, such as banks, investment banks, hedge funds and other financial institutions, Nordea employs the relationship banking concept used in the Large and CMB customer segments, seeking to establish a strategic partnership with the customer and provide specialised advice and tailored products and services.

Nordea is one of the world's leading providers of financial services to the shipping and oil services industries. This position is based on broad industry knowledge, extensive structuring capabilities, sizable syndicated loan underwriting capacity and a strong syndication franchise.

Nordea is present in 19 countries around the world, operating an international network of branches in New York, London, Frankfurt, Shanghai and Singapore, as well as representative offices in Sao Paulo and Beijing. In addition to its own network, Nordea has entered into various cooperation agreements with banks around the world. As a result, Nordea is able to offer its Nordic corporate customers high quality solutions for their international business. The product offering focuses on day-to-day banking services, credit products, cash management, trade finance and capital markets products.

A core part of Nordea's corporate strategy is to create value by relationship banking, through a named senior relationship manager ("SRM") responsible for developing and organising the customer relationship and having a total view of the customer's business and financial affairs. In the upper segments (CMB, Shipping and Oil Services, Financial Institutions as well as Large corporate customers to a large degree) Nordea is building strategic relationships through a structured relationship management process.

Nordea's specialist advisors work to develop relationships with Nordea's corporate customers to provide them with product solutions tailored to meet their banking needs.

Employees

As of 31 December 2008, Nordea had 34,008 employees, calculated on a full-time equivalent basis.

The Nordea Group's strategy

Two years ago, Nordea embarked on a clear organic growth strategy in the Nordic markets as well as the New European Markets. This new strategic direction is maintained despite the much more challenging macroeconomic environment, but the speed of implementation has been reduced. Nordea's strategy for profitable organic growth consists of the following three components:

Increase business with existing Nordic customers and attract new customers

The first and most important organic growth area is to increase business with existing Nordic household and corporate customers and to focus on attracting new profitable, high-quality customers through a pro-active relationship banking strategy.

The organic growth strategy in the Nordic region is supplemented by very selective bolt-on acquisitions supporting retail banking activities.

Supplement Nordic growth through investments in the New European Markets

Nordea entered the New European Markets initially to primarily service Nordic corporate customers with business in these countries. The original strategy has gradually been developed to include local customers, and today Nordea, in addition to its Nordic customers, is targeting the upper segments among household customers and medium sized corporate customers in the New European Markets. In parallel with the development of distribution capabilities, Nordea is expanding its product range and service levels in the New European Markets.

The long-term strategic direction for New European Markets, Russia, Poland and the Baltic countries, Estonia, Latvia and Lithuania, is to continue the profitable growth strategy and gradually develop these operations into diversified full-scale banking businesses integrated with the rest of the Nordea group.

Exploit global and European business lines

Nordea has a successful track record within the international shipping, offshore and oil services sector as well as within wealth management outside the Nordic markets and the New European Markets.

Nordea's strategy is to establish and preserve long-term partnerships with high quality, large, transparent and, preferably, publicly-listed companies. In addition, Nordea aims at maintaining a well diversified and secured lending portfolio across segments and geographical regions as well as a strong loan syndication franchise.

Nordea's International Private Banking & Funds is one of the largest Nordic private banking operations in Luxembourg and Switzerland. Nordea's International Private Banking pursues an organic growth strategy, to supplement its organic growth, Nordea, from time to time, selectively executes small acquisitions.

Recent Developments

Earnings during the first quarter of 2009

The interim report for the first quarter 2009 shows an operating profit for the first three months of 2009 of EUR 833 million, as compared to EUR 885 million for the corresponding period in 2007. The earnings of the period amounted to EUR 627 million which equals EUR 0.19 per share and the return on equity for the first three months amounted to 13.9 percent. The net interest income amounted to EUR 1,356 million for the first three months compared to EUR 1,181 million for the same period in 2008. The total operating expenses amounted to EUR 1,090 million, which was an increase compared with the same period the preceding year when the total operating expenses amounted to EUR 1,055 million. The loan losses amounted to a net of EUR 356 million (to be compared with net loan losses of EUR 21 million during the first quarter 2008).

Rights Offering

On 20 March 2009 NBAB made an offering of up to 1,430,059,525 new ordinary shares of NBAB, subscribed for through the exercise of transferable subscription rights granted to holders of ordinary shares of Nordea ("**Rights Offering**"). The net proceeds of the Rights Offering were approximately EUR 2,500,000,000 after the deduction of underwriting commissions and other fees and expenses. Nordea intends to use the net proceeds of the Rights Offering to strengthen its capital position generally and to execute its organic growth strategy, including to finance potential bolt-on acquisitions within its core business areas.

The Swedish government's participation in the Rights Offering is carried out under the recapitalisation scheme and the funding for such participation will come from the Stabilisation Fund.

