

IMPORTANT NOTICE

In accessing the attached final terms (the "Final Terms") you agree to be bound by the following terms and conditions.

The information contained in the Final Terms may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Final Terms and/or in the Base Prospectus (as defined in the Final Terms) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Final Terms is not addressed. **Prior to relying on the information contained in the Final Terms, you must ascertain from the Final Terms and/or the Base Prospectus whether or not you are an intended addressee of the information contained therein.**

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated 26 August 2020

NORDEA BANK ABP
Legal entity identifier (LEI): 529900ODI3047E2LIV03
Issue of Mini Futures Short
under the Programme for the
Issuance of Warrants and Certificates

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (b) below, any offer of Instruments in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer of the Instruments may only do so:

- (a) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 7 of Part B below, provided such person is one of the persons described in Paragraph 7 of Part B below and which satisfies the conditions set out therein and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, nor does it authorise, the making of any offer of Instruments in any other circumstances. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

The Base Prospectus referred to below is valid until and including 17 December 2020. The succeeding base prospectus relating to the Programme shall be made available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki and from www.nordea.com.

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 18 December 2019 and the supplemental base prospectuses dated 14 February 2020, 24 March 2020 and 21 July 2020 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. A summary of the Instruments is annexed to these Final Terms. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from www.nordea.com.

I. GENERAL TERMS

1.

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

	(vi)	Type of Certificate:	Not Applicable
2.	(i)	Series Number:	2020: S13N DK
	(ii)	Tranche Number:	1
	(iii)	Date on which the Instruments become fungible:	Not Applicable
3.	Currency:		DKK
4.	Number of Instruments		
	(i)	Series:	As set out in the table in Part B of these Final Terms
	(ii)	Tranche:	As set out in the table in Part B of these Final Terms
5.	Issue Price:		Not Applicable, the Instruments will be issued on the Issue Date but will not be subscribed by any investor. The Instruments will be traded on the market(s) specified in Part B.1 of these Final Terms.
6.	Issue Date:		27 August 2020
7.	Settlement Date:		No later than 10 Business Days after the Expiration Date or, if earlier, the occurrence of an Early Expiration Event or Stop Loss Event.
8.	Business Day Convention:		Following Business Day Convention unadjusted
9.	Exchange Business Day Convention:		Following Business Day Convention
10.	Scheduled Trading Day:		As specified in the Conditions

II. PROVISIONS RELATING TO INTEREST OR YIELD NOT APPLICABLE

Items 11 to 60 have been intentionally omitted

III. PROVISIONS RELATING TO SETTLEMENT

61.	Expiration Date:	Expiration Date Determination
62.	Number of Expiration Date Business Days:	5
63.	Initial Price:	Not Applicable
64.	Initial Price Determination Period:	Not Applicable
65.	Initial Price Determination Date(s):	Not Applicable
66.	Closing Price:	The Reference Price on the Closing Price Determination Date
67.	Closing Price Determination Date(s):	Closing Date Determination

68.	Closing Price following Early Expiration Event:	Condition 6(d) is Not Applicable
69.	Closing Price following Stop Loss Event:	Condition 6(i) is Applicable
70.	Number of Closing Date Business Days:	5
71.	Strike Price:	Not Applicable
72.	Strike Price Determination Period:	Not Applicable
73.	Strike Price Determination Date(s):	Not Applicable
74.	Financing Level:	As specified in the table in Part B of these Final Terms
75.	Financing Level Calculation Date:	Each Scheduled Trading Day
76.	Redemption Price:	Not Applicable
77.	Base Rate:	As specified in the table in Part B of these Final Terms
	• Base Rate Floor:	Not Applicable
78.	Reuter's Relevant Screen Page:	DKKAMTNC=
79.	Base Rate Margin:	As specified in the table in Part B of these Final Terms
80.	Day Calculation Method	Actual/365 (Fixed)
81.	Redemption Price Start:	Not Applicable
82.	Reference Price Determination Method:	Official Closing
83.	Reference Price:	As determined in accordance with paragraph (i) of the definition of "Reference Price"
84.	Reference Price Determination Date(s):	Not Applicable
85.	Reference Price Determination Period:	Not Applicable
86.	Valuation Date:	Each Scheduled Trading Day during the term of the Instrument
87.	Valuation Time:	As set out in the Conditions
88.	Multiplier:	As specified in the table in Part B of these Final Terms
89.	Underlying Amount:	Not Applicable
90.	Participation Rate:	Not Applicable
91.	Leverage Factor:	Not Applicable
92.	Early Expiration Event:	Not Applicable
93.	Nordnet Termination Event:	Condition 6(j) is Applicable
94.	Commencement of observation of Early Expiration Event:	Not Applicable
95.	Number of Trading Hours:	3 hours
96.	Initial Translation Rate:	Not Applicable
97.	Translation Rate:	Not Applicable
	• Cross Rate:	Not Applicable
	• Crossing Currency:	Not Applicable

124.	Redemption Date(s):	The third Friday in March, June, September and December each year or, if such day is not a Business Day, the next following Business Day.
125.	Number of Redemption Business Days:	5
126.	Redemption Fee:	2.00 per cent. of the Settlement Amount
127.	Specific Early Redemption:	Not Applicable
128.	Redemption Price:	As set out in the Conditions

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

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

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

142.	Form of Instruments:	VP Instruments
		The Instruments are VP Instruments in uncertificated and dematerialised book entry form.
143.	Calculation Agent:	Nordea Bank Abp
144.	Relevant Benchmark:	TomNext is provided by Danish Financial Benchmark Facility ApS. As at the date hereof, Danish Financial Benchmark Facility ApS appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011, as amended.
145.	Governing Law:	Danish Law

PURPOSE OF FINAL TERMS

These the Final Terms comprise the final terms required for the issue of the Instruments described herein pursuant to the Programme for the Issuance of Warrants and Certificates of Nordea Bank Abp.

RESPONSIBILITY

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

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to the official list and to trading on the Nasdaq First North Denmark with effect from the Issue Date.

Listing Date: The Issue Date

Listing Currency: DKK

Trading Lot: One (1) Mini Future constitutes one (1) Trading Lot.

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

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

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

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

- (i) Reasons for the offer: The net proceeds of the issue of the Instruments will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.
- (ii) Estimated net proceeds: The net proceeds will be determined on the basis of the number of Instruments sold during the Offer Period multiplied by the relevant Offer Price, net of any applicable fees and expenses.

