

## FINAL TERMS

**EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The 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; (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 or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act ("**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

### 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 13 May 2026

**NORDEA BANK ABP**

**(LEI: 529900ODI3047E2LIV03)**

Issue of

**NOK 750,000,000 Fixed-to-Floating Rate Subordinated Notes due August 2036**

Issued under the

€50,000,000,000 Euro Medium Term Note Programme

**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 8 May 2026 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu (Sw: *Hamnbanegatan*) 5, FI-00020 Nordea, Helsinki, Finland and has been published on the Issuer's website [www.nordea.com](http://www.nordea.com).

For the purposes of these Final Terms, the expression "**EU Prospectus Regulation**" means Regulation (EU) No. 2017/1129.

1. (i) Series Number: 132
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: Norwegian Krone ("NOK")
3. Aggregate Nominal Amount:
  - (i) Series: NOK 750,000,000
  - (ii) Tranche: NOK 750,000,000
4. Issue Price: 100.00 per cent. of the Tranche
5. (i) Specified Denominations: NOK 2,000,000
- (ii) Calculation Amount: NOK 2,000,000
6. (i) Issue Date: 18 May 2026
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 18 August 2036
8. Interest Basis: 5.580 per cent. Fixed Rate and 3-month NIBOR + 1.10 per cent. Floating Rate, as described below
9. Redemption/Payment Basis: Redemption at par, subject to any purchase and cancellation or early redemption

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|--------------------------|---|
| 10. Put/Call Options:    | Issuer Call (as per Condition 6(b) ( <i>Early Redemption for Taxation Reasons – Withholding Tax</i> ), 6(c) ( <i>Early Redemption as a result of a Tax Event</i> ), 6(d) ( <i>Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes as a result of an MREL Disqualification Event</i> ), 6(e) ( <i>Early Redemption of Subordinated Notes as a result of a Capital Event</i> ) and 6(f) ( <i>Optional Early Redemption (Call)</i> ))<br><br>Clean-up Call Option (Condition 6(i) ( <i>Clean-up call Option</i> )) |
| 11. Status of the Notes: | Subordinated  |
| 12. Authorisation:       | Not Applicable  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|---|--|
| 13. <b>Fixed Rate Note Provisions</b>   | Applicable from the Issue Date to 18 August 2031   |
| (i) Rate of Interest:   | 5.580 per cent. per annum payable annually in arrear   |
| (ii) Interest Payment Date(s):  | 18 August in each year, commencing on 18 August 2026 (short first Interest Period), adjusted for payment purposes only in accordance with the Following Business Day Convention, not adjusted. For the purpose of the definition of “Business Day”, the relevant Financial Centre(s): Oslo and T2. |
| (iii) Fixed Coupon Amount(s):   | NOK 111,600 per Calculation Amount   |
| (v) Broken Amount(s):   | NOK 27,900 for the first short Interest Period from the Issue Date to the first Interest Payment Date on 18 August 2026  |
| (vi) Day Count Fraction:  | 30/360   |
| (vii) Determination Date(s):  | Not Applicable   |
| 14. <b>Floating Rate Note Provisions</b>  | Applicable from 18 August 2031 to Maturity   |
| (i) Specified Period(s)/Specified Interest Payment Dates:                                 | 18 February, 18 May, 18 August and 18 November in each year commencing on 18 November 2031 up to and including the Maturity Date   |
| (ii) Business Day Convention:   | Modified Business Day Convention   |
| (iii) Manner in which the Rate(s) of Interest is/are to be determined:                    | Screen Rate Determination  |
| (iv) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | Agent  |

(v)	Screen Rate Determination:		
	• Reference Rate:		3-month NIBOR
	• Interest Determination Date(s):		The second Oslo business day prior to the start of each Interest Period
	• Relevant Screen Page:		LSEG's "OIBOR=" page
	• Relevant Time:		As set out in Condition 5(b)(iv) ( <i>Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA, SOFR or TONA)</i> )
(vi)	Linear Interpolation:		Not Applicable
(vii)	Determination Agent:		Not Applicable
(viii)	Margin(s):		+ 1.10 per cent. per annum
(ix)	Minimum Rate of Interest:		Not Applicable
(x)	Maximum Rate of Interest:		Not Applicable
(xi)	Day Count Fraction:		Actual/360
(xii)	Observation Period:	Look-back	Not Applicable
(xiii)	Benchmark Fallback:	Replacement	Condition 5(h) ( <i>Benchmark Replacement - Independent Adviser</i> ) is applicable
(xiv)	"p":		Not Applicable
(xv)	Compounded Daily SONIA:		Not Applicable
(xvi)	Compounded Daily TONA:		Not Applicable
15.	<b>Zero Coupon Note Provisions</b>		Not Applicable
16.	<b>Reset Note Provisions</b>		Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

