

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 25 January 2022

NORDEA BANK ABP
Legal entity identifier (LEI): 529900ODI3047E2LIV03
Issue of Bear Certificate
under the Programme for the
Issuance of Warrants and Certificates

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (b) below, any offer of Instruments in any Member State of the European Economic Area will be made pursuant to an exemption under the EU Prospectus Regulation, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer of the Instruments may only do so:

- (a) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 7 of Part B below, provided such person is one of the persons described in Paragraph 7 of Part B below and which satisfies the conditions set out therein and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, and it does not authorise, the making of any offer of Instruments in any other circumstances. The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

The Base Prospectus referred to below is valid until and including 17 December 2022. The succeeding base prospectus relating to the Programme shall be made available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from www.nordea.no.

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 17 December 2021 which constitute a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. A summary of the Instruments is annexed to these Final Terms. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from www.nordea.no.

I. GENERAL TERMS

1.

- | | | |
|-------|-------------------------|----------------|
| (i) | Instrument Type: | Certificate |
| (ii) | Type of Warrant: | Not Applicable |
| (iii) | Type of Market Warrant: | Not Applicable |
| (iv) | Type of Turbo Warrant: | Not Applicable |
| (v) | Type of Quanto Warrant: | Not Applicable |

	(vi)	Type of Mini Future/ Unlimited Turbo:	Not Applicable
	(vii)	Type of Certificate:	Bear Certificate
	(viii)	FX Underlying:	Not Applicable
2.	(i)	Series Number:	2022: S2N NO
	(ii)	Tranche Number:	1
	(iii)	Date on which the Instruments become fungible:	Not Applicable
3.		Currency:	NOK
4.		Number of Instruments	
	(i)	Series:	As set out in the table in Part B of these Final Terms
	(ii)	Tranche:	As set out in the table in Part B of these Final Terms
5.		Issue Price:	NOK 100 per Instrument
6.		Issue Date:	26 January 2022
7.		Settlement Date:	No later than 10 Business Days after the Expiration Date or, if earlier, the occurrence of an Early Expiration Event or Stop Loss Event.
8.		Business Day Convention:	Following Business Day Convention unadjusted
9.		Exchange Business Day Convention:	Following Business Day Convention
10.		Scheduled Trading Day:	As specified in the Conditions

II. PROVISIONS RELATING TO INTEREST OR YIELD NOT APPLICABLE

Items 11 to 64 have been intentionally omitted

III. PROVISIONS RELATING TO SETTLEMENT

65.	Expiration Date:	Expiration Date Determination
66.	Number of Expiration Date Business Days:	5
67.	Initial Price:	NOK 100
68.	Initial Price Determination Period:	Not Applicable
69.	Initial Price Determination Date(s):	Not Applicable
70.	Closing Price:	The Reference Price on the Closing Price Determination Date
71.	Closing Price Determination Date(s):	Closing Date Determination
72.	Closing Price following Early Expiration Event:	Condition 6(d) is Not Applicable

73.	Closing Price following Stop Loss Event:	Condition 6(i) is Applicable
74.	Number of Closing Date Business Days:	5
75.	Strike Price:	Not Applicable
76.	Strike Price Determination Period:	Not Applicable
77.	Strike Price Determination Date(s):	Not Applicable
78.	Financing Level:	Not Applicable
79.	Financing Level Calculation Date:	Not Applicable
80.	Redemption Price:	Not Applicable
81.	Base Rate:	SOFR
	• Base Rate Floor:	Not Applicable
82.	Reuter's Relevant Screen Page:	USDSOFR=
83.	Base Rate Margin:	As specified in the table in Part B of these Final Terms
84.	Day Calculation Method	Actual/365 (Fixed)
85.	Redemption Price Start:	Not Applicable
86.	Reference Price Determination Method:	Valuation Time
87.	Reference Price:	As determined in accordance with paragraph (i) of the definition of "Reference Price"
88.	Reference Price Determination Date(s):	Not Applicable
89.	Reference Price Determination Period:	Not Applicable
90.	Valuation Date:	Each Scheduled Trading Day during the term of the Instrument
91.	Valuation Time:	20:00 CET
92.	Multiplier:	Not Applicable
93.	Underlying Amount:	Not Applicable
94.	Participation Rate:	Not Applicable
95.	Leverage Factor:	As specified in the table in Part B of these Final Terms
96.	Early Expiration Event:	Applicable
97.	Nordnet Termination Event:	Condition 6(j) is Applicable
98.	Commencement of observation of Early Expiration Event:	Listing Date
99.	Number of Trading Hours:	3 hours
100.	Initial Translation Rate:	The Translation Rate on the Scheduled Trading Day prior to the Listing Date which is not a Disrupted Trading Day
101.	Translation Rate:	Applicable
	• Cross Rate:	Not Applicable
	• Crossing Currency:	Not Applicable
102.	Exchange Rate Reference Source:	Thomson Reuters

130.	Redemption Fee:	2.00 per cent. of the Settlement Amount
131.	Specific Early Redemption:	Applicable
132.	Redemption Price:	As set out in the Conditions

V. PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS

133.	Change in Law:	As set out in the Conditions
134.	Increased Costs of Hedging:	As set out in the Conditions
135.	Hedging Disruption:	As set out in the Conditions
136.	Market Disruption:	As set out in the Conditions
137.	Commodity Disruption:	As set out in the Conditions
138.	Currency Disruption:	As set out in the Conditions
	• Minimum Amount:	Not Applicable
139.	Fund Event:	As set out in the Conditions
140.	Changed Calculation:	As set out in the Conditions
141.	Corrections:	As set out in the Conditions
142.	Correction Commodity:	As set out in the Conditions
143.	Correction Currency:	As set out in the Conditions
144.	Extraordinary Events:	As set out in the Conditions
145.	Interest Rate Fallback:	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

146.	Form of Instruments:	Norwegian Instruments The Instruments are Norwegian Instruments in uncertificated and dematerialised book entry form.
147.	Calculation Agent:	Nordea Bank Abp
148.	Relevant Benchmarks:	SOFR is provided by CME Group Benchmark Administration Limited. As at the date hereof, CME Group Benchmark Administration Limited does not appear 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.

Dow Jones Industrial Average is provided by S&P Dow Jones Indices.

As at the date hereof, S&P Dow Jones Indices does not appear 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.

NQ100 is provided by Nasdaq. As at the date hereof, Nasdaq does not appear 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. SP500 is provided by S&P Dow Jones Indices. As at the date hereof, S&P Dow Jones Indices does not appear 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.

149. Governing Law:

Norwegian Law

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Instruments described herein pursuant to the Programme for the Issuance of Warrants and Certificates of Nordea Bank Abp.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these the Final Terms.

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to the official list and to trading on the Nasdaq First North Sweden with effect from the Issue Date.

Listing Date: The Issue Date
 Listing Currency: NOK
 Trading Lot: One (1) Certificate constitutes one (1) Trading Lot

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

In connection with the issuance and offer of the Instruments, the Issuer will make use of the marketing and customers support services of Nordnet Bank ("**Nordnet**"). The Issuer will compensate Nordnet for such services.

In addition, the Issuer has entered into an agreement with Nordnet (the "**Nordnet Agreement**") under the terms of which Nordnet will make the Instruments available on Nordnet's online trading platform. Nordnet will receive compensation under the agreement.

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

- (i) Reasons for the offer: The net proceeds of the issue of the Instruments will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.
- (ii) Estimated net proceeds: The net proceeds will be determined on the basis of the number of Instruments sold during the Offer Period multiplied by the relevant Offer Price, net of any applicable fees and expenses.