4. **INITIAL PRICE**

Instrument Trading Code/ ISIN	Initial Price
Not Applicable	Not Applicable

5. PERFORMANCE INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Instrument Trading Code/ISIN	Underlying Asset(s) / Issuer	Underlying Asset ISIN	Number of Instruments	Multiplier	Financing Level	Reference Price and Currency	Reference Source	Base Rate Margin	Stop Loss Buffer / Maximum Stop Loss Buffer	Base Rate
MINISBAV ANOND44 / DK0061318 169	Bavarian Nordic	DK0015998 017	10,000	1	235.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISBAV ANOND45 / DK0061318 243	Bavarian Nordic	DK0015998 017	10,000	1	245.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISBAV ANOND46 / DK0061318 326	Bavarian Nordic	DK0015998 017	10,000	1	265.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISBAV ANOND47 / DK0061318 409	Bavarian Nordic	DK0015998 017	10,000	1	285.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISBAV ANOND48 / DK0061318 599	Bavarian Nordic	DK0015998 017	10,000	1	305.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISBAV ANOND49 / DK0061318 672	Bavarian Nordic	DK0015998 017	10,000	1	325.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISBAV ANOND50 / DK0061318 755	Bavarian Nordic	DK0015998 017	10,000	1	345.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISBAV ANOND51 / DK0061318 839	Bavarian Nordic	DK0015998 017	10,000	1	365.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISBAV ANOND52 / DK0061318 912	Bavarian Nordic	DK0015998 017	10,000	1	385.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISCOL OBNOND4 6 / DK0061319 217	Coloplast	DK0060448 595	10,000	1	1,180.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISCOL OBNOND4 7 / DK0061319 480	Coloplast	DK0060448 595	10,000	1	1,220.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISCOL OBNOND4 8 / DK0061319 563	Coloplast	DK0060448 595	10,000	1	1,260.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND13 / DK0061326 774	Danske Bank	DK0010274 414	25,000	1	115.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND14 / DK0061326	Danske Bank	DK0010274 414	25,000	1	120.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT

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MINISDAN SNOND15 / DK0061326 931	Danske Bank	DK0010274 414	25,000	1	125.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND16 / DK0061327 079	Danske Bank	DK0010274 414	25,000	1	130.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND17 / DK0061327 152	Danske Bank	DK0010274 414	25,000	1	135.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND18 / DK0061327 236	Danske Bank	DK0010274 414	25,000	1	140.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND19 / DK0061327 319	Danske Bank	DK0010274 414	25,000	1	145.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND20 / DK0061327 582	Danske Bank	DK0010274 414	25,000	1	150.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND21 / DK0061327 665	Danske Bank	DK0010274 414	25,000	1	155.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND22 / DK0061327 749	Danske Bank	DK0010274 414	25,000	1	160.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND23 / DK0061327 822	Danske Bank	DK0010274 414	25,000	1	165.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND24 / DK0061327 905	Danske Bank	DK0010274 414	25,000	1	170.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND25 / DK0061328 044	Danske Bank	DK0010274 414	25,000	1	175.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISDAN SNOND26 / DK0061328 127	Danske Bank	DK0010274 414	25,000	1	180.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISGEN NOND42 / DK0061319 720	Genmab	DK0010272 202	20,000	1	2,600.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISGEN NOND43 / DK0061319 803	Genmab	DK0010272 202	20,000	1	2,680.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISGEN NOND44 / DK0061319 993	Genmab	DK0010272 202	20,000	1	2,760.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISGEN NOND45 / DK0061320 066	Genmab	DK0010272 202	20,000	1	2,840.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT

MINISGEN NOND46 / DK0061320 140	Genmab	DK0010272 202	20,000	1	2,920.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISGEN NOND47 / DK0061320 223	Genmab	DK0010272 202	20,000	1	3,000.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISGEN NOND48 / DK0061320 306	Genmab	DK0010272 202	20,000	1	3,080.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISGEN NOND49 / DK0061320 496	Genmab	DK0010272 202	20,000	1	3,160.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISNOV ONOND40 / DK0061317 864	Novo Nordisk	DK0060534 915	50,000	1	460.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISNOV ONOND41 / DK0061317 948	Novo Nordisk	DK0060534 915	50,000	1	480.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISPDO RANOND5 9 / DK0061321 544	Pandora	DK0060252 690	25,000	1	476.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISPDO RANOND6 0 / DK0061321 627	Pandora	DK0060252 690	25,000	1	490.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISPDO RANOND6 1 / DK0061321 700	Pandora	DK0060252 690	25,000	1	504.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISPDO RANOND6 2 / DK0061321 890	Pandora	DK0060252 690	25,000	1	518.00	DKK	NASDAQ Copenhagen	4.00 %	10.0 %	DKK_OVE RNIGHT
MINISVWS NOND49 / DK0061323 243	Vestas Wind Systems	DK0010268 606	25,000	1	1,028.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND50 / DK0061323 326	Vestas Wind Systems	DK0010268 606	25,000	1	1,048.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND51 / DK0061323 409	Vestas Wind Systems	DK0010268 606	25,000	1	1,068.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND52 / DK0061323 599	Vestas Wind Systems	DK0010268 606	25,000	1	1,088.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND53 / DK0061323 672	Vestas Wind Systems	DK0010268 606	25,000	1	1,108.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND54 / DK0061323	Vestas Wind Systems	DK0010268 606	25,000	1	1,128.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT

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MINISVWS NOND55 / DK0061323 839	Vestas Wind Systems	DK0010268 606	25,000	1	1,148.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND56 / DK0061323 912	Vestas Wind Systems	DK0010268 606	25,000	1	1,168.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND57 / DK0061324 050	Vestas Wind Systems	DK0010268 606	25,000	1	1,188.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND58 / DK0061324 134	Vestas Wind Systems	DK0010268 606	25,000	1	1,208.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND59 / DK0061324 217	Vestas Wind Systems	DK0010268 606	25,000	1	1,228.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND60 / DK0061324 480	Vestas Wind Systems	DK0010268 606	25,000	1	1,248.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND61 / DK0061324 563	Vestas Wind Systems	DK0010268 606	25,000	1	1,268.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND62 / DK0061324 647	Vestas Wind Systems	DK0010268 606	25,000	1	1,288.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT
MINISVWS NOND63 / DK0061324 720	Vestas Wind Systems	DK0010268 606	25,000	1	1,308.00	DKK	NASDAQ Copenhagen	4.00 %	8.0 %	DKK_OVE RNIGHT

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

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

Where an Underlying Asset is a share, depository receipt or bond:

Underlying Asset's designation	Bavarian Nordic
Issuer of Underlying Asset:	Bavarian Nordic
Additional information regarding the issuer:	Additional information about the issuer is available on: www.bavarian-nordic.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Copenhagen
Underlying Asset's designation	Coloplast
Issuer of Underlying Asset:	Coloplast
Additional information regarding the issuer:	Additional information about the issuer is available on: www.coloplast.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Copenhagen
Underlying Asset's designation	Danske Bank
Issuer of Underlying Asset:	Danske Bank
Additional information regarding the issuer:	Additional information about the issuer is available on: www.danskebank.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Copenhagen
Underlying Asset's designation	Genmab
Issuer of Underlying Asset:	Genmab
Additional information regarding the issuer:	Additional information about the issuer is available on: www.genmab.com

Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Copenhagen
Underlying Asset's designation	Novo Nordisk
Issuer of Underlying Asset:	Novo Nordisk
Additional information regarding the issuer:	Additional information about the issuer is available on: www.novonordisk.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Copenhagen
Underlying Asset's designation	Pandora
Issuer of Underlying Asset:	Pandora
Additional information regarding the issuer:	Additional information about the issuer is available on: www.pandoragroup.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Copenhagen
Underlying Asset's designation	Vestas Wind Systems
Issuer of Underlying Asset:	Vestas Wind Systems
Additional information regarding the issuer:	Additional information about the issuer is available on: www.vestas.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Copenhagen

