

## IMPORTANT NOTICE

*In accessing the attached final terms (the "Final Terms") you agree to be bound by the following terms and conditions.*

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 17 April 2024

**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 14 December 2024. 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](http://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 15 December 2023 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](http://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/<br>Unlimited Turbo:             | Not Applicable                                                                                                                                 |
|     | (vii)  | Type of Certificate:                                 | Bear Certificate                                                                                                                               |
|     | (viii) | FX Underlying:                                       | Not Applicable                                                                                                                                 |
| 2.  | (i)    | Series Number:                                       | 2024: S25N NO                                                                                                                                  |
|     | (ii)   | Tranche Number:                                      | 1                                                                                                                                              |
|     | (iii)  | Date on which the<br>Instruments become<br>fungible: | Not Applicable                                                                                                                                 |
| 3.  |        | Currency:                                            | As specified in the table in Part B of these Final Terms.                                                                                      |
| 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:                                         | The Initial Price                                                                                                                              |
| 6.  |        | Issue Date:                                          | 18 April 2024                                                                                                                                  |
| 7.  |        | Settlement Date:                                     | No later than 10 Business Days after the<br>Expiration Date or, if earlier, the occurrence<br>of an Early Expiration Event or Stop Loss Event. |
| 8.  |        | Business Day Convention:                             | Following Business Day Convention<br>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<br>Business Days:        | 5                                                           |
| 67. | Initial Price:                                     | As specified in the table in Part B of these Final Terms.   |
| 68. | Initial Price Determination<br>Period:             | Not Applicable                                              |
| 69. | Initial Price Determination<br>Date(s):            | Not Applicable                                              |
| 70. | Closing Price:                                     | The Reference Price on the Closing Price Determination Date |
| 71. | Closing Price Determination<br>Date(s):            | Closing Date Determination                                  |
| 72. | Closing Price following Early<br>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:                                             | GBP-LIBOR                                                                                                             |
|      | • Base Rate Floor:                                     | Not Applicable                                                                                                        |
| 82.  | Relevant Screen Page:                                  | As specified in the table in Part B of these Final Terms.                                                             |
| 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:                  | As specified in the table in Part B of these Final Terms                                                              |
| 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:                                        | As specified in the table in Part B of these Final Terms.                                                             |
| 91.  | Valuation Time:                                        | As specified in the table in Part B of these Final Terms.                                                             |
| 92.  | Multiplier:                                            | As specified in the table in Part B of these Final Terms                                                              |
| 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. 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: | Commencement Date                                                                                                     |
| 99.  | Number of Trading Hours:                               | 3 hours                                                                                                               |
| 100. | Initial Translation Rate:                              | The Translation Rate on the Scheduled Trading Day prior to the Commencement Date which is not a Disrupted Trading Day |
| 101. | Translation Rate:                                      | As specified in the table in Part B of these Final Terms                                                              |
|      | • Cross Rate:                                          | As specified in the table in Part B of these Final Terms                                                              |
|      | • Crossing Currency:                                   | As specified in the table in Part B in these Final Terms                                                              |

|      |                                       |                                                                                                                                                                               |
|------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 102. | Exchange Rate Reference Source:       | As specified in the table in Part B of these Final Terms.                                                                                                                     |
| 103. | Exchange Rate Reference Time:         | As specified in the table in Part B of these Final Terms                                                                                                                      |
| 104. | Settlement Amount Cap:                | Not Applicable                                                                                                                                                                |
| 105. | Settlement Amount Floor:              | Not Applicable                                                                                                                                                                |
| 106. | Dividend Coupon:                      | Not Applicable                                                                                                                                                                |
| 107. | Dividend Coupon Date(s):              | Not Applicable                                                                                                                                                                |
| 108. | Dividend Reinvestment:                | Not Applicable                                                                                                                                                                |
| 109. | Dividend Reinvestment Date(s):        | Not Applicable                                                                                                                                                                |
| 110. | Material Price Movement:              | Not Applicable                                                                                                                                                                |
| 111. | Material Price Percentage:            | Not Applicable                                                                                                                                                                |
| 112. | Max Level:                            | Not Applicable                                                                                                                                                                |
| 113. | Barrier Level(s):                     | As specified in the table in Part B of these Final Terms                                                                                                                      |
| 114. | Determination Date(s):                | Not Applicable                                                                                                                                                                |
| 115. | Barrier Reference Price:              | All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and including the Expiration Date |
| 116. | Observation Day for Barrier Level(s): | Continuous Observation                                                                                                                                                        |
|      | (i) Observation Start Date:           | Commencement Date                                                                                                                                                             |
|      | (ii) Observation End Date:            | Expiration Date                                                                                                                                                               |
| 117. | Administration Fee:                   | 0,59%                                                                                                                                                                         |
| 118. | Maximum Administration Fee:           | Not Applicable                                                                                                                                                                |
| 119. | Initial Accumulated Value:            | The Initial Price                                                                                                                                                             |
| 120. | Accumulated Value Calculation Day:    | Each Scheduled Trading Day during the Accumulated Value Calculation Period                                                                                                    |
| 121. | Stop Loss Event:                      | As specified in the table in Part B of these Final Terms                                                                                                                      |
| 122. | Stop Loss Level:                      | As specified in the table in Part B of these Final Terms                                                                                                                      |
| 123. | Stop Loss Reference Price:            | As specified in the table in Part B of these Final Terms                                                                                                                      |
| 124. | Stop Loss Rollover Date(s):           | As specified in the table in Part B of these Final Terms                                                                                                                      |
| 125. | Stop Loss Buffer:                     | As specified in the table in Part B of these Final Terms                                                                                                                      |
|      | • Maximum Stop Loss Buffer:           | As specified in Part B of these Final Terms                                                                                                                                   |
| 126. | Stop Loss Observation Period:         | As specified in the table in Part B of these Final Terms                                                                                                                      |

#### **IV. EARLY REDEMPTION**

#### **APPLICABLE**

|      |                             |                                                                                                                                           |
|------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 127. | Application for Redemption: | Applicable                                                                                                                                |
| 128. | Redemption Date(s):         | The third Friday in March, June, September and December each year or, if such day is not a Business Day, the next following Business Day. |

|      |                                     |                                         |
|------|-------------------------------------|-----------------------------------------|
| 129. | Number of Redemption Business Days: | 5                                       |
| 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<br><br>The Instruments are Norwegian Instruments in uncertificated and dematerialised book entry form. |
| 147. | Calculation Agent:   | Nordea Bank Abp                                                                                                              |
| 148. | Relevant Benchmarks: |                                                                                                                              |
| 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.