4. **INITIAL PRICE**

Instrument Trading Code/ ISIN	Initial Price
BEARDJIX15SNONN3 /NO0012428236	100 NOK
BEARDJIX18SNONN3 /NO0012428244	100 NOK
BEARDJIX20SNONN3 /NO0012428251	100 NOK
BEARGULX10SNONN8 /NO0012428061	100 NOK
BEARGULX12SNONN7 /NO0012428079	100 NOK
BEARGULX15SNONN7 /NO0012428087	100 NOK
BEARKOBX12SNONN5 /NO0012428111	100 NOK
BEARNQ1X15SNONN4 /NO0012428202	100 NOK
BEARNQ1X18SNONN5	100 NOK

/NO0012428210	
BEARNQ1X20SNONN5 /NO0012428228	100 NOK
BEAROLJX10SNNN10 /NO0012428038	100 NOK
BEAROLJX12SNNN11 /NO0012428046	100 NOK
BEAROLJX15SNONN7 /NO0012428053	100 NOK
BEARPALX10SNONN3 /NO0012428129	100 NOK
BEARPLAX10SNONN3 /NO0012428137	100 NOK
BEARPLAX12SNONN3 /NO0012428145	100 NOK
BEARSOLX10SNNN11 /NO0012428095	100 NOK
BEARSOLX12SNNN10 /NO0012428103	100 NOK
BEARSP5X15SNONN5 /NO0012428160	100 NOK
BEARSP5X18SNONN6 /NO0012428186	100 NOK
BEARSP5X20SNONN7 /NO0012428194	100 NOK
BEARWTIX10SNONN1 /NO0012428269	100 NOK
BEARWTIX12SNONN1 /NO0012428277	100 NOK
BEAR WTIX15SNONN /NO0012428285	100 NOK

5. PERFORMANCE INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Instrument Trading Code/ISIN	Underlying Asset(s) / Issuer	Underlying Asset ISIN	Number of Instruments	Barrier level	Multiplier	Leverage Factor	Base Rate Margin	Reference Price and Currency	Reference Source	Stop Loss Event:	Stop Loss Level:	Stop Loss Reference Price:	Stop Loss Rollover Date(s):	Stop Loss Buffer / Maximum Stop Loss Buffer	Stop Loss Observation Period:
BEARDJIX15SNONN3 / NO0012428236	Futures Contract on Dow Jones Industrial Average	N/A	15 000 000	106,7%	1/1	-15,00	42,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	6%/ 6,7%	The period from and including Issue Date to and including Expiration Date
BEARDJIX18SNONN3 / NO0012428244	Futures Contract on Dow Jones Industrial Average	N/A	15 000 000	105,6%	1/1	-18,00	51,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	5%/ 5,6%	The period from and including Issue Date to and including Expiration Date

											Conditions.				
BEARDJIX2 0SNONN3 / NO00124282 51	Futures Contract on Dow Jones Industrial Average	N/A	15 000 000	105%	1/1	-20,00	57,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	4,5%/ 5%	The period from and including Issue Date to and including Expiration Date
BEARGULX 10SNONN8 / NO00124280 61	Gold futures contract	Not Applicable	2 400 000	110%	1/1	-10,00	27,50%	USD	CME Globex, CME Clearport and Open outcry (New York)	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	9%/ 10%	The period from and including Issue Date to and including Expiration Date
BEARGULX 12SNONN7 / NO00124280	Gold futures contract	Not Applicable	2 400 000	108,3%	1/1	-12,00	33,50%	USD	CME Globex, CME	Applicable	The product of the most recent	All of the most recent transaction	Each Scheduled	7,5%/ 8,3%	The period from and including

79									Clearport and Open outcry (New York)		official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Trading Day		Issue Date to and including Expiration Date
BEARGULX 15SNONN7 / NO00124280 87	Gold futures contract	Not Applicable	2 400 000	106,7%	1/1	-15,00	42,50%	USD	CME Globex, CME Clearport and Open outcry (New York)	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	6% / 6,7%	The period from and including Issue Date to and including Expiration Date
BEARKOBX 12SNONN5 / NO00124281 11	Copper Futures contract	Not Applicable	2 400 000	108,3%	1/1	-12,00	33,50%	USD	CME Globex, CME Clearport and Open outcry (New York)	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing	Each Scheduled Trading Day	7,5% / 8,3%	The period from and including Issue Date to and including Expiration Date

											Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	on the Listing Date up to and including the Expiration Date			
BEARNQ1X 15SNONN4 / NO00124282 02	Futures Contract on NQ100	US63110110 26 (in respect of the underlying NASDAQ- 100® index)	15 000 000	106,7%	1/1	-15,00	42,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	6%/ 6,7%	The period from and including Issue Date to and including Expiration Date
BEARNQ1X 18SNONN5 / NO00124282 10	Futures Contract on NQ100	US63110110 26 (in respect of the underlying NASDAQ- 100® index)	15 000 000	105,6%	1/1	-18,00	51,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration	Each Scheduled Trading Day	5%/ 5,6%	The period from and including Issue Date to and including Expiration Date

											Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	Date			
BEARNQ1X 20SNONN5 / NO00124282 28	Futures Contract on NQ100	US63110110 26 (in respect of the underlying NASDAQ- 100® index)	15 000 000	105%	1/1	-20,00	57,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	4,5%/ 5%	The period from and including Issue Date to and including Expiration Date
BEAROLJX 10SNNN10 / NO00124280 38	ICE Brent Crude oil futures contract	Not Applicable	2 400 000	110%	1/1	-10,00	27,50%	USD	ICE Futures Europe	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	9%/ 10%	The period from and including Issue Date to and including Expiration Date

											Conditions.				
BEAROLJX 12SNNN11 / NO00124280 46	ICE Brent Crude oil futures contract	Not Applicable	2 400 000	108,3%	1/1	-12,00	33,50%	USD	ICE Futures Europe	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	7,5%/ 8,3%	The period from and including Issue Date to and including Expiration Date
BEAROLJX 15SNNN7 / NO00124280 53	ICE Brent Crude oil futures contract	Not Applicable	2 400 000	106,7%	1/1	-15,00	42,50%	USD	ICE Futures Europe	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	6%/ 6,7%	The period from and including Issue Date to and including Expiration Date
BEARPALX 10SNNN3 / NO00124281	Palladium futures	Not Applicable	2 400 000	110%	1/1	-10,00	27,50%	USD	New York Mercantile	Applicable	The product of the most recent	All of the most recent transaction	Each Scheduled	9%/ 10%	The period from and including

29	contract								Exchange		official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Trading Day		Issue Date to and including Expiration Date
BEARPLAX 10SNONN3 / NO00124281 37	Platinum futures contract	Not Applicable	2 400 000	110%	1/1	-10,00	27,50%	USD	New York Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	9%/ 10%	The period from and including Issue Date to and including Expiration Date
BEARPLAX 12SNONN3 / NO00124281 45	Platinum futures contract	Not Applicable	2 400 000	108,3%	1/1	-12,00	33,50%	USD	New York Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing	Each Scheduled Trading Day	7,5%/ 8,3%	The period from and including Issue Date to and including Expiration Date

											Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	on the Listing Date up to and including the Expiration Date			
BEARSOLX 10SNNN11 / NO00124280 95	Silver futures contract	Not Applicable	2 400 000	110%	1/1	-10,00	27,50%	USD	CME Globex, CME Clearport and Open outcry (New York)	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	9%/ 10%	The period from and including Issue Date to and including Expiration Date
BEARSOLX 12SNNN10 / NO00124281 03	Silver futures contract	Not Applicable	2 400 000	108,3%	1/1	-12,00	33,50%	USD	CME Globex, CME Clearport and Open outcry (New York)	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration	Each Scheduled Trading Day	7,5%/ 8,3%	The period from and including Issue Date to and including Expiration Date

											Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	Date			
BEARSP5X1 5SNONN5 / NO00124281 60	Futures Contract on S&P500® Index	US78378X10 72 (in respect of the underlying S&P500® index)	15 000 000	106,7%	1/1	-15,00	42,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	6%/ 6,7%	The period from and including Issue Date to and including Expiration Date
BEARSP5X1 8SNONN6 / NO00124281 86	Futures Contract on S&P500® Index	US78378X10 72 (in respect of the underlying S&P500® index)	15 000 000	105,6%	1/1	-18,00	51,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	5%/ 5,6%	The period from and including Issue Date to and including Expiration Date

											Conditions.				
BEARSP5X2 0SNONN7 / NO00124281 94	Futures Contract on S&P500® Index	US78378X10 72 (in respect of the underlying S&P500® index)	15 000 000	105%	1/1	-20,00	57,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	4,5%/ 5%	The period from and including Issue Date to and including Expiration Date
BEARWTIX 10SNONN1 / NO00124282 69	WTI Crude oil futures contract	Not Applicable	2 400 000	110%	1/1	-10,00	27,50%	USD	New York Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	9%/ 10%	The period from and including Issue Date to and including Expiration Date
BEARWTIX 12SNONN1 / NO00124282	WTI Crude oil futures	Not Applicable	2 400 000	108,3%	1/1	-12,00	33,50%	USD	New York Mercantile	Applicable	The product of the most recent	All of the most recent transaction	Each Scheduled	7,5%/ 8,3%	The period from and including

77	contract								Exchange		official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Trading Day		Issue Date to and including Expiration Date
BEAR WTIX15SN ONN / NO00124282 85	WTI Crude oil futures contract	Not Applicable	2 400 000	106,7%	1/1	-15,00	42,50%	USD	New York Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	6% ^a 6,7%	The period from and including Issue Date to and including Expiration Date

The Issuer does not intend to provide post-issuance information.