Dividend Policy

The Annual General Meeting for 2009 (the "2009 AGM") has approved a dividend payout for 2008 of EUR 0.20 per share. The total dividend payment for 2008 will therefore be EUR 519 million, corresponding to a payout ratio for 2008 of 19 per cent. of the net profit.

This decrease in the payout ratios is intended as a temporary measure, together with the Rights Offering, to strengthen Nordea's core capital position, and is not intended to indicate a change in Nordea's long-term dividend policy.

Acquisition of own shares within securities operations

The 2009 AGM in 2009 resolved that Nordea, in order to facilitate its securities business, up until the next annual general meeting, may purchase its own ordinary shares according to chapter 7 section 6 of the Swedish Securities Market Act (*lagen (2007:528) om värdepappersmarknaden*). This approach to purchase Nordea shares is subject to the limitation that Nordea's holding of such shares in its trading book must never exceed one per cent. of the total number of shares in Nordea. The price for the ordinary shares shall equal the market price prevailing at the time of the acquisition.

Shares

The extraordinary general meeting held on 12 March 2009 resolved to amend the Articles of Association to allow for not less than 2,700,000,000 shares and not more than 10,800,000,000 shares to be issued.

Long term incentive programme 2009

The 2009 AGM resolved to introduce a long-term incentive programme ("LTIP"). The Board's main objective with the adoption of LTIP 2009 is, as was the case with the two corresponding programmes implemented in 2007 and 2008, to strengthen Nordea's capability to retain and recruit the best talents for key leadership positions. The aim is further to stimulate the efforts of managers and key employees whose efforts have direct impact on Nordea's results, profitability and value growth, by aligning their interests and perspectives with those of the shareholders.

Nomination Committee

Following the 2009 AGM resolution, a new nomination committee will be established tasked with presenting to the annual general meeting 2010 proposals concerning election of board of directors, chairman of the board and auditors and also in relation to fees paid to the board members and auditors.

Danish government guarantee scheme

In early 2009, Nordea Bank Danmark A/S issued EUR 1.5 billion senior bonds. The senior bonds are covered under the Danish guarantee scheme (See *the Danish Financial Stabilisation Plans*).

Capital Adequacy

Nordea is in the process of transitioning to the Basel II capital adequacy framework. During this transition, which is expected to be completed in 2010, Nordea uses a variety of capital measurements and capital ratios to manage its capital. The regulatory transition rules comprise a floor on Nordea's requirements when compared to Basel II (Pillar 1) minimum requirements. Nordea received approval from the relevant financial supervisory authorities in July 2007, permitting it to use the internal ratings based approach of Basel II for its corporate and institutional credit portfolios in Denmark, Finland, Norway and Sweden (with exceptions for foreign branches and subsidiaries). In December 2008, Nordea also received approval to use internal ratings based models for its retail credit portfolio.

Government Stabilisation Plans

The Swedish financial stabilisation plan

In October 2008, the Swedish Government introduced a support system for the Swedish banking system which mainly addresses (i) short-term liquidity supply through activities by the National Debt Office of Sweden and the Swedish Central Bank; (ii) guarantee schemes for medium term borrowing by banks, which allow the National Debt Office of Sweden to grant guarantees up to a maximum of SEK 1,500 billion, to be in place until 31 October 2009 (the scheme was due to expire on 30 April 2009 but was extended and broadened by the Swedish Government in April 2009, with an option of further extension if considered necessary); (iii) long-term solvency support systems with a stability fund; and (iv)

measures to ensure that the support of the Swedish Government also benefits the customers of the participating banks.

The Swedish guarantee programme was amended in late January and in early February 2009, with the introduction of a capital injection programme for banks which are considered to be solid, introducing the possibility for banks to issue new shares or hybrid loans on market terms to the Swedish state, as a participant in a new shares issue. Changes to the fee structure for issues of debt securities under the state guarantee scheme, making fees deductible from the mandatory fee payable by Swedish banks to the stability fund, will be submitted to parliament during the Spring of 2009, together with a proposal for a fee structure for the stability fund.

The Finnish financial stabilisation plans

In Finland, new regulation has been presented which introduces the possibility for the Finnish state to provide and invest in capital instruments and grant state guarantees for the refunding of Finnish banks up to a maximum value of EUR 50 billion. A market-based fee will be charged for guarantees. Guarantees are granted until the end of 2009 and are limited to the amounts becoming due up to that date.

The Finnish Government has submitted to parliament a proposal for state capital investment in deposit taking banks, in the form of subordinated loans, which can be considered as core capital.

Nordea has to date not joined the Finnish scheme.

The Danish financial stabilisation plans

On 10 October 2008, the Danish Parliament adopted an Act of Financial Stability which introduced a guarantee scheme valid for two years, ending at the end of September 2010, which guarantees the claims of unsecured, senior creditors of Danish banks against losses in participating Danish banks.

