

EU MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Additional Tier 1 Conversion Notes has led to the conclusion that: (i) the target market for the Additional Tier 1 Conversion Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Additional Tier 1 Conversion Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Additional Tier 1 Conversion Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Additional Tier 1 Conversion Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Additional Tier 1 Conversion Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the "**EU PRIIPs Regulation**") for offering or selling the Additional Tier 1 Conversion Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Additional Tier 1 Conversion Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Additional Tier 1 Conversion Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Additional Tier 1 Conversion Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Additional Tier 1 Conversion Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In addition to the above, pursuant to the United Kingdom ("**UK**") Financial Conduct Authority Conduct of Business Sourcebook ("**COBS**") the Additional Tier 1 Conversion Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available in the UK to retail clients as defined in COBS 3.4. Further restrictions also apply – prospective investors are referred to pages (iii)–(v) of the Programme Document (as defined below) for further information, in particular as to the representations, warranties and agreements a prospective investor is deemed to give to the Issuer and the Dealers by purchasing, or making or accepting an offer to purchase, any of the Additional Tier 1 Conversion Notes or a beneficial interest therein (including where acting as agent).

22 August 2025

NORDEA BANK ABP

Issue of
NOK 3,500,000,000 Perpetual Floating Rate Additional Tier 1 Conversion Notes
Issued under the
U.S.\$25,000,000,000 Global Medium-Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Additional Tier 1 Conversion Notes (the "**Conditions**") set forth in the programme document dated 8 May 2025 and the supplement to the programme document dated 18 August 2025 (together, the "**Programme Document**"). This document constitutes the Pricing Supplement for the Additional Tier 1 Conversion Notes described herein and must be read in conjunction with such Programme Document as so supplemented.

Full information on the Issuer and the offer of the Additional Tier 1 Conversion Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Document as so supplemented. The Programme Document is available for viewing during usual business hours at the head office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and at the office of the Issuer’s Swedish branch at Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

1.	Issuer:	Nordea Bank Abp
	i. Series Number:	9621
	ii. Tranche Number:	1
2.	i. Specified Currency or Currencies:	Norwegian Krone (" NOK ")
	ii. Include payment in U.S. dollars or Specified Currency:	Not Applicable
3.	Aggregate Nominal Amount:	
	i. Series:	NOK 3,500,000,000
	ii. Tranche:	NOK 3,500,000,000
4.	i. Issue Price:	100.00 per cent of the Aggregate Nominal Amount
	ii. Net Proceeds:	NOK 3,484,250,000
5.	i. Specified Denominations:	NOK 2,000,000 and integral multiples of NOK 1,000,000 in excess thereof
	ii. Calculation Amount:	NOK 1,000,000
6.	Issue Date and Interest Commencement Date:	27 August 2025
7.	Maturity Date:	Not applicable. The Additional Tier 1 Conversion Notes shall be perpetual and shall have no final maturity.
8.	Form of Notes:	Bearer
9.	Type of Notes:	Floating-Rate and Regulation S
10.	Interest Basis:	3-month NIBOR + 2.55 per cent Floating Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13.	Call Options:	Issuer Call
14.	(i) Status of the Notes:	Additional Tier 1 Conversion Notes
	(ii) Acknowledgement of Bail-in Powers:	Condition 20 is applicable
15.	Method of distribution:	Syndicated
16.	Original Issue Discount:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Applicable
	i. Specified Period(s)/Specified Interest Payment Dates:	27 February, 27 May, 27 August and 27 November in each year, in each case subject to adjustment in accordance with the Business Day Convention specified below
	ii. First Interest Payment Date:	27 November 2025
	iii. Business Day Convention:	Modified Following Business Day Convention
	iv. Any relevant modification to the definition of Business Day for the purposes of Condition 1:	Not Applicable
	v. Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	vi. Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	Not Applicable
	vii. Screen Rate Determination:	Applicable
	- Reference Rate:	3-month NIBOR
	- Interest Determination Date(s):	The second Oslo business day before the first day of the relevant Interest Period
	- Relevant Screen Page:	Refinitiv's "OIBOR" page
	- Relevant Time:	12.00 p.m. (Oslo) time
	viii. Linear Interpolation:	Not Applicable
	ix. Determination Agent:	Not Applicable
	x. Margin(s):	+2.55 per cent per annum
	xi. Observation Look-back Period:	Not Applicable
	xii. "p":	Not Applicable
	xiii. Minimum Rate of Interest:	Not Applicable
	xiv. Maximum Rate of Interest:	Not Applicable
	xv. Day Count Fraction:	Actual/360
	xvi. Interest Reset Dates:	Not Applicable
	xvii. Record Date:	Not Applicable
	xviii. Fallback 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:	Not Applicable