The information below comprises extracts from, or summaries of, information which is in the public domain. The Issuer assumes responsibility for the information being correctly reproduced. However, the Issuer has not conducted any independent verification of the information and assumes no liability for the information being correct.

Underlying Asset is a futures contract:

Underlying Asset’s designation:	Futures Contract on Dow Jones Industrial Average
Description:	The futures contract referencing the Dow Jones Industrial Average Index, which in the opinion of the Issuer has the shortest remaining term of the cash settled futures contracts listed on the Reference Source.
Historical rate/Rate diagram:	Not Applicable
Rolling of Futures Contracts:	Applicable
Roll Date(s):	Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract
Additional Information:	Additional information regarding the Underlying Asset is available on https://www.cmegroup.com/company/nymex.html
Disclaimer:	<u>CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.</u>

Underlying Asset is a futures contract:

Underlying Asset’s designation:	Gold futures contract
Description:	The futures contract traded on CME referencing the price of gold which in the opinion of the Issuer has the shortest remaining term and which are sufficiently liquid of the contracts listed on the Reference Source.

Historical rate/Rate diagram: Not Applicable

Rolling of Futures Contracts: Applicable

Roll Date(s): Any day from and including the fifth Scheduled Trading Day in the month prior to expiration of the relevant futures contract.

Additional Information: Additional information regarding the Underlying Asset is available on
www.cmegroup.com/trading/metals/precious/gold_contract_specifications.html

Disclaimer: CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.

Underlying Asset's designation: **Copper Futures contract**

Description: The futures contract traded on CME referencing the price of copper which in the opinion of the Issuer has the shortest remaining term and which are sufficiently liquid of the contracts listed on the Reference Source.

Historical rate/Rate diagram: Not Applicable

Rolling of Futures Contracts: Applicable

Roll Date(s): Any day from and including the fifth Scheduled Trading Day in the month prior to expiration of the relevant futures contract.

Additional Information: Additional information regarding the Underlying Asset is available on
www.cmegroup.com

Disclaimer: CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION

TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.

Underlying Asset's designation:

Futures Contract on NQ100

Description:

The futures contract referencing the Nasdaq 100 Index, which in the opinion of the Issuer has the shortest remaining term of the cash settled futures contracts listed on the Reference Source.

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s):

Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract

Additional Information:

Additional information regarding the Underlying Asset is available on

www.cmegroup.com

Disclaimer:

CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.

Underlying Asset's designation:

ICE Brent Crude oil futures contract

Description:

Futures contract on Brent Crude listed on the ICE are contracts for delivery EFP (Exchange of Futures for Physical) with possibility for cash settlement.

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s): Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract

Additional Information: Additional information regarding the Underlying Asset is available on

www.theice.com/productguide/ProductSpec.shtml?specId=219

Disclaimer:

Underlying Asset's designation: Palladium futures contract

Description:

Historical rate/Rate diagram: Not Applicable

Rolling of Futures Contracts: Applicable

Roll Date(s): Any day from and including the fifth Scheduled Trading Day in the month prior to expiration of the relevant futures contract.

Additional Information: Additional information regarding the Underlying Asset is available on

<https://www.cmegroup.com/company/nymex.html>

Disclaimer: CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.

Underlying Asset's designation: Platinum futures contract

Description:

Historical rate/Rate diagram: Not Applicable

Rolling of Futures Contracts: Applicable

Roll Date(s): Any day from and including the fifth Scheduled Trading Day in the

month prior to expiration of the relevant futures contract.

Additional Information: Additional information regarding the Underlying Asset is available on

<https://www.cmegroup.com/company/nymex.html>

Disclaimer: CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.

Underlying Asset's designation: **Silver futures contract**

Description: The futures contract traded on CME referencing the price of silver which in the opinion of the Issuer has the shortest remaining term and which are sufficiently liquid of the contracts listed on the Reference Source.

Historical rate/Rate diagram: Not Applicable

Rolling of Futures Contracts: Applicable

Roll Date(s): Any day from and including the fifth Scheduled Trading Day in the month prior to expiration of the relevant futures contract.

Additional Information: Additional information regarding the Underlying Asset is available on

www.cmegroup.com/trading/metals/precious/silver_contract_specifications.html

Disclaimer: CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE

COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.

Underlying Asset's designation:

Futures Contract on S&P500® Index

Description:

The futures contract referencing the SPX Index, which in the opinion of the Issuer has the shortest remaining term of the cash settled futures contracts listed on the Reference Source.

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s):

Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract

Additional Information:

Additional information regarding the Underlying Asset is available on

www.cmegroup.com

Disclaimer:

CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.

Underlying Asset's designation:

WTI Crude oil futures contract

Description:

The futures contract traded on CME referencing the price of WTI Crude oil which in the opinion of the Issuer has the shortest remaining term and which are sufficiently liquid of the contracts listed on the Reference Source.

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s):

Any day from and including the fifth Scheduled Trading Day in the month prior to expiration of the relevant futures contract.

Additional Information:

Additional information regarding the Underlying Asset is available

on

www.cmegroup.com/trading

Disclaimer:

CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.

6. OPERATIONAL INFORMATION

ISIN Code:	As specified in the table above
Common Code:	Not Applicable
Clearing system(s):	Euronext VPS
Name and address of additional Paying Agent:	Not applicable
Market Maker:	Nordea

7. DISTRIBUTION

Public Offer:	The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Instruments during the period from and including the date of these Final Terms to and including the Expiration Date (the " Offer Period ") by Nordnet in Norway (" Public Offer Jurisdictions "), for so long as it is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended).
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Sales to UK Retail Investors	Not Applicable
Offer Price:	Not Applicable. The Instruments will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Instruments will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange from time to time.
Expenses included in the Offer Price:	Not Applicable

Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Prospective investors should purchase Instruments through an intermediary that is a direct or indirect member of the relevant securities exchange where the Instruments are admitted to trading.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and there will be no offer for subscription.
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Instruments:	Not Applicable. Purchases of Instruments will be settled in accordance with the standard procedures of the relevant settlement system.
Manner in and date on which results of the offer are to be made public:	Not Applicable. Instruments will be made available for sale on a continuing basis and therefore may be purchased at any time throughout their life and at a variety of different prices depending on prevailing market conditions at the time of purchase.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and therefore the Issuer will not provide notification of allotments.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place.	Nordnet. Alströmergatan 39, 112 47 Stockholm, Sweden

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Instruments are not subject to U.S. federal withholding tax under Section 871(m) of the Internal Revenue Code of 1986, as amended.

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

PROSPECTUS SUMMARY: BEAR CERTIFICATE - 2022: S2N NO ISSUED BY NORDEA BANK ABP
UNDER ITS PROGRAMME FOR THE ISSUANCE OF
WARRANTS AND CERTIFICATES

1. Introduction and Warnings

- (a) The names and ISINs of the securities to be issued pursuant to these Final Terms are set out in the table below:

<u>Title of Instruments</u>	<u>ISIN</u>
BEARDJIX15SNONN3	NO0012428236
BEARDJIX18SNONN3	NO0012428244
BEARDJIX20SNONN3	NO0012428251
BEARGULX10SNONN8	NO0012428061
BEARGULX12SNONN7	NO0012428079
BEARGULX15SNONN7	NO0012428087
BEARKOBX12SNONN5	NO0012428111
BEARNQ1X15SNONN4	NO0012428202
BEARNQ1X18SNONN5	NO0012428210
BEARNQ1X20SNONN5	NO0012428228
BEAROLJX10SNNN10	NO0012428038
BEAROLJX12SNNN11	NO0012428046
BEAROLJX15SNONN7	NO0012428053
BEARPALX10SNONN3	NO0012428129
BEARPLAX10SNONN3	NO0012428137
BEARPLAX12SNONN3	NO0012428145
BEARSOLX10SNNN11	NO0012428095
BEARSOLX12SNNN10	NO0012428103
BEARSP5X15SNONN5	NO0012428160
BEARSP5X18SNONN6	NO0012428186
BEARSP5X20SNONN7	NO0012428194
BEARWTIX10SNONN1	NO0012428269
BEARWTIX12SNONN1	NO0012428277

- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900ODI3047E2LIV03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the Offeror and the person applying for admission of the Instruments to trading on Nasdaq First North Sweden. The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.
- (d) The competent authority approving the Base Prospectus for the Programme and the Instruments is the Central Bank of Ireland, whose address is at New Wapping Street, North Wall Quay, Dublin 1, Ireland.
- (e) The Base Prospectus was approved on 17 December 2021.