Nordea decided for commercial reasons that Nordea Bank Danmark A/S would participate in the scheme. Nordea guarantees the payment of its portion of DKK 10 billion, to cover any losses under the guarantee scheme and of DKK 7.5 billion annually for two years in guarantee commissions as well as its portion of additional losses of up to DKK 10 billion, if the aggregate losses under the scheme exceed DKK 25 billion.

The scheme is expected to cost Nordea Bank Danmark A/S approximately EUR 180-200 million in annual commission expenses as well as possible additional expenses for the guarantee of approximately 500 million, which would be reported as loan losses.

On 3 February 2009 the Act of State-funded Capital Injections in Credit Institutions was adopted by the Danish Parliament, creating a scheme for injections of hybrid tier 1 capital into participating and eligible banks. At the same time the Act on Financial Stability was amended, introducing a three-year transition period with respect to the guarantee scheme ensuring a gradual phase-out of the existing guarantee scheme otherwise expiring on 30 September 2009. Pursuant to the amendment the banks participating in the guarantee scheme may apply individually for state guarantee in respect of existing or new unsubordinated and unsecured debt as well as junior covered bonds up till 3 years duration. Nordea is evaluating whether or not to join the scheme.

The Norwegian financial stabilisation plan

In Norway, measures to stabilise liquidity involving the Norwegian central bank, including a facility for banks whereby government bonds would be exchanged for covered bonds, have been introduced.

In February 2009, the Norwegian Government also announced a new stability plan, aimed at providing adequate access to financing for banks, households and corporates, of NOK 100 billion. The stabilising liquidity measures have also been extended.

Nordea has participated in swap facilities under the first, above-mentioned scheme.

NORDEA BANK AB (PUBL)

Operational Overview

Nordea Bank AB (publ) ("**NBAB**") has operated as a part of the Nordea Group since 1998, which was formed as a result of the merger between Merita and Nordbanken. The merger between Merita and Nordbanken has been addressed in detail above; see "*The Nordea Group – Formation of the Nordea Group.*"

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.

Legal Structure and Subsidiaries

Nordea Bank Sverige AB (publ) was a wholly owned subsidiary of NBAB (formerly Nordea AB (publ) ("**Nordea AB**")) until 1 March 2004, when Nordea Bank Sverige AB (publ) merged with NBAB (see above "*The Nordea Group – Legal structure*" for further information). NBAB was incorporated on 8 October 1997 in accordance with Swedish law. NBAB's registered office is located in Stockholm, Sweden, is subject to the Swedish Companies Act (2005:551) and is licensed to conduct banking operations in accordance with the Banking and Finance Business Act (2004:297) including, *inter alia*, carrying out securities business, pension savings operations and be registered as a nominee of units of collective investment schemes (UCIT funds). Nordea is subject to substantial regulation in all markets in which it operates. NBAB is registered at the Swedish Companies Registration Office under the name, Nordea Bank AB. NBAB is a public (publ) limited liability company with registration no. 516406-0120. The head office is located in Stockholm at the following address: Smålandsgatan 17, 105 71 Stockholm (telephone no. +46 8- 614 70 00). NBAB has a number of directly and indirectly owned subsidiaries.

The Main Subsidiaries

The three main subsidiaries of Nordea are Nordea Bank Danmark A/S ("**Nordea Danmark**"), Nordea Bank Finland Plc ("**Nordea Finland**") and Nordea Bank Norge ASA ("**Nordea Norway**").

Nordea Finland is a public limited liability company and has been granted a license from the Finnish Financial Supervisory Authority (the "**FIN-FSA**") to conduct banking business in Finland. Banking and financing business in Finland is regulated by the Finnish Act on Credit Institutions (9.2.2007/121) (*Sw: Kreditinstitutslag*) (the "**FACI**") and by the Finnish Act on Commercial Banks and Other Credit Institutions in the form of a Limited Company (28.12.2001/1501) (*Sw: lag om affärsbanker och andra kreditinstitut i aktiebolagsform*).

Nordea Danmark is a public limited liability company (*Da: Aktieselskab*) and has been granted a license from the Danish Financial Supervisory Authority (*Da: Finanstilsynet*) (the "**DFSA**") to conduct banking business in Denmark. Banking business in Denmark is regulated by the Danish Financial Business Act (*Da: Lov om finansiel virksomhed*) (the "**FIL**").

Nordea Norway is regulated under the Norwegian Act on Commercial Banks (*Nw: lov 25. mai 1961 om forretningsbanker*) and the Act on Financial Institutions (*Nw: lov 10. juni 1988 nr. 40 om finansieringsvirksomhet og finansinstitusjoner*). In addition, Nordea Norway holds a license as an investment firm and is therefore also regulated by the Norwegian Securities Trading Act (*Nw: lov 29. juni 2007 nr. 75 om verdipapirhandel*).