Commencement 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 |
|--------------------------------|---------------|
| BEAR FTSEX20NNN2 /NO0013126029 | 100 NOK       |
| BEAR FTSEX18NNN2 /NO0013126011 | 100 NOK       |
| BEAR FTSEX15NNN2 /NO0013126003 | 100 NOK       |
| BEAR FTSEX12NNN2 /NO0013125997 | 100 NOK       |
| BEAR FTSEX10NNN2 /NO0013125989 | 100 NOK       |
| BEAR FTSEX8NONN2 /NO0013125971 | 100 NOK       |
| BEAR FTSEX5NONN2 /NO0013125963 | 100 NOK       |
| BEAR FTSEX4NONN2 /NO0013125955 | 100 NOK       |
| BEAR FTSEX3NONN2               | 100 NOK       |

|                                   |         |
|-----------------------------------|---------|
| /NO0013125948                     |         |
| BEAR FTSEX2NONN3<br>/NO0013125930 | 100 NOK |
| BEAR FTSEX1NONN2<br>/NO0013125922 | 100 NOK |

## 5. PERFORMANCE INFORMATION CONCERNING THE UNDERLYING ASSET(S)

| Instru<br>ment<br>Tradi<br>ng<br>Code/I<br>SIN        | Under<br>lying<br>Asset(s) /<br>Issuer                 | Under<br>lying<br>Asset<br>ISIN | Numb<br>er<br>of<br>Instru<br>ments | Barrie<br>r level | Multi<br>plier | Lever<br>age<br>Factor | Base<br>Rate<br>Margi<br>n | Refer<br>ence<br>Price<br>and<br>Curre<br>ncy | Refer<br>ence<br>Source       | Stop<br>Loss<br>Event: | Stop<br>Loss<br>Level:                                                                                                                                                                                                                                                                                                                                                                         | Stop<br>Loss<br>Refer<br>ence<br>Price:                                                                                                                                                                                                                                          | Stop<br>Loss<br>Rollov<br>er<br>Date(s)<br>): | Stop<br>Loss<br>Buffer<br>/<br>Maxi<br>mum<br>Stop<br>Loss<br>Buffer | Stop<br>Loss<br>Observ<br>ation<br>Period<br>:                                                                      | Valuat<br>ion<br>Time                     | Valuat<br>ion<br>Date                                                                         | Transl<br>ation<br>Rate: | Cross<br>Rate: | Crossi<br>ng<br>Curre<br>ncy: | Excha<br>nge<br>Rate<br>Refer<br>ence<br>Source<br>: | Excha<br>nge<br>Rate<br>Refer<br>ence<br>Time: | Releva<br>nt<br>Screen<br>Page | Refer<br>ence<br>Price<br>Deter<br>minati<br>on<br>Metho<br>d: |
|-------------------------------------------------------|--------------------------------------------------------|---------------------------------|-------------------------------------|-------------------|----------------|------------------------|----------------------------|-----------------------------------------------|-------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------|----------------|-------------------------------|------------------------------------------------------|------------------------------------------------|--------------------------------|----------------------------------------------------------------|
| BEAR<br>FTSE<br>X20N<br>NN2 /<br>NO00<br>13126<br>029 | Future<br>s<br>Contra<br>ct on<br>FTSE1<br>00<br>Index | GB00<br>KHLX<br>XF30            | 15 000<br>000                       | 105%              | 1              | -20,00                 | 57,50<br>%                 | GBP                                           | ICE<br>Excha<br>nge<br>Europe | Applic<br>able         | The<br>produc<br>t<br>of the<br>most<br>recent<br>official<br>closing<br>price<br>for the<br>Underl<br>ying<br>Asset<br>quoted<br>on the<br>Refer<br>ence<br>Source<br>and<br>the<br>result<br>obtaine<br>d by<br>subtrac<br>ting<br>the<br>Stop<br>Loss<br>Buffer<br>from<br>100%<br>or<br>Addin<br>g the<br>Stop<br>Loss<br>Buffer<br>to<br>100%,<br>as<br>specifi<br>ed<br>in the<br>Condit | All of<br>the<br>most<br>recent<br>transac<br>tion<br>prices<br>during<br>contin<br>uous<br>trading<br>listed<br>on a<br>Refer<br>ence<br>Source<br>,<br>comme<br>ncing<br>on the<br>Comm<br>encem<br>ent<br>Date<br>up to<br>and<br>includi<br>ng the<br>Expirat<br>ion<br>Date | Each<br>Schedu<br>led<br>Tradin<br>g Day      | 4,5%/5%                                                              | The<br>period<br>from<br>and<br>includi<br>ng<br>Issue<br>Date to<br>and<br>includi<br>ng<br>Expirat<br>ion<br>Date | As set<br>out in<br>the<br>Condit<br>ions | Each<br>Schedu<br>led<br>Tradin<br>g Day<br>during<br>the<br>term of<br>the<br>Instru<br>ment | Applic<br>able           | Applic<br>able | EUR                           | Thoms<br>on<br>Reuter<br>s                           | 18:00<br>CET                                   | SONI<br>A=                     | Officia<br>l<br>Closin<br>g                                    |

|                                                       |                                                        |                      |               |            |   |        |            |     |                               |                |                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                  |                                          |         |                                                                                                                  |                                           |                                                                                               |                |                |     |                            |              |            |                             |
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|                                                       |                                                        |                      |               |            |   |        |            |     |                               |                | ions.                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                  |                                          |         |                                                                                                                  |                                           |                                                                                               |                |                |     |                            |              |            |                             |
| BEAR<br>FTSE<br>X18N<br>NN2 /<br>NO00<br>13126<br>011 | Future<br>s<br>Contra<br>ct on<br>FTSE1<br>00<br>Index | GB00<br>KHLX<br>XF30 | 15 000<br>000 | 105,6<br>% | 1 | -18,00 | 51,50<br>% | GBP | ICE<br>Excha<br>nge<br>Europe | Applic<br>able | The produc<br>t<br>of the<br>most<br>recent<br>official<br>closing<br>price<br>for the<br>Underl<br>ying<br>Asset<br>quoted<br>on the<br>Refere<br>nce<br>Source<br>and<br>the<br>result<br>obtaine<br>d by<br>subtrac<br>ting<br>the<br>Stop<br>Loss<br>Buffer<br>from<br>100%<br>or<br>Addin<br>g the<br>Stop<br>Loss<br>Buffer<br>to<br>100%,<br>as<br>specifi<br>ed<br>in the<br>Condit<br>ions. | All of<br>the<br>most<br>recent<br>transac<br>tion<br>prices<br>during<br>contin<br>uous<br>trading<br>listed<br>on a<br>Refere<br>nce<br>Source<br>,<br>comme<br>ncing<br>on the<br>Comm<br>encem<br>ent<br>Date<br>up to<br>and<br>includi<br>ng the<br>Expirat<br>ion<br>Date | Each<br>Schedu<br>led<br>Tradin<br>g Day | 5%/5,6% | The period<br>from<br>and<br>includi<br>ng<br>Issue<br>Date to<br>and<br>includi<br>ng<br>Expirat<br>ion<br>Date | As set<br>out in<br>the<br>Condit<br>ions | Each<br>Schedu<br>led<br>Tradin<br>g Day<br>during<br>the<br>term of<br>the<br>Instru<br>ment | Applic<br>able | Applic<br>able | EUR | Thoms<br>on<br>Reuter<br>s | 18:00<br>CET | SONI<br>A= | Officia<br>l<br>Closin<br>g |