6. OPERATIONAL INFORMATION

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

7. DISTRIBUTION

Public Offer:	The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Instruments during the period from and including the date of these Final Terms to and including the Expiration Date (the " Offer Period ") by Nordnet in Denmark (" Public Offer Jurisdictions "), for so long as it is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended).
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Offer Price:	Not Applicable. The Instruments will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Instruments will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange from time to time.
Expenses included in the Offer Price:	Not Applicable
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Prospective investors should purchase Instruments through an intermediary that is a direct or indirect member of the relevant securities exchange where the Instruments are admitted to trading.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and there will be no offer for subscription.
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Instruments:	Not Applicable. Purchases of Instruments will be settled in accordance with the standard procedures of the relevant settlement system.
Manner in and date on which results of the offer are to be made public:	Not Applicable. Instruments will be made available for sale on a continuing basis and therefore may be purchased at any time throughout their life and at a variety of different prices depending on prevailing market conditions at the time of purchase.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and therefore the Issuer will not provide notification of allotments.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place.	Nordnet. Alströmergatan 39, 112 47 Stockholm, Sweden

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Instruments are not subject to U.S. federal withholding tax under Section 871(m) of the Internal Revenue Code of 1986, as amended.

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

**PROSPECTUS SUMMARY: MINI FUTURES SHORT - 2020: S13N DK ISSUED BY NORDEA BANK
ABP UNDER ITS PROGRAMME FOR THE ISSUANCE OF
WARRANTS AND CERTIFICATES**

1. Introduction and Warnings

- (a) The names and ISINs of the securities to be issued pursuant to these Final Terms are set out in the table below:

<u>Title of Instruments</u>	<u>ISIN</u>
MINISBAVANOND44	DK0061318169
MINISBAVANOND45	DK0061318243
MINISBAVANOND46	DK0061318326
MINISBAVANOND47	DK0061318409
MINISBAVANOND48	DK0061318599
MINISBAVANOND49	DK0061318672
MINISBAVANOND50	DK0061318755
MINISBAVANOND51	DK0061318839
MINISBAVANOND52	DK0061318912
MINISCOLOBNOND46	DK0061319217
MINISCOLOBNOND47	DK0061319480
MINISCOLOBNOND48	DK0061319563
MINISDANSNOND13	DK0061326774
MINISDANSNOND14	DK0061326857
MINISDANSNOND15	DK0061326931
MINISDANSNOND16	DK0061327079
MINISDANSNOND17	DK0061327152
MINISDANSNOND18	DK0061327236
MINISDANSNOND19	DK0061327319
MINISDANSNOND20	DK0061327582
MINISDANSNOND21	DK0061327665
MINISDANSNOND22	DK0061327749
MINISDANSNOND23	DK0061327822

MINISDANSNOND24	DK0061327905
MINISDANSNOND25	DK0061328044
MINISDANSNOND26	DK0061328127
MINISGENNOND42	DK0061319720
MINISGENNOND43	DK0061319803
MINISGENNOND44	DK0061319993
MINISGENNOND45	DK0061320066
MINISGENNOND46	DK0061320140
MINISGENNOND47	DK0061320223
MINISGENNOND48	DK0061320306
MINISGENNOND49	DK0061320496
MINISNOVONOND40	DK0061317864
MINISNOVONOND41	DK0061317948
MINISPDORANOND59	DK0061321544
MINISPDORANOND60	DK0061321627
MINISPDORANOND61	DK0061321700
MINISPDORANOND62	DK0061321890
MINISVWSNOND49	DK0061323243
MINISVWSNOND50	DK0061323326
MINISVWSNOND51	DK0061323409
MINISVWSNOND52	DK0061323599
MINISVWSNOND53	DK0061323672
MINISVWSNOND54	DK0061323755
MINISVWSNOND55	DK0061323839
MINISVWSNOND56	DK0061323912
MINISVWSNOND57	DK0061324050
MINISVWSNOND58	DK0061324134
MINISVWSNOND59	DK0061324217
MINISVWSNOND60	DK0061324480
MINISVWSNOND61	DK0061324563
MINISVWSNOND62	DK0061324647
MINISVWSNOND63	DK0061324720

- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900OD13047E2L1V03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the Offeror and the person applying for admission of the Instruments to trading on Nasdaq First North Denmark. The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.
- (d) The competent authority approving the Base Prospectus for the Programme and the Instruments is the Central Bank of Ireland, whose address is at New Wapping Street, North Wall Quay, Dublin 1, Ireland.
- (e) The Base Prospectus was approved on 18 December 2019.

Warning to Investors:

This summary should be read as an introduction to the Base Prospectus; any decision to invest in the securities should be based on a consideration of the Base Prospectus as a whole by the investor; the investor could lose all or part of the invested capital; where a claim relating to the information contained in a Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.

You are about to purchase a product that is not simple and may be difficult to understand.

2. Key Information on the Issuer

Who is the Issuer of the Securities?

- (a) The Issuer, Nordea Bank Abp, is a public limited liability company organised under the laws of Finland. Nordea Bank Abp, was registered with the Finnish Trade Register on 27 September 2017. The Issuer's legal entity identifier is 529900OD13047E2L1V03
- (b) According to Article 2 of Nordea Bank Abp's articles of association, as a commercial bank Nordea Bank Abp engages in business activities that are permitted to a deposit bank pursuant to the Finnish Act on Credit Institutions. Nordea Bank Abp provides investment services and performs investment activities pursuant to the Finnish Act on Investment Services. Further, in its capacity as parent company, Nordea Bank Abp attends to and is responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions
- (c) The following table sets forth information relating to the Issuer's five largest shareholders as of 31 October 2019:

	Number of shares (million)	Per cent of shares and votes⁽¹⁾
Sampo Plc.....	804.9	19.9
Nordea Fonden	158.2	3.9
BlackRock	114.5	2.8
Vanguard Funds	101.9	2.5
Alecta	98.0	2.4

- 1) Excluding shares issued for Nordea's long-term incentive programmes.

- (d) The following table sets forth, for each member of the board of directors of the Issuer, his or her year of birth and the year of his or her initial appointment to the board of directors:

	Year of birth	Board member since	Position
Torbjörn Magnusson	1963	2018	Chairman
Kari Jordan	1956	2019	Vice Chairman
Pernille Erenbjerg	1967	2017	Member
Nigel Hinshelwood	1966	2018	Member
Petra van Hoeken	1961	2019	Member
Robin Lawther	1961	2014	Member
John Maltby	1962	2019	Member
Sarah Russell	1962	2010	Member
Birger Steen	1966	2015	Member
Maria Varsellona	1970	2017	Member

- (e) The auditors of the Issuer are PricewaterhouseCoopers Oy.

What is the Key Financial Information Regarding the Issuer?

