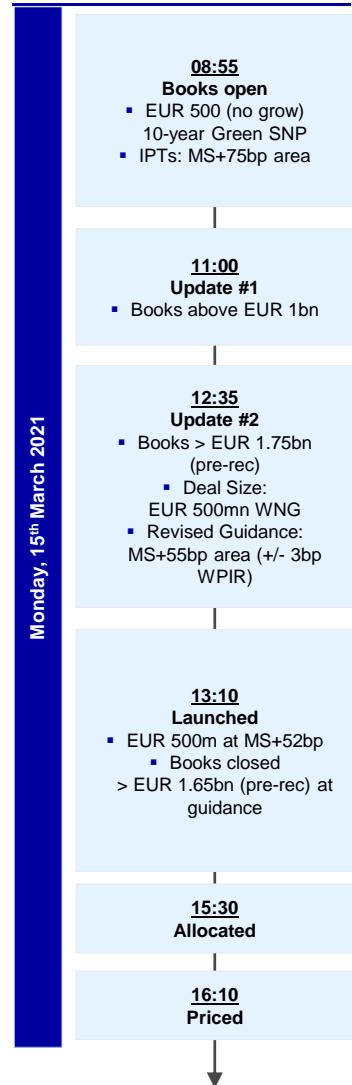
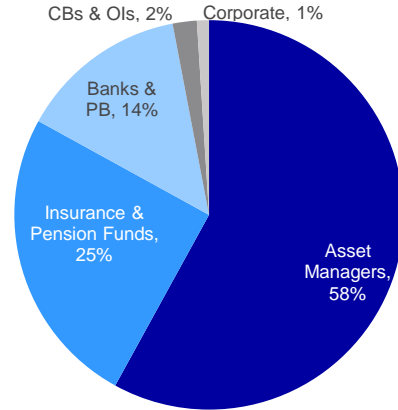


# Nordea Deal Review – EUR 500m 10y Green Senior Non-Preferred due March 2031

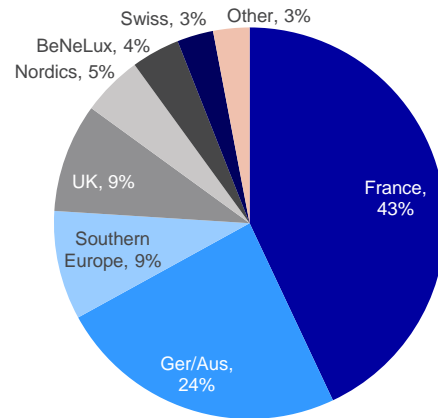
## Timeline (CET)



## 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/A/AA- (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, <b>Nordea</b>

## Highlights

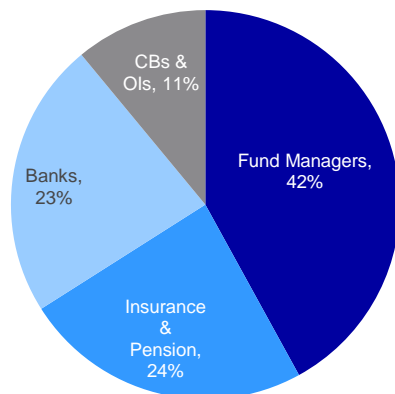
- Nordea announced its first EUR Senior Non-Preferred (SNP) in Green format on March 15<sup>th</sup> for an intraday execution. Nordea has previously issued two Senior Preferred in Green format
- Books for the transaction were opened with MS+75bp area and they grew steadily with high quality orders. 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
- Given current yield environment and the 10yr maturity, the majority of demand came from Asset Managers (58%) and Insurance & Pension (25%) with most of the accounts being French (43%), followed by German accounts (24%)

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

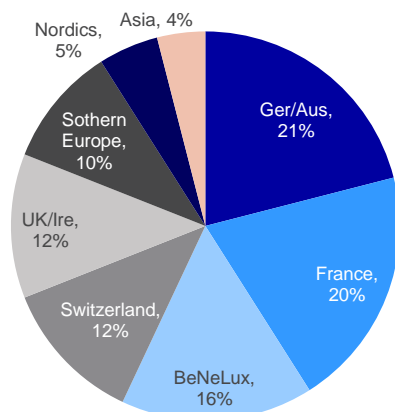
## Timeline (CET)