|                                                       |                                                        |                      |               |            |   |        |            |     |                               |                |                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                  |                                          |           |                                                                                                                  |                                           |                                                                                               |                |                |     |                            |              |            |                             |
|-------------------------------------------------------|--------------------------------------------------------|----------------------|---------------|------------|---|--------|------------|-----|-------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------|----------------|----------------|-----|----------------------------|--------------|------------|-----------------------------|
| BEAR<br>FTSE<br>X15N<br>NN2 /<br>NO00<br>13126<br>003 | Future<br>s<br>Contra<br>ct on<br>FTSE1<br>00<br>Index | GB00<br>KHLX<br>XF30 | 15 000<br>000 | 106,7<br>% | 1 | -15,00 | 42,50<br>% | GBP | ICE<br>Excha<br>nge<br>Europe | Applic<br>able | The produc<br>t<br>of the<br>most<br>recent<br>official<br>closing<br>price<br>for the<br>Underl<br>ying<br>Asset<br>quoted<br>on the<br>Refere<br>nce<br>Source<br>and<br>the<br>result<br>obtaine<br>d by<br>subtrac<br>ting<br>the<br>Stop<br>Loss<br>Buffer<br>from<br>100%<br>or<br>Addin<br>g the<br>Stop<br>Loss<br>Buffer<br>to<br>100%,<br>as<br>specifi<br>ed<br>in the<br>Condit<br>ions. | All of<br>the<br>most<br>recent<br>transac<br>tion<br>prices<br>during<br>contin<br>uous<br>trading<br>listed<br>on a<br>Refere<br>nce<br>Source<br>,<br>comme<br>ncing<br>on the<br>Comm<br>encem<br>ent<br>Date<br>up to<br>and<br>includi<br>ng the<br>Expirat<br>ion<br>Date | Each<br>Schedu<br>led<br>Tradin<br>g Day | 6%/6,7%   | The period<br>from<br>and<br>includi<br>ng<br>Issue<br>Date to<br>and<br>includi<br>ng<br>Expirat<br>ion<br>Date | As set<br>out in<br>the<br>Condit<br>ions | Each<br>Schedu<br>led<br>Tradin<br>g Day<br>during<br>the<br>term of<br>the<br>Instru<br>ment | Applic<br>able | Applic<br>able | EUR | Thoms<br>on<br>Reuter<br>s | 18:00<br>CET | SONI<br>A= | Officia<br>l<br>Closin<br>g |
| BEAR<br>FTSE<br>X12N<br>NN2 /<br>NO00<br>13125<br>997 | Future<br>s<br>Contra<br>ct on<br>FTSE1<br>00<br>Index | GB00<br>KHLX<br>XF30 | 15 000<br>000 | 108,3<br>% | 1 | -12,00 | 33,50<br>% | GBP | ICE<br>Excha<br>nge<br>Europe | Applic<br>able | The produc<br>t<br>of the<br>most<br>recent<br>official<br>closing<br>price<br>for the<br>Underl                                                                                                                                                                                                                                                                                                     | All of<br>the<br>most<br>recent<br>transac<br>tion<br>prices<br>during<br>contin<br>uous<br>trading                                                                                                                                                                              | Each<br>Schedu<br>led<br>Tradin<br>g Day | 7,5%/8,3% | The period<br>from<br>and<br>includi<br>ng<br>Issue<br>Date to<br>and<br>includi<br>ng                           | As set<br>out in<br>the<br>Condit<br>ions | Each<br>Schedu<br>led<br>Tradin<br>g Day<br>during<br>the<br>term of<br>the<br>Instru         | Applic<br>able | Applic<br>able | EUR | Thoms<br>on<br>Reuter<br>s | 18:00<br>CET | SONI<br>A= | Officia<br>l<br>Closin<br>g |



|                                                       |                                                        |                      |               |            |   |       |            |     |                               |                       | d by subtrac<br>ting<br>the<br>Stop<br>Loss<br>Buffer<br>from<br>100%<br>or<br>Addin<br>g the<br>Stop<br>Loss<br>Buffer<br>to<br>100%,<br>as<br>specifi<br>ed<br>in the<br>Condit<br>ions. | ent<br>Date<br>up to<br>and<br>includi<br>ng the<br>Expirat<br>ion<br>Date |                                                  |                       |                                           |                                                                                               |                |                |     |                            |              |            |                             |  |  |
|-------------------------------------------------------|--------------------------------------------------------|----------------------|---------------|------------|---|-------|------------|-----|-------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------|----------------|----------------|-----|----------------------------|--------------|------------|-----------------------------|--|--|
| BEAR<br>FTSE<br>X8NO<br>NN2 /<br>NO00<br>13125<br>971 | Future<br>s<br>Contra<br>ct on<br>FTSE1<br>00<br>Index | GB00<br>KHLX<br>XF30 | 15 000<br>000 | 112,5<br>% | 1 | -8,00 | 21,50<br>% | GBP | ICE<br>Excha<br>nge<br>Europe | Not<br>Applic<br>able | Not<br>applica<br>ble                                                                                                                                                                      | Not<br>applica<br>ble                                                      | Not<br>Applic<br>able /<br>Not<br>Applic<br>able | Not<br>applica<br>ble | As set<br>out in<br>the<br>Condit<br>ions | Each<br>Schedu<br>led<br>Tradin<br>g Day<br>during<br>the<br>term of<br>the<br>Instru<br>ment | Applic<br>able | Applic<br>able | EUR | Thoms<br>on<br>Reuter<br>s | 18:00<br>CET | SONI<br>A= | Officia<br>l<br>Closin<br>g |  |  |
| BEAR<br>FTSE<br>X5NO<br>NN2 /<br>NO00<br>13125<br>963 | Future<br>s<br>Contra<br>ct on<br>FTSE1<br>00<br>Index | GB00<br>KHLX<br>XF30 | 15 000<br>000 | 120%       | 1 | -5,00 | 12,50<br>% | GBP | ICE<br>Excha<br>nge<br>Europe | Not<br>Applic<br>able | Not<br>applica<br>ble                                                                                                                                                                      | Not<br>applica<br>ble                                                      | Not<br>Applic<br>able /<br>Not<br>Applic<br>able | Not<br>applica<br>ble | As set<br>out in<br>the<br>Condit<br>ions | Each<br>Schedu<br>led<br>Tradin<br>g Day<br>during<br>the<br>term of<br>the<br>Instru<br>ment | Applic<br>able | Applic<br>able | EUR | Thoms<br>on<br>Reuter<br>s | 18:00<br>CET | SONI<br>A= | Officia<br>l<br>Closin<br>g |  |  |
| BEAR<br>FTSE<br>X4NO<br>NN2 /<br>NO00<br>13125<br>955 | Future<br>s<br>Contra<br>ct on<br>FTSE1<br>00<br>Index | GB00<br>KHLX<br>XF30 | 15 000<br>000 | 125%       | 1 | -4,00 | 5,00%      | GBP | ICE<br>Excha<br>nge<br>Europe | Not<br>Applic<br>able | Not<br>applica<br>ble                                                                                                                                                                      | Not<br>applica<br>ble                                                      | Not<br>Applic<br>able /<br>Not<br>Applic<br>able | Not<br>applica<br>ble | As set<br>out in<br>the<br>Condit<br>ions | Each<br>Schedu<br>led<br>Tradin<br>g Day<br>during<br>the<br>term of                          | Applic<br>able | Applic<br>able | EUR | Thoms<br>on<br>Reuter<br>s | 18:00<br>CET | SONI<br>A= | Officia<br>l<br>Closin<br>g |  |  |