	Six months ended 30 June		Year ended 31 December	
	2020	2019	2019	2018
	(Unaudited)		(Audited)	
	(EUR millions)			
Income Statement				
Total operating income	4,093	4,256	8,635	9,172*
Net loan losses	-852	-103	-536	-173
Net profit for the period	703	1,124	1,542	3,081
Balance Sheet				
Total assets	587,287	582,875	554,848	551,408
Total liabilities	555,528	551,821	523,320	518,507
Total equity	31,759	31,054	31,528	32,901
Total liabilities and equity	587,287	582,875	554,848	551,408
Cash Flow Statement				
Cash flow from operating activities before changes in operating assets and liabilities	1,663	4,407	6,321	4,167

Cash flow from operating activities.....	13,474	2,188	-2,532	2,631
Cash flow from investing activities	-247	-713	-191	29
Cash flow from financing activities.....	-1,365	-1,419	-2,274	-2,788
Cash flow for the period.....	11,862	56	-4,997	-128
Change	11,862	56	-4,997	-128

* Nordea's policy has been to amortise resolution fees and deposit guarantee fees linearly over the year. Starting from 1 January 2019, Nordea has recognised resolution fees at the beginning of the year when the legal obligation to pay arises and presents the related expenses as "other expenses". The change mainly reflects the change in the structure of the resolution fees following the re-domiciliation of the parent company of the Nordea Group from Sweden to Finland. The consolidated financial statements of the Nordea Group for the twelve months ended as of 31 December 2018 have been restated accordingly to enhance comparability. The figures marked with an asterisk (*) have been restated to reflect the changed recognition and presentation of resolution fees.

What are the Key Risks Specific to the Issuer?

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 conditions in the Nordic markets (Denmark, Finland, Norway and Sweden). Development of the economic conditions in other markets where the Nordea Group currently operates can also affect the Nordea Group's performance. Adverse economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and service.

The Nordea Group is exposed to market price risk: The Nordea Group's customer-driven trading operations 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. To the extent volatile market conditions persist or recur, the fair value of the Nordea Group's bond, derivative and structured credit portfolios, as well as other classes, could fall more than estimated, and therefore cause the Nordea Group to record write-downs. In addition, because the Nordea Group's trading and investment income depends to a great extent on the performance of financial markets, volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss, which, in turn, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group is subject to extensive regulation that is subject to change: Companies active in the financial services industry, including the Nordea Group, operate under an extensive regulatory regime. The Nordea Group is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations. The Nordea Group is also under the direct supervision and subject to the regulations of the European Central Bank, as a result of the size of its assets. Regulatory developments or any other requirements, restrictions, limitations on the operations of financial institutions and costs involved, or unexpected requirements under, or uncertainty with respect to, the regulatory framework to be applied to the Nordea Group, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

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 portion of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale funding 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. 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.

Operational risks, including risks in connection with investment advice, 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. The Nordea Group's 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 write-downs, may result from many different sources. As a part of its banking and asset management activities, the Nordea Group also provides its customers with 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. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group.

3. Key Information on the Securities

What are the Main Features of the Securities?

<u>Type and Class of Instruments</u>	<u>ISIN</u>	<u>Currency</u>	<u>Number of Instruments</u>	<u>Expiration Date</u>
Mini Futures Short on shares	DK0061318169	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061318243	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061318326	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061318409	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061318599	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061318672	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061318755	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061318839	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061318912	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061319217	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061319480	DKK	10,000	Open ended
Mini Futures Short on shares	DK0061319563	DKK	10,000	Open ended

Mini Futures Short on shares	DK0061326774	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061326857	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061326931	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061327079	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061327152	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061327236	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061327319	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061327582	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061327665	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061327749	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061327822	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061327905	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061328044	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061328127	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061319720	DKK	20,000	Open ended
Mini Futures Short on shares	DK0061319803	DKK	20,000	Open ended
Mini Futures Short on shares	DK0061319993	DKK	20,000	Open ended
Mini Futures Short on shares	DK0061320066	DKK	20,000	Open ended
Mini Futures Short on shares	DK0061320140	DKK	20,000	Open ended
Mini Futures Short on shares	DK0061320223	DKK	20,000	Open ended
Mini Futures Short on shares	DK0061320306	DKK	20,000	Open ended
Mini Futures Short on shares	DK0061320496	DKK	20,000	Open ended

Mini Futures Short on shares	DK0061317864	DKK	50,000	Open ended
Mini Futures Short on shares	DK0061317948	DKK	50,000	Open ended
Mini Futures Short on shares	DK0061321544	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061321627	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061321700	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061321890	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061323243	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061323326	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061323409	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061323599	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061323672	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061323755	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061323839	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061323912	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061324050	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061324134	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061324217	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061324480	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061324563	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061324647	DKK	25,000	Open ended
Mini Futures Short on shares	DK0061324720	DKK	25,000	Open ended

- (a) **Mini Future Short:** the return of the Instruments depends on the performance of the underlying asset during the lifetime of the Instruments. The price of the Instruments will be adjusted for dividends in the underlying asset. The price of the Instruments will increase when the price of the underlying asset decreases, and decrease when the price of the underlying asset increases. If the price of the underlying asset is at or above the stop-loss level, the Instruments will terminate and some or all of the amount invested will be lost. The stop-loss level and the financing level will be adjusted on a daily basis. Currency fluctuations will also affect the performance of the Instruments.
- (b) By investing in the Instruments, an investor will be assuming the risk that the Issuer will not be able to make payments on the securities in accordance with their terms. On an insolvency of the Issuer, there is a risk that the investors may lose some or all of their investment. The Instruments 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. The Instruments could also be subject to the bail-in power in the event of a resolution of the Issuer under directive 2014/59/EU, as implemented in Finland, and may be written down or converted into other securities (including ordinary shares) if the resolution authority determines that this is necessary in order to restore the viability of the Issuer.
- (c) The Instruments are freely transferable by their terms, although the Base Prospectus summarises certain legal restriction on the offers and sales of Instruments in certain jurisdictions.

Where will the Securities be Traded?

Application has been made for the Instruments to be admitted to listing on Nasdaq First North Denmark and to trading on Nasdaq First North Denmark effective as of the Issue Date.

What are the Key Risks that are Specific to the Securities?

Complexity of the product – The yield structure for the Instruments is sometimes complex and may contain mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. It should be noted that the relationship between yield and risk may be difficult to assess.

Leverage Risks – due to the structure of the Instruments, the performance of the underlying asset will affect the price of the Instrument and may lead to larger profits or losses on invested capital than if the investment had been made directly in the underlying asset. This is normally expressed by saying that the Instruments have a leverage effect compared with an investment in the underlying asset, i.e. a change in price (both upwards and downwards) of the underlying asset results, in percentage terms, in a greater change in the value of the Instruments. Consequently, the risk associated with an investment in such Instruments is greater than with an investment in the underlying asset. Such Instruments may become worthless.

There may be no active trading market for the Instruments - The Instruments will be new securities which may not be widely distributed and/or may be unlisted and, even if listed, may not have an active trading market. The lack of an active trading market may result in reduced liquidity for the Instruments, with the result that the investor may have to hold such Instruments until they are redeemed.

Performance of the underlying assets – under the terms of the Instruments, the holders are entitled to yield and payment of any applicable settlement amount, depending on the performance of one or more underlying assets and the applicable yield structure. The performance of the Instruments is affected by the value of the underlying assets at specific points in time during the term of the Instruments, the intensity of fluctuations in the prices of the underlying assets, expectations regarding future volatility, market interest rates, and expected dividends on the underlying assets. In some circumstances the investor may lose all of their invested amount.

Automatic early redemption – The Instruments may be redeemed automatically prior to their scheduled maturity date if certain conditions are met, typically referred to as a "knock". In some circumstances, this may result in a loss of part, or all, an investor's future coupon or interest payments in respect of the Instruments. Because certain costs and expenses are deducted from the issue price, an early redemption of the Instruments may also result in proportionately higher expenses.