Warning to Investors:

This summary should be read as an introduction to the Base Prospectus; any decision to invest in the securities should be based on a consideration of the Base Prospectus as a whole by the investor; the investor could lose all or part of the invested capital; where a claim relating to the information contained in a Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.

You are about to purchase a product that is not simple and may be difficult to understand.

2. Key Information on the Issuer

Who is the Issuer of the Securities?

- (a) The Issuer, Nordea Bank Abp, is a public limited liability company organised under the laws of Finland. Nordea Bank Abp, was registered with the Finnish Trade Register on 27 September 2017. The Issuer's legal entity identifier is 529900ODI3047E2LIV03.
- (b) According to Article 3 of Nordea Bank Abp's articles of association, as a commercial bank Nordea Bank Abp engages in business activities that are permitted to a deposit bank pursuant to the Finnish Act on Credit Institutions. Nordea Bank Abp provides investment services and performs investment activities pursuant to the Finnish Act on Investment Services. Further, in its capacity as parent company, Nordea Bank Abp attends to and is responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions.
- (c) The following table sets forth information relating to the Issuer's five largest shareholders as of 31 March 2021:

	Number of shares (million)	Per cent of shares and votes(1)
Sampo plc	642.9	15.9
BlackRock	203.9	5.0
Cevian Capital	178.4	4.4
Nordea-Fonden	158.2	3.9
Alecta	94.2	2.3

1) Excluding shares issued for Nordea's long-term incentive programmes.

(d) The following table sets forth, for each member of the board of directors of the Issuer, his or her year of birth and the year of his or her initial appointment to the board of directors:

	Year of birth	Board member since	Position
Torbjörn Magnusson.....	1963	2018	Chair
Kari Jordan.....	1956	2019	Vice Chair
Claudia Dill.....	1966	2021	Member
Nigel Hinshelwood.....	1966	2018	Member
Petra van Hoeken.....	1961	2019	Member
Robin Lawther.....	1961	2014	Member
John Maltby.....	1962	2019	Member
Sarah Russell.....	1962	2010	Member
Birger Steen.....	1966	2015	Member
Jonas Synnergren.....	1977	2020	Member

(e) The auditors of the Issuer are PricewaterhouseCoopers Oy.

What is the Key Financial Information Regarding the Issuer?

	Year ended 31 December	
	2019	2020
	<i>(Audited)</i>	
Income Statement		
Total operating income.....	8,623	8,466
Net loan losses.....	(536)	(908)
Net profit for the year.....	1,542	2,265
Balance Sheet		
Total assets.....	554,848	552,160
Total liabilities.....	523,320	518,420
Total equity.....	31,528	33,740
Total liabilities and equity.....	554,848	552,160
Cash Flow Statement		
Cash flow from operating activities before changes in operating assets and liabilities.....	6,302	4,050
Cash flow from operating activities.....	(2,392)	(1,343)
Cash flow from investing activities.....	(191)	(1,010)
Cash flow from financing activities.....	(2,414)	(2,646)
Cash flow for the year.....	(4,997)	(4,999)
Change.....	(4,997)	(4,999)

What are the Key Risks Specific to the Issuer?

The global coronavirus outbreak, which has negatively impacted the economies exposed to the outbreak, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to access capital and liquidity: The outbreak of COVID 19 (also commonly referred to as the "coronavirus") spread globally in the first half of 2020 and disrupted various markets and has resulted in significant uncertainty about the development of the economies affected by the outbreak both in Europe and elsewhere. The majority of the Nordea Group's operations are concentrated in the Nordic countries that have been, and are expected to continue to be, exposed to the coronavirus outbreak in a similar manner as a number of other European countries. The Nordea Group is affected by the coronavirus outbreak through its direct and indirect impact on the customers, counterparties, employees and other stakeholders of the Nordea Group, both in the Nordic countries and elsewhere, as a result of, among others, public health measures, such as business closings and restrictions on travel and gatherings. There can also be no assurances that the adverse impact of the coronavirus outbreak will not lead to a tightening of liquidity conditions or funding uncertainty, or adversely affect the credit ratings assigned to Nordea or its subsidiaries. New regulatory requirements may also be introduced on the future to address any liquidity concerns or other adverse effects the coronavirus outbreak may have on the financial sector, and financial institutions, such as the Nordea Group, could also become subject to related heightened supervisory demands. Any future adverse consequences related to the coronavirus outbreak not yet known, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to, among others, meet its financial targets or access capital and liquidity on financial terms acceptable to the Nordea Group.

Negative economic developments and conditions in the markets in which the Nordea Group operates can adversely affect the Nordea Group's business and results of operations: The Nordea Group's performance is significantly influenced by the general economic conditions in the Nordic markets (Denmark, Finland, Norway and Sweden). Development of the economic conditions in other markets where the Nordea Group currently operates can also affect the Nordea Group's performance. Adverse economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and services. For example, the coronavirus outbreak and the preventive measures implemented in the Nordic countries and elsewhere to contain its spread could have an adverse effect on borrowers, which, in turn, could result in decreased credit quality and increased provisioning levels.

The Nordea Group is exposed to market price risk: The Nordea Group's customer-driven trading operations and its treasury operations (where the Nordea Group holds investment and liquidity portfolios for its own account) are the key contributors to market price risk in the Nordea Group. To the extent volatile market conditions persist or recur, the fair value of the Nordea Group's bond, derivative and structured credit portfolios, as well as other classes, could fall more than estimated, and therefore cause the Nordea Group to record write-downs. In addition, because the Nordea Group's trading and investment income depends to a great extent on the performance of financial markets, volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss, which, in turn, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group is subject to extensive regulation that is subject to change: Companies active in the financial services industry, including the Nordea Group, operate under an extensive regulatory regime. The Nordea Group is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations. The Nordea Group is also under the direct supervision and subject to the regulations of the European Central Bank, as a result of the size of its assets. Regulatory developments or any other requirements, restrictions, limitations on the

operations of financial institutions and costs involved, or unexpected requirements under, or uncertainty with respect to, the regulatory framework to be applied to the Nordea Group, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Liquidity risk is inherent in the Nordea Group's operations. Liquidity risk is the risk that the Nordea Group will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost. A substantial portion of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale funding markets, including issuance of long-term debt market instruments, such as covered bonds. The volume of these funding sources, in particular long-term funding, may be constrained during periods of liquidity stress. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group, which may result in a material adverse effect on the Nordea Group's business and results of operations.

3. Key Information on the Securities

What are the Main Features of the Securities?

<u>Type and Class of Instruments</u>	<u>ISIN</u>	<u>Currency</u>	<u>Number of Instruments</u>	<u>Expiration Date</u>
Bear Certificate on futures	NO0012428236	NOK	15 000 000	Open ended
Bear Certificate on futures	NO0012428244	NOK	15 000 000	Open ended
Bear Certificate on futures	NO0012428251	NOK	15 000 000	Open ended
Bear Certificate on futures	NO0012428061	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428079	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428087	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428111	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428202	NOK	15 000 000	Open ended
Bear Certificate on futures	NO0012428210	NOK	15 000 000	Open ended
Bear Certificate on futures	NO0012428228	NOK	15 000 000	Open ended
Bear Certificate on futures	NO0012428038	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428046	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428053	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428129	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428137	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428145	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428095	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428103	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428160	NOK	15 000 000	Open ended
Bear Certificate on futures	NO0012428186	NOK	15 000 000	Open ended
Bear Certificate on futures	NO0012428194	NOK	15 000 000	Open ended

Bear Certificate on futures	NO0012428269	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428277	NOK	2 400 000	Open ended
Bear Certificate on futures	NO0012428285	NOK	2 400 000	Open ended

- (a) **Bear Certificate:** the return of the Instruments depends on the performance of the underlying asset. The price of the Instruments will be adjusted for dividends in the underlying asset. The performance of the Instruments will be the reversed daily performance of the underlying asset multiplied by the predefined leverage. This means that the price of the Instruments increases when the price of the underlying asset decreases, and decreases when the price of the underlying asset increases. Currency fluctuations will also affect the performance of the investment. If the positive performance, on one single day, reaches or is above the stop loss buffer, the Instruments will terminate and part of or all your amount invested will be lost.
- (b) By investing in the Instruments, an investor will be assuming the risk that the Issuer will not be able to make payments on the securities in accordance with their terms. On an insolvency of the Issuer, there is a risk that the investors may lose some or all of their investment. The Instruments constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future. The Instruments could also be subject to the bail-in power in the event of a resolution of the Issuer under directive 2014/59/EU, as implemented in Finland, and may be written down or converted into other securities (including ordinary shares) if the resolution authority determines that this is necessary in order to restore the viability of the Issuer.
- (c) The Instruments are freely transferable by their terms, although the Base Prospectus summarises certain legal restriction on the offers and sales of Instruments in certain jurisdictions.