|                                     |                                   |                |            |         |   |       |       |     |                     |                |                |                |                |                                 |                |                              |                                                              |            |            |     |                 |           |        |                  |
|-------------------------------------|-----------------------------------|----------------|------------|---------|---|-------|-------|-----|---------------------|----------------|----------------|----------------|----------------|---------------------------------|----------------|------------------------------|--------------------------------------------------------------|------------|------------|-----|-----------------|-----------|--------|------------------|
|                                     |                                   |                |            |         |   |       |       |     |                     |                |                |                |                |                                 |                |                              | the Instru ment                                              |            |            |     |                 |           |        |                  |
| BEAR FTSE X3NO NN2 / NO00 13125 948 | Futures Contract on FTSE100 Index | GB00 KHLX XF30 | 15 000 000 | 133,3 % | 1 | -3,00 | 2,50% | GBP | ICE Exchange Europe | Not Applicable | Not applicable | Not applicable | Not applicable | Not Applicable / Not Applicable | Not applicable | As set out in the Conditions | Each Scheduled Trading Day during the term of the Instrument | Applicable | Applicable | EUR | Thomson Reuters | 18:00 CET | SONIA= | Official Closing |
| BEAR FTSE X2NO NN3 / NO00 13125 930 | Futures Contract on FTSE100 Index | GB00 KHLX XF30 | 15 000 000 | 150%    | 1 | -2,00 | 1,50% | GBP | ICE Exchange Europe | Not Applicable | Not applicable | Not applicable | Not applicable | Not Applicable / Not Applicable | Not applicable | As set out in the Conditions | Each Scheduled Trading Day during the term of the Instrument | Applicable | Applicable | EUR | Thomson Reuters | 18:00 CET | SONIA= | Official Closing |
| BEAR FTSE X1NO NN2 / NO00 13125 922 | Futures Contract on FTSE100 Index | GB00 KHLX XF30 | 15 000 000 | 200%    | 1 | -1,00 | 0,50% | GBP | ICE Exchange Europe | Not Applicable | Not applicable | Not applicable | Not applicable | Not Applicable / Not Applicable | Not applicable | As set out in the Conditions | Each Scheduled Trading Day during the term of the Instrument | Applicable | Applicable | EUR | Thomson Reuters | 18:00 CET | SONIA= | Official Closing |

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's designation:**

**Futures Contract on FTSE100 Index**

Description:

The futures contract referencing the FTSE100 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.londonstockexchange.com/>

Disclaimer:

The Product has been developed solely by Nordea Bank Abp. The Product is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE® (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is/are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Nordea Bank Abp.

**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 " <b>Offer Period</b> ") by Nordnet in Norway (" <b>Public Offer Jurisdictions</b> "), 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                                                                                                  | 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                                   | Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and therefore the Issuer will not provide notification of allotments.                                                                                                                                                                                                                                                                                        |

before notification is made:

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.

**eANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE**

**PROSPECTUS SUMMARY: BEAR CERTIFICATE - 2024: S25N 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:

| <b><u>Title of Instruments</u></b> | <b><u>ISIN</u></b> |
|------------------------------------|--------------------|
| BEAR FTSEX20NNN2                   | NO0013126029       |
| BEAR FTSEX18NNN2                   | NO0013126011       |
| BEAR FTSEX15NNN2                   | NO0013126003       |
| BEAR FTSEX12NNN2                   | NO0013125997       |
| BEAR FTSEX10NNN2                   | NO0013125989       |
| BEAR FTSEX8NONN2                   | NO0013125971       |
| BEAR FTSEX5NONN2                   | NO0013125963       |
| BEAR FTSEX4NONN2                   | NO0013125955       |
| BEAR FTSEX3NONN2                   | NO0013125948       |
| BEAR FTSEX2NONN3                   | NO0013125930       |
| BEAR FTSEX1NONN2                   | NO0013125922       |

- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900OD13047E2L1V03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the offeror in respect of the Instruments 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 15 December 2023.

**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 the end of November 2023:

|                      | <b>Number of<br/>shares<br/>(million)</b> | <b>Per cent.<br/>of shares<br/>and votes<br/>(1)</b> |
|----------------------|-------------------------------------------|------------------------------------------------------|
| BlackRock .....      | 181.5                                     | 5.1                                                  |
| Cevian Capital ..... | 158.5                                     | 4.5 <sup>(1)</sup>                                   |
| Norges Bank .....    | 155.8                                     | 4.4                                                  |
| Nordea-fonden .....  | 154.1                                     | 4.4                                                  |
| Vanguard .....       | 129.2                                     | 3.7                                                  |

1) Latest disclosed to the Issuer.

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

|                        | <b>Year of birth</b> | <b>Board<br/>member<br/>since</b> | <b>Position</b> |
|------------------------|----------------------|-----------------------------------|-----------------|
| Stephen Hester .....   | 1960                 | 2022                              | Chair           |
| Lene Skole .....       | 1959                 | 2022                              | Vice Chair      |
| Petra van Hoeken ..... | 1961                 | 2019                              | Member          |
| John Maltby .....      | 1962                 | 2019                              | Member          |
| Risto Murto .....      | 1963                 | 2023                              | Member          |
| Birger Steen .....     | 1966                 | 2015                              | Member          |
| Per Strömberg .....    | 1963                 | 2023                              | Member          |
| Jonas Synnergren ..... | 1977                 | 2020                              | Member          |
| Arja Talma .....       | 1962                 | 2022                              | Member          |
| Kjersti Wiklund .....  | 1977                 | 2022                              | Member          |

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

*What is the Key Financial Information Regarding the Nordea Group?*

|                                                                                              | Year ended 31 December             |                   |                                  | Nine months ended 30 September |                     |
|----------------------------------------------------------------------------------------------|------------------------------------|-------------------|----------------------------------|--------------------------------|---------------------|
|                                                                                              | 2021<br>(Audited)<br>(EUR million) | 2022<br>(Audited) | 2022<br>(Restated,<br>unaudited) | 2022<br>(Unaudited)            | 2023<br>(Unaudited) |
| <b>Income Statement</b>                                                                      |                                    |                   |                                  |                                |                     |
| Net interest income.....                                                                     | 4,925                              | 5,664             | 5,664                            | 4,023                          | 5,505               |
| Net fee and commission income .....                                                          | 3,495                              | 3,336             | 3,186                            | 2,401                          | 2,258               |
| Total operating income.....                                                                  | 9,620                              | 9,796             | 9,721                            | 6,824                          | 8,828               |
| Net loan losses .....                                                                        | (118)                              | (112)             | (112)                            | (61)                           | (92)                |
| Operating profit .....                                                                       | 4,936                              | 4,768             | 4,762                            | 3,136                          | 4,923               |
| Net profit for the period.....                                                               | 3,831                              | 3,595             | 3,587                            | 2,314                          | 3,828               |
| <b>Balance Sheet</b>                                                                         |                                    |                   |                                  |                                |                     |
| Loans to the public .....                                                                    | 345,050                            | 345,743           | 345,743                          | 345,949                        | 343,292             |
| Debt securities in issue .....                                                               | 176,365                            | 179,803           | 179,803                          | 185,191                        | 191,180             |
| Subordinated liabilities .....                                                               | 6,850                              | 5,401             | 5,401                            | 5,636                          | 5,103               |
| Deposits by credit institutions .....                                                        | 26,961                             | 32,869            | 32,869                           | 44,571                         | 37,298              |
| Deposits and borrowings from the public .....                                                | 205,801                            | 217,464           | 217,464                          | 225,406                        | 213,893             |
| Total assets .....                                                                           | 570,353                            | 594,844           | 594,729                          | 624,706                        | 609,824             |
| Total liabilities.....                                                                       | 536,850                            | 563,440           | 563,885                          | 594,250                        | 579,454             |
| Total equity.....                                                                            | 33,503                             | 31,404            | 30,844                           | 30,456                         | 30,370              |
| Total liabilities and equity .....                                                           | 570,353                            | 594,844           | 594,729                          | 624,706                        | 609,824             |
| <b>Cash Flow Statement</b>                                                                   |                                    |                   |                                  |                                |                     |
| Cash flow from operating activities before changes in operating assets and liabilities ..... | 6,440                              | (3,271)           | (3,271)                          | (4,490)                        | 4,328               |
| Cash flow from operating activities.....                                                     | 17,592                             | 21,975            | 21,975                           | 29,954                         | 2,414               |
| Cash flow from investing activities.....                                                     | (380)                              | (629)             | (629)                            | (284)                          | (407)               |
| Cash flow from financing activities.....                                                     | (4,931)                            | (6,584)           | (6,584)                          | (6,089)                        | (4,196)             |
| Cash flow for the period .....                                                               | 12,281                             | 14,762            | 14,762                           | 23,581                         | (2,189)             |
| Change .....                                                                                 | 12,281                             | 14,762            | 14,762                           | 23,581                         | (2,189)             |

| Year ended 31 December |      | Nine months ended 30 September |      |
|------------------------|------|--------------------------------|------|
| 2021                   | 2022 | 2022                           | 2023 |

|                         | Year ended 31 December |        | Nine months ended 30 September |       |
|-------------------------|------------------------|--------|--------------------------------|-------|
|                         | 2021                   | 2022   | 2022                           | 2023  |
| <b>Ratios</b>           |                        |        |                                |       |
| CET1 capital ratio..... | 17,0 %                 | 16,4 % | 15,8%                          | 16,3% |