Share Capital and Shareholders

As at 31 December 2008, NBAB's share capital amounted to 2,600,108,227 euros; the total no. of outstanding shares were 2,600,108,227. NBAB's shares may be issued in two share classes; ordinary shares and C-shares. Holders of each ordinary share are entitled to one vote and holders of each C- share are entitled to one tenth of a vote at General Meetings.

The NBAB share is listed on the stock exchanges in Stockholm, Copenhagen and Helsinki. As of the end of December 2008 NBAB had approximately 480,000 registered shareholders. Out of these 190,000 are registered in Denmark, approximately 195,000 in Finland and approximately 95,000 in Sweden. The table below shows details of NBAB's five largest registered shareholders as at 28 February 2009 (except as noted):

	Number of ordinary shares (millions)	Percentage of capital and votes
The Swedish State	515.6	19.9
Sampo Oyj	359.0	14.4 ³
Nordea-fonden (previously Nordea Danmark -fonden)	105.3	4.1
Swedbank Robur Funds	79.9	3.1
SHB/SPP Funds	46.0	1.8

(1) According to a flagging announcement by Sampo Oyj on 11 March 2009

To the best knowledge of NBAB, there are no shareholder agreements which give individual shareholders or any group of shareholders control over NBAB.

Board of Directors

According to NBAB's articles of association, the Board of Directors shall consist of at least six and no more than 15 members elected by the shareholders at the shareholders' meeting. The members of the Board are appointed for a term of office of one year.

As of the date of the Base Prospectus, the Board of Directors consists of the following members:

Hans Dalborg, Chairman
 Björn Wahlroos, Vice Chairman
 Björn Savén
 Heidi M Petersen
 Lars G Nordström
 Marie Ehrling
 Stine Bosse
 Svein Jacobsen
 Timo Peltola
 Tom Knutzen

In addition, the Board of Directors includes the following employee representatives (one of whom at any time is an deputy member) appointed by the trade unions:

Kari Ahola
 Lars Oddestad
 Nils Q. Kruse
 Steinar Nickelsen

According to NBAB's articles of association, in conjunction with elections to the Board of Directors the objective shall be that the Board, as a whole, possesses the requisite knowledge and experience regarding social, commercial and cultural conditions in the regions and on the markets on which the Group conducts its main operations.

With the exception of the employee representatives, all Board members work outside the Nordea Group.

Hans Dalborg: Chairman of the Board of the Swedish Corporate Governance Board and Uppsala University and a member of the board of directors of Axel Johnson AB, the Stockholm Institute of Transition Economics and East European Economies (SITE) and the Stockholm Institute for Financial Research (SIFR). Member of the European Round Table of Financial Services (EFR).

Björn Wahlroos: Chairman of the boards of Sampo Plc and UPM-Kymmene Oyj, member of the board of several charities including the directors of the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation.

Björn Savén: Executive Chairman of the Industri Kapital Group. Board Member of Dynea Oy (deputy chairman), Attendo AB (publ), Minimax AG, Konecranes Oyj, British-Swedish Chamber of Commerce (chairman). A member of the Royal Swedish Academy of Engineering Sciences (IVA).

Heidi M Petersen: Chairman of the Sandefjord Lufthavn AS. Member of the Board of Aker Kvaerner ASA, Norsk Hydro ASA, Calora Subsea AS, Glamox ASA, Songa Floating Production ASA, Scan Geophysical ASA, Norwegian Energy Company ASA, Arendals Fossekompani ASA and Ocean Heavylift ASA.

Lars G Nordström: President and Group CEO of Posten AB. Chairman of the board of directors of the Royal Swedish Opera, the Finnish-Swedish Chamber of Commerce and the European Financial Management & Marketing Association (EFMA). A member on the board of directors of TeliaSonera AB (publ), Posten AB, Viking Line Abp and the Swedish-American Chamber of Commerce. A member of the Royal Swedish Academy of Engineering Sciences (IVA).

Marie Ehrling: Board member of Securitas AB, Oriflame Cosmetics SA, Schibsted ASA, Safe Gate AB, Home Maid AB, Centre for Advanced Studies of Leadership at the Stockholm School of Economics, the World Childhood Foundation and the Business Executives Council IVA.

Stine Bosse: Chairman of the board of directors of Forsikring & Pension and Hjertebarnsfonden (the Danish Heart Child Disease Foundation). Member of the Board of Grundfos Management A/S and Poul Due Jensens Fond. Non-executive director of Amlin plc.

Svein Jacobsen: Chairman of the board of directors of Vensafe AS, Rotoenergy AB and Norse Cutting & Abandonment AS. Deputy Chairman of the Board of Orkla ASA and Expert AS. Member of the Advisory Board of CVC Capital Partners. Chairman of the board of Think Global AS.