Where will the Securities be Traded?

Application has been made for the Instruments to be admitted to listing on Nasdaq First North Sweden and to trading on Nasdaq First North Sweden effective as of the Issue Date.

What are the Key Risks that are Specific to the Securities?

Complexity of the product – The yield structure for the Instruments is sometimes complex and may contain mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. It should be noted that the relationship between yield and risk may be difficult to assess.

Leverage Risks – due to the structure of the Instruments, the performance of the underlying asset will affect the price of the Instrument and may lead to larger profits or losses on invested capital than if the investment had been made directly in the underlying asset. This is normally expressed by saying that the Instruments have a leverage effect compared with an investment in the underlying asset, i.e. a change in price (both upwards and downwards) of the underlying asset results, in percentage terms, in a greater change in the value of the Instruments. Consequently, the risk associated with an investment in such Instruments is greater than with an investment in the underlying asset. Such Instruments may become worthless.

There may be no active trading market for the Instruments - The Instruments will be new securities which may not be widely distributed and/or may be unlisted and, even if listed, may not have an active trading market. The lack of an active trading market may result in reduced liquidity for the Instruments, with the result that the investor may have to hold such Instruments until they are redeemed.

Performance of the underlying assets – under the terms of the Instruments, the holders are entitled to yield

and payment of any applicable settlement amount, depending on the performance of one or more underlying assets and the applicable yield structure. The performance of the Instruments is affected by the value of the underlying assets at specific points in time during the term of the Instruments, the intensity of fluctuations in the prices of the underlying assets, expectations regarding future volatility, market interest rates, and expected dividends on the underlying assets. In some circumstances the investor may lose all of their invested amount.

Automatic early redemption – The Instruments may be redeemed automatically if certain conditions are met, typically referred to as a "knock". In some circumstances, this may result in a loss of part, or all, an investor's future coupon or interest payments in respect of the Instruments. Because certain costs and expenses are deducted from the issue price, an early redemption of the Instruments may also result in proportionately higher expenses.

Risks relating to market disruption and extraordinary events - underlying assets may be affected by disruption to their normal trading markets, or extraordinary events such as delisting, nationalisation, bankruptcy, liquidation or dilutive events affecting the relevant underlying asset. For all Instruments, events such as changes in the law or increased costs for risk management may arise. If so, the Issuer may, at its sole discretion, make any adjustments in the composition of the assets and the calculation of the yield or value of Instruments or replace one underlying asset with another underlying asset, as the Issuer deems necessary.

Risks relating to the underlying asset – the return and value of the Instruments will depend on the performance of the Underlying Asset. As the performance of the Instruments are linked to the performance of the Underlying Asset, the investor may risk losing the entire invested amount. The value of an Instrument may, in addition to changes in the price of the Underlying Asset, be impacted by the intensity of the price fluctuations of the Underlying Asset (commonly referred to as volatility), expectations regarding future volatility, market interest rates and expected dividends or other distributions on the Underlying Asset. Investors should be aware that the market price of the Instruments may be volatile due to the performance of the Underlying Asset, and the amount payable under the Instrument to the investor may be less than the original amount paid for an Instrument, or even zero. Changes in the price of the Underlying Asset may not be directly correlated with the price of the Instrument and a small movement in the value of the Underlying Asset may result in a significant change in the value of the Instrument. The Issuer may not be able to control the price or composition of the Underlying Assets. An investor in an Instrument does not have rights that a direct owner of the Underlying Asset would be entitled to, for example receiving dividends or other payments associated with the holding of the Underlying Asset. If the Underlying Asset(s) is denominated in a currency that is different from the currency of the Instruments, investors in the Instruments are also subject to foreign exchange risk and may suffer significant losses even if the value of the Underlying Asset in its currency of denomination is unchanged or has performed favourably for the investor. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates.

Risks relating to short exposures – a "long" exposure means that the performance of the Instrument will appreciate when the value of the underlying asset increases. Conversely Instruments that have a "short" exposure, including Bear Certificates, will decline in value where the value of the underlying asset increases. A rise in the value of the underlying asset could therefore result in the investor losing some or all of the invested capital.

Other risks associated with Instruments may relate, inter alia, to changes in interest rates, changes in exchange rates, whether the Issuer is entitled to redeem the Instruments prematurely, the complexity of the financial instruments, fluctuations in relevant indices, other underlying assets or the financial market, and whether repayment is dependent on circumstances other than the credit-worthiness of the Issuer.

4. Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Under which Conditions and Timetable can I Invest in this Security?

- (a) A Public Offer of the Instruments will take place in Norway from and including the Listing Date to and including the Expiration Date (the "**Offer Period**"). The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.

The Instruments will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Instruments will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange from time to time.

- (b) Application has been made for the Instruments to be admitted to listing on Nasdaq First North Sweden and to trading on Nasdaq First North Sweden effective as of Issue Date.
- (d) No expenses are being charged to an investor in the Instruments by the Issuer.

Who is the Offeror and/or the Person Asking for Admission to Trading?

The Offeror and the person requesting the admission of the Instruments to trading is the Issuer.

The Instruments may also be offered by Nordnet whom the Issuer has appointed as Authorised Offeror's in respect of the Instruments.

Authorised Offeror	Domicile and Country of Incorporation	Legal Form	Law under which it Operates
Nordnet Bank AB (Nordnet)	The Authorised Offeror is incorporated under the laws of Sweden	Limited Liability Company	Swedish Companies Act 2005

Any investor intending to acquire or acquiring any Instruments from an Authorised Offeror will do so, and offers and sales of the Instruments to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.

Why is this Prospectus Summary Being Produced?

- (a) The Offer is being made to provide funding for the Issuer and offer investors a return linked to the performance of the underlying assets. The net proceeds of the issue of the Instruments will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.
- (b) The offer of the Instruments is not underwritten.
- (c) Authorised Offerors and other third party distributors may be paid fees in relation to the issue of the Instruments. In connection with the issuance and offer of the Instruments, the Issuer will make use of the marketing and customers support services of Nordnet . The Issuer will compensate Nordnet for such services. In addition, the Issuer has entered into an agreement with Nordnet under the terms of which Nordnet will make the Instruments available on Nordnet's online trading platform. Nordnet will receive compensation under the agreement. Save for the foregoing, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.

Dette sammendraget er en uoffisiell oversettelse. Investorer må lese og ta til seg den engelske versjonen av sammendraget da denne kan avvike fra den norske oversettelsen

**PROSPEKTSAMMENDRAG: BEAR CERTIFIKAT - 2022: S2N NO UTSTEDT AV NORDEA BANK
ABP UNDER SITT EMISJONSPROGRAM FOR
WARRANTER OG CERTIFIKATER**

1. Innledning og advarsler

(a) Navn og ISIN til verdipapirene som utstedes i henhold til disse Endelige Vilkårerne, er angitt i tabellen under:

<u>Navn på Instrumentene</u>	<u>ISIN</u>
BEARDJIX15SNONN3	NO0012428236
BEARDJIX18SNONN3	NO0012428244
BEARDJIX20SNONN3	NO0012428251
BEARGULX10SNONN8	NO0012428061
BEARGULX12SNONN7	NO0012428079
BEARGULX15SNONN7	NO0012428087
BEARKOBX12SNONN5	NO0012428111
BEARNQ1X15SNONN4	NO0012428202
BEARNQ1X18SNONN5	NO0012428210
BEARNQ1X20SNONN5	NO0012428228
BEAROLJX10SNNN10	NO0012428038
BEAROLJX12SNNN11	NO0012428046
BEAROLJX15SNONN7	NO0012428053
BEARPALX10SNONN3	NO0012428129
BEARPLAX10SNONN3	NO0012428137
BEARPLAX12SNONN3	NO0012428145
BEARSOLX10SNNN11	NO0012428095
BEARSOLX12SNNN10	NO0012428103
BEARSP5X15SNONN5	NO0012428160
BEARSP5X18SNONN6	NO0012428186
BEARSP5X20SNONN7	NO0012428194
BEARWTIX10SNONN1	NO0012428269
BEARWTIX12SNONN1	NO0012428277

- (b) Utstederen er Nordea Bank Abp og identifikatoren til Utsteders juridiske enhet er 529900ODI3047E2LIV03. Utsteders adresse er Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) Utstederen er Tilbyderen og personen som søker om opptak av Instrumentene til handel på Nasdaq First North Sweden. Utstederen har samtykket til at Instrumentene gjøres tilgjengelige på Nordnets online handelsplattform.
- (d) Vedkommende myndighet som skal godkjenne Grunnprospekt til Programmet og Instrumentene, er Central Bank of Ireland med adresse New Wapping Street, North Wall Quay, Dublin 1, Irland.
- (e) Grunnprospektet ble godkjent den 17. desember 2021.

