

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.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Additional Tier 1 Conversion Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Additional Tier 1 Conversion Notes (by either adopting or refining the manufacturer's 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 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).

8 September 2025

NORDEA BANK ABP

Issue of
U.S.\$850,000,000 Perpetual Reset 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 and supplement to the Programme Document are available for viewing during usual business hours at the head office of the Issuer at Satamaradankatu (Sw: *Hamnbanegatan*) 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: 9624
 - ii. Tranche Number: 1
2.
 - i. Specified Currency or Currencies: United States dollars ("U.S.\$")
 - ii. Include payment in U.S. dollars or Specified Currency: U.S.\$
3. Aggregate Nominal Amount:
 - i. Series: U.S.\$850,000,000
 - ii. Tranche: U.S.\$850,000,000
4.
 - i. Issue Price: 100.000 per cent of the Aggregate Nominal Amount
 - ii. Net Proceeds: U.S.\$843,625,000
5.
 - i. Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
 - ii. Calculation Amount: U.S.\$1,000
6. Issue Date and Interest Commencement Date: 10 September 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:	Registered
9.	Type of Notes:	Reset and Rule 144A/Regulation S
10.	Interest Basis:	Reset Notes (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	Not Applicable
19.	Reset Note Provisions	Applicable
i.	Initial Rate of Interest:	6.750 per cent per annum in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date, payable semi-annually in arrear on each Interest Payment Date
ii.	First Reset Margin:	+ 2.72 per cent. per annum
iii.	Subsequent Reset Margin:	+ 2.72 per cent. per annum
iv.	Interest Payment Date(s):	10 May and 10 November in each year up to and including the date of any final redemption
vi.	First Interest Payment Date:	10 November 2025
vii.	Fixed Coupon Amount up to (but excluding) the First Reset Date:	U.S.\$33.75 per Calculation Amount (except in respect of the coupon amount payable on the First Interest Payment Date)
viii.	Broken Amount:	U.S.\$11.25 per Calculation Amount payable on the First Interest Payment Date

ix.	First Reset Date:		10 November 2033
x.	Second Reset Date:		10 November 2038
xi.	Subsequent Reset Date(s):		The date falling 5 years after the Second Reset Date and each date which falls a multiple of 5 years thereafter
xii.	Relevant Screen Page:		H15T5Y Index
xiii.	Reset Reference Rate:		5-year CMT Rate
xiv.	Reset Reference Bond:		As per the Conditions
xv.	Mid-Swap Rate:		Not Applicable
xvi.	Mid-Swap Maturity:		Not Applicable
xvii.	Reference Banks:		Not Applicable
xviii.	Reset Reference Rate Conversion		Not Applicable
xix.	Original Reference Rate	Reset Basis:	Not Applicable
xx.	Day Count Fraction:		30/360
xxi.	Reset Determination Dates:		Two Business Days prior to the relevant Reset Date
xxii.	Reset Determination Time:		11.00 a.m.
xxiii.	Relevant Time:		4.00 p.m. (New York) time
xxiv.	Fallback Relevant Time:		4.00 p.m. (New York) time
xxv.	First Reset Fallback Yield:	Period	Not Applicable
xxvi.	Business Day Convention:		Following Business Day Convention
xxvii.	Relevant Financial Centre:		New York City, London
xxviii.	Determination Agent:		An independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense.
xxix.	Mid-Swap Leg Benchmark	Floating Rate:	Not Applicable
xxx.	Record Date:		The Clearing System Business Day before the due date for payment in respect of a Global Registered Note.

xxxii.	Benchmark Replacement Fallback:	Not Applicable
20.	Zero Coupon Note Provision	Not Applicable
21.	Index-Linked variable-linked Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Call Option	Applicable
		The provisions in Condition 6(e) apply
i.	Optional Redemption Date(s):	The First Reset Date 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):	U.S.\$1,000 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
i.	Trigger Event:	Combined Trigger Event
ii.	Trigger Level:	5.125 per cent.
iii.	Capital Event:	The provisions in Condition 6(d) apply

iv.	Distributable Items:		As per the definitions in Condition 1(a)
v.	Conditions to Redemption:		The provisions in Condition 6(f) apply
vi.	Floor Price and maximum number of shares to be issued upon conversion at the initial Floor Price:		U.S.\$10.82, subject to adjustment in accordance with Condition 7(i) 78,558,225 shares
vii.	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):		U.S.\$1,000 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:		Registered Notes: Regulation S Global Registered Note and Rule 144A Global Registered Note
30.	i.	Relevant Financial Centre:	New York City, London
	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):		No.
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. Registered Holder: Cede & Co.
Registered Address: 55 Water Street, 15L
New York, NY 10041-0099
United States
35. Other terms: Not Applicable

DISTRIBUTION

36. i. If syndicated, names of Dealers and underwriting commitments: BNP Paribas Securities Corp.: U.S.\$141,800,000
Goldman Sachs International: U.S.\$141,800,000
HSBC Securities (USA) Inc.: U.S.\$141,600,000
J.P. Morgan Securities LLC: U.S.\$141,600,000
Nordea Bank Abp: U.S.\$141,600,000
UBS Securities LLC: U.S.\$141,600,000
- ii. Arranger: Not Applicable
- iii. Stabilising Manager(s) (if any): Not Applicable
37. If non-syndicated, name of Dealers: Not Applicable
38. Total commission and concession: 0.75 per cent of the Aggregate Nominal Amount
39. Additional selling restrictions: Not Applicable
40. U.S. Selling Restrictions: Regulation S (Category 2); Rule 144A
41. Dealers acting as: Principal – the Additional Tier 1 Conversion Notes are being offered at a fixed initial offering price of 100.000 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+

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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: | U.S.\$843,625,000 |
| (iii) | Estimated total expenses related to admission to trading on the Global Exchange Market: | EUR 1,000 |

5. YIELD

Indication of Yield: 6.752 per cent. per annum to (but excluding) the First Reset Date.

The yield is calculated at the Issue Date on the basis of the Initial Rate of Interest applicable up to (but excluding) the First Reset Date and the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

i. Clearing System(s):	DTC
ii. ISIN Code:	144A: US65558RAQ20 Reg S: USX6000AAA61
iii. CUSIP:	144A: 65558R AQ2 Reg S: X6000A AA6
iv. Common Code:	144A: 317679483 Reg S: 317679491
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 and address of initial Paying Agent:	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London, E14 5LB United Kingdom
ix. Name and address of Registrar:	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London, E14 5LB United Kingdom
x. Name(s) and address(es) of additional Paying Agents(s) (if any):	Not Applicable
xi. Relevant Benchmark:	Not Applicable