Timo Peltola: Chairman of the Board of Neste Oil and AW-Energy Oy. Board member of TeliaSonera AB (publ), SAS AB (publ). Member of the Advisory Board of CVC Capital Partners and Sveafastigheter AB and also acts as an advisor to CapMan Plc Public Market Funds. A partner in TP-Advisory Oyj

Tom Knutzen: Board member of the Confederation of Danish Industries (DI) and of the Danish Academy of Technical Sciences (ATV).

Kari Ahola: Employee representative

Lars Oddestad: Employee representative

Nils Q. Kruse: Employee representative

Steinar Nickelsen: Employee representative

Group Executive Management

Group Executive Management consists of the following members:

<i>Name</i>	<i>Position</i>	<i>Positions outside the Group</i>
Christian Clausen	President and Group CEO	
Carl-Johan Granvik	Executive Vice President, CRO, Head of Group Credit and Risk Control and Country Senior Executive in Finland	Chairman of the Investment Committee (Placeringskommittén) of Sponsor Fund. Vice-chairman of the Federation of Finnish Financial Services.

		Supervisory Board Member of Kelonia Oy Ab. Member of the Finnish ICC (International Chamber of Commerce ICC Finland).
Ari Kaperi	Head of Institutional & International Banking	Board Member of Luottokunta and Automatia.
Michael Rasmussen	Head of Banking Products & Group Operatons	Deputy Chairman of Danish International Investment Fund (IFU). Board Member of the Payment Business Services, MultiData A/S, LR RealKredit A/S, Danmarks Skibskredit A/S. Deputy Board Member of the Danish Bankers' Association (Finansrådet).
Fredrik Rystedt	Executive Vice President, CFO, Head of Group Corporate Centre and Country Senior Executive in Sweden.	Deputy chairman of the board of directors of the Swedish Bankers' Association.
Peter Schütze	Executive Vice President, Head of Nordic Banking and Country Senior Executive in Denmark	Chairman of Danish ICC (International Chamber of Commerce) and the Danish Bankers' Association (Finansrådet) Board Member of Nordea Fonden, the European Banking Federation and the Copenhagen Business School.
Gunn Waersted	Executive Vice President, Head of Savings and Life Products, Private Banking and People & Identity and Country Senior Executive in Norway	Board Member of Norweigan Depository Guaranty Fund and the Norwegian Association of Financial Institutions. Member of the Nomination Committé of Schibsted ASA, the Corporate Assembly of Orkla ASA, the Council of Det Norske Veritas.

The business address of the Board of Directors and Group Executive Management is c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm.

To the best knowledge of NBAB, no potential conflicts of interest exist between any duties to NBAB of a member of the Board of Directors or Group Executive Management and the private interests and/or other duties of such persons.

Audit Committee

The audit committee assists the Board of Directors in fulfilling its oversight responsibilities by reviewing the Nordea Group's quarterly financial reporting, external auditor's observations and conclusions regarding the Group's semi-annual and annual financial statements and external audit plans, as well as the systems of internal control established by the Board of Directors, the CEO and Group Executive Management. The audit committee is also responsible for the guidance and evaluation of the Group Internal Audit. The members of the audit committee are Svein Jacobsen (chairman), Marie Ehrling and Tim Peltola.

Auditors

Nordea's auditors are appointed by the general meeting. The auditors appointed by the 2007 AGM for the 2007-2011 financial years are:

KPMG AB with Carl Lindgren as auditor-in-charge, Box 16106, SE-103 23 Stockholm.

The auditor is authorised by, and a member of, FAR SRS.

Legal Proceedings

NBAB is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of NBAB or the Nordea Group. NBAB is, however, subject to a number of claims in lawsuits and other disputes in the course of its normal operations.

Articles of Association

NBAB's objects and purposes can be found in article 3 of its Articles of Association (516406-0120, previously 556547-0977). The objects of the company are to conduct such banking business referred to in Chapter 1 section 3 of the Swedish Banking and Financing Business Act (SFS 2004:297), to conduct financing operations and operations naturally connected therewith in accordance with Chapter 7 section 1 of the Swedish Banking and Financing Business Act and, in its capacity as parent company, to attend to and be responsible for over all functions in the group, such as management, supervision, risk management and staff functions.

Material Agreements

NBAB is not a party to any material agreement outside of its normal course of business which may result in another Group company obtaining a right or incurring an obligation which may materially affect the NBAB's ability to perform its obligations.

Corporate Governance

NBAB applies and adhere to generally adopted principles of corporate governance including the rules and principles set forth in the Swedish Corporate Governance Code.

NBAB's Recent Development

For further information regarding the recent developments, see "*The Nordea Group*" above, the section entitled "*Recent Developments*".

No significant adverse changes to the Group's financial position or market position have occurred since 31 December 2008.