*What are the Key Risks Specific to the Issuer?*

***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. 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.

***Deterioration in counterparties' credit quality may affect the Nordea Group's financial performance:*** Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Nordea Group's businesses. The Nordea Group makes provisions for loan losses in accordance with IFRS. However, the provisions made are based on available information, estimates and assumptions and are subject to uncertainty, and there can be no assurances that the provisions will be sufficient to cover the amount of loan losses as they occur. Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values, are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in the Nordea Group's individual provisions and potentially in collective provisions for impaired loans, which in turn would adversely affect the Nordea Group's financial performance. In particular, the Nordea Group's exposure to corporate customers is subject to adverse changes in credit quality should the economic environment in the Nordea Group's markets deteriorate.

***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> |
|--------------------------------------|--------------|-----------------|------------------------------|------------------------|
| <b>Bear Certificate</b> on futures   | NO0013126029 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013126011 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013126003 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013125997 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013125989 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013125971 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013125963 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013125955 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013125948 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013125930 | NOK             | 15 000 000                   | Open ended             |
| <b>Bear Certificate</b> on futures   | NO0013125922 | NOK             | 15 000 000                   | 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.. Or, if a stop loss buffer is specified, then if the positive performance, on one single day, multiplied by the leverage is 100 or higher, the Instruments will terminate and all 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. Holders of Instruments should be aware that the secondary market for the Instruments and instruments of this kind may be illiquid due to, among other things, the disruptions and volatility in the global financial markets that have continued through recent years. Holders of Instruments should also be aware that inflation could have an adverse effect on the value of the relevant Instruments (including, without limitation, capital protected Instruments), including where the return on the Instruments is below the level of the relevant inflation rate(s).

**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 on the Instruments will depend on the performance of the Underlying Assets. Investors should be aware that the market price of the Instruments may be volatile due to the performance of the Underlying Assets, and the amount payable upon exercise or maturity may be less than the original amount paid for the Instruments, or even zero. Changes in the price of the Underlying Asset may not be directly correlated with the price of the Instruments and a small movement in the value of the Underlying Asset may result in a significant change in the value of the Instruments.

**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.
- (c) 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 in respect of the Instruments 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    | The Authorised Offeror is incorporated under the laws | Limited Liability | Swedish Companies Act       |

| Authorised Offeror | Domicile and Country of Incorporation | Legal Form | Law under which it Operates |
|--------------------|---------------------------------------|------------|-----------------------------|
| (Nordnet)          | of Sweden                             | Company    | 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*

**SAMMENDRAG AV GRUNNPROSPEKT: BEAR SERTIFIKAT - 2024: S25N NO UTSTEDT AV NORDEA BANK ABP UNDER ENS EMISJONSPROGRAM FOR WARRANTS OG SERTIFIKATER**

**1. Innledning og advarsler**

- (a) Navn og ISIN til Instrumentene som utstedes i henhold til disse Endelige Vilårene er angitt i tabellen under:

| <b><u>Navn på Instrumentene</u></b> | <b><u>ISIN</u></b> |
|-------------------------------------|--------------------|
| BEAR FTSEX20NNN2                    | NO0013126029       |
| BEAR FTSEX18NNN2                    | NO0013126011       |
| BEAR FTSEX15NNN2                    | NO0013126003       |
| BEAR FTSEX12NNN2                    | NO0013125997       |
| BEAR FTSEX10NNN2                    | NO0013125989       |
| BEAR FTSEX8NONN2                    | NO0013125971       |
| BEAR FTSEX5NONN2                    | NO0013125963       |

|                  |              |
|------------------|--------------|
| BEAR FTSEX4NONN2 | NO0013125955 |
| BEAR FTSEX3NONN2 | NO0013125948 |
| BEAR FTSEX2NONN3 | NO0013125930 |
| BEAR FTSEX1NONN2 | NO0013125922 |

- (b) Utstederen er Nordea Bank Abp og utstederens LEI-kode er 529900OD13047E2L1V03. Utstederens adresse er Satamaradankatu 5 FI-0020 Nordea, Helsinki, Finland..
- (c) Utstederen er tilbyder av Instrumentene og personen som søker om opptak til handel av Instrumentene på Nasdaq First North Sweden. Utstederen har samtykket til at Instrumentene gjøres tilgjengelige på Nordnets online handelsplattform.
- (d) Vedkommende myndighet som skal godkjenne Grunnprospektet for Programmet og Instrumentene er Central Bank of Ireland med adresse New Wapping Street, North Wall Quay, Dublin 1, Irland..
- (e) Grunnprospektet ble godkjent den 15. desember 2023.

**Advarsel til Investorer:**

*Dette sammendraget skal anses som en introduksjon til Grunnprospektet. Enhver beslutning om å investere i instrumentene bør være basert på en vurdering av Grunnprospektet i sin helhet. Investoren kan tape hele eller deler av den investerte kapitalen. Hvor et krav som vedrører informasjonen som gis i et Grunnprospekt bringes inn for en domstol, kan den saksøkende investoren etter nasjonal rett bli pålagt å dekke kostnadene til oversettelse av Grunnprospektet for søksmålet fremmes til behandling. Bare de personer som har presentert sammendraget og eventuelle oversettelser av sammendraget kan komme i sivilrettslig ansvar, men kun dersom sammendraget er villedende, unøyaktig eller uoverensstemmende når det leses sammen med de andre delene av Grunnprospektet, eller dersom det ikke, når det leses sammen med de andre delene av Grunnprospektet, inneholder nøkkelopplysninger som kan være til hjelp for investorer ved vurderingen av om de vil investere i slike verdipapirer.*

*Du er i ferd med å kjøpe et produkt som ikke er enkelt og som kan være vanskelig å forstå.*

## **2. Nøkkelopplysninger om Utstederen**

*Hvem er utstederen av Instrumentene?*

- (a) Utstederen, Nordea Bank Abp, er et allmennaksjeselskap organisert under finsk rett. Nordea Bank Abp ble registrert i det finske foretaksregisteret den 27. september 2017. Utstederens LEI-kode er 529900OD13047E2L1V03.
- (b) I henhold til Artikkel 3 i vedtektene til Nordea Bank Abp deltar Nordea Bank Abp, som forretningsbank, i forretningsvirksomhet som er tillatt for en innskuddsbank i medhold av den finske loven om kredittinstitusjoner. Nordea Bank Abp yter investeringstjenester og utfører investeringsvirksomhet i medhold av den finske loven om investeringstjenester. I tillegg tar Nordea Bank Abp seg av og er ansvarlig for, i egenskap av å være morselskap, de overordnede funksjonene i Nordea-konsernet, slik som administrasjon, tilsyn, risikostyring og stabsfunksjoner.
- (c) Den følgende tabellen viser informasjon vedrørende Utstederens fem største aksjeeiere ved utgangen av november 2023:

|                | <b>Antall aksjer (milli-<br/>oner)</b> | <b>Prosent av aksjer og stemmer</b> |
|----------------|----------------------------------------|-------------------------------------|
| BlackRock      | 181,5                                  | 5,1                                 |
| Cevian Capital | 158,5                                  | 4,5 <sup>(1)</sup>                  |
| Norges Bank    | 155,8                                  | 4,4                                 |
| Nordea-fonden  | 154,1                                  | 4,4                                 |
| Vanguard       | 129,2                                  | 3,7                                 |