	xix. Benchmark Replacement Fallback:	Condition 5(8) (<i>Benchmark Replacement – Independent Adviser</i>) is applicable
19.	Reset Note Provisions	Not Applicable
20.	Zero Coupon Note Provision	Not Applicable
21.	Index-Linked Note/other variable-linked interest Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Call Option	Applicable
	i. Optional Redemption Date(s):	The provisions in Condition 6(e) apply. 27 November 2030 and on any Interest Payment Date thereafter
	ii. Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Redemption at par
	iii. Early redemption as a result of a Withholding Tax Event:	The provisions in Condition 6(b) apply
	iv. Early redemption as a result of a Tax Event:	The provisions in Condition 6(c) apply
	v. Early redemption as a result of a Capital Event:	The provisions in Condition 6(d) apply
	vi. Early Redemption Amount(s) per Calculation Amount payable on redemption following a Withholding Tax Event, a Tax Event, a Capital Event or an enforcement event or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	NOK 1,000,000 per Calculation Amount
	vii. Notice period (if other than as set out in the Conditions):	As per Conditions
24.	Additional Tier 1 Conversion Notes	Applicable
	Trigger Event:	Combined Trigger Event
	Trigger Level:	5.125 per cent
	Capital Event:	The provisions in Condition 6(d) apply
	Distributable Items:	As per the definitions in Condition 1(a)
	Conditions to Redemption:	The provisions in Condition 6(f) apply
	Floor Price and maximum number of shares to be issued upon conversion at the initial Floor Price:	NOK 112.55, subject to adjustment in accordance with Condition 7(i) 31,097,290 shares

	Allocation of Conversion Price:	The fund for invested unrestricted equity
25.	Partly Paid Notes	Not Applicable
26.	Instalment Notes	Not Applicable
27.	Clean-up Call Option	Applicable
	(i) Notice period:	As per Conditions
	(ii) Optional Redemption Amount (Clean-up Call):	NOK 1,000,000 per Calculation Amount
	(iii) Clean-up Call Threshold:	As per Conditions
28.	Final Redemption Amount	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE ADDITIONAL TIER 1 CONVERSION NOTES

29.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
30.	i. Relevant Financial Centre:	Oslo
	ii. Additional cities for the purposes of the definition of Relevant Financial Centre or other special provisions relating to payment dates:	Not Applicable
31.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
32.	Substitution and variation provisions:	The provisions in Condition 18 apply.
33.	Details of Exchange Agent (if any) and manner in which conversion of the Specified Currency into U.S. dollars is to take place:	Not Applicable
34.	i. Registered Holder:	Not Applicable
	ii. Registered Address:	Not Applicable
35.	Other terms:	Not Applicable

DISTRIBUTION

36.	i. If syndicated, names and addresses of Dealers:	DNB Bank ASA Dronning Eufemias gate 30 0191 Oslo Norway Nordea Bank Abp Satamaradankatu 5 FI-00020 Nordea, Helsinki Finland
	ii. Arranger:	Not Applicable
	iii. Stabilising Manager(s) (if any):	Not Applicable

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| 37. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 38. | Total commission and concession: | 0.45 per cent of the Aggregate Nominal Amount |
| 39. | Additional selling restrictions: | Not Applicable |
| 40. | U.S. Selling Restrictions: | Regulation S (Category 2)
TEFRA D Rules Applicable |
| 41. | Dealers acting as: | Principal – the Additional Tier 1 Conversion Notes are being offered at a fixed initial offering price of 100 per cent of the principal amount |

PURPOSE OF PRICING SUPPLEMENT

42. This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Global Exchange Market of Euronext Dublin of the Additional Tier 1 Conversion Notes described herein pursuant to the U.S.\$25,000,000,000 Global Medium-Term Programme of Nordea Bank Abp.

RESPONSIBILITY

43. The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

Date:

By:

Duly authorised

Date:

PART B – OTHER INFORMATION

1. LISTING

Listing and Admission to Trading: Application has been made to Euronext Dublin for the Additional Tier 1 Conversion Notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange-regulated market of Euronext Dublin.

2. RATINGS

Ratings: The Additional Tier 1 Conversion Notes being issued are expected to be rated:

S&P: BBB

Fitch: BBB+

Each of S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Each of S&P and Fitch appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website www.esma.europa.eu .. The rating each of S&P and Fitch has given to the Additional Tier 1 Conversion Notes is endorsed by S&P Global Ratings UK Limited and Fitch Ratings Ltd, respectively, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

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

Save as discussed in "*Plan of Distribution*", so far as the Issuer is aware, no person involved in the offer of the Additional Tier 1 Conversion Notes has an interest material to the offer.

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

- (i) Reasons for the offer: The net proceeds of the issue of the Additional Tier 1 Conversion Notes will be used for the general banking and other corporate purposes of the Nordea Group
- (ii) Estimated net proceeds: NOK 3,484,250,000
- (iii) Estimated total expenses related to admission to trading on the Global Exchange Market: EUR 1,000

6. HISTORIC INTEREST RATES

Details of historic NIBOR rates can be obtained from Refinitiv.

7. OPERATIONAL INFORMATION

- i. Clearing System(s): Euroclear and Clearstream, Luxembourg
- ii. ISIN Code: XS3167443467
- iii. CUSIP: Not Applicable
- iv. Common Code: 316744346
- v. Issuer Legal Entity Identifier Code: 529900ODI3047E2LIV03

- vi. Any clearing system(s) other than DTC/Euroclear/Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- vii. Delivery: Delivery against payment
- viii. Name(s) and address(es) of initial Paying Agents(s): Citibank, N.A., London Branch
- ix. Name and address of Registrar: Not Applicable
- x. Name(s) and address(es) of additional Paying Agents(s) (if any): Not Applicable
- xi. Relevant Benchmark: NIBOR is provided by Norske Finansielle Referanser AS.
- As at the date hereof, Norske Finansielle Referanser AS appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011