SELECTED FINANCIAL INFORMATION

The tables below show certain selected summarised financial information which, without material changes, is derived from the Nordea Group's audited consolidated financial statements as of and for the years ended 31 December 2008 and 31 December 2007.

The Nordea Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") as approved by the EU. In addition, requirements for supplementary disclosure in accordance with the Act (1995:1559) on Annual Reports in Credit Institutions and Securities Companies and the Swedish Financial Accounting Standards Council's recommendation RR 30:06 (Supplementary Reporting Rules for Groups), as well as the SFSA's regulations (FFFS 2006:16), with supplement (FFFS 2007:28) have been applied.

The tables below shall be read together with the annual report, the auditor's report and the notes thereto.

Income statement

EURm	Note	Group	
		2008	2007
Operating income			
Interest income.....		16,753	12,909
Interest expense.....		-11,660	-8,627
Net interest income	3	5,093	4,282
 Fee and commission income.....		2,532	2,734
Fee and commission expense.....		-649	-594
Net fee and commission income	4	1,883	2,140
 Net gains/losses on items at fair value	5	1,028	1,209
Profit from companies accounted for under the equity method.....	23	24	41
Dividends.....	6	-	-
Other operating income.....	7	172	214
Total operating income		8,200	7,886
 Operating expenses			
General administrative expenses:.....			
Staff costs	8	-2,568	-2,388
Other expenses.....	9	-1,646	-1,575
Depreciation, amortisation and impairment charges of tangible and intangible assets.....	10, 25, 26	-124	-103
Total operating expenses		-4,338	-4,066
 Loan losses.....	11	-466	60
Impairment of securities held as financial non-current assets	22	-	-
Disposals of tangible and intangible assets.....		0	3
Operating profit		3,396	3,883
 Appropriations.....	12	-	-

Income tax expense.....	13	-724	-753
Net profit for the year.....		2,672	3,130

Attributable to:.....

Shareholders of Nordea Bank AB (publ).....		2,671	3,121
Minority interests.....		1	9
Total		2,672	3,130

Basic earnings per share, EUR.....	14	1.03	1.20
Diluted earnings per share, EUR.....	14	1.03	1.20

Balance sheet

EURm	Note	Group	
		31 Dec 2008	31 Dec 2007
Assets			
Cash and balances with central banks		3,157	5,020
Treasury bills	15	6,545	5,193
Loans and receivables to credit institutions.....	16	23,903	24,262
Loans and receivables to the public.....	16	265,100	244,682
Interest-bearing securities.....	17	44,830	38,782
Financial instruments pledged as collateral.....	18	7,937	4,790
Shares.....	19	10,669	17,644
Derivatives	20	86,838	31,498
Fair value changes of the hedged items in portfolio hedge of interest rate risk.....	21	413	-105
Investments in group undertakings.....	22	-	-
Investments in associated undertakings.....	23	431	366
Intangible assets.....	24	2,535	2,725
Property and equipment.....	25, 26	375	342
Investment property.....	27	3,334	3,492
Deferred tax assets.....	13	64	191
Current tax assets.....	13	344	142
Retirement benefit assets.....	37	168	123
Other assets.....	28	14,604	7,724
Prepaid expenses and accrued income.....	29	2,827	2,183
Total assets		474,074	389,054
Liabilities			
Deposits by credit institutions.....	30	51,932	30,077
Deposits and borrowings from the public.....	31	148,591	142,329
Liabilities to policyholders.....	32	29,238	32,280
Debt securities in issue	33	108,989	99,792
Derivatives	20	85,538	33,023
Fair value changes of the hedged items in portfolio hedge of interest	21	532	-323

rate risk.....			
Current tax liabilities.....	13	458	300
Other liabilities.....	34	17,970	22,860
Accrued expenses and prepaid income.....	35	3,278	2,762
Deferred tax liabilities.....	13	1,053	703
Provisions.....	36	143	73
Retirement benefit obligations.....	37	340	462
Subordinated liabilities.....	38	8,209	7,556
Total liabilities		456,271	371,894
Untaxed reserves.....	39	-	-
Equity.....	40		
Minority interests.....		78	78
Share capital.....		2,600	2,597
Other reserves.....		-888	-160
Retained earnings.....		16,013	14,645
Total equity.....		17,803	17,160
Total liabilities and equity.....		474,074	389,054
Assets pledged as security for own liabilities.....	41	95,507	79,708
Other assets pledged.....	42	10,807	6,304
Contingent liabilities.....	43	26,287	24,254
Commitments excluding derivatives.....	44	88,434	87,006
Derivative commitments.....	20, 44	3,802,101	3,405,332