Risks relating to market disruption and extraordinary events - underlying assets may be affected by disruption to their normal trading markets, or extraordinary events such as delisting, nationalisation, bankruptcy, liquidation or dilutive events affecting the relevant underlying asset. For all Instruments, events such as changes in the law or increased costs for risk management may arise. If so, the Issuer may, at its sole discretion, make any adjustments in the composition of the assets and the calculation of the yield or value of Instruments or replace one underlying asset with another underlying asset, as the Issuer deems necessary.

Shares as underlying assets – Share-linked instruments are not sponsored or promoted by the issuer of the shares. Accordingly, the issuer of the shares has no obligation to take into account the interests of investors in the Instruments and thus the actions of such share issuer might negatively affect the market value of the Instruments. An investor in the Instruments is not entitled to receive any payments or other dividends to which a direct owner of the underlying shares would otherwise be entitled.

Risks relating to short exposures – a "long" exposure means that the performance of the Instrument will appreciate when the value of the underlying asset increases. Conversely Instruments that have a "short" exposure, including Bear Certificates, will decline in value where the value of the underlying asset increases. A rise in the value of the underlying asset could therefore result in the investor losing some or all of the invested capital.

Other risks associated with Instruments may relate, inter alia, to changes in interest rates, changes in exchange rates, whether the Issuer is entitled to redeem the Instruments prematurely, the complexity of the financial instruments, fluctuations in relevant indices, other underlying assets or the financial market, and whether repayment is dependent on circumstances other than the credit-worthiness of the Issuer.

4. Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Under which Conditions and Timetable can I Invest in this Security?

- (a) A Public Offer of the Instruments will take place in Denmark from and including the Listing Date to and including the Expiration Date (the "**Offer Period**"). The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.

The Instruments will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Instruments will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange from time to time.

- (b) Application has been made for the Instruments to be admitted to listing on Nasdaq First North Denmark and to trading on Nasdaq First North Denmark effective as of Issue Date.
- (d) No expenses are being charged to an investor in the Instruments by the Issuer.

Who is the Offeror and/or the Person Asking for Admission to Trading?

The Offeror and the person requesting the admission of the Instruments to trading is the Issuer.

The Instruments may also be offered by Nordnet whom the Issuer has appointed as Authorised Offeror's in respect of the Instruments.

Authorised Offeror	Domicile and Country of Incorporation	Legal Form	Law under which it Operates
Nordnet Bank AB (Nordnet)	The Authorised Offeror is incorporated under the laws of Sweden	Limited Liability Company	Swedish Companies Act 2005

Any investor intending to acquire or acquiring any Instruments from an Authorised Offeror will do so, and offers and sales of the Instruments to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.

Why is this Prospectus Summary Being Produced?

- (a) The Offer is being made to provide funding for the Issuer and offer investors a return linked to the performance of the underlying assets. The net proceeds of the issue of the Instruments will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.
- (b) The offer of the Instruments is not underwritten.
- (c) Authorised Offerors and other third party distributors may be paid fees in relation to the issue of the Instruments. In connection with the issuance and offer of the Instruments, the Issuer will make use of the marketing and customers support services of Nordnet . The Issuer will compensate Nordnet for such services. In addition, the Issuer has entered into an agreement with Nordnet under the terms of which Nordnet will make the Instruments available on Nordnet's online trading platform. Nordnet will receive compensation under the agreement. Save for the foregoing, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.

Dette resumé er en uofficiel oversættelse. Investorerne skal læse og forstå den engelske version af resuméet, da denne kan afvige fra den engelske version.

PROSPEKTRESUMÉ: MINI FUTURES SHORT - 2020: S13N DK Udstedt af NORDEA BANK ABP
I HENHOLD TIL DETS PROGRAM VEDRØRENDE Udstedelse af
WARRANTS OG CERTIFIKATER

1. Indledning og advarsler

(a) Navne og ISIN'er på de værdipapirer, der skal udstedes i henhold til disse Final Tems, fremgår af nedenstående tabel:

<u>Instrumenternes titel</u>	<u>ISIN</u>
MINISBAVANOND44	DK0061318169
MINISBAVANOND45	DK0061318243
MINISBAVANOND46	DK0061318326
MINISBAVANOND47	DK0061318409
MINISBAVANOND48	DK0061318599
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MINISDANSNOND23	DK0061327822

MINISDANSNOND24	DK0061327905
MINISDANSNOND25	DK0061328044
MINISDANSNOND26	DK0061328127
MINISGENNOND42	DK0061319720
MINISGENNOND43	DK0061319803
MINISGENNOND44	DK0061319993
MINISGENNOND45	DK0061320066
MINISGENNOND46	DK0061320140
MINISGENNOND47	DK0061320223
MINISGENNOND48	DK0061320306
MINISGENNOND49	DK0061320496
MINISNOVONOND40	DK0061317864
MINISNOVONOND41	DK0061317948
MINISPDORANOND59	DK0061321544
MINISPDORANOND60	DK0061321627
MINISPDORANOND61	DK0061321700
MINISPDORANOND62	DK0061321890
MINISVWSNOND49	DK0061323243
MINISVWSNOND50	DK0061323326
MINISVWSNOND51	DK0061323409
MINISVWSNOND52	DK0061323599
MINISVWSNOND53	DK0061323672
MINISVWSNOND54	DK0061323755
MINISVWSNOND55	DK0061323839
MINISVWSNOND56	DK0061323912
MINISVWSNOND57	DK0061324050
MINISVWSNOND58	DK0061324134
MINISVWSNOND59	DK0061324217
MINISVWSNOND60	DK0061324480
MINISVWSNOND61	DK0061324563
MINISVWSNOND62	DK0061324647
MINISVWSNOND63	DK0061324720

- (b) Udstederen er Nordea Bank Abp, og Udstederens identifikationskode for juridiske enheder (LEI) er 529900OD13047E2L1V03. Udstederens adresse er Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) Det er Udstederen, der er Udbyder og den, der ansøger om optagelse af Instrumenterne til handel på Nasdaq First North Denmark. Udstederen har givet samtykke til, at Instrumenterne gøres tilgængelige på Nordnets online-handelsplatform.
- (d) Den kompetente myndighed, der godkender Basisprospektet for Programmet og Instrumenterne, er Central Bank of Ireland, hvis adresse er New Wapping Street, North Wall Quay, Dublin 1, Irland.
- (e) Basisprospektet blev godkendt den 18 December 2019.

Advarsel til Investorer:

Dette resume bør læses som en indledning til Basisprospektet. Investor bør træffe enhver beslutning om investering i værdipapirerne på baggrund af Basisprospektet som helhed. Investor kan tabe hele eller en del af den investerede kapital. Hvis en sag vedrørende oplysningerne i Basisprospektet indbringes for en domstol, kan den sagsøgende investor eventuelt være forpligtet efter national ret til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Kun de personer, som har indgivet resuméet og eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, unøjagtigt eller uoverensstemmende, når det læses sammen med Basisprospektets øvrige dele, eller såfremt det ikke, når det læses sammen med Basisprospektets øvrige dele, indeholder nøgleoplysninger, der gør det lettere for investorerne at tage stilling til, om de vil investere i de pågældende værdipapirer.