1) Senest opplyst til Utstederen

(d) Den følgende tabellen viser, for hvert av Utstederens styremedlemmer, medlemmets fødselsår og året medlemmet først ble utnevnt som styremedlem:

|                  | <b>Fødselsår</b> | <b>Styremedlem siden</b> | <b>Stilling</b> |
|------------------|------------------|--------------------------|-----------------|
| Stephen Hester   | 1960             | 2022                     | Styreleder      |
| Lene Skole       | 1959             | 2022                     | Nestleder       |
| Petra van Hoeken | 1961             | 2019                     | Medlem          |
| John Maltby      | 1962             | 2019                     | Medlem          |
| Risto Murto      | 1963             | 2023                     | Medlem          |
| Birger Steen     | 1966             | 2015                     | Medlem          |
| Per Strömberg    | 1963             | 2023                     | Medlem          |
| Jonas Synnergren | 1977             | 2020                     | Medlem          |
| Arja Talma       | 1962             | 2022                     | Medlem          |
| Kjersti Wiklund  | 1977             | 2022                     | Medlem          |

(e) Utstederens revisor er PricewaterhouseCoopers Oy.

*Hva er Utstederens finansielle nøkkelinformasjon?*

|                                  | <b>Året som endte 31. desember</b> |                            |                                             | <b>Ni måneders-perioden som endte 30. september</b> |                             |
|----------------------------------|------------------------------------|----------------------------|---------------------------------------------|-----------------------------------------------------|-----------------------------|
|                                  | <b>2021<br/>(Revidert)</b>         | <b>2022<br/>(Revidert)</b> | <b>2022<br/>(Omarbeidet,<br/>urevidert)</b> | <b>2022<br/>(Urevidert)</b>                         | <b>2023<br/>(Urevidert)</b> |
|                                  | <i>(millioner EUR)</i>             |                            |                                             |                                                     |                             |
| <b>Resultatregnskap</b>          |                                    |                            |                                             |                                                     |                             |
| Netto renteinntekter .....       | 4.925                              | 5.664                      | 5.664                                       | 4.023                                               | 5.505                       |
| Netto provisjons- og kommisjons- |                                    |                            |                                             |                                                     |                             |
| baserte inntekter.....           | 3.495                              | 3.336                      | 3.186                                       | 2.401                                               | 2.258                       |
| Driftsinntekter.....             | 9.620                              | 9.796                      | 9.721                                       | 6.824                                               | 8.828                       |
| Netto tap på lån.....            | (118)                              | (112)                      | (112)                                       | (61)                                                | (92)                        |
| Driftsresultat.....              | 4.936                              | 4.768                      | 4.762                                       | 3.136                                               | 4.923                       |
| Periodens resultat etter skatte- |                                    |                            |                                             |                                                     |                             |
| kostnad                          | 3.831                              | 3.595                      | 3.587                                       | 2.314                                               | 3.828                       |
| <b>Balanse</b>                   |                                    |                            |                                             |                                                     |                             |

|                                          | <u>Året som endte 31. desember</u> |                                  |                                               | <u>Ni måneders-perioden som endte 30. september</u> |                                   |
|------------------------------------------|------------------------------------|----------------------------------|-----------------------------------------------|-----------------------------------------------------|-----------------------------------|
|                                          | <u>2021</u><br><i>(Revidert)</i>   | <u>2022</u><br><i>(Revidert)</i> | <u>2022</u><br><i>(Omarbeidet, urevidert)</i> | <u>2022</u><br><i>(Urevidert)</i>                   | <u>2023</u><br><i>(Urevidert)</i> |
|                                          | <i>(millioner EUR)</i>             |                                  |                                               |                                                     |                                   |
| Lån til offentligheten .....             | 345.050                            | 345.743                          | 345.743                                       | 345.949                                             | 343.292                           |
| Utstedte gjeldsinstrumenter .....        | 176.365                            | 179.803                          | 179.803                                       | 185.191                                             | 191.180                           |
| Etterstilte forpliktelser .....          | 6.850                              | 5.401                            | 5.401                                         | 5.636                                               | 5.103                             |
| Innskudd av kredittinstitusjoner .....   | 26.961                             | 32.869                           | 32.869                                        | 44.571                                              | 37.298                            |
| Innskudd og lån fra offentligheten ..... | 205.801                            | 217.464                          | 217.464                                       | 225.406                                             | 213.893                           |
| Sum eiendeler .....                      | 570.353                            | 594.844                          | 594.729                                       | 624.706                                             | 609.824                           |
| Sum gjeld .....                          | 536.850                            | 563.440                          | 563.885                                       | 594.250                                             | 579.454                           |
| Sum egenkapital .....                    | 33.503                             | 31.404                           | 30.844                                        | 30.456                                              | 30.370                            |
| Sum gjeld og egenkapital .....           | 570.353                            | 594.844                          | 594.729                                       | 624.706                                             | 609.824                           |

#### Kontantstrømoppstilling

Kontantstrøm fra operasjonelle

aktiviteter før endringer i varige

|                             |       |         |         |         |       |
|-----------------------------|-------|---------|---------|---------|-------|
| driftsmidler og gjeld ..... | 6.440 | (3.271) | (3.271) | (4.490) | 4.328 |
|-----------------------------|-------|---------|---------|---------|-------|

Kontantstrøm fra

|                                |        |        |        |        |       |
|--------------------------------|--------|--------|--------|--------|-------|
| operasjonelle aktiviteter..... | 17.592 | 21.975 | 21.975 | 29.954 | 2.414 |
|--------------------------------|--------|--------|--------|--------|-------|

Kontantstrøm fra

|                              |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|
| investeringsaktiviteter..... | (380) | (629) | (629) | (284) | (407) |
|------------------------------|-------|-------|-------|-------|-------|

Kontantstrøm fra

|                                |         |         |         |         |         |
|--------------------------------|---------|---------|---------|---------|---------|
| finansieringsaktiviteter ..... | (4.931) | (6.584) | (6.584) | (6.089) | (4.196) |
|--------------------------------|---------|---------|---------|---------|---------|

|                              |        |        |        |        |         |
|------------------------------|--------|--------|--------|--------|---------|
| Periodens kontantstrøm ..... | 12.281 | 14.762 | 14.762 | 23.581 | (2.189) |
|------------------------------|--------|--------|--------|--------|---------|

|               |        |        |        |        |         |
|---------------|--------|--------|--------|--------|---------|
| Endring ..... | 12.281 | 14.762 | 14.762 | 23.581 | (2.189) |
|---------------|--------|--------|--------|--------|---------|

|                          | <u>Året som endte 31. desember</u> |             | <u>Ni-måneders-perioden som endte 30. september</u> |             |
|--------------------------|------------------------------------|-------------|-----------------------------------------------------|-------------|
|                          | <u>2021</u>                        | <u>2022</u> | <u>2022</u>                                         | <u>2023</u> |
| <b>Forholdstall</b>      |                                    |             |                                                     |             |
| CET1 kapitaldekning..... | 17,0%.                             | 16,4%.      | 15,8%                                               | 16,3%       |

*Hva er de viktigste risikoene som er spesifikke for Utstederen?*

**Negativ økonomisk utvikling og negative forhold i markedene som Nordea-konsernet har virksomhet i, kan ha negativ effekt på Nordea-konsernets virksomhet og driftsresultater:** Nordea-konsernets resultater påvirkes i vesentlig grad 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. Økonomiske utviklingstendenser har påvirket og kan fortsette å påvirke Nordea-konsernets virksomhet på mange måter, herunder 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.