Cash flow statement

EURm	Group	
	2008	2007
Operating activities.....		
Operating profit.....	3,396	3,883
Adjustment for items not included in cash flow.....	-594	-292
Income taxes paid.....	-534	-591
Cash flow from operating activities before changes in operating assets and liabilities	2,268	3,000
Changes in operating assets.....		
Change in treasury bills	1,020	-1,601
Change in loans and receivables to credit institutions.....	-1,526	2,091
Change in loans and receivables to the public.....	-41,085	-30,365
Change in interest-bearing securities.....	704	-6,109
Change in financial assets pledged as collateral.....	-3,148	5,706
Change in shares.....	6,323	-3,141

Change in derivatives, net.....	-792	924
Change in investment properties.....	137	-262
Change in other assets.....	-6,903	3,085
Changes in operating liabilities.....		
Change in deposits by credit institutions	24,670	-2,438
Change in deposits and borrowings from the public.....	16,558	15,484
Change in liabilities to policyholders.....	-687	1,238
Change in debt securities in issue.....	15,137	16,349
Change in other liabilities.....	-1,837	458
Cash flow from operating activities.....	10,839	4,419
Investing activities.....		
Acquisition of business operations.....	-81	-28
Sale of business operations.....	-	42
Acquisition of investments in associated undertakings.....	-41	-9
Sale of investments in associated undertakings.....	135	61
Acquisition of property and equipment.....	-162	-157
Sale of property and equipment.....	12	18
Acquisition of intangible assets.....	-132	-119
Sale of intangible assets.....	6	-
Investments in debt securities, held to maturity.....	-10,938	-149
Purchase/sale of other financial fixed assets.....	17	-10
Cash flow from investing activities.....	-11,184	-351
Financing activities.....		
Issued subordinated liabilities.....	500	-
Amortised subordinated liabilities.....	-	-315
New share issue.....	3	3
Repurchase of own shares incl change in trading portfolio.....	-10	8
Dividend paid.....	-1,297	-1,271
Cash flow from financing activities.....	-804	-1,575
Cash flow for the year	-1,149	2,493
Cash and cash equivalents at the beginning of year.....	7,097	4,650
Exchange rate difference.....	-1,254	-46
Cash and cash equivalents at the end of year.....	4,694	7,097
Change	-1,149	2,493

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Swedish Taxation

Under present Swedish law payments in respect of the Notes, the Receipts and the Coupons will be exempt from all taxes, duties fees and imports of whatever nature, imposed or levied by or within Sweden or by any municipality or other political subdivision or taxing authority thereof or therein, except when the holder of the Note or Coupon to which any such payment relates is subject to such taxation thereon by reason of such holder being connected with Sweden otherwise than solely by his holding of such Note or Coupon or the receipt of income therefrom. Investors who are physical persons resident in Sweden for tax purposes are subject to a 30 per cent. preliminary tax (*Sw.preliminärskatt*) which generally will be withheld from interest payments.

European Union Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd., Merrill Lynch International, Nordea Bank AB (publ), Nordea Bank Danmark A/S, Nordea Bank Finland Plc, Nordea Bank Norge ASA and UBS Limited (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 29 May 2009 (as amended and/or restated from time to time the "**Dealership Agreement**") and made between the Issuer and the Dealers. Any such agreement will *inter alia* make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers.

The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed or will agree and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealership Agreement, it has not offered, sold or delivered, and will not offer, sell or deliver, Notes of any Tranche (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the date of issue of the relevant Tranche of Notes and the completion of the distribution of such Tranche as certified to the Fiscal Agent or the Issuer by the relevant Dealer(s) within the United States or to, or for the account or of benefit of, U.S. persons, and that it will have sent to each Dealer to which it sells Notes of such Tranche during the distribution compliance period (other than in respect of the Notes, pursuant to Rule 144A under the Securities Act) a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes an offer or sale of Notes of such Tranche within the United States by a Dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Notwithstanding the foregoing, Dealers nominated by the Issuer may arrange for the offer and sale of Registered Notes in the United States pursuant to Rule 144A under the Securities Act. Each purchaser of such Notes is hereby notified that the offer and sale of such Notes may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. See "**Notice to Purchasers and Holders of Restricted Notes and Transfer Restrictions**".

In addition, certain Series of Notes in respect of which any payment is determined by reference to an index or formula, or to changes in prices of securities or commodities, or certain other Notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealers may agree, as indicated in the relevant Final Terms. Each Dealer has agreed that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of

Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State :

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (**a Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable ;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities ;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year (or in Sweden, during each of the last two financial years); (2) a total balance sheet of more than €43,000,000 (or in Sweden, such a total balance sheet during each of the last two financial years); and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated (or in Sweden, its two most recent annual) accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not, or, in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading Act (Consolidated Act No. 360 of 6

May 2009, as amended) (in Danish: *Værdipapirhandelsloven*) and Executive Orders issued thereunder including the Danish Government Regulation No. 4 of 4 January 2008, as amended.

Finland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (495/1989) and any regulation or rule made thereunder, as supplemented and amended from time to time.