Du er ved at købe et produkt, der ikke er simpelt og kan være vanskeligt at forstå.

2. Nøgleoplysninger om Udstederen

Hvem er Udstederen af værdipapirerne?

- (a) Udstederen, Nordea Bank Abp, er et aktieselskab, der er stiftet efter finsk ret. Nordea Bank Abp blev registreret i det finske handelsregister den 27. september 2017. Udstederens identifikationskode for juridiske enheder (LEI) er 529900OD13047E2L1V03.
- (b) I henhold til § 2 i Nordea Bank Abp's vedtægter udøver Nordea Bank Abp som pengeinstitut virksomhedsaktiviteter, der er tilladt for en indlånsbank i henhold til den finske lov om kreditinstitutter. Nordea Bank Abp leverer investeringsydelser og udfører investeringsaktiviteter i henhold til den finske lov om investeringsydelser. Nordea Bank Abp er endvidere som moderselskab ansvarlig for de overordnede funktioner i Nordea-koncernen såsom ledelse, tilsyn, risikostyring og personalefunktioner.
- (c) Følgende tabel indeholder oplysninger om Udstederens fem største aktionærer pr. 31. oktober 2019:

	Antal aktier (mio.)	Procent af aktier og stemmer (1)
Sampo Plc.....	804.9	19.9
Nordea Fonden	158.2	3.9
BlackRock.....	114.5	2.8
Vanguard Funds	101.9	2.5
Alecta	98.0	2.4

1) Ekskl. aktier udstedt til Nordeas langsigtede incitamentsprogrammer.

(d) Følgende tabel viser for hvert af Udstederens bestyrelsesmedlemmer hans eller hendes fødselsår samt året for hans eller hendes første udnævnelse til bestyrelsen:

	Fødselsår	Bestyrelses-medlem siden	Stilling
Torbjörn Magnusson	1963	2018	Formand
Kari Jordan	1956	2019	Næstformand
Pernille Erenbjerg.....	1967	2017	Medlem
Nigel Hinshelwood.....	1966	2018	Medlem
Petra van Hoeken.....	1961	2019	Medlem
Robin Lawther.....	1961	2014	Medlem
John Maltby.....	1962	2019	Medlem
Sarah Russell	1962	2010	Medlem
Birger Steen.....	1966	2015	Medlem
Maria Varsellona	1970	2017	Medlem

(e) Udstederens revisorer er PricewaterhouseCoopers Oy.

Hvad er de vigtige regnskabsoplysninger om Udsteder?

3.

	For seks måneder pr. 30. juni		For året pr. 31. december	
	2020	2019	2019	2018
	(Urevideret)		(Revideret)	
	(EUR mio.)			
Resultatopgørelse				
Driftsindtægter i alt	4.093	4.256	8.635	9.172*
Nettotab på lån	-852	-103	-536	-173
Periodens nettoresultat	703	1.124	1.542	3.081
Balance				
Aktiver i alt	587.287	582.875	554.848	551.408
Forpligtelser i alt	555.528	551.821	523.320	518.507
Egenkapital i alt	31.759	31.054	31.528	32.901
Passiver i alt	587.287	582.875	554.848	551.408
Pengestrømsopgørelse				
Pengestrømme fra driftsaktiviteter før ændringer i driftsrelaterede aktiver og forpligtelser	1.663	4.407	6.321	4.167
Pengestrøm fra driftsaktiviteter	13.474	2.188	-2.532	2.631
Pengestrøm fra investeringsaktiviteter	-247	-713	-191	29

Pengestrøm fra finansieringsaktiviteter.....	-1.365	-1.419	-2.274	-2.788
	11.862	56	-4.997	-128
Periodens pengestrømme	11.862	56	-4.997	-128
Ændring				

* Nordeas politik har været at amortisere betalinger til afviklingsberedskab og betalinger til indskydergarantifond lineær hen over året. Nordea har med virkning fra 1. januar 2019 indregnet betalinger til afviklingsberedskab ved årets begyndelse, når betalingspligten indtræder, og præsenteret udgifterne hertil som "øvrige udgifter". Ændringen afspejler primært den ændring, der er sket i strukturen af betalingerne til afviklingsberedskabet, hvilken ændring er en følge af, at hjemstedet for Nordea-koncernens moderselskab er flyttet fra Sverige til Finland. Nordea-koncernens regnskab for årsafslutningen pr. 31. december 2018 er følgelig blevet tilpasset for at øge sammenligneligheden. Tal mærket med en stjerne (*) er blevet tilpasset for at afspejle ændringerne i indregning og præsentation af betalingerne til et afviklingsberedskab.

Hvad er de vigtigste risici, der er specifikke for Udstederen?

Negative økonomiske udviklingstendenser og forhold på de markeder, hvor Nordea-koncernen opererer, kan have en negativ indvirkning på Nordea-koncernens virksomhed og driftsresultater: Nordea-koncernens resultater påvirkes i væsentlig grad af de generelle økonomiske forhold i de nordiske markeder (Danmark, Finland, Norge og Sverige). Udviklingen i de økonomiske forhold på andre markeder, hvor Nordea-koncernen p.t. driver virksomhed, kan ligeledes påvirke Nordea-koncernens resultater. Negative økonomiske udviklingstendenser har påvirket og vil fortsat kunne påvirke Nordea-koncernens virksomhed på forskellige måder, herunder kundernes indkomst, formue, likviditet, virksomhed og/eller økonomiske situation, hvilket igen kan forringe Nordea-koncernens bonitet og efterspørgslen efter Nordea-koncernens finansielle produkter og ydelser.

Nordea-koncernen er eksponeret over for markedskursrisici: Nordea-koncernens kunde baserede handelsaktiviteter og dens likviditetsoperationer (hvor Nordea-koncernen besidder investerings- og likviditetsporteføljer for egen regning) er de væsentligste årsager til markedskursrisikoen i Nordea-koncernen. I det omfang markedet vedvarende eller ofte er volatilt, vil dagsværdien af Nordea-koncernens porteføljer af obligationer, derivater og strukturerede lån samt også af andre kategorier kunne falde mere end estimeret og dermed medvirke til, at Nordea-koncernen må foretage nedskrivninger. Da Nordea-koncernens handels- og investeringsindtægter i vidt omfang afhænger af resultaterne på finansmarkederne, kan volatile markedsforhold derudover medføre en betydelig nedgang i Nordea-koncernens handels- og investeringsindtægter eller resultere i et handelstab, der igen kan have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat.

Nordea-koncernen er underlagt betydelig regulering, der vil kunne ændre sig: Selskaber, som driver virksomhed inden for den finansielle sektor, herunder Nordea-koncernen, er underlagt betydelig regulering. Nordea-koncernen er omfattet af love og bestemmelser, administrative processer og politikker samt myndighedstilsyn i hver af de jurisdiktioner, hvori koncernen driver virksomhed. Nordea-koncernen er desuden på grund af størrelsen af sine aktiver under direkte tilsyn af Den Europæiske Centralbank og er underlagt dennes regulering. Reguleringsmæssige ændringer eller andre krav til, restriktioner for eller begrænsninger i driften af finansielle institutioner og de hermed forbundne omkostninger eller uventede krav eller usikkerhed i forbindelse med de lovgivningsmæssige rammer for Nordea-koncernens virksomhed kan have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat.