## Allocations – Investor type



## Allocations – Geography



**Final book EUR 1.1n good at re-offer**

**More than 100 accounts participating**

## Key terms

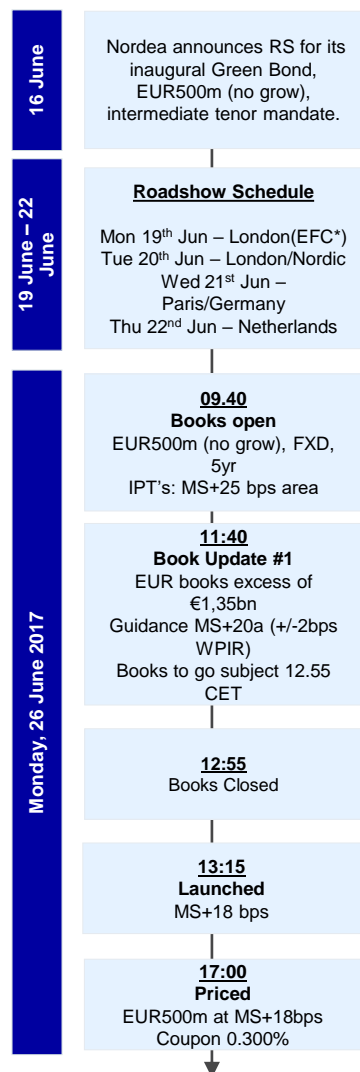
Issuer	Nordea Bank Abp
Expected rating	Aa3/AA-/AA- (Moody's / S&P / Fitch)
Status	Senior Preferred
Trade / Settlement date	21 May 2019 / 28 May 2019 (T+5)
Maturity date / Tenor	28 May 2026 / 7 years
Size	EUR 750m
Reoffer	MS +32bps, Yield 0.478%, Price 99.293%
Coupon	0.375%, Annual, Act/Act ICMA
Listing	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, <b>Nordea</b> , Societe Generale

## Highlights

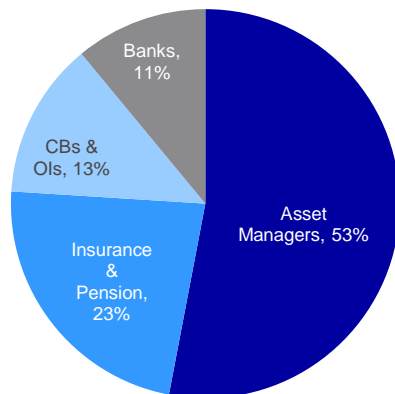
- Nordea decided to take advantage of a steady market and announced its second Green bond, a 7-year EUR senior preferred benchmark, on Tuesday 21<sup>st</sup> of May for intraday execution
- Books were opened with MS +45bp area IPTs. Despite a busy day in the market the book grew steadily with high quality 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 which is a testament to the important diversification gained from the green element, as many accounts are dedicated green investors. The green bond benchmark priced circa 3bp tighter than a conventional benchmark
- With more than 75% of the bonds allocated to real money 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

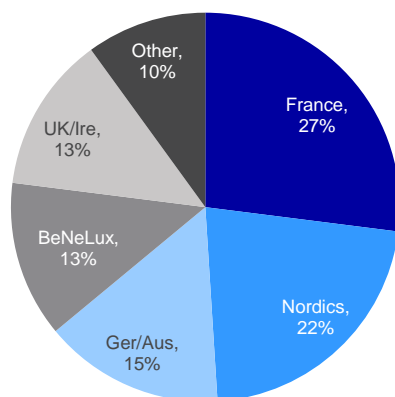
## Timeline (CET)



## Allocations – Investor type



## Allocations – Geography



**Final book above EUR 1.3bn**  
**More than 100 accounts participating**

## Key terms

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

## 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