**Forverring av motparters kredittverdighet kan påvirke Nordea-konsernets økonomiske resultat:** Risikoer som oppstår som følge av endringer i motparters kredittverdighet og muligheten til tilbakebetaling av lån og forfalte beløp fra motparter er iboende i en lang rekke av Nordea-konsernets forretninger. Nordea-konsernet gjør avsetninger for utlånstap i henhold til IFRS. Avsetningene er imidlertid basert på slik informasjon, slike anslag og antagelser som er tilgjengelig, og vil være beheftet med usikkerhet, og det kan ikke gis noen garantier for at avsetningene vil være tilstrekkelige til å dekke utlånstapene etter hvert som de oppstår. Negative endringer i kredittverdigheten til Nordea-konsernets låntakere og motparter eller en nedgang i sikkerhetsverdier kan forventes å påvirke muligheten til tilbakebetaling og verdien av Nordea-konsernets aktiva og kreve en økning i Nordea-konsernets individuelle avsetninger og potensielt i kollektive avsetninger for misligholdte lån, hvilket igjen ville påvirke Nordea-konsernets finansielle resultat negativt. Nordea-konsernets eksponering mot næringslivskunder er særlig sårbar for negative endringer i kredittverdigheten om den økonomiske situasjonen i Nordea-konsernets markeder skulle forverres.

**Nordea-konsernet er eksponert for markedsprisindeksrisiko:** Nordea-konsernets kundeorienterte handelsaktiviteter og dets treasury-aktiviteter (der Nordea-konsernet fører investerings- og likviditetsporteføljer i eget navn) er de viktigste bidragsyterne til markedsprisindeksrisikoen i Nordea-konsernet. Dersom volatile markedsforhold vedvarer eller er gjentakende, vil den virkelige verdien til Nordea-konsernets obligasjons-, derivat- og strukturerte kredittporteføljer, så vel som andre investeringsklasser, kunne falle mer enn estimert og dermed føre til at Nordea-konsernet gjør nedskrivninger. Siden Nordea-konsernets handels- og investeringsinntekter videre 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, økonomiske stilling og driftsresultater.

**Nordea-konsernet er gjenstand for omfattende regulering som er i endring:** Virksomheten til selskaper som er aktive i markedet for finansielle tjenester, inkludert Nordea-konsernet, er underlagt et omfattende regulatorisk regime. Nordea-konsernet er underlagt lover og forskrifter, administrative tiltak og retningslinjer, så vel som tilhørende tilsyn fra lokale tilsynsmyndigheter i hver jurisdiksjon konsernet har virksomhet i. Som et resultat av størrelsen på sine aktiva er Nordea-konsernet også underlagt tilsynsmyndigheten til og reguleringsbestemmelser gitt av Den europeiske sentralbanken. Regulatorisk utvikling eller alle andre krav, restriksjoner eller begrensninger av driften til finansinstitusjoner og tilknyttede kostnader, eller uventede krav eller usikkerhet relatert til det regulatoriske rammeverket som gjelder for Nordea-konsernet, kan ha en vesentlig negativ effekt på Nordea-konsernets virksomhet, økonomiske 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 kapitalkrav oppfylles ved kundeinnskudd, samt vedvarende tilgang til en gros kapitalmarkeder, herunder ved

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 effekt på Nordea-konsernets likviditet samt visse motparters og kunders vilje til å gjøre forretninger med Nordea-konsernet. Dette kan føre til vesentlige negative effekter på Nordea-konsernets virksomhet og driftsresultat.

### 3. Nøkkelinformasjon 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> |
|----------------------------------------------------------------|--------------|---------------|----------------------------|-------------------|
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013126029 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013126011 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013126003 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013125997 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013125989 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013125971 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013125963 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013125955 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013125948 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013125930 | NOK           | 15000000                   | Evigvarende       |
| <b>Bear sertifikat</b> med futureskontrakter som underliggende | NO0013125922 | NOK           | 15000000                   | Evigvarende       |

(a) Instrumentene er med ISIN

(b) Instrumentene er utstedt i valuta. Totalt antall Instrumenter er antall og Instrumenten utløper måned, år/er åpne Instrumenter uten fast utløpsdato.

- (c) **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 den positive utviklingen uttrykt i prosent, på en enkelt dag, multiplisert med gearingen er større enn eller lik 100, vil Instrumentene bortfalle og all investert kapital vil gå tapt. Eller, hvis en stop-loss-buffer gjelder, og dersom den positive utviklingen uttrykt i prosent, på en enkelt dag, multiplisert med gearingen er større enn eller lik stop-loss-buffere, vil Instrumentene bortfalle og all eller deler av investert kapital vil gå tapt.
- (d) Ved å investere i Instrumentene påtar investoren seg risikoen for at Utstederen ikke vil være i stand til å gjennomføre utbetalinger på instrumentene i henhold til deres vilkår. Hvis Utstederen blir insolvent, er det risiko for at investorene vil tape hele eller deler av sin investering. Instrumentene utgjør usikrede og ordinære forpliktelser for 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 for 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.
- (e) 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 instrumentene bli handlet?*

Instrumentene er unoterte Instrumenter/Det vil bli søkt om opptak til notering på Nasdaq First North Sweden og opptak til handel på Nasdaq First North Sweden med virkning fra Issue Date.

*Hva er de viktigste risikoene som er spesifikke for Instrumentene?*

**Produktets kompleksitet** – Avkastningsstrukturen til Instrumentene er av og til kompleks og kan inneholde matematiske formler eller sammenhenger som, for en investor, kan være vanskelige å forstå og sammenligne med andre investeringsalternativer. Sammenhengen mellom avkastning og risiko kan videre være vanskelig å vurdere.

**Giringsrisikoer** – Instrumentene har en struktur som innebærer at utviklingen til det underliggende aktivumet påvirker 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 normalt uttrykt på den måten at Instrumentene har en gearingeffekt sammenlignet med en investering i det underliggende aktivumet, dvs. at en kursendring (både positiv og negativ) i det underliggende aktivumet fører til en prosentvis større endring i Instrumentenes verdi. Følgelig er risikoen forbundet med 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 vil bli vidt distribuert og/eller børsnoterte, og at de selv om de er børsnoterte, ikke nødvendigvis vil ha noe aktivt handelsmarked. Mangelen på et aktivt handelsmarked kan medføre redusert likviditet for Instrumentene, med den følge at investoren kan komme til å måtte eie slike Instrumenter frem til innfrielsestidspunktet. [Nordea har ingen forpliktelse til å kjøpe tilbake eller opprettholde et marked for noen Instrumenter.] Innehavere av Instrumenter bør være oppmerksomme på at annenhåndsmarkedet for Instrumentene eller instrumenter av denne typen kan være illikvid som følge av, blant annet, forstyrrelser og volatilitet på de globale finansmarkedene som har fortsatt gjennom de seneste år. Innehavere av Instrumenter bør også være oppmerksomme på at inflasjon kan ha en negativ påvirkning på verdien til de relevante Instrumentene (herunder, men ikke bare, kapitalbeskyttede Instrumenter),

herunder hvor avkastningen på Instrumentene er under nivået på den relevante inflasjonen.