Nordea-koncernens virksomhedsaktiviteter er uløseligt forbundet med en likviditetsrisiko. Likviditetsrisiko betyder risikoen for, at Nordea-koncernen ikke er i stand til at opfylde sine forpligtelser, efterhånden som de forfalder, eller kun vil kunne overholde sine likviditetsforpligtelser med forøgede omkostninger. En væsentlig del af Nordea-koncernens likviditets- og kapitalkrav opfyldes gennem kundeindlån samt løbende adgang til kapitalmarkeder, herunder udstedelse af langfristede gældsinstrumenter som f.eks. særligt dækkede obligationer. Omfanget af disse kapitalkilder, især langsigtet kapital, kan være begrænset i perioder med likviditetspres. Turbulens på de globale finansielle markeder og den globale økonomi kan have en negativ indvirkning på Nordea-koncernens likviditet og på viljen hos visse modparter og kunder til at samarbejde med Nordea-

koncernen, hvilket kan medføre en væsentlig negativ indvirkning på Nordea-koncernens virksomhed og driftsresultat.

Operationelle risici, herunder risici i forbindelse med investeringsrådgivning, kan påvirke Nordea-koncernens virksomhed. Nordea-koncernens virksomhedsaktiviteter er afhængige af, at det er muligt at gennemføre et stort antal komplekse transaktioner på tværs af forskellige markeder i mange valutaer. Nordea-koncernens aktiviteter udføres via et antal virksomheder. Tab som følge af operationelle risici, herunder økonomisk erstatning, skade på omdømme, omkostninger samt direkte og indirekte økonomiske tab og/eller nedskrivninger kan være forårsaget af mange forskellige omstændigheder. Nordea-koncernen yder som led i sin bank- og kapitalforvaltningsvirksomhed også investeringsrådgivning til sine kunder, giver kunderne adgang til både internt og eksternt forvaltede midler, og fungerer som depotbank for midler fra tredjemand. Såfremt kunderne lider tab som følge af investeringsrådgivning fra Nordea-koncernen eller som følge af eksterne kapitalforvalteres misligholdelse eller svigagtige handlinger, kan Nordea-koncernens kunder søge erstatning fra Nordea-koncernen. Selvom Nordea-koncernen har implementeret risikostyring og taget andre skridt til at minimere koncernens eksponering og/eller tab, kan der ikke gives nogen garanti for, at disse procedurer effektivt vil kunne håndtere hver enkelt af de operationelle risici, som Nordea-koncernen er eksponeret over for.

4. Nøgleoplysninger om værdipapirerne

Hvad er værdipapirernes vigtigste karakteristika?

<u>Type og klasse af Instrumenter</u>	<u>ISIN</u>	<u>Valuta</u>	<u>Antal Instrumenter</u>	<u>Udløbsdato</u>
Mini Futures Short med aktier som underliggende	DK0061318169	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061318243	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061318326	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061318409	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061318599	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061318672	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061318755	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061318839	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061318912	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061319217	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061319480	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061319563	DKK	10000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061326774	DKK	25000	Ingen fast udløbsdato

Mini Futures Short med aktier som underliggende	DK0061326857	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061326931	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061327079	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061327152	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061327236	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061327319	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061327582	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061327665	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061327749	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061327822	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061327905	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061328044	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061328127	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061319720	DKK	20000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061319803	DKK	20000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061319993	DKK	20000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061320066	DKK	20000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061320140	DKK	20000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061320223	DKK	20000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061320306	DKK	20000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061320496	DKK	20000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061317864	DKK	50000	Ingen fast udløbsdato

Mini Futures Short med aktier som underliggende	DK0061317948	DKK	50000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061321544	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061321627	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061321700	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061321890	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061323243	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061323326	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061323409	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061323599	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061323672	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061323755	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061323839	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061323912	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061324050	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061324134	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061324217	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061324480	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061324563	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061324647	DKK	25000	Ingen fast udløbsdato
Mini Futures Short med aktier som underliggende	DK0061324720	DKK	25000	Ingen fast udløbsdato

- (a) **Mini Future Short:** Instrumenternes afkast afhænger af det underliggende aktivs resultater i Instrumenternes levetid. Kursen på Instrumenterne vil blive reguleret for udbytte i det underliggende aktiv. Kursen på

Instrumenterne stiger, når kursen på det underliggende aktiv falder, og den falder, når kursen på det underliggende aktiv stiger. Hvis kursen på det underliggende aktiv ligger på eller over stop-loss-niveauet, bortfalder Instrumenterne, og hele eller en del af det investerede beløb går tabt. Stop-loss-niveauet og finansieringsniveauet justeres dagligt. Valutaudsving vil også have en indvirkning på Instrumenternes resultater.

- (b) Ved at investere i Instrumenterne påtager investor sig den risiko, at Udstederen ikke er i stand til at foretage betalinger i relation til værdipapirerne i overensstemmelse med deres vilkår. I tilfælde af Udstederens insolvens er der en risiko for, at investorerne kan tabe hele eller en del af deres investeringer. Instrumenterne er usikrede og ikke-efterstillede forpligtelser for Udstederen. De er indbyrdes sideordnede og som minimum sideordnede med alle Udstederens øvrige udestående, usikrede og ikke-efterstillede forpligtelser, nuværende såvel som fremtidige. Instrumenterne kan også være omfattet af bail-in-beføjelsen i tilfælde af afvikling af Udstederen i henhold til direktiv 2014/59/EU, som implementeret i Finland, og kan nedskrives eller konverteres til andre værdipapirer (inklusive ordinære aktier), hvis afviklingsmyndigheden bestemmer, at dette er nødvendigt for at genoprette Udstederens levedygtighed.
- (c) Instrumenterne er frit omsættelige i henhold til deres vilkår, selvom Basisprospektet dog opsummerer visse juridiske restriktioner for udbud og salg af Instrumenter i visse jurisdiktioner.

Hvor vil værdipapirerne blive handlet?

Der er indgivet ansøgning om, at Instrumenterne optages til notering på Nasdaq First North Denmark og til handel på Nasdaq First North Denmark med virkning fra Udstedelsesdatoen.

Hvad er de vigtigste risici, der er specifikke for værdipapirerne?

Produktets kompleksitet - Afkaststrukturen for Instrumenterne er til tider kompleks og kan indeholde matematiske formler eller sammenhænge, som kan være svære for en investor at forstå og sammenligne med andre investeringsmuligheder. Særligt kan sammenhængen mellem afkast og risiko være svær at vurdere.

Gearingsrisici – Instrumenterne har en struktur, der betyder, at det underliggende aktivs resultater påvirker kursen på Instrumentet, hvilket kan medføre et tab eller en fortjeneste, som er større, end hvis investoren havde investeret direkte i det underliggende aktiv. Man udtrykker det normalt på den måde, at Instrumenterne har en gearingseffekt i forhold til at investere i det underliggende aktiv, dvs. at en ændring i kursen (i op- eller nedadgående retning) på det underliggende aktiv medfører en procentuel større ændring i Instrumenternes værdi. Der er derfor en større risiko forbundet med at investere i Instrumenterne end ved at investere i det underliggende aktiv. Sådanne Instrumenter kan blive værdiløse.

