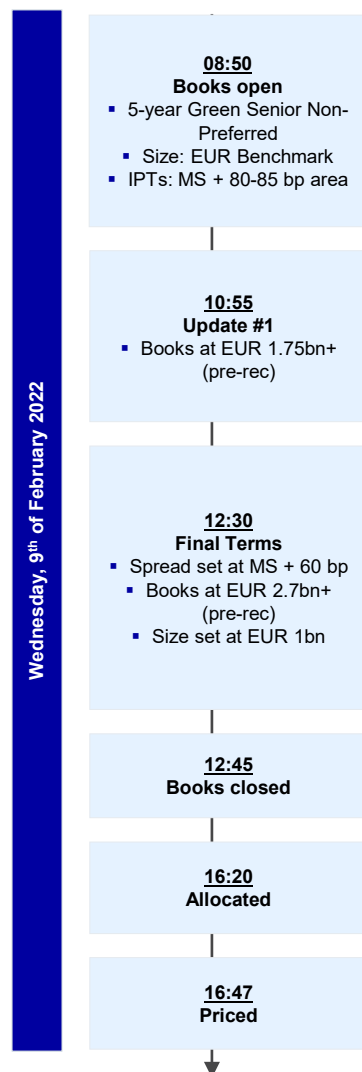
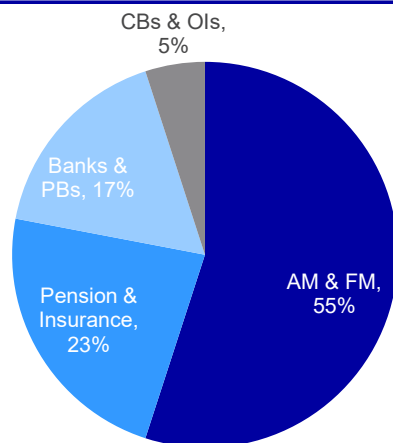


Nordea Deal Review – EUR 1bn 5-year Green Senior Non-Preferred due Feb 2027

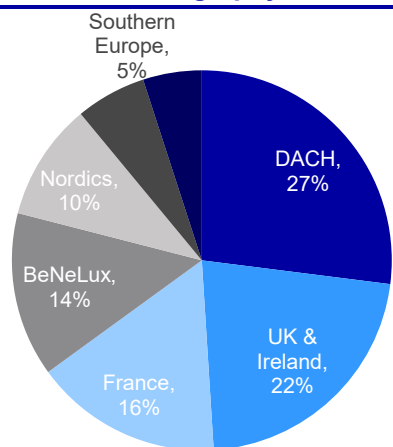
Timeline (CET)



Allocations – Investor type



Allocations – Geography



Final book at EUR 3.1bn

More than 160 accounts participating

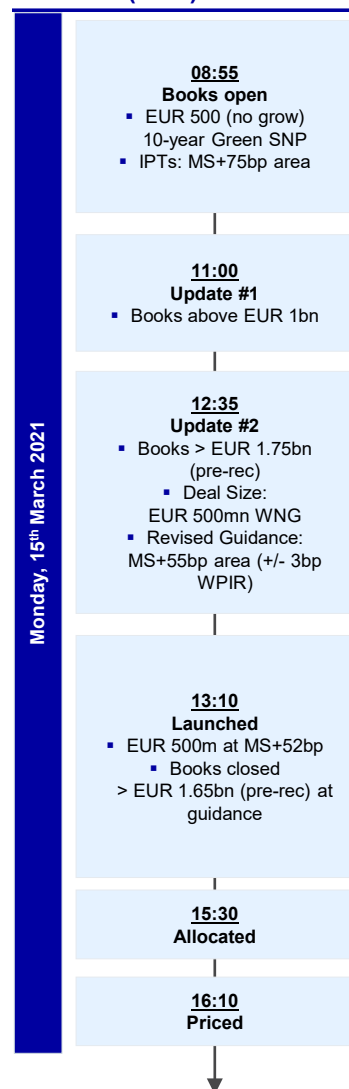
Key terms

Issuer	Nordea Bank AB (publ)
Expected rating	A3 / A / AA- (Moody's / S&P / Fitch)
Status	Senior Non-Preferred Notes, Unsecured
Trade / Settlement date	9 February 2022 / 16 February 2022 (T+5)
Maturity date / Tenor	16 February 2027 / 5 years
Size	EUR 1,000,000,000
Reoffer	MS + 60 bp, Yield 1.150%, Price 99.879%
Coupon	Fixed 1.125 % payable annually
Listing	Luxembourg
Governing Law	English law, except provisions related to the status and waiver of set-off which shall be governed by Finnish law
Use of Proceeds	To finance or refinance Green Bond Assets that have been evaluated and selected by the Issuer pursuant to its Green Bond Framework dated October 2021
Joint Lead Managers	Credit Suisse, Goldman Sachs, Nordea , Société Générale
Highlights	

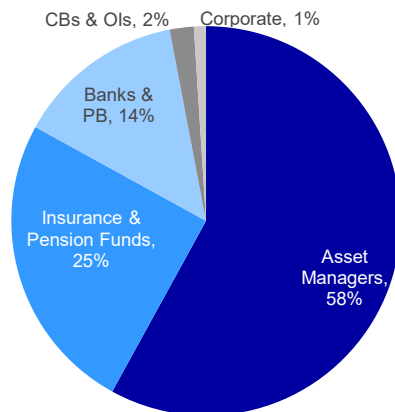
- Nordea Bank Abp ("Nordea") announced its second EUR Green Senior Non-Preferred ("SNP"), and fourth EUR Green Bond overall from the Bank, on Wednesday 9th of February for an intraday execution. Nordea ceased a good issuance window with a strong market backdrop with an early announcement after muted issuance post the hawkish ECB meeting on 3rd of February
- The orderbook grew swiftly and 12:30 CET, the orderbook stood over EUR 2.7bn, which was higher compared to recent similar transactions, and spread set to MS + 60 bp. With limited price sensitivity in the book, the transaction was launched at MS + 60 bp for a size of EUR 1bn
- The final book of EUR 3.1bn included more than 160 separate accounts, which is a testament to the reach of the Nordea name in the EUR market as well as the important diversification gained from the green element, as approximately 3/4 of the funds were allocated to investors with strong SRI commitments
- The green bond discount was estimated to circa 3 bps. New issue concession was estimated to 7 bps based on comps published in connection with the transaction
- The successful transaction highlights both excellent market timing and the strength of the Nordea name among investors, besides the importance of the green element and Nordea's group-wide commitment to sustainability

Nordea Deal Review – EUR 500m 10y Green Senior Non-Preferred due March 2031

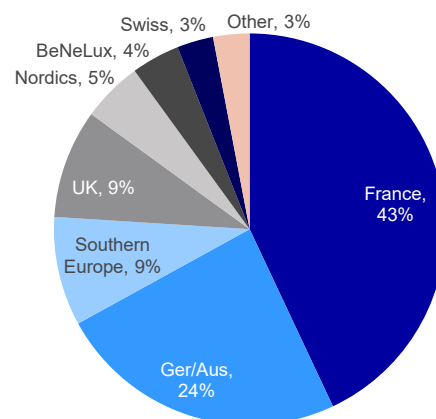
Timeline (CET)



Allocations – Investor type



Allocations – Geography



Final book > EUR 1.5bn at re-offer

More than 100 accounts participating

Key terms

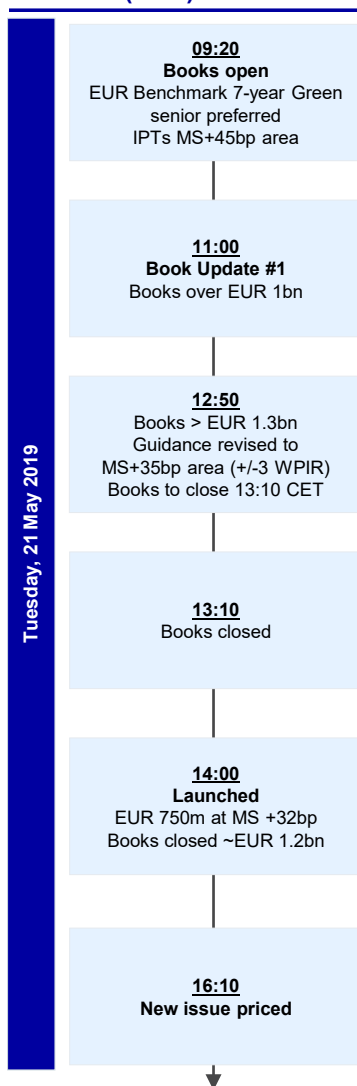
Issuer	Nordea Bank Abp
Expected Issue Rating:	Baa1/AAA- (Moody's / S&P / Fitch)
Sustainability Ratings:	AA / 21.9 / C (MSCI / Sustainalytics / ISS ESG)
Status:	Senior Non-Preferred
ISIN:	XS2321526480
Trade / Settlement / Maturity Date:	15 March 2021 / 19 March 2021 (T+4) / 19 March 2031 (10 years)
Size:	EUR 500,000,000
Reoffer:	MS+52 bp, Yield 0.546%, Price 99.554%
Coupon:	0.500%, Annual, Act/Act ICMA
Listing:	Luxembourg
Governing Law:	English except subordination (governed by Finnish law)
Use of Proceeds:	To finance or refinance Green Bond Assets that have been evaluated and selected by the Issuer pursuant to its Green Bond Framework dated August 2020
Joint Lead Managers:	Credit Suisse, HSBC, Natixis, Nordea

Highlights

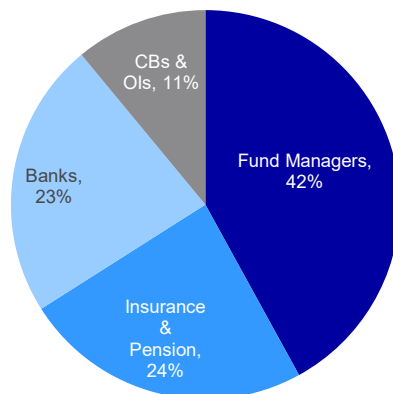
- Nordea announced its first EUR Senior Non-Preferred (SNP) in Green format on March 15th for an intraday execution. Nordea has previously issued two Senior Preferred in Green format
- Books for the transaction were opened with MS+75bp area and they grew steadily with high quality orders. When the orderbook stood over EUR 1.75bn, guidance was revised to MS+55bp area (+/- 3bp WPIR). The transaction was shortly after launched at tight end of guidance at MS+52bp
- The final book of EUR 1.5bn good at reoffer included over 100 separate accounts, a testament to the wide reach of the Nordea name and the important diversification gained from the green element, as many accounts (55%) are dedicated green investors
- The green bond discount was estimated to 3bp. The new issue concession was estimated to 0 bp based on comps published for the transaction
- The final spread of MS+52bp represents the tightest EUR SNP/Hold-Co issued YTD in 2021, in addition to being the tightest 10yr SNP/Hold-Co spread to date in the EUR market. The successful transaction highlights both excellent market timing and strength of Nordea name among investors, besides the importance of the green element and Nordea's group-wide commitment to sustainability

Nordea Deal Review – EUR 750m Green Senior Preferred due May 2026

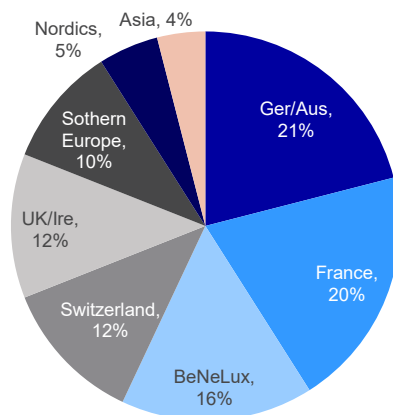
Timeline (CET)



Allocations – Investor type



Allocations – Geography



Final book EUR 1.1n good at re-offer

More than 100 accounts participating

Key terms

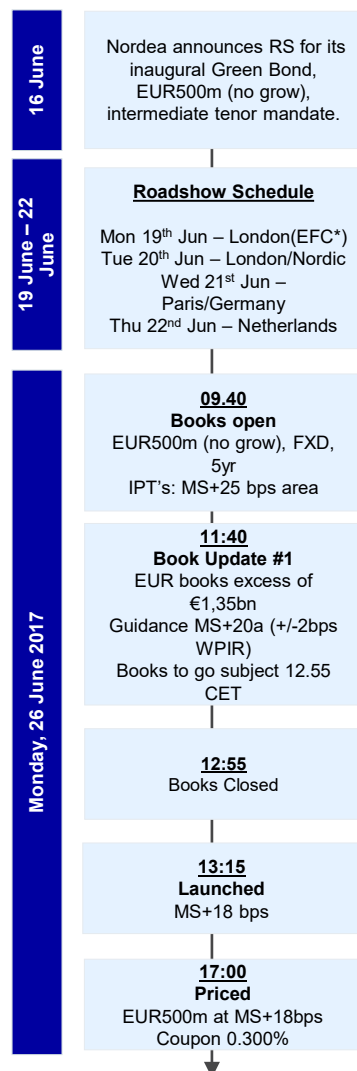
Issuer	Nordea Bank Abp
Expected rating	Aa3/AA-/AA- (Moody's / S&P / Fitch)
Status	Senior Preferred
Trade / Settlement date	21 May 2019 / 28 May 2019 (T+5)
Maturity date / Tenor	28 May 2026 / 7 years
Size	EUR 750m
Reoffer	MS +32bps, Yield 0.478%, Price 99.293%
Coupon	0.375%, Annual, Act/Act ICMA
Listing	Luxembourg
Governing Law	English law
Use of Proceeds	To finance or refinance Green Bond Assets that have been evaluated and selected by the Issuer pursuant to its Green Bond Framework dated November 2018
Joint Lead Managers	BNP Paribas, HSBC, Nordea , Societe Générale

Highlights

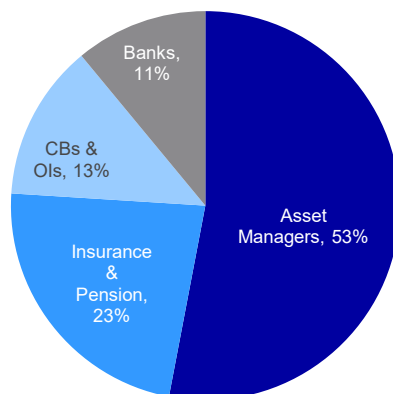
- Nordea decided to take advantage of a steady market and announced its second Green bond, a 7-year EUR senior preferred benchmark, on Tuesday 21st of May for intraday execution
- Books were opened with MS +45bp area IPTs. Despite a busy day in the market the book grew steadily with high quality orders and was recorded over 1bn at 11 CET
- At 12:50 CET, the orderbook stood over 1.3bn and guidance was revised to MS +35bp area (+/-3bp WPIR). With limited price sensitivity in the book, the transaction was launched roughly an hour later at the tight end of guidance of MS +32bp and size was set at EUR 750m
- Fair value for the new benchmark was estimated in the high 20s area and the final pricing offered 3-4bp new issue concession.
- The final spread is the tightest 7-year senior unsecured pricing since May 2018 and among the tightest across all maturities year-to-date
- The final book included over 100 separate accounts, a testament to the important diversification gained from the green element. The green bond benchmark priced circa 3bp tighter than a conventional benchmark
- With more than 75% of the bonds allocated to ESG focused accounts, this transaction reaffirms Nordea as a leading FIG and Green bond issuers in EUR market and further highlights the strength of Nordea's Green bond framework and group-wide commitment to sustainability

Nordea Deal Review – Inaugural EUR 500m **Green** Senior Preferred due June 2022

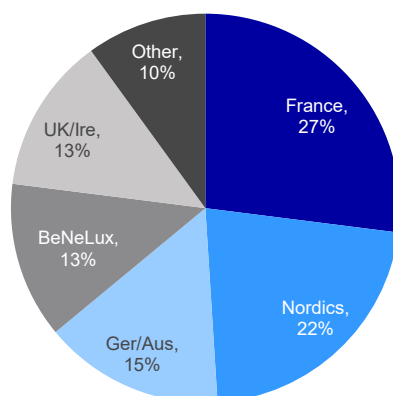
Timeline (CET)



Allocations – Investor type



Allocations – Geography



Final book above EUR 1.3bn

More than 100 accounts participating

Key terms

Issuer	Nordea Bank AB (publ)
Expected rating	Aa3/AA-/AA- (Moody's / S&P / Fitch)
Status	Direct, unsecured and unsubordinated
Trade / Settlement date	26 June 2017 / 30 June 2017 (T+4)
Maturity date / Tenor	30 June 2022 / 5 years
Size	EUR 500m
Reoffer	MS +18bps, Yield 0.323%, Price 99.886%
Coupon	0.300%, Annual, Act/Act ICMA
Listing	Luxembourg
Governing Law	English law
Use of Proceeds	To finance Green Bond Assets that have been evaluated and selected by the Issuer pursuant to its Green Bond Framework dated June 2017
Joint Lead Managers	BNP Paribas, HSBC, Nordea

Highlights

- Nordea's inaugural Green Bond represent an important step in Nordea's overall work on sustainability
- On the back of strong investor feedback from the roadshow, notably on Nordea's green bond framework and the strong pool of over EUR800m of green assets, Nordea opened books for the transaction with IPT's of MS+25bp. With books in excess of EUR 1.35bn by midday, the guidance was revised to MS+20a (+/-2bp WPIR)
- The books remained in excess of EUR1.3bn following the revised guidance, which allowed pricing in the tight end of guidance at MS+18bps
- The transaction represent the tightest spread for a EUR Senior Unsecured Green Bond to date, which is driven by the unique combination of Nordea's strong credit quality and the strength of Nordea's Green Bond framework. It is also the tightest spread offered on a 5 year Senior Unsecured issue in a decade
- The book included over 100 accounts, of which 72% dedicated green investors highlighting strong diversification to the traditional senior unsecured issue investor base

* Environmental Finance conference in London

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