Advarsel til Investorer:

Dette sammendraget skal anses som en innledning til Grunnprospektet. Enhver beslutning om å investere i Instrumentene bør treffes på grunnlag av investorens vurdering av dette Grunnprospektet i sin helhet. Investoren kan tape all eller deler av investert kapital. Dersom et krav i forbindelse med opplysningene i Grunnprospektet bringes inn for en domstol, kan den saksøkende investoren i henhold til nasjonal rett måtte betale kostnadene for å oversette prospektet før rettergangen innledes. Sivilrettslig ansvar påhviler kun de personene som har lagt frem sammendraget, herunder enhver oversettelse av det, men bare dersom sammendraget er villedende, unøyaktig eller i uoverensstemmelse med de andre delene av Grunnprospektet, eller dersom det, lest sammen med de andre delene av dette Grunnprospektet, ikke gir nøkkelopplysninger for å bistå investorer når de vurderer om de skal investere i slike instrumenter.

Du er i ferd med å kjøpe et sammensatt produkt som kan være vanskelig å forstå.

2. Nøkkelopplysninger om Utstederen

Hvem er utstederen av Instrumentene?

- (a) Utstederen, Nordea Bank Abp, er et allmennaksjeselskap som er registrert i henhold til finsk lov. Nordea Bank Abp ble registrert i det finske foretaksregisteret den 27. september 2017. Identifikatoren til Utsteders juridiske enhet er 529900ODI3047E2LIV03.
- (b) I henhold til Artikkel 2 i selskapsvedtektene til Nordea Bank Abp er Nordea Bank Abp, som en forretningsbank, involvert i næringsvirksomheter som er tillatt for en innskuddsbank i medhold av den finske loven om kredittinstitusjoner. Nordea Bank Abp tilbyr investeringstjenester og utfører investeringsaktiviteter i medhold av den finske loven om investeringstjenester. I tillegg, i sin funksjon som morselskap, tar Nordea Bank Abp seg av og er ansvarlig for de overordnede funksjonene i Nordea-konsernet, som for eksempel administrasjon, tilsyn, risikostyring og stabsfunksjoner.
- (c) Den følgende tabellen viser informasjon vedrørende utstederens fem største aksjeeiere per 31. mars 2021:

	Antall aksjer (millioner)	Prosent av aksjer og stemmer*
Sampo Plc	642,9	15,9
BlackRock	203,9	5,0
Cevian Capital	178,4	4,4
Nordea Fonden	158,2	3,9
Alecta	94,2	2,3

* Ikke-medregnet aksjer utstedt under Nordeas langsiktige insentivprogrammer.

- (d) Den følgende tabellen viser, for hvert Utstederens styremedlemmer, fødselsår og året medlemmet ble oppnevnt som styremedlem for første gang:

	<u>Fødselsår</u>	<u>Styremedlem siden</u>	<u>Stilling</u>
Torbjörn Magnusson	1963	2018	Styreleder
Kari Jordan	1956	2019	Nestleder
Claudia Dill	1966	2021	Medlem
Nigel Hinshelwood	1966	2018	Medlem
Petra van Hoeken	1961	2019	Medlem
Robin Lawther	1961	2014	Medlem
John Maltby	1962	2019	Medlem
Sarah Russell	1962	2010	Medlem
Birger Steen	1966	2015	Medlem
Jonas Synnergren	1977	2020	Medlem

- (e) Utstederens revisor er PriceWaterhouseCoopers Oy.

Hva er finansiell nøkkelinformasjon om utsteder?

	<u>Året som endte 31. desember</u>	
	<u>2019</u>	<u>2020</u>
	<i>Revidert konsolidert</i>	
Resultatregnskap		
Driftsinntekter.....	8 623	8 466
Netto tap på lån.....	-536	-908
Periodens resultat etter skattekostnad	1 542	2 265
Balanse		
Sum eiendeler	554 848	552 160
Sum gjeld.....	523 320	518 420
Sum egenkapital	31 528	33 740
Sum gjeld og egenkapital	554 848	552 160
Kontantstrømoppstilling		
Kontantstrøm fra operasjonelle aktiviteter før endringer i varige driftsmidler og gjeld	6 302	4 050
Kontantstrøm fra operasjonelle aktiviteter	-2 392	-1 343
Kontantstrøm fra investeringsaktiviteter.....	-191	-1 010
Kontantstrøm fra investeringsaktiviteter.....	-2 414	-2 646
Periodens kontantstrøm	-4 997	-4 999
Endring	-4 997	-4 999

Hva er de viktigste risikoene som er spesifikke for Utstederen?

Det globale utbruddet av coronavirus, som har hatt en negativ påvirkning på økonomiene berørt av utbruddet, kan ha en vesentlig negativ innvirkning på Nordea-konsernets virksomhet, økonomiske situasjon og driftsresultater og negativt påvirke Nordea-konsernets tilgang på kapital og likviditet: Utbruddet av COVID-19 (som også ofte omtales som «coronaviruset») som har spredt seg globalt i første halvår av 2020 og skapt uro på flere markeder og har resultert i betydelig usikkerhet rundt utviklingen i de økonomiene som er berørt av utbruddet både i Europa og andre steder. Størstedelen av Nordea-konsernets forretninger er konsentrert i de nordiske landene som har vært, og som forventes å stadig være, berørt av utbruddet av coronavirus i samme grad som en rekke andre europeiske land. Nordea-konsernet påvirkes av utbruddet av coronavirus gjennom dets direkte og indirekte påvirkning på kunder, motparter, medarbeidere og andre interessenter i Nordea-konsernet, både i de nordiske landene og andre steder, som et resultat av, blant annet, offentlige tiltak til gagn for folkehelsen som stengning av butikker og begrensninger på reiseaktivitet og forsamlinger. Det kan ikke gis noen garantier for at de negative konsekvensene av coronaviruset ikke vil føre til en innstramning av likviditetsforholdene, skape finansieringsusikkerhet, eller betydelig påvirke kredittvurderingen til Nordea eller dets datterselskaper. Det kan også i fremtiden bli introdusert nye regulatoriske krav for å imøtekomme bekymringer knyttet til likviditet eller andre negative konsekvenser utbruddet av coronaviruset har kunne hatt på den finansielle sektoren og finansielle institusjoner, slik som Nordea-konsernet, vil også kunne bli gjenstand for tilknyttede forhøyede tilsynskrav. Enhver fremtidig negativ konsekvens av coronavirus, som fortsatt ikke er kjent, kan ha vesentlig negativ påvirkning på Nordea-konsernets virksomhet, økonomiske situasjon og driftsresultater og negativt påvirker Nordea-konsernets mulighet til å, blant annet, møte sine finansielle mål eller å få tilgang på kapital og likviditet på finansielle vilkår som er akseptable for Nordea-konsernet.

Negativ økonomisk utvikling og negative forhold i markedene som Nordea-konsernet har virksomhet i, kan ha negativ virkning på Nordea-konsernets virksomhet og driftsresultater: Nordea-konsernets resultater påvirkes vesentlig av de generelle økonomiske forholdene i de nordiske markedene (Danmark, Finland, Norge og Sverige). Utviklingen i de økonomiske forholdene i andre markeder der Nordea-konsernet for tiden har virksomhet, kan også påvirke resultatene til Nordea-konsernet. Negativ økonomisk utvikling har påvirket og kan fortsette å påvirke Nordea-konsernets virksomhet på mange måter, inkludert blant annet inntekt, formue, likviditet, virksomhetsforhold og/eller finansiell stilling for Nordea-konsernets kunder, som igjen kan redusere Nordea-konsernets kredittverdighet og etterspørsel etter Nordea-konsernets produkter og tjenester. For eksempel, utbruddet av coronavirus og de preventive tiltak som er implementert i de nordiske landene og andre steder for å begrense spredningen av coronavirus kan ha en negativ påvirkning på låntakerne, hvilket kan resultere i en lavere kreditt-rating og økede kapitalkrav.

Nordea-konsernet er eksponert for markedsprisrisiko: Nordea-konsernets kundeorienterte handelsaktiviteter og dets treasuryaktiviteter (der Nordea-konsernet har investeringer og likviditetsporteføljer for egen regning) er de viktigste bidragsyterne til markedsprisrisikoen i Nordea-konsernet. Dersom volatile markedsforhold vedvarer eller gjenoppstår, vil den virkelige verdien til Nordea-konsernets porteføljer for obligasjoner, derivater og strukturerte kreditter, samt andre investeringsklasser, kunne falle mer enn beregnet og således tvinge Nordea-konsernet til å foreta nedskrivninger. I tillegg, siden Nordea-konsernets handels- og investeringsinntekter i stor grad avhenger av utviklingen i finansmarkedene, kan volatile markedsforhold føre til en betydelig nedgang i Nordea-konsernets handels- og investeringsinntekter, eller resultere i tap på trading, som igjen kan ha en vesentlig negativ effekt på Nordea-konsernets virksomhet, finansielle stilling og driftsresultater.

Nordea-konsernet er underlagt omfattende regulering som kan endre seg: Virksomheten til selskaper som er aktive i bransjen for finansielle tjenester, inkludert Nordea-konsernet, er underlagt et omfattende regulatorisk regime. Nordea-konsernet er underlagt lover og forskrifter, administrative tiltak og

retningslinjer, samt tilknyttet tilsyn fra lokale tilsynsmyndigheter i hver jurisdiksjon konsernet har virksomheter i. Som et resultat av størrelsen på sine aktiva er Nordea-konsernet også underlagt direkte tilsyn av og er gjenstand for forskriftene til Den europeiske sentralbanken. Regulatorisk utvikling eller alle andre krav, restriksjoner eller begrensninger av driften til finansinstitusjoner og tilknyttede kostnader, eller uventede krav under eller usikkerhet i sammenheng med det regulatoriske rammeverket som skal anvendes i Nordea-konsernet, kan ha en vesentlig negativ effekt på Nordea-konsernets virksomhet, finansielle stilling og driftsresultater.

Likviditetsrisiko er iboende i Nordea-konsernets virksomheter. Likviditetsrisiko er risikoen for at Nordea-konsernet ikke vil være i stand til å oppfylle sine forpliktelser etter hvert som de forfaller eller bare kan oppfylle sine likviditetsforpliktelser til økte kostnader. En vesentlig del av Nordea-konsernets likviditets- og finansieringskrav oppfylles avhengig av kundeinnskudd, samt kontinuerlig tilgang til kapitalmarkedene, inkludert utstedelse av langsiktige lånemarkedsinstrumenter som obligasjoner med fortrinnsrett. Volumet på disse finansieringskildene, spesielt langsiktig finansiering, kan bli begrenset i perioder med anstrengt likviditet. Turbulens i de globale finansmarkedene og den globale økonomien kan ha en negativ innvirkning på Nordea-konsernets likviditet samt visse motparters og kunders vilje til å gjøre forretninger med Nordea-konsernet. Dette kan føre til vesentlige negative virkninger på Nordea-konsernets virksomhet og driftsresultat.

3. Nøkkelopplysninger om Instrumentene

Hva er Instrumentenes viktigste egenskaper?

<u>Type og Klasse av Instrumenter</u>	<u>ISIN</u>	<u>Valuta</u>	<u>Antall Instrumenter</u>	<u>Utløpsdato</u>
Bear sertifikate med futureskontrakter som underliggende	NO0012428236	NOK	15000000	Evigvarende
Bear sertifikate med futureskontrakter som underliggende	NO0012428244	NOK	15000000	Evigvarende
Bear sertifikate med futureskontrakter som underliggende	NO0012428251	NOK	15000000	Evigvarende
Bear sertifikate med futureskontrakter som underliggende	NO0012428061	NOK	2400000	Evigvarende
Bear sertifikate med futureskontrakter som underliggende	NO0012428079	NOK	2400000	Evigvarende
Bear sertifikate med futureskontrakter som underliggende	NO0012428087	NOK	2400000	Evigvarende
Bear sertifikate med futureskontrakter som underliggende	NO0012428111	NOK	2400000	Evigvarende
Bear sertifikate med futureskontrakter som underliggende	NO0012428202	NOK	15000000	Evigvarende
Bear sertifikate med futureskontrakter som	NO0012428210	NOK	15000000	Evigvarende

underliggende				
Bear sertifikat med futureskontrakter som underliggende	NO0012428228	NOK	15000000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428038	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428046	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428053	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428129	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428137	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428145	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428095	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428103	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428160	NOK	15000000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428186	NOK	15000000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428194	NOK	15000000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428269	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428277	NOK	2400000	Evigvarende
Bear sertifikat med futureskontrakter som underliggende	NO0012428285	NOK	2400000	Evigvarende

- (a) **Bear Sertifikat:** Avkastningen på Instrumentene avhenger av utviklingen til det underliggende aktivumet. Kursen på Instrumentene vil bli justert for utbytte i det underliggende aktivumet. Utviklingen av Instrumentene vil være lik den omvendte daglige utviklingen til det underliggende aktivumet multiplisert med den forhåndsdefinerte giringen. Dette betyr at kursen på Instrumentene øker når kursen på det

underliggende aktivumet synker, og synker når kursen på det underliggende aktivumet øker. Valutasvingninger vil også påvirke investeringens utvikling. Dersom, på en enkelt dag, den positive utviklingen er større enn eller lik stop-loss-bufferen, vil Instrumentene bli sagt opp og all eller deler av investert kapital vil gå tapt.

- (b) Ved å investere i Instrumentene påtar investoren seg risikoen for at Utstederen ikke vil være i stand til å gjennomføre utbetalinger på verdipapirene i henhold til deres vilkår. Hvis Utstederen blir insolvent, er det risiko for at investorene vil tape hele eller deler av sin investering. Instrumentene består av usikrede og ordinære forpliktelser fra Utstederen og er pari passu uten noen intern preferanse mellom hverandre og minst pari passu med alle andre utestående, nåværende og fremtidige, ordinære og usikrede gjeldsforpliktelser fra Utstederen. Instrumentene kan også bli gjenstand for krisehåndteringsordningen under direktiv 2014/59/EU, som implementert i Finland, dersom Utstederen blir gjenstand for en avvikling og de kan bli nedskrevet eller konvertert til andre verdipapirer (inkludert til ordinære aksjer) dersom krisehåndteringsmyndigheten bestemmer at dette er nødvendig for å gjenopprette Utstederens levedyktighet.
- (c) Instrumentene er fritt omsettelige i henhold til deres vilkår, men Grunnprospektet oppsummerer likevel visse rettslige begrensninger rundt tilbud og salg av Instrumentene i noen jurisdiksjoner.

Hvor vil verdipapirene bli handlet?

Det vil bli søkt om opptak til børsnotering på Nasdaq First North Sweden med virkning fra Issue Date.

Hva er de viktigste risikoene som er spesifikke for Instrumentene?

Produktets kompleksitet – Instrumentenes avkastningsstruktur er i noen tilfeller kompleks og kan inneholde matematiske formler eller forhold som, for en investor, kan være vanskelige å forstå og sammenligne med andre investeringsalternativer. Vær oppmerksom på at det kan være vanskelig å vurdere forholdet mellom avkastning og risiko.

Giringsrisikoer – På grunn av Instrumentenes struktur vil utviklingen av det underliggende aktivumet påvirke kursen på Instrumentet, og dette kan medføre større fortjeneste eller tap på investert kapital enn ved en direkte investering i det underliggende aktivumet. Dette blir som regel uttrykt ved å si at Instrumentene har en giringseffekt sammenlignet med en investering i det underliggende aktivumet, dvs. en kursendring (både positiv og negativ) i det underliggende aktivumet fører til en prosentvis større endring i Instrumentenes verdi. Følgelig er risikoen knyttet til en investering i slike Instrumenter større enn ved en investering i det underliggende aktivumet. Slike Instrumenter kan bli verdiløse.

Muligheten for at det ikke finnes noe aktivt handelsmarked for Instrumentene – Instrumentene vil være nye verdipapirer, og det er mulig at disse ikke er vidt distribuert og/eller ikke er børsnoterte, og at de selv om de er børsnoterte, ikke nødvendigvis har noe aktivt handelsmarked. Et manglende aktivt handelsmarked kan medføre redusert likviditet i Instrumentene, med den følge at investoren eventuelt må beholde slike Instrumenter til de innløses.

Utviklingen i de underliggende aktiva – Under Instrumentenes vilkår har eierne krav på avkastning og utbetaling av ethvert gjeldende innløsningsbeløp, avhengig av utviklingen til et eller flere underliggende aktiva og den gjeldende avkastningsstrukturen. Instrumentenes utvikling vil til enhver tid i Instrumentenes levetid være påvirket av verdien til de underliggende aktiva, intensiteten i kurssvingningene til de underliggende aktiva, forventninger angående fremtidig volatilitet, markedsrente og forventede utbytter i de underliggende aktiva. I noen tilfeller kan investoren tape all sin investerte kapital.

Automatisk førtidig innløsning – Instrumentene kan bli automatisk innløst før deres planlagte forfallsdato dersom visse betingelser er oppfylt, vanligvis omtalt som en «knock». I noen tilfeller kan dette føre til at en investors krav på fremtidige utbetalinger av kupong- eller rentebeløp helt eller delvis går tapt. Siden visse

kostnader og utgifter blir trukket fra emisjonskursen, kan en førtidig innløsning medføre proporsjonalt høyere utgifter.

Risikoer knyttet til markedsavbrudd og ekstraordinære hendelser – Underliggende aktiva kan påvirkes av avbrudd i deres normale handelsmarkeder eller ekstraordinære hendelser som for eksempel når en notering tas av børsen, nasjonalisering, konkurs, avvikling eller utvannende hendelser som påvirker det aktuelle underliggende aktivumet. Hendelser som for eksempel endringer i lovgivning eller økte kostnader for risikostyring, kan oppstå og berøre alle Instrumenter. Hvis det er tilfellet, kan Utstederen etter eget skjønn foreta justeringer i sammensetningen av aktivaene og beregningen av avkastningen eller Instrumentenes verdi eller erstatte et underliggende aktivum med et annet underliggende aktivum, slik Utstederen anser det nødvendig.

Risiko knyttet til det underliggende aktiva – avkastning og verdien av Instrumentene vil avhenge av utviklingen i det Underliggende Aktiva. Ettersom utviklingen av Instrumentet er knyttet til utviklingen av det Underliggende Aktiva, risikerer investorer å tape hele det investerte beløpet. Verdien av et Instrument vil, i tillegg til endringen i prisen til det Underliggende Aktiva, være påvirket av intensiteten av prisendringer i det Underliggende Aktiva (vanligvis benevnt som volatilitet), forventinger vedrørende fremtidig volatilitet, markedsrenter og forventet utbytte eller andre avkastninger på det Underliggende Aktiva. Investorer bør være oppmerksomme på at markedsprisen for instrumentene kan være volatile som følge av utviklingen i det Underliggende Aktiva, og at beløpet som investorer skal motta i henhold til Instrumentet vil kunne være mindre enn det de opprinnelig har betalt for Instrumentet, eller til og med null. Endringer i prisen på det Underliggende Aktiva er ikke nødvendigvis direkte korrelerende med prisen på Instrumentet, og en liten endring i verdien av det Underliggende Aktiva kan føre til en vesentlig endring i verdien av Instrumentet. Utstederen vil ikke kunne kontrollere prisen eller sammensetningen av det Underliggende Aktiva. En investor i et Instrument har ikke de rettigheter som en direkte eier av det Underliggende Aktiva har, f.eks. retten til å motta utbytte og andre betalinger i forbindelse med å være innehaver av det Underliggende Aktiva. Hvis de(t) Underliggende Aktiva(er) er denominert i en annen valuta enn den som Instrumentet er denominert i, vil investorene i Instrumentet også være eksponert mot valutakursrisiko og kan lide vesentlige tap selv om verdien av det Underliggende Aktiva er uendret målt i den valuta som den er denominert i, eller har utviklet seg positivt. Historiske valutakurser er ikke nødvendigvis en indikasjon på fremtidige valutakurser.

Risikoer relatert til short-eksponeringer – En «long»-eksponering betyr at Instrumentets utvikling vil stige når verdien til det underliggende aktivumet øker. I motsetning til dette vil Instrumenter som har en «short»-eksponering, inkludert Bear-sertifikater, synke i verdi når verdien til det underliggende aktivumet øker. En økning i verdien til det underliggende aktivumet kan derfor føre til at investoren taper all eller deler av investert kapital.

Andre risikoer i forbindelse med Instrumenter kan, blant annet, være relatert til endringer i rentesatser og vekslingskurser, om Utstederen er berettiget til å førtidig innløse Instrumentene, kompleksiteten til de finansielle instrumentene, svingninger i de aktuelle indeksene, andre underliggende aktiva eller finansmarkedet, og om tilbakebetaling avhenger av andre omstendigheter enn Utstederens kredittverdighet.

4. Nøkkelopplysninger om det Offentlige Tilbudet av Instrumenter og/eller opptak til handel i et regulert marked

Hvilke vilkår og hvilken tidsplan vil gjelde dersom jeg investerer i dette Instrumentet?

- (a) Et Offentlig Tilbud om Instrumentene vil bli lagt frem i Norge fra og med Utstedelsesdatoen til og med Utløpsdatoen ("**Tilbudsperioden** "). Utstederen har samtykket i at Instrumentene blir gjort tilgjengelige på Nordnets handelsplattform på nett..

Instrumentene vil innledningsvis bli opprettet og beholdt av Utstederen for egen regning slik at de er tilgjengelige for videresalg til fremtidige investorer fra tid til annen. Instrumentene vil bli tilbudt til salg på den relevante verdipapirbørsen til den kursen som offisielt noteres på verdipapirbørsen fra tid til annen.

- (b) Det vil bli søkt om opptak til handel på Nasdaq First North Sweden med virkning fra Utstedelsesdatoen.
- (c) Ingen utgifter blir belastet en investor i Instrumentene av Utstederen.

Hvem er Tilbyderen og/eller personen som søker om opptak til handel?

Tilbyderen og personen, som søker om opptak av Instrumentene til handel, er Utstederen.

Instrumentene kan også bli tilbudt av Nordnet som Utstederen har utpekt som Godkjente Tilbydere av Instrumentene.

Godkjent Tilbyder	Land der virksomheten er hjemmehørende og registrert	Rettslig organisasjonsform	Gjeldende lovgivning for virksomheten
Nordnet Bank AB (Nordnet)	Den Godkjente Tilbyderen er underlagt lovgivningen i Sverige	Aksjeselskap	Den svenske aksjeloven av 2005

Når en investor har til hensikt å kjøpe eller kjøper noen Instrumenter fra en Godkjent Tilbyder, så skjer tilbudet og salget av slike Instrumenter til en investor fra slik Godkjent Tilbyder i henhold til de vilkår og andre ordninger som gjelder mellom den Godkjente Tilbyderen og Investoren, inkludert ordninger i forbindelse med pris, allokasjon og oppgjør.

Hvorfor utarbeides dette prospektet?

- (a) Tilbudet fremlegges til Utstederens finansieringsformål og for å gi investorer en avkastning relatert til utviklingen i de underliggende aktivaene. Nettoprovenyet fra utstedelsen av Instrumentene vil bli brukt til Utstederens og Nordea-konsernets generelle bankformål og andre foretaksformål.
- (b) Det gis ingen fulltegningsgaranti for tilbudet av Instrumentene.
- (c) I forbindelse med utstedelsen av Instrumentene kan det bli betalt honorarer/gebyrer til Godkjente Tilbydere og andre tredjeparts distributører. I forbindelse med utstedelsen av Instrumentene vil Utstederen benytte seg av markedsførings- og kundestøttetjenester fra Nordnet Bank AB («Nordnet»). Utstederen vil gi Nordnet kompensasjon for slike tjenester. I tillegg har Utstederen inngått en avtale med Nordnet, og Nordnet vil under avtalens vilkår gjøre Instrumentene tilgjengelige på Nordnets handelsplattform på nett. I henhold til avtalen vil Nordnet motta kompensasjon for dette. Med forbehold om det foregående, og etter Utstedeers beste viten, har ingen av de personene som er involverte i utstedelsen av Instrumentene, interesser av vesentlig betydning for tilbudet.