Japan

Each Dealer has confirmed and each further Dealer appointed under the Programme will be required to confirm, its understanding that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Norway

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Norway.

The Netherlands

For selling restrictions in respect of The Netherlands, see "Public Offer Selling Restriction Under the Prospectus Directive" above and in addition:

Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) the Notes will only be offered to the public in Sweden if (A) the procedure and provisions under the section "**Public Offer Selling Restriction Under the Prospectus Directive**" of "**Subscription and Sale**" in this Base Prospectus are complied with, subject to that sub-section (c) under that section shall be replaced with the following in relation to Sweden: "at any time to any legal entity which during each of the two previous financial years has two or more of (1) an average of at least 250 employees; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its annual accounts"; or (B) the minimum

denomination of each Note is €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency); or (C) the Notes have a maturity of less than one year; and

- (b) no Notes will be admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Relevant Member State and such competent authority has notified the competent authority in Sweden, all in accordance with the Prospectus Directive and the Swedish Financial Instruments Trading Act; or (B) the Notes have a maturity of less than one year.

For the purposes of this provision, the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

General

With the exception of the approval by the FSA of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "**General**" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

GENERAL INFORMATION

1. The update of the Programme was authorised by a duly convened meeting of the Board of Directors of the Issuer on 27 February 2004. The increase in the Programme amount to EUR 20,000,000,000 was decided by the Board of Directors of the Issuer in August 2005.
2. Neither the Issuer nor any of its subsidiaries is, or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Nordea Group.
3. Since 31 December 2008, the date to which the latest audited financial statements of the Issuer were prepared there has been no material adverse change in the prospects of the Issuer or the Nordea Group.
4. Since 31 March 2009, the date to which the latest interim unaudited financial statements of the Issuer were prepared, there has been no significant change in the financial or trading position of the Issuer or the Nordea Group.
5. The consolidated financial statements of the Issuer have been audited without qualification for years ended 31 December 2008, 2007 and 2006 by the public accountants KPMG AB. The auditors of the Issuer have no material interest in the Issuer.
6. For the twelve months following the date of this Base Prospectus, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent in London and the registered office of the Issuer:
 - (a) the certificate of Registration and Articles of Association of the Issuer;
 - (b) the Fiscal Agency Agreement (as amended from time to time) (which contains the forms of the Notes);
 - (c) the Deed of Covenant (as supplemented from time to time);
 - (d) the Dealership Agreement (as amended from time to time);
 - (e) the audited consolidated and unconsolidated financial statements of the Issuer for the years ended 31 December 2007 and 31 December 2008 including the audit reports relating thereto, and the unaudited consolidated interim quarterly financial statements of the Issuer in respect of the three months ended 31 March 2009;
 - (f) this Base Prospectus, together with any supplements thereto;
 - (g) the Final Terms for issues listed on any stock exchange and issued pursuant to this Base Prospectus; and
 - (h) the Issuer-ICSDs Agreement.
7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg or, in the case of VP Notes, the VP or, in the case of VPS Notes, the VPS or, in the case of Swedish Notes, Euroclear Sweden. The appropriate common code and International Securities Identification Number for each issue allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearance system(s) will be contained in the Final Terms relating thereto. In addition, Notes purchased pursuant to Rule 144A will be accepted for trading in book entry form by DTC. The relevant CUSIP numbers applicable to a Series of Notes purchased pursuant to Rule 144A will be contained in the Final Terms relating thereto.
8. The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.
9. The address of DTC is 55 Water St., 22nd Floor, New York, New York 10041-0099.
10. The address of VP is VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen 5.

11. The address of VPS is Norwegian Central Securities Depository, VPS ASA, P.O. 4, 0051 Oslo.
12. The address of Euroclear Sweden AB is Swedish Central Securities Depository, Euroclear Sweden, Box 7822, SE 103 97 Stockholm, Sweden.
13. The trading of any Series of Notes on the Regulated Market of the London Stock Exchange will be expressed as a percentage of their principal amount (excluding accrued interest). It is expected that each Series of Notes which is to be admitted to the Official List of the FSA will be admitted separately as and when issued, subject only to the issue of a Temporary Global Note initially representing the Notes of such Series or, as the case may be, the relevant Registered Notes and the listing of the Programme in respect of such Note(s) will be granted on or about 2 June 2009.
14. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Series.
15. For so long as any of the Notes offered hereby remain outstanding and are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer has agreed, during any period in which it is neither subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder to furnish to any holder of, or beneficial owner of an interest in, Notes or to a prospective purchaser designed by any such Holder or owner the information specified in, and meeting the requirements of, Rule 144A(d)(4), upon written request of any such Holder or owner.
16. There are no material contracts having been entered into outside the ordinary course of the Issuer's business and which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
17. The Issuer does not intend to provide post-issuance information under paragraph 7.5 of Annex XII of Regulation (EC) No 809/2004.
18. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
19. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

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