Der er måske ikke noget aktivt marked for handel med Instrumenterne - Instrumenterne er nye værdipapirer, som måske ikke sælges i større omfang, og/eller som kan være unoterede, og som måske ikke har noget aktivt marked for handel med dem (heller ikke selvom de evt. er noterede). Hvis der ikke er noget aktivt marked for handel med Instrumenterne, kan det betyde, at de ikke er særligt likvide, hvorfor investoren kan være nødt til at beholde dem indtil indfrielsestidspunktet.

Resultaterne af de underliggende aktiver - I henhold til Instrumenternes vilkår er indehaverne berettiget til afkast og udbetaling af et eventuelt afregningsbeløb afhængig af de resultater, der opnås af et eller flere underliggende aktiver, samt af den gældende afkaststruktur. Instrumenternes resultater påvirkes af værdien af de underliggende aktiver på bestemte tidspunkter i Instrumenternes løbetid, graden af kursudsving på de underliggende aktiver, forventningerne til den fremtidige volatilitet, markedsrenten og de forventede udbytter af de underliggende aktiver. I nogle tilfælde kan investoren tabe hele det investerede beløb.

Automatisk førtidig indfrielse - Instrumenterne vil kunne blive indfriet automatisk inden det planlagte udløbstidspunkt, hvis visse betingelser er opfyldt (typisk benævnt et "knock"). Under nogle omstændigheder kan dette resultere i tab af alle eller en del af investorens fremtidige kupon- eller rentebetalinger vedrørende

Instrumenterne. Da visse omkostninger og udgifter fratrækkes udstedelseskursen, kan en førtidig indfrielse af Instrumenterne også resultere i forholdsvis højere udgifter.

Risici i relation til markedsforstyrrelser og ekstraordinære hændelser - Underliggende aktiver kan blive påvirket af forstyrrelser på deres normale handelsmarkeder eller af ekstraordinære hændelser som f.eks. afnotering, nationalisering, konkurs, likvidation eller andre forhold, der udvander de pågældende underliggende aktivers værdi. For alle Instrumenter kan der forekomme hændelser som f.eks. ændringer i lovgivningen eller stigninger i omkostningerne til risikostyring. I sådanne tilfælde kan Udstederen vælge at foretage ændringer i sammensætningen af aktiverne og i beregningen af Instrumenternes afkast eller værdi eller at erstatte ét underliggende aktiv med et andet, hvis Udstederen anser dette for at være nødvendigt.

Aktier som underliggende aktiver - Instrumenter med aktier som underliggende aktiver er ikke sponsoreret eller støttet af udstederen af aktierne. Udstederen af aktierne har således ikke pligt til at varetage de interesser, som investorerne i Instrumenterne har, og derfor kan udstederens handlinger påvirke markedsværdien af Instrumenterne i negativ retning. En investor i Instrumenterne har ikke ret til at modtage udbetalinger eller andre udbytteudlodninger på lige fod med investorer, der har investeret direkte i de underliggende aktier.

Risici som følge af kort eksponering - "lang" eksponering betyder, at Instrumentets resultater forøges, når værdien af det underliggende aktiv stiger. Omvendt vil Instrumenter, der har en "kort" eksponering, inklusive Bear Certificates, falde i værdi, når værdien af det underliggende aktiv stiger. En stigning i værdien af det underliggende aktiv kan derfor medføre, at investoren taber hele eller en del af den investerede kapital.

Øvrige risici i forbindelse med Instrumenterne kan bl.a. relatere sig til renteændringer, valutakursændringer, hvorvidt Udstederen er berettiget til at indfri Instrumenterne førtidigt, de finansielle instrumenters kompleksitet, udsving i relevante indekser, andre underliggende aktiver eller det finansielle marked, samt hvorvidt indfrielse afhænger af andre faktorer end Udstederens kreditværdighed.

5. Nøgleoplysninger om udbuddet af værdipapirer til offentligheden og/eller optagelsen til handel på et reguleret marked

På hvilke betingelser og i henhold til hvilken tidsplan kan jeg investere i dette værdipapir?

- (a) Et udbud af Instrumenterne til offentligheden vil finde sted i Danmark fra og med Udstedelsesdatoen til og med Udløbsdatoen ("**Udbudsperioden**"). Udstederen har accepteret, at Instrumenterne gøres tilgængelige på Nordnets online-handelsplatform..

Instrumenterne udstedes og beholdes i første omgang af Udstederen for egen regning, således at de til enhver tid vil kunne videresælges til potentielle investorer. Instrumenterne udbydes til salg på den relevante fondsbørs til den til enhver tid gældende officielle noterede kurs på fondsbørsen.

- (b) Der er indgivet ansøgning om, at Instrumenterne optages til handel på Nasdaq First North Denmark med virkning fra Udstedelsesdatoen.
- (c) Der vil ikke af Udstederen blive opkrævet udgifter hos investorerne i Instrumenterne.

Hvem er Udbyderen og/eller den person, der anmoder om optagelse til handel?

Udbyderen og den person, der anmoder om optagelse af Instrumenterne til handel, er Udstederen.

Instrumenterne kan også blive udbudt af Nordnet, som Udstederen har udnævnt som Autoriserede Udbydere af Instrumenterne.

Autoriseret Udbyder	Domicil og indregistreringsland	Retlig form	De regler, som udsteder er underlagt
Nordnet Bank AB (Nordnet)	Den Autoriserede Udbyder er	Selskab med begrænset ansvar	Den svenske selskabslov 2005

Autoriseret Udbyder	Domicil og indregistreringsland	Retlig form	De regler, som udsteder er underlagt
	indregistreret i Sverige		

Enhver Investor, som har til hensigt eller er i færd med at erhverve Instrumenter fra en Autoriseret Udbyder, skal gøre dette - og en Autoriseret Udbyders udbud og salg af Instrumenterne til en investor skal foretages - i overensstemmelse med de vilkår og øvrige ordninger, der er aftalt mellem den pågældende Autoriserede Udbyder og den pågældende Investor, herunder vedrørende kurs, tildeling og afregning.

Hvorfor udarbejdes dette prospektresumé?

- (a) Udbuddet fremsættes med det formål at skaffe kapital til Udstederen og tilbyde investorer et afkast, der er knyttet til resultaterne af de underliggende aktiver. Nettoprovenuet fra udstedelsen af Instrumenterne vil blive anvendt som led i Udstederens og Nordea-koncernens almindelige bankvirksomhed og til andre erhvervsrelaterede formål.
- (b) Udbuddet af Instrumenterne er ikke omfattet af en tegningsgaranti.
- (c) Autoriserede Udbydere og andre tredjemænd, der fungerer som distributører, kan modtage honorar i forbindelse med udstedelse af Instrumenterne. I forbindelse med udstedelsen og udbuddet af Instrumenterne vil Udstederen gøre brug af marketing- og kundesupporttjenesterne hos Nordnet Bank AB ("**Nordnet**"). Udstederen betaler Nordnet for disse tjenester. Derudover har Udstederen indgået aftale med Nordnet om, at Nordnet gør Instrumenterne tilgængelige på Nordnets online-handelsplatform. Nordnet modtager betaling for dette i henhold til aftalen. Med undtagelse af førnævnte er der Udsteder bekendt ikke nogen af de personer, der er involveret i udstedelsen af Instrumenterne, der har interesser, som er af væsentlig betydning for udbuddet.