17.	<b>Issuer Call Option</b>		Applicable
(i)	Optional Date(s):	Redemption	18 August 2031 and on any Interest Payment Date thereafter
(ii)	Optional Amount(s):	Redemption	NOK 2,000,000 per Calculation Amount

(iii)	Early redemption as a result of a Withholding Tax Event:	The provisions in Condition 6(b) ( <i>Early Redemption for Taxation Reasons – Withholding Tax</i> ) apply
(iv)	Early redemption as a result of a Tax Event:	The provisions in Condition 6(c) ( <i>Early Redemption as a result of a Tax Event</i> ) apply
(v)	Early Redemption as a result of an MREL Disqualification Event	The provisions in Condition 6(d) ( <i>Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes as a result of an MREL Disqualification Event</i> ) apply.
(vi)	MREL Disqualification Event Effective Date:	Issue Date
(vii)	Early redemption as a result of a Capital Event:	The provisions in Condition 6(e) ( <i>Early Redemption of Subordinated Notes as a result of a Capital Event</i> ) apply
(viii)	If redeemable in part:	Not Applicable
(ix)	Notice period:	As set out in the Conditions
18.	<b>Investor Put Option</b>	Not Applicable
19.	<b>Clean-up Call Option</b>	Applicable
(i)	Notice period:	As set out in the Conditions
(ii)	Optional Redemption Amount (Clean-up Call):	NOK 2,000,000 per Calculation Amount
(iii)	Clean-up Call Threshold:	As per the Conditions
20.	<b>Final Redemption Amount</b>	Par
21.	<b>Early Redemption Amount</b>	Par
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Conditions 6 (b), (c), (d) and (e) apply

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22.	Form of Notes:	The Notes are VPS Notes in uncertificated and dematerialised book entry form
23.	New Global Note:	Not Applicable
24.	New Safekeeping Structure:	Not Applicable
25.	Additional cities for the purposes of the definition of Relevant Financial Centre:	Relevant Financial Centres are Oslo and T2 only

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of such payment comprising the Issue Price and date on which each payment is to be made: Not Applicable
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Substitution and variation provisions: Condition 17 (*Substitution and Variation*) applies
30. Relevant Benchmark: NIBOR is provided by Norske Finansielle Referanser A/S. As at the date hereof, Norske Finansielle Referanser A/S 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, as amended
31. Senior Preferred Notes – Unrestricted Events of Default: Not Applicable

**SIGNATURE**

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

Date:

## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

Application has been made to the Oslo Børs for the Notes to be admitted to the Official List and to trading on its regulated market with effect from on or about the Issue Date.

### RATINGS

The issuance of Notes itself is expected to be rated:

S&P Global Ratings Europe Limited A-  
 (“**S&P**”):

Moody's Investors Service (Nordics) AB A3  
 (“**Moody's**”):

Fitch Ratings Ireland Limited (“**Fitch**”): A

Each of S&P, Moody's and Fitch, is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). Each of S&P, Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <http://www.esma.europa.eu>. The rating each of S&P, Moody's and Fitch has given to the Notes is endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd and Fitch Ratings Ltd respectively, each of which is established in the UK and registered under Regulation (EC) 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**")

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

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

### REASONS FOR THE OFFER, TOTAL EXPENSES AND NET PROCEEDS

Reasons for the offer:	General corporate purposes
Estimated total expenses in relation to admission to trading:	As per Oslo Børs' standard price list
Estimated net proceeds:	NOK 748,125,000

### YIELD

Indication of yield: 5.580 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and in respect of the period from (and including) the Issue Date to (but excluding) 18 August 2031. It is not an indication of future yield.

## **HISTORIC INTEREST RATES**

Details of historic Reference Rate can be obtained from LSEG.

## **THIRD PARTY INFORMATION**

The descriptions of the rating definitions of S&P, Moody's and Fitch provided under 'Ratings' above have been extracted from the websites of S&P, Moody's and Fitch specified under 'Ratings' above. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **DISTRIBUTION**

- (i) If syndicated names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of Dealer:
  - DNB Bank ASA  
Dronning Eufemias gate 30  
0191 Oslo  
Norway
  - Nordea Bank Abp  
Satamaradankatu 5  
00020 Nordea  
Helsinki  
Finland
- (iv) U.S. Selling Restrictions: Regulation S Category 2  
TEFRA not applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable

## **OPERATIONAL INFORMATION**

- ISIN Code: NO0013751263
- Common Code: 338274319
- FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
- CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively

sourced from the National Numbering Agency that assigned the ISIN

Issuer LEI: 529900ODI3047E2LIV03

Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Clearing system(s) and identification number, if applicable: VPS (often referred to as Euronext Securities Oslo), the Norwegian Central Securities Depository (VPS identification number: 985 140 421)

Delivery: Delivery against payment

Name(s) and address(es) of additional VPS Paying Agent(s) (if any): Not Applicable