**Utviklingen i de underliggende aktiva** – I henhold til Instrumentenes vilkår er innehaverne berettiget til avkastning og utbetaling av eventuelt avregningsbeløp, avhengig av kursutviklingen til et eller flere underliggende aktiva og av den relevante avkastningsstrukturen. Verdien til Instrumentene påvirkes av verdien til de underliggende aktiva på bestemte tidspunkter i Instrumentenes levetid, intensiteten i kurssvingningene til de underliggende aktiva, forventninger til fremtidig volatilitet, markedrenten og forventede utbytter i de underliggende aktiva. I noen tilfeller kan investoren tape all sin investerte kapital.

**Automatisk førtidig innfrielse** – Instrumentene kan bli automatisk innfridd før deres planlagte utløpsdato dersom visse betingelser oppfylles, 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 innfrielse medføre proporsjonalt høyere utgifter.

**Valutasvingninger og valutakurser som underliggende aktiva** – Når det underliggende aktivumet er en valutakurs eller er notert i en annen valuta enn investorens valuta, kan valutasvingninger påvirke avkastningen på Instrumentene. Valutakurser kan påvirkes av komplekse politiske og økonomiske faktorer, inkludert relative inflasjonsrater, handelsbalansen mellom land, graden av overskudd eller underskudd på statsbudsjettet, samt penge-, skatte- og/eller handelspolitikken som føres av myndighetene i landene med de relevante valutaene. Valutasvingninger kan også på komplekse måter påvirke verdien eller nivået til underliggende aktiva. Dersom slike valutasvingninger fører til svingninger i verdien eller nivået til de underliggende aktivaene, kan verdien eller nivået til Instrumentene falle. Dersom verdien eller nivået til en eller flere underliggende aktiva er denominert i en annen valuta enn Instrumentene, kan investorene bli eksponert for økt valutarisiko. Historiske valutakurser gir ikke nødvendigvis en indikasjon på fremtidige valutakurser.

**Risiko knyttet til markedsforstyrrelser og ekstraordinære hendelser** – Underliggende aktiva kan påvirkes av forstyrrelser i markedene hvor de til vanlig omsettes, eller slike ekstraordinære hendelser som for eksempel strykning fra børsnotering, nasjonalisering, konkurs, likvidasjon eller andre forhold som utvanner verdien til det relevante underliggende aktivumet. For alle Instrumenter kan det inntreffe hendelser slik som for eksempel lovendringer eller økte kostnader for risikostyring. I et slikt tilfelle kan Utstederen etter eget skjønn foreta justeringer i sammensetningen av aktiva og beregningen av avkastningen eller verdien til Instrumentene eller erstatte et underliggende aktivum med et annet underliggende aktivum, alt ettersom Utstederen finner det nødvendig.

**Risiko knyttet til underliggende aktiva** – Avkastning på Instrumentene vil avhenge av utviklingen til det underliggende aktiva. Investorer bør være oppmerksomme på at markedsprisen på Instrumentene kan være volatil som følge av utviklingen til det underliggende aktiva, og at beløpet som utbetales ved førtidig innfrielse eller utløp vil kunne være mindre enn beløpet som opprinnelig ble betalt for Instrumentet, eller til og med null. Endringer i prisen på det underliggende aktiva er ikke nødvendigvis direkte korrelert med prisen på Instrumentet, og en mindre endring i verdien av det underliggende aktiva kan føre til en vesentlig endring i verdien av Instrumentet.

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

Annen risiko i forbindelse med Instrumenter kan blant annet relatere seg til renteendringer, valutakursendringer, hvorvidt Utstederen er berettiget til å førtidig innfri Instrumentene, kompleksiteten til de finansielle instrumentene, svingninger i relevante indekser, andre underliggende aktiva eller finansmarkedet, samt hvorvidt innfrielse avhenger av andre faktorer enn Utstederens kredittverdighet.

#### 4. Nøkkelopplysninger om det Offentlige Tilbudet av Instrumenter og/eller opptaket til handel på et regulert marked

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

- (a) Et Offentlig Tilbud av Instrumentene vil finne sted i Norge fra og med og til og med [angi dato]/ siste dag som noen av Instrumentene fortsatt er utestående ("**Tilbudsperioden**"). Utstederen har samtykket til at Instrumentene blir gjort tilgjengelige på Nordnets handelsplattform på nett..

Instrumentene vil først bli utstedt og beholdt av Utstederen i eget navn slik at de fra tid til annen vil være tilgjengelige for videresalg til fremtidige investorer. Instrumentene vil bli tilbudt til salg på den relevante verdipapirbørsen til den kursen som offisielt noteres på verdipapirbørsen fra tid til annen.

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

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

Tilbyderen av Instrumentene og personen er Utstederen. Instrumentene kan også bli tilbudt av Nordnet som Utstederen har utpekt som Godkjente Tilbydere av Instrumentene.

| (d) Autoriserte Tilbydere     |                                                                                     |                   |                                    |
|-------------------------------|-------------------------------------------------------------------------------------|-------------------|------------------------------------|
| (e) Autorisert Tilbyder       | (f) Land der virksomheten er hjemmehørende og registrert                            | (g) Juridisk form | (h) Underlagt hvilket lands rett   |
| (i) Nordnet Bank AB (Nordnet) | (j) Den Autoriserte Tilbyderen er stiftet og registrert under sett inn opplysninger | (k) Aksjeselskap  | (l) Den svenske aksjeloven av 2005 |

(m)

- (n) Når en investor har til hensikt å erverve eller erverver Instrumenter fra en Autorisert Tilbyder, eller når tilbud og salg av Instrumenter gjøres fra en Autorisert Tilbyder til en investor, vil dette bli gjort i overensstemmelse med de vilkår og øvrige ordninger som gjelder i forholdet mellom den relevante Autoriserte Tilbyderen og investoren, blant annet hva gjelder pris, allokering og oppgjør.

Når en investor har til hensikt å erverve eller erverver Instrumenter fra en Autorisert Tilbyder, eller når tilbud og salg av Instrumenter gjøres fra en Autorisert Tilbyder til en investor, vil dette bli gjort i overensstemmelse med de vilkår og øvrige ordninger som gjelder i forholdet mellom den relevante Autoriserte Tilbyderen og investoren, blant annet hva gjelder pris, allokering og oppgjør.

*Hvorfor utarbeides dette prospektsammendraget?*

- (a) Tilbudet fremsettes for å skaffe kapital til Utstederen og for å tilby investorer en avkastning knyttet til utviklingen i de underliggende aktivaene. Nettoprovenyet fra utstedelsen av Instrumentene vil bli brukt til Utstederens og Nordea-konsernets alminnelige bankformål og andre selskapsformål dersom relevant, angi alternative formål.
- (b) Det gis ingen fulltegningsgaranti for tilbudet av Instrumentene.

- (c) I forbindelse med utstedelsen av Instrumentene kan det bli betalt honorarer/gebyrer til Autoriserte Tilbydere og andre tredjepartsdistributører. I forbindelse med utstedelsen av Instrumentene vil Utstederen benytte seg av markedsførings- og kundestøttetjenester fra Nordnet Bank AB («Nordnet»). Utstederen vil betale 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 til Utstaders kunnskap, har ingen av de personene som er involvert i utstedelsen av Instrumentene interesser av vesentlig betydning for tilbudet.