

IMPORTANT NOTICE

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

EU MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 27 October 2022

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

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

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

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

The Base Prospectus referred to below is valid until and including 16 December 2022. The succeeding base prospectus relating to the Programme shall be made available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from www.nordea.fi.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 17 December 2021 which constitute a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. A summary of the Instruments is annexed to these Final Terms. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from www.nordea.fi.

I. GENERAL TERMS

1.

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

	(vi) Type of Mini Future/ Unlimited Turbo:	Not Applicable
	(vii) Type of Certificate:	Bear Certificate
	(viii) FX Underlying:	Not Applicable
2.	(i) Series Number:	2022: S45N FI
	(ii) Tranche Number:	1
	(iii) Date on which the Instruments become fungible:	Not Applicable
3.	Currency:	EUR
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:	EUR 10 per Instrument
6.	Issue Date:	28 October 2022
7.	Settlement Date:	No later than 8 Business Days after the Expiration Date or, if earlier, the occurrence of an Early Expiration Event or Stop Loss Event.
8.	Business Day Convention:	Following Business Day Convention unadjusted
9.	Exchange Business Day Convention:	Following Business Day Convention
10.	Scheduled Trading Day:	As specified in the Conditions

II. PROVISIONS RELATING TO INTEREST OR YIELD NOT APPLICABLE

Items 11 to 64 have been intentionally omitted

III. PROVISIONS RELATING TO SETTLEMENT

65.	Expiration Date:	Expiration Date Determination
66.	Number of Expiration Date Business Days:	5
67.	Initial Price:	EUR 10
68.	Initial Price Determination Period:	Not Applicable
69.	Initial Price Determination Date(s):	Not Applicable
70.	Closing Price:	The Reference Price on the Closing Price Determination Date
71.	Closing Price Determination Date(s):	Closing Date Determination
72.	Closing Price following Early Expiration Event:	Condition 6(d) is Not Applicable

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

102.	Exchange Rate Reference Source:	Thomson Reuters
103.	Exchange Rate Reference Time:	18:00 CET
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 Listing Date up to and including the Expiration Date
116.	Observation Day for Barrier Level(s):	Continuous Observation
	(i) Observation Start Date:	Listing Date
	(ii) Observation End Date:	Expiration Date
117.	Administration Fee:	0,49%
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:	Swedish Instruments The Instruments are Swedish Instruments in uncertificated and dematerialised book entry form.
147.	Calculation Agent:	Nordea Bank Abp
148.	Relevant Benchmark:	SOFR is provided by CME Group Benchmark Administration Limited. As at the date hereof, CME Group Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.

149. Governing Law:

Finnish 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 Finland with effect from the Issue Date.

Listing Date: The Issue Date

Listing Currency: EUR

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 ZM X5 NONF /SE0019047127	10 EUR
BEAR ZM X4 NONF /SE0019047119	10 EUR
BEAR ZM X3 NONF1 /SE0019047101	10 EUR
BEAR ZM X2 NONF1 /SE0019047093	10 EUR
BEAR TSLAX5NONF1 /SE0019046004	10 EUR
BEAR TSLAX4 NONF /SE0019045998	10 EUR
BEAR TSLAX3NONF5 /SE0019045980	10 EUR
BEAR TSLAX2NONF5 /SE0019045972	10 EUR
BEAR SQ X5 NONF	10 EUR

/SE0019047366	
BEAR SQ X4 NONF /SE0019047358	10 EUR
BEAR SQ X3 NONF1 /SE0019047341	10 EUR
BEAR SQ X2 NONF1 /SE0019047333	10 EUR
BEAR PLU X5 NONF /SE0019047044	10 EUR
BEAR PLU X4 NONF /SE0019047036	10 EUR
BEAR PLU X3NONF1 /SE0019047028	10 EUR
BEAR PLU X2NONF1 /SE0019047010	10 EUR
BEAR PYP X5 NONF /SE0019047200	10 EUR
BEAR PYP X4 NONF /SE0019047192	10 EUR
BEAR PYP X3 NONF /SE0019047184	10 EUR
BEAR PYP X2 NONF /SE0019047176	10 EUR
BEAR PLT X5 NONF /SE0019046962	10 EUR
BEAR PLT X4 NONF /SE0019046954	10 EUR
BEAR PLTX3 NONF1 /SE0019046947	10 EUR
BEAR PLT X2NONF1 /SE0019046939	10 EUR
BEAR NVDAX5 NONF /SE0019046889	10 EUR
BEAR NVDAX4 NONF /SE0019046871	10 EUR
BEAR NVDAX3NONF4 /SE0019046863	10 EUR
BEAR NVDAX2NONF4 /SE0019046855	10 EUR
BEAR NFLXX5 NONF /SE0019046806	10 EUR
BEAR NFLXX4 NONF /SE0019046798	10 EUR
BEAR NFLXX3NONF4 /SE0019046780	10 EUR
BEAR NFLXX2NONF2 /SE0019046772	10 EUR
BEAR MSFTX5NONF1 /SE0019046640	10 EUR
BEAR MSFTX4 NONF /SE0019046632	10 EUR
BEAR MSFTX3NONF4 /SE0019046624	10 EUR

BEAR MSFTX2NONF4 /SE0019046616	10 EUR
BEAR MU X5 NONF /SE0019046723	10 EUR
BEAR MU X4 NONF /SE0019046715	10 EUR
BEAR MU X3 NONF3 /SE0019046707	10 EUR
BEAR MU X2 NONF2 /SE0019046699	10 EUR
BEAR MA X5 NONF /SE0019046566	10 EUR
BEAR MA X4 NONF /SE0019046558	10 EUR
BEAR MA X3 NONF3 /SE0019046541	10 EUR
BEAR MA X2 NONF2 /SE0019046533	10 EUR
BEAR INT X5 NONF /SE0019046483	10 EUR
BEAR INT X4 NONF /SE0019046475	10 EUR
BEAR INT X3NONF2 /SE0019046467	10 EUR
BEAR INT X2NONF2 /SE0019046459	10 EUR
BEAR GOOGX5NONF1 /SE0019046400	10 EUR
BEAR GOOGX4 NONF /SE0019046392	10 EUR
BEAR GOOGX3NONF4 /SE0019046384	10 EUR
BEAR GOOGX2NONF4 /SE0019046376	10 EUR
BEAR FB X5 NONF /SE0019046327	10 EUR
BEAR FB X4 NONF /SE0019046319	10 EUR
BEAR FB X3 NONF4 /SE0019046301	10 EUR
BEAR FB X2 NONF4 /SE0019046293	10 EUR
BEAR DASHX5 NONF /SE0019047606	10 EUR
BEAR DASHX4 NONF /SE0019047598	10 EUR
BEAR DASHX3 NONF /SE0019047580	10 EUR
BEAR DASHX2 NONF /SE0019047572	10 EUR
BEAR BA X5 NONF /SE0019047283	10 EUR

BEAR BA X4 NONF /SE0019047275	10 EUR
BEAR BA X3 NONF1 /SE0019047267	10 EUR
BEAR BA X2 NONF1 /SE0019047259	10 EUR
BEAR BABAX5NONF1 /SE0019046244	10 EUR
BEAR BABAX4 NONF /SE0019046236	10 EUR
BEAR BABAX3NONF4 /SE0019046228	10 EUR
BEAR BABAX2NONF2 /SE0019046210	10 EUR
BEAR AAPLX5NONF1 /SE0019047523	10 EUR
BEAR AAPLX4 NONF /SE0019047515	10 EUR
BEAR AAPLX3NONF4 /SE0019047507	10 EUR
BEAR AAPLX2NONF4 /SE0019047499	10 EUR
BEAR AMDX5 NONF1 /SE0019046087	10 EUR
BEAR AMD X4 NONF /SE0019046079	10 EUR
BEAR AMD X3NONF4 /SE0019046061	10 EUR
BEAR AMD X2NONF4 /SE0019046053	10 EUR
BEAR AMZNX5NONF1 /SE0019046160	10 EUR
BEAR AMZNX4 NONF /SE0019046152	10 EUR
BEAR AMZNX3NONF4 /SE0019046145	10 EUR
BEAR AMZNX2NONF4 /SE0019046137	10 EUR

5. PERFORMANCE INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Instrument Trading Code/ISIN	Underlying Asset(s) / Issuer	Underlying Asset ISIN	Number of Instruments	Barrier level	Multiplier	Leverage Factor	Base Rate Margin	Reference Price and Currency	Reference Source	Stop Loss Event:	Stop Loss Level:	Stop Loss Reference Price:	Stop Loss Rollover Date(s):	Stop Loss Buffer / Maximum Stop Loss Buffer	Stop Loss Observation Period:
BEAR ZM X5 NONF / SE00190471 27	Zoom Video Communications Inc	US98980L1017	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR ZM X4 NONF / SE00190471 19	Zoom Video Communications Inc	US98980L1017	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date

											Conditions.					
BEAR ZM X3 NONF1 / SE00190471 01	Zoom Video Communications Inc	US98980L1017	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR ZM X2 NONF1 / SE00190470 93	Zoom Video Communications Inc	US98980L1017	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR TSLAX5NONF1 / SE00190460 04	Tesla	US88160R1014	1 000 000	120%	1/1	-5,00	18,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date	
BEAR TSLAX4NONF / SE00190459 98	Tesla	US88160R1014	1 000 000	125%	1/1	-4,00	14,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date	

											subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	the Expiration Date			
BEAR TSLAX3NO NF5 / SE00190459 80	Tesla	US88160R10 14	1 000 000	133,3%	1/1	-3,00	9,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR TSLAX2NO NF5 / SE00190459 72	Tesla	US88160R10 14	1 000 000	150%	1/1	-2,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR SQ X5 NONF / SE00190473 66	SQUARE INC	US85223410 36	1 000 000	120%	1/1	-5,00	13,00%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR SQ X4 NONF / SE00190473 58	SQUARE INC	US85223410 36	1 000 000	125%	1/1	-4,00	10,50%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying	All of the most recent transaction prices during continuous trading listed on a	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration

											Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	Reference Source, commencing on the Listing Date up to and including the Expiration Date			Date
BEAR SQ X3 NONF1 / SE00190473 41	SQUARE INC	US85223410 36	1 000 000	133,3%	1/1	-3,00	6,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR SQ X2 NONF1 / SE00190473 33	SQUARE INC	US85223410 36	1 000 000	150%	1/1	-2,00	4,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR PLU X5 NONF / SE00190470 44	Plug Power Inc	US72919P20 20	1 000 000	120%	1/1	-5,00	13,00%	USD	Nasdaq	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

BEAR PLU X4 NONF / SE00190470 36	Plug Power Inc	US72919P20 20	1 000 000	125%	1/1	-4,00	10,50%	USD	Nasdaq	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR PLU X3NONF1 / SE00190470 28	Plug Power Inc	US72919P20 20	1 000 000	133,3%	1/1	-3,00	6,50%	USD	Nasdaq	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR PLU X2NONF1 / SE00190470 10	Plug Power Inc	US72919P20 20	1 000 000	150%	1/1	-2,00	4,50%	USD	Nasdaq	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR PYP X5 NONF / SE00190472 00	PayPal	US70450Y10 38	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											Buffer to 100%, as specified in the Conditions.				
BEAR PYP X4 NONF / SE00190471 92	PayPal	US70450Y10 38	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR PYP X3 NONF / SE00190471 84	PayPal	US70450Y10 38	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR PYP X2 NONF / SE00190471 76	PayPal	US70450Y10 38	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR PLT X5 NONF / SE00190469 62	Palantir Technologies Inc	US69608A10 88	1 000 000	120%	1/1	-5,00	13,00%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	the Expiration Date			
BEAR PLT X4 NONF / SE00190469 54	Palantir Technologies Inc	US69608A10 88	1 000 000	125%	1/1	-4,00	10,50%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR PLTX3 NONF1 / SE00190469 47	Palantir Technologies Inc	US69608A10 88	1 000 000	133,3%	1/1	-3,00	6,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR PLT X2NONF1 / SE00190469 39	Palantir Technologies Inc	US69608A10 88	1 000 000	150%	1/1	-2,00	4,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR NVDAX5 NONF / SE00190468 89	NVIDIA	US67066G10 40	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying	All of the most recent transaction prices during continuous trading listed on a	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration

											Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	Reference Source, commencing on the Listing Date up to and including the Expiration Date			Date
BEAR NVDAX4 NONF / SE00190468 71	NVIDIA	US67066G10 40	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR NVDAX3NO NF4 / SE00190468 63	NVIDIA	US67066G10 40	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR NVDAX2NO NF4 / SE00190468 55	NVIDIA	US67066G10 40	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable

BEAR NFLXX5 NONF / SE00190468 06	Netflix	US64110L10 61	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR NFLXX4 NONF / SE00190467 98	Netflix	US64110L10 61	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR NFLXX3NO NF4 / SE00190467 80	Netflix	US64110L10 61	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable

BEAR NFLXX2NO NF2 / SE00190467 72	Netflix	US64110L10 61	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR MSFTX5NO NF1 / SE00190466 40	Microsoft	US59491810 45	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR MSFTX4 NONF / SE00190466 32	Microsoft	US59491810 45	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date

BEAR MSFTX3NO NF4 / SE00190466 24	Microsoft	US5949181045	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR MSFTX2NO NF4 / SE00190466 16	Microsoft	US5949181045	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR MU X5 NONF / SE00190467 23	MICRON TECHNOLOGY INC	US5951121038	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR MU X4 NONF / SE00190467 15	MICRON TECHNOLOGY INC	US5951121038	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date

											Buffer to 100%, as specified in the Conditions.				
BEAR MU X3 NONF3 / SE00190467 07	MICRON TECHNOLOGY INC	US5951121038	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR MU X2 NONF2 / SE00190466 99	MICRON TECHNOLOGY INC	US5951121038	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR MA X5 NONF / SE00190465 66	Mastercard	US57636Q1040	1 000 000	120%	1/1	-5,00	13,00%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR MA X4 NONF / SE00190465 58	Mastercard	US57636Q1040	1 000 000	125%	1/1	-4,00	10,50%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date

											subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	the Expiration Date			
BEAR MA X3 NONF3 / SE00190465 41	Mastercard	US57636Q10 40	1 000 000	133,3%	1/1	-3,00	6,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR MA X2 NONF2 / SE00190465 33	Mastercard	US57636Q10 40	1 000 000	150%	1/1	-2,00	4,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR INT X5 NONF / SE00190464 83	Intel	US45814010 01	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR INT X4 NONF / SE00190464 75	Intel	US45814010 01	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying	All of the most recent transaction prices during continuous trading listed on a	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration

											Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	Reference Source, commencing on the Listing Date up to and including the Expiration Date			Date
BEAR INT X3NONF2 / SE00190464 67	Intel	US45814010 01	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR INT X2NONF2 / SE00190464 59	Intel	US45814010 01	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR GOOGX5NO NF1 / SE00190464 00	Alphabet	US02079K10 79	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

BEAR GOOGX4 NONF / SE00190463 92	Alphabet	US02079K10 79	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR GOOGX3NO NF4 / SE00190463 84	Alphabet	US02079K10 79	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR GOOGX2NO NF4 / SE00190463 76	Alphabet	US02079K10 79	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR FB X5 NONF / SE00190463 27	Meta Platforms Inc - Class A	US30303M1 027	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											Buffer to 100%, as specified in the Conditions.				
BEAR FB X4 NONF / SE00190463 19	Meta Platforms Inc - Class A	US30303M1 027	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR FB X3 NONF4 / SE00190463 01	Meta Platforms Inc - Class A	US30303M1 027	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR FB X2 NONF4 / SE00190462 93	Meta Platforms Inc - Class A	US30303M1 027	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR DASHX5 NONF / SE00190476 06	DoorDash Inc	US25809K10 51	1 000 000	120%	1/1	-5,00	13,00%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	the Expiration Date			
BEAR DASHX4 NONF / SE00190475 98	DoorDash Inc	US25809K10 51	1 000 000	125%	1/1	-4,00	10,50%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR DASHX3 NONF / SE00190475 80	DoorDash Inc	US25809K10 51	1 000 000	133,3%	1/1	-3,00	6,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR DASHX2 NONF / SE00190475 72	DoorDash Inc	US25809K10 51	1 000 000	150%	1/1	-2,00	4,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR BA X5 NONF / SE00190472 83	Boeing Company	US09702310 58	1 000 000	120%	1/1	-5,00	13,00%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying	All of the most recent transaction prices during continuous trading listed on a	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration

											Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	Reference Source, commencing on the Listing Date up to and including the Expiration Date			Date
BEAR BA X4 NONF / SE00190472 75	Boeing Company	US09702310 58	1 000 000	125%	1/1	-4,00	10,50%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR BA X3 NONF1 / SE00190472 67	Boeing Company	US09702310 58	1 000 000	133,3%	1/1	-3,00	6,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR BA X2 NONF1 / SE00190472 59	Boeing Company	US09702310 58	1 000 000	150%	1/1	-2,00	4,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable

BEAR BABAX5NO NF1 / SE00190462 44	Alibaba	US01609W1 027	1 000 000	120%	1/1	-5,00	13,00%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR BABAX4 NONF / SE00190462 36	Alibaba	US01609W1 027	1 000 000	125%	1/1	-4,00	10,50%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR BABAX3NO NF4 / SE00190462 28	Alibaba	US01609W1 027	1 000 000	133,3%	1/1	-3,00	6,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable

BEAR BABAX2NO NF2 / SE00190462 10	Alibaba	US01609W1 027	1 000 000	150%	1/1	-2,00	4,50%	USD	New York Stock Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR AAPLX5NO NF1 / SE00190475 23	Apple	US03783310 05	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR AAPLX4 NONF / SE00190475 15	Apple	US03783310 05	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date

BEAR AAPLX3NO NF4 / SE00190475 07	Apple	US0378331005	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR AAPLX2NO NF4 / SE00190474 99	Apple	US0378331005	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR AMDX5 NONF1 / SE00190460 87	Advanced Micro Devices Inc	US0079031078	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR AMD X4 NONF / SE00190460 79	Advanced Micro Devices Inc	US0079031078	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date

											Buffer to 100%, as specified in the Conditions.				
BEAR AMD X3NONF4 / SE0019046061	Advanced Micro Devices Inc	US0079031078	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR AMD X2NONF4 / SE0019046053	Advanced Micro Devices Inc	US0079031078	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR AMZNX5NONF1 / SE0019046160	Amazon.com	US0231351067	1 000 000	120%	1/1	-5,00	13,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date
BEAR AMZNX4NONF / SE0019046152	Amazon.com	US0231351067	1 000 000	125%	1/1	-4,00	10,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including	Each Scheduled Trading Day	21,25%/ 25%	The period from and including Issue Date to and including Expiration Date

											subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	the Expiration Date			
BEAR AMZNX3N ONF4 / SE00190461 45	Amazon.com	US02313510 67	1 000 000	133,3%	1/1	-3,00	6,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable
BEAR AMZNX2N ONF4 / SE00190461 37	Amazon.com	US02313510 67	1 000 000	150%	1/1	-2,00	4,50%	USD	NASDAQ Global Select	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable

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	Zoom Video Communications Inc
Issuer of Underlying Asset:	Zoom Video Communications Inc
Additional information regarding the issuer:	Additional information about the issuer is available on: www.zoom.us
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select

Underlying Asset's designation	Tesla
Issuer of Underlying Asset:	Tesla
Additional information regarding the issuer:	Additional information about the issuer is available on: www.tesla.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select

Underlying Asset's designation	SQUARE INC
Issuer of Underlying Asset:	SQUARE INC
Additional information regarding the issuer:	Additional information about the issuer is available on: www.block.xyz
Market(s) on which Underlying Asset(s) is/are admitted to trading:	New York Stock Exchange

Underlying Asset's designation	Plug Power Inc
Issuer of Underlying Asset:	Plug Power Inc
Additional information regarding the issuer:	Additional information about the issuer is available on: www.plugpower.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	Nasdaq

Underlying Asset's designation	PayPal
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Issuer of Underlying Asset:	PayPal
Additional information regarding the issuer:	Additional information about the issuer is available on: www.paypal.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Palantir Technologies Inc
Issuer of Underlying Asset:	Palantir Technologies Inc
Additional information regarding the issuer:	Additional information about the issuer is available on: www.palantir.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	New York Stock Exchange
Underlying Asset's designation	NVIDIA
Issuer of Underlying Asset:	NVIDIA
Additional information regarding the issuer:	Additional information about the issuer is available on: www.nvidia.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Netflix
Issuer of Underlying Asset:	Netflix
Additional information regarding the issuer:	Additional information about the issuer is available on: www.netflix.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Microsoft
Issuer of Underlying Asset:	Microsoft
Additional information regarding the issuer:	Additional information about the issuer is available on: www.microsoft.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select

Underlying Asset's designation	MICRON TECHNOLOGY INC
Issuer of Underlying Asset:	MICRON TECHNOLOGY INC
Additional information regarding the issuer:	Additional information about the issuer is available on: www.micron.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Mastercard
Issuer of Underlying Asset:	Mastercard
Additional information regarding the issuer:	Additional information about the issuer is available on: www.mastercard.us
Market(s) on which Underlying Asset(s) is/are admitted to trading:	New York Stock Exchange
Underlying Asset's designation	Intel
Issuer of Underlying Asset:	Intel
Additional information regarding the issuer:	Additional information about the issuer is available on: www.intel.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Alphabet
Issuer of Underlying Asset:	Alphabet
Additional information regarding the issuer:	Additional information about the issuer is available on: www.abc.xyz
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Meta Platforms Inc - Class A
Issuer of Underlying Asset:	Meta Platforms Inc - Class A
Additional information regarding the issuer:	Additional information about the issuer is available on: www.facebook.com

Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	DoorDash Inc
Issuer of Underlying Asset:	DoorDash Inc
Additional information regarding the issuer:	Additional information about the issuer is available on: www.doordash.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	New York Stock Exchange
Underlying Asset's designation	Boeing Company
Issuer of Underlying Asset:	Boeing Company
Additional information regarding the issuer:	Additional information about the issuer is available on: www.boeing.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	New York Stock Exchange
Underlying Asset's designation	Alibaba
Issuer of Underlying Asset:	Alibaba
Additional information regarding the issuer:	Additional information about the issuer is available on: www.alibabagroup.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	New York Stock Exchange
Underlying Asset's designation	Apple
Issuer of Underlying Asset:	Apple
Additional information regarding the issuer:	Additional information about the issuer is available on: www.apple.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Advanced Micro Devices Inc
Issuer of Underlying Asset:	Advanced Micro Devices Inc
Additional information regarding the issuer:	Additional information about the issuer is available on:

	www.amd.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation	Amazon.com
Issuer of Underlying Asset:	Amazon.com
Additional information regarding the issuer:	Additional information about the issuer is available on: www.amazon.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select

6. OPERATIONAL INFORMATION

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

7. DISTRIBUTION

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

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

U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

PROSPECTUS SUMMARY: BEAR CERTIFICATE - 2022: S45N FI ISSUED BY NORDEA BANK ABP
UNDER ITS PROGRAMME FOR THE ISSUANCE OF
WARRANTS AND CERTIFICATES

1. Introduction and Warnings

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

<u>Title of Instruments</u>	<u>ISIN</u>
BEAR ZM X5 NONF	SE0019047127
BEAR ZM X4 NONF	SE0019047119
BEAR ZM X3 NONF1	SE0019047101
BEAR ZM X2 NONF1	SE0019047093
BEAR TSLAX5NONF1	SE0019046004
BEAR TSLAX4 NONF	SE0019045998
BEAR TSLAX3NONF5	SE0019045980
BEAR TSLAX2NONF5	SE0019045972
BEAR SQ X5 NONF	SE0019047366
BEAR SQ X4 NONF	SE0019047358
BEAR SQ X3 NONF1	SE0019047341
BEAR SQ X2 NONF1	SE0019047333
BEAR PLU X5 NONF	SE0019047044
BEAR PLU X4 NONF	SE0019047036
BEAR PLU X3NONF1	SE0019047028
BEAR PLU X2NONF1	SE0019047010
BEAR PYP X5 NONF	SE0019047200
BEAR PYP X4 NONF	SE0019047192
BEAR PYP X3 NONF	SE0019047184
BEAR PYP X2 NONF	SE0019047176
BEAR PLT X5 NONF	SE0019046962
BEAR PLT X4 NONF	SE0019046954
BEAR PLTX3 NONF1	SE0019046947

BEAR PLT X2NONF1	SE0019046939
BEAR NVDAX5 NONF	SE0019046889
BEAR NVDAX4 NONF	SE0019046871
BEAR NVDAX3NONF4	SE0019046863
BEAR NVDAX2NONF4	SE0019046855
BEAR NFLXX5 NONF	SE0019046806
BEAR NFLXX4 NONF	SE0019046798
BEAR NFLXX3NONF4	SE0019046780
BEAR NFLXX2NONF2	SE0019046772
BEAR MSFTX5NONF1	SE0019046640
BEAR MSFTX4 NONF	SE0019046632
BEAR MSFTX3NONF4	SE0019046624
BEAR MSFTX2NONF4	SE0019046616
BEAR MU X5 NONF	SE0019046723
BEAR MU X4 NONF	SE0019046715
BEAR MU X3 NONF3	SE0019046707
BEAR MU X2 NONF2	SE0019046699
BEAR MA X5 NONF	SE0019046566
BEAR MA X4 NONF	SE0019046558
BEAR MA X3 NONF3	SE0019046541
BEAR MA X2 NONF2	SE0019046533
BEAR INT X5 NONF	SE0019046483
BEAR INT X4 NONF	SE0019046475
BEAR INT X3NONF2	SE0019046467
BEAR INT X2NONF2	SE0019046459
BEAR GOOGX5NONF1	SE0019046400
BEAR GOOGX4 NONF	SE0019046392
BEAR GOOGX3NONF4	SE0019046384
BEAR GOOGX2NONF4	SE0019046376
BEAR FB X5 NONF	SE0019046327
BEAR FB X4 NONF	SE0019046319
BEAR FB X3 NONF4	SE0019046301
BEAR FB X2 NONF4	SE0019046293

BEAR DASHX5 NONF	SE0019047606
BEAR DASHX4 NONF	SE0019047598
BEAR DASHX3 NONF	SE0019047580
BEAR DASHX2 NONF	SE0019047572
BEAR BA X5 NONF	SE0019047283
BEAR BA X4 NONF	SE0019047275
BEAR BA X3 NONF1	SE0019047267
BEAR BA X2 NONF1	SE0019047259
BEAR BABAX5NONF1	SE0019046244
BEAR BABAX4 NONF	SE0019046236
BEAR BABAX3NONF4	SE0019046228
BEAR BABAX2NONF2	SE0019046210
BEAR AAPLX5NONF1	SE0019047523
BEAR AAPLX4 NONF	SE0019047515
BEAR AAPLX3NONF4	SE0019047507
BEAR AAPLX2NONF4	SE0019047499
BEAR AMDX5 NONF1	SE0019046087
BEAR AMD X4 NONF	SE0019046079
BEAR AMD X3NONF4	SE0019046061
BEAR AMD X2NONF4	SE0019046053
BEAR AMZNX5NONF1	SE0019046160
BEAR AMZNX4 NONF	SE0019046152
BEAR AMZNX3NONF4	SE0019046145
BEAR AMZNX2NONF4	SE0019046137

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

Warning to Investors:

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

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

2. Key Information on the Issuer

Who is the Issuer of the Securities?

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

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

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

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

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

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

What is the Key Financial Information Regarding the Issuer?

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

What are the Key Risks Specific to the Issuer?

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

introduced on the future to address any liquidity concerns or other adverse effects the coronavirus outbreak may have on the financial sector, and financial institutions, such as the Nordea Group, could also become subject to related heightened supervisory demands. Any future adverse consequences related to the coronavirus outbreak not yet known, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to, among others, meet its financial targets or access capital and liquidity on financial terms acceptable to the Nordea Group.

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

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

The Nordea Group is subject to extensive regulation that is subject to change: Companies active in the financial services industry, including the Nordea Group, operate under an extensive regulatory regime. The Nordea Group is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations. The Nordea Group is also under the direct supervision and subject to the regulations of the European Central Bank, as a result of the size of its assets. Regulatory developments or any other requirements, restrictions, limitations on the operations of financial institutions and costs involved, or unexpected requirements under, or uncertainty with respect to, the regulatory framework to be applied to the Nordea Group, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

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

3. Key Information on the Securities

What are the Main Features of the Securities?

<u>Type and Class of Instruments</u>	<u>ISIN</u>	<u>Currency</u>	<u>Number of Instruments</u>	<u>Expiration Date</u>
Bear Certificate on shares	SE0019047127	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047119	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047101	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047093	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046004	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019045998	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019045980	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019045972	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047366	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047358	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047341	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047333	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047044	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047036	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047028	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047010	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047200	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047192	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047184	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047176	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046962	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046954	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046947	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046939	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046889	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046871	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046863	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046855	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046806	EUR	1 000 000	Open ended

Bear Certificate on shares	SE0019046798	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046780	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046772	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046640	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046632	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046624	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046616	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046723	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046715	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046707	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046699	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046566	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046558	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046541	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046533	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046483	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046475	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046467	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046459	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046400	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046392	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046384	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046376	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046327	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046319	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046301	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046293	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047606	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047598	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047580	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047572	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047283	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047275	EUR	1 000 000	Open ended

Bear Certificate on shares	SE0019047267	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047259	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046244	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046236	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046228	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046210	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047523	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047515	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047507	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019047499	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046087	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046079	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046061	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046053	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046160	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046152	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046145	EUR	1 000 000	Open ended
Bear Certificate on shares	SE0019046137	EUR	1 000 000	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.
- (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 Finland and to trading on Nasdaq First North Finland effective as of the Issue Date.

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

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

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

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

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

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

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

Risks relating to the underlying asset – the return and value of the Instruments will depend on the performance of the Underlying Asset. As the performance of the Instruments are linked to the performance of the Underlying Asset, the investor may risk losing the entire invested amount. The value of an Instrument may, in addition to changes in the price of the Underlying Asset, be impacted by the intensity of the price fluctuations of the Underlying Asset (commonly referred to as volatility), expectations regarding future volatility, market interest rates and expected dividends or other distributions on the Underlying Asset. Investors should be aware that the market price of the Instruments may be volatile due to the performance of the Underlying Asset, and the amount payable under the Instrument to the investor may be less than the

original amount paid for an Instrument, or even zero. Changes in the price of the Underlying Asset may not be directly correlated with the price of the Instrument and a small movement in the value of the Underlying Asset may result in a significant change in the value of the Instrument. The Issuer may not be able to control the price or composition of the Underlying Assets. An investor in an Instrument does not have rights that a direct owner of the Underlying Asset would be entitled to, for example receiving dividends or other payments associated with the holding of the Underlying Asset. If the Underlying Asset(s) is denominated in a currency that is different from the currency of the Instruments, investors in the Instruments are also subject to foreign exchange risk and may suffer significant losses even if the value of the Underlying Asset in its currency of denomination is unchanged or has performed favourably for the investor. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates.

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

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

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

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

- (a) A Public Offer of the Instruments will take place in Finland 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 Finland and to trading on Nasdaq First North Finland effective as of Issue Date.
- (d) No expenses are being charged to an investor in the Instruments by the Issuer.

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

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

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

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

Any investor intending to acquire or acquiring any Instruments from an Authorised Offeror will do so, and offers

and sales of the Instruments to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.

Why is this Prospectus Summary Being Produced?

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

Tämä tiivistelmä on epävirallinen käännös englanninkielisestä tiivistelmästä, joka löytyy tämän kappaleen edeltä. Sijoittajan tulee tutustua englanninkieliseen tiivistelmään, koska suomenkielinen käännös voi poiketa siitä.

TARJOUSESITTEEN TIIVISTELMÄ: NORDEA BANK ABP:N WARRANTTI- JA SERTIFIKAATTIOHJELMANSAN PUITTEISSA LIIKKEESEENLASKEMA BEAR-SERTIFIKAATTI - 2022: S45N FI

1. Johdanto ja varoitukset

(a) Näiden Lopullisten Ehtojen perusteella liikkeeseenlaskettavien arvopapereiden nimet ja ISIN-koodit koodit on esitetty alla olevassa taulukossa:

<u>Rahoitusvälineiden nimi</u>	<u>ISIN-koodi</u>
BEAR ZM X5 NONF	SE0019047127
BEAR ZM X4 NONF	SE0019047119
BEAR ZM X3 NONF1	SE0019047101
BEAR ZM X2 NONF1	SE0019047093
BEAR TSLAX5NONF1	SE0019046004
BEAR TSLAX4 NONF	SE0019045998
BEAR TSLAX3NONF5	SE0019045980
BEAR TSLAX2NONF5	SE0019045972
BEAR SQ X5 NONF	SE0019047366
BEAR SQ X4 NONF	SE0019047358
BEAR SQ X3 NONF1	SE0019047341
BEAR SQ X2 NONF1	SE0019047333
BEAR PLU X5 NONF	SE0019047044
BEAR PLU X4 NONF	SE0019047036
BEAR PLU X3NONF1	SE0019047028
BEAR PLU X2NONF1	SE0019047010
BEAR PYP X5 NONF	SE0019047200
BEAR PYP X4 NONF	SE0019047192
BEAR PYP X3 NONF	SE0019047184
BEAR PYP X2 NONF	SE0019047176
BEAR PLT X5 NONF	SE0019046962
BEAR PLT X4 NONF	SE0019046954

BEAR PLTX3 NONF1	SE0019046947
BEAR PLT X2NONF1	SE0019046939
BEAR NVDAX5 NONF	SE0019046889
BEAR NVDAX4 NONF	SE0019046871
BEAR NVDAX3NONF4	SE0019046863
BEAR NVDAX2NONF4	SE0019046855
BEAR NFLXX5 NONF	SE0019046806
BEAR NFLXX4 NONF	SE0019046798
BEAR NFLXX3NONF4	SE0019046780
BEAR NFLXX2NONF2	SE0019046772
BEAR MSFTX5NONF1	SE0019046640
BEAR MSFTX4 NONF	SE0019046632
BEAR MSFTX3NONF4	SE0019046624
BEAR MSFTX2NONF4	SE0019046616
BEAR MU X5 NONF	SE0019046723
BEAR MU X4 NONF	SE0019046715
BEAR MU X3 NONF3	SE0019046707
BEAR MU X2 NONF2	SE0019046699
BEAR MA X5 NONF	SE0019046566
BEAR MA X4 NONF	SE0019046558
BEAR MA X3 NONF3	SE0019046541
BEAR MA X2 NONF2	SE0019046533
BEAR INT X5 NONF	SE0019046483
BEAR INT X4 NONF	SE0019046475
BEAR INT X3NONF2	SE0019046467
BEAR INT X2NONF2	SE0019046459
BEAR GOOGX5NONF1	SE0019046400
BEAR GOOGX4 NONF	SE0019046392
BEAR GOOGX3NONF4	SE0019046384
BEAR GOOGX2NONF4	SE0019046376
BEAR FB X5 NONF	SE0019046327
BEAR FB X4 NONF	SE0019046319
BEAR FB X3 NONF4	SE0019046301

BEAR FB X2 NONF4	SE0019046293
BEAR DASHX5 NONF	SE0019047606
BEAR DASHX4 NONF	SE0019047598
BEAR DASHX3 NONF	SE0019047580
BEAR DASHX2 NONF	SE0019047572
BEAR BA X5 NONF	SE0019047283
BEAR BA X4 NONF	SE0019047275
BEAR BA X3 NONF1	SE0019047267
BEAR BA X2 NONF1	SE0019047259
BEAR BABAX5NONF1	SE0019046244
BEAR BABAX4 NONF	SE0019046236
BEAR BABAX3NONF4	SE0019046228
BEAR BABAX2NONF2	SE0019046210
BEAR AAPLX5NONF1	SE0019047523
BEAR AAPLX4 NONF	SE0019047515
BEAR AAPLX3NONF4	SE0019047507
BEAR AAPLX2NONF4	SE0019047499
BEAR AMDX5 NONF1	SE0019046087
BEAR AMD X4 NONF	SE0019046079
BEAR AMD X3NONF4	SE0019046061
BEAR AMD X2NONF4	SE0019046053
BEAR AMZNX5NONF1	SE0019046160
BEAR AMZNX4 NONF	SE0019046152
BEAR AMZNX3NONF4	SE0019046145
BEAR AMZNX2NONF4	SE0019046137

- (b) Liikkeeseenlaskija on Nordea Bank Abp ja Liikkeeseenlaskijan kansainvälinen yhteisötunnus (LEI-tunnus) on 529900ODI3047E2LIV03. Liikkeeseenlaskijan osoite on Satamaradankatu 5 FI-00020 Nordea, Helsinki.
- (c) Liikkeeseenlaskija on Tarjoaja, sekä taho, joka hakee Rahoitusvälineiden ottamista kaupankäynnin kohteeksi Nasdaq First North Finland. Liikkeeseenlaskija on antanut suostumuksensa siihen, että Rahoitusvälineitä voidaan tarjota Nordnetin online kaupankäyntialustalla.
- (d) Ohjelman Ohjelmaesitteen sekä Rahoitusvälineet hyväksyvänä toimivaltaisena viranomaisena toimii Irlannin keskuspankki, jonka osoite on New Wapping Street, North Wall Quay, Dublin 1, Irlanti.

(e) Ohjelmaesite on hyväksytty 18. joulukuuta 2020.

Varoitus sijoittajille:

Tämä tiivistelmä tulisi lukea Ohjelmaesitteen johdantona. Sijoittajan tulee perustaa sijoituspäätöksensä Ohjelmaesitteeseen kokonaisuutena. Sijoittaja saattaa menettää sijoittamansa pääoman osittain tai kokonaan. Mikäli Ohjelmaesitteeseen sisältyviä tietoja koskeva kanne saatetaan vireille tuomioistuimessa, kantajana toimiva sijoittaja voi kansallisen lainsäädännön nojalla joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Ohjelmaesitteen käännskustannuksista. Tiivistelmästä vastuussa olevat henkilöt voidaan asettaa siviilioikeudelliseen vastuuseen tiivistelmästä, sen mahdollinen käänns mukaan lukien, ainoastaan mikäli tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen Ohjelmaesitteen muihin osioihin nähden, tai mikäli siinä ei yhdessä Ohjelmaesitteen muiden osioiden kanssa anneta sellaisia keskeisiä tietoja, joita sijoittaja tarvitsee avukseen päätöksenteossa hänen harkitessaan sijoittamista tällaisiin arvopapereihin.

Olet ostamassa tuotetta, joka ei ole yksinkertainen ja jota voi olla vaikea ymmärtää.

2. Keskeiset tiedot Liikkeeseenlaskijasta

Kuka on Arvopapereiden Liikkeeseenlaskija?

- (a) Liikkeeseenlaskija, Nordea Bank Abp, on Suomen lakien mukaisesti perustettu ja toimiva julkinen osakeyhtiö. Nordea Bank Abp rekisteröitiin Suomen kaupparekisteriin 27.9.2017. Liikkeeseenlaskijan kansainvälinen yhteisötunnus (LEI-tunnus) on 529900ODI3047E2LIV03.
- (b) Nordea Bank Abp:n yhtiöjärjestyksen 2 §:n mukaan Nordea Bank Abp harjoittaa kaupallisen pankin ominaisuudessaan sellaista liiketoimintaa, joka luottolaitoslain perusteella on talletuspankille sallittua liiketoimintaa. Nordea Bank Abp tarjoaa sijoituspalveluja ja harjoittaa sijoitustoimintaa sijoituspalvelulain mukaisesti. Lisäksi emoyhtiön ominaisuudessaan Nordea Bank Abp vastaa Nordea-konsernin yleisistä toiminnoista, mukaan lukien johto-, valvonta-, riskienhallinta- sekä henkilöstötoiminnot.
- (c) Seuraavassa taulukossa on esitetty tiedot Liikkeeseenlaskijan viidestä suurimmasta osakkeenomistajasta per 31.3.2021:

	Osakkeiden lukumäärä (miljoona kpl)	Prosentti-osuus osakkeista ja äänistä⁽¹⁾
Sampo plc	642,9	15,9
BlackRock	203,9	5,0
Cevian Capital	178,4	4,4
Nordea-Fonden	158,2	3,9
Alecta	94,2	2,3

1) Pois lukien Nordean pitkän aikavälin kannustinohjelmien puitteissa liikkeeseen lasketut osakkeet.

- (d) Seuraavassa taulukossa on esitetty Liikkeeseenlaskijan kunkin hallituksen jäsenen osalta hänen syntymävuotensa sekä vuosi, jona hänet alun perin nimitettiin hallitukseen:

	Syntymävuosi	Hallituksen jäsenen vuodesta	Asema
Torbjörn Magnusson	1963	2018	Puheenjohtaja
Kari Jordan	1956	2019	Varapuheenjohtaja
Claudia Dill	1966	2021	Jäsen
Nigel Hinshelwood	1966	2018	Jäsen

Petra van Hoeken	1961	2019	Jäsen
Robin Lawther	1961	2014	Jäsen
John Maltby	1962	2019	Jäsen
Sarah Russell	1962	2010	Jäsen
Birger Steen	1966	2015	Jäsen
Jonas Synnergren	1977	2020	Jäsen

(e) Liikkeeseenlaskijan tilintarkastusyhteisönä toimii PricewaterhouseCoopers Oy.

Mitkä ovat Liikkeeseenlaskijan keskeiset taloudelliset tiedot?

	Kalenterivuoden päättyessä 31.12	
	2019	2020
<i>Tilintarkastettu konsolidoitu</i>		
Tuloslaskelma		
Liiketoiminnan kokonaistuotto.....	8 623	8 466
Nettomääräiset luottotappiot.....	(536)	(908)
Tilikauden voitto	1 542	2 265
Tase		
Vastaavaa yhteensä.....	554 848	552 160
Vastattavaa yhteensä.....	523 320	518 420
Oma pääoma yhteensä	31 528	33 740
Vastaavaa ja vastattavaa yhteensä	554 848	552 160
Kassavirtalaskelma		
Liiketoiminnan kassavirta ennen operatiivisten varojen ja velkojen muutoksia	6 302	4 050
Liiketoiminnan kassavirta	(2 392)	(1 343)
Sijoitustoiminnan kassavirta.....	(191)	(1 010)
Rahoitustoiminnan kassavirta.....	(2 414)	(2 646)
Tilikauden kassavirta.....	(4 997)	(4 999)
Muutos	(4 997)	(4 999)

Mitkä ovat Liikkeeseenlaskijalle ominaiset keskeiset riskitekijät?

Maailmanlaajuinen koronaviruspandemia on vaikuttanut negatiivisesti talouksiin, ja sillä saattaa olla olennainen haitallinen vaikutus Nordea-konsernin liiketoimintaan, taloudelliseen tilaan ja liiketoiminnan tulokseen sekä Nordea-konsernin mahdollisuuksiin hankkia pääomaa ja likviditeettiä: COVID-19-pandemia (COVID-19:sta käytetään myös nimitystä ”koronavirus”) levisi ympäri maailmaa

vuoden 2020 alkupuoliskolla. Pandemia on aiheuttanut häiriöitä useilla markkinoilla ja johtanut merkittävään epävarmuuteen pandemiasta kärsineiden talouksien kehityksestä sekä Euroopassa että muissa maanosissa. Suurin osa Nordea-konsernin toiminnoista keskittyy Pohjoismaihin, joihin koronaviruspandemia on vaikuttanut samalla tavoin kuin useisiin muihinkin Euroopan maihin, ja vaikutusten odotetaan myös jatkuvan samankaltaisina. Koronaviruspandemia näkyy Nordea-konsernissa asiakkaisiin, vastapuoliin, henkilöstöön ja muihin Nordea-konsernin sidosryhmiin kohdistuvien suorien ja epäsuorien vaikutusten kautta sekä Pohjoismaissa että muualla, mikä on seurausta muun muassa kansanterveyttä koskevista toimenpiteistä, kuten liiketoimintojen sulkemisesta ja matkustamis- ja kokoontumisrajoituksista. Ei ole takeita siitä, etteivät koronaviruspandemian kielteiset vaikutukset johda tiukempiin likviditeettiolosuhteisiin tai epävarmuuteen varainhankinnassa taikka vaikuta kielteisesti Nordean ja sen tytäryhtiöiden luottoluokituksiin. Uusia regulaatioon perustuvia vaatimuksia saatetaan ottaa käyttöön tulevaisuudessa, jotta mahdolliseen likviditeettiin liittyvään epävarmuuteen tai muihin koronaviruspandemian puhkeamisen kielteisiin vaikutuksiin finanssisektorilla voidaan puuttua, ja finanssi-instituutiot, kuten Nordea-konserni, saattavat joutua tiukennettujen valvontavaatimusten alaisiksi.

Mahdollisilla tulevilla koronaviruspandemian seurauksilla saattaa olla olennainen haitallinen vaikutus Nordea-konsernin liiketoimintaan, taloudelliseen tilaan ja liiketoiminnan tulokseen sekä Nordea-konsernin mahdollisuuksiin muun muassa päästä taloudellisiin tavoitteisiinsa tai hankkia pääomaa ja likviditeettiä sille taloudellisesti hyväksyttävillä ehdoilla.

Epäsuotuisa talouskehitys sekä huonot olosuhteet niillä markkinoilla, joilla Nordea-konserni toimii, saattavat vaikuttaa kielteisesti Nordea-konsernin liiketoimintaan ja liiketoiminnan tulokseen:

Pohjoismaisten (Tanska, Suomi, Norja ja Ruotsi) markkinoiden yleisillä taloudellisilla olosuhteilla on huomattava vaikutus Nordea-konsernin tulokseen. Myös Nordea-konsernin muiden tämänhetkisten toimintamaiden taloustilanteen kehitys voi vaikuttaa Nordea-konsernin tulokseen. Epäsuotuisa taloudellinen kehitys on vaikuttanut ja voi jatkossakin vaikuttaa Nordea-konsernin liiketoimintaan useilla tavoilla, mukaan lukien mm. Nordea-konsernin asiakkaiden tuloihin, varallisuuteen, maksukykyyn, liiketoimintaan ja/tai taloudelliseen tilaan, mikä vuorostaan saattaisi edelleen heikentää Nordea-konsernin luottoluokitusta sekä Nordea-konsernin rahoitustuotteiden ja -palveluiden kysyntää. Esimerkiksi koronaviruspandemia ja sen leviämisen estämiseksi Pohjoismaissa ja muualla käyttöön otetut toimet saattavat vaikuttaa haitallisestilainansaajiin, mikä puolestaan saattaa johtaa luottoluokituksen heikkenemiseen ja luottotappiovarausten kasvuun.

Nordea-konserniin kohdistuu markkinahintariski: Nordea-konsernin asiakaslähtöinen kaupankäyntitoiminta ja sen treasury-toiminta (jossa Nordea-konserni pitää sijoitus- ja likviditeettisalkkua omista nimissään) ovat merkittävimpiä markkinahintariskiin vaikuttavia tekijöitä Nordea-konsernissa. Mikäli epävakaa markkinaolosuhteet jatkuvat tai toistuvat, Nordea-konsernin joukkovelkakirja-, johdannais- ja strukturoitujen luottojen salkkujen, samoin kuin muiden omaisuusluokkien, käypä arvo saattaa laskea arvioitua enemmän, ja näin ollen Nordea-konserni voi joutua tekemään alaskirjauksia. Lisäksi johtuen siitä, että Nordea-konsernin kaupankäynnistä ja sijoittamisesta saatavat tulot ovat pitkälti riippuvaisia rahoitusmarkkinoiden toiminnasta, epävakaa markkinaolosuhteet voisivat johtaa Nordea-konsernin kaupankäynnistä ja sijoittamisesta saatavien tulojen huomattavaan alenemiseen, tai kaupankäyntitappioihin, joilla puolestaan saattaisi olla olennainen haitallinen vaikutus Nordea-konsernin liiketoimintaan, taloudelliseen tilaan ja liiketoiminnan tulokseen.

Nordea-konsernin toimintaan sovelletaan laaja-alaista sääntelyä, joka voi muuttua:

Rahoituspalvelutoimialalla toimivat yhtiöt, Nordea-konserni mukaan lukien, toimivat laaja-alaisen sääntelyviitekehyksen alaisina. Nordea-konserniin sovelletaan lakeja ja määräyksiä, siihen kohdistetaan hallinnollisia toimenpiteitä ja periaatteita ja sen toimintaa valvovat paikalliset sääntelyviranomaiset kussakin sen toimintamaassa. Varallisuutensa suuruudesta johtuen Nordea-konserni on lisäksi Euroopan keskuspankin suoran valvonnan ja määräysten alainen. Sääntelyn muutoksilla sekä kaikilla muilla rahoituslaitosten toimintaan liittyvillä vaatimuksilla, rajoituksilla, rajoitteilla ja näihin liittyvillä kustannuksilla, tai Nordea-konserniin sovellettavasta sääntelyviitekehyksestä johtuvilla odottamattomilla vaatimuksilla tai siihen liittyvillä epävarmuustekijöillä saattaisi olla olennainen haitallinen vaikutus Nordea-

konsernin liiketoimintaan, taloudelliseen tilaan ja liiketoiminnan tulokseen.

Nordea-konsernin toiminnalle on ominaista siihen liittyvä maksuvalmiusriski. Maksuvalmiusriski on riski siitä, että Nordea-konserni ei pysty täyttämään velvoitteitaan niiden erääntyessä, tai pystyy täyttämään maksuvalmiutta koskevat sitoumuksensa ainoastaan kohonneella kustannustasolla. Merkittävä osa Nordea-konsernin maksuvalmiutta ja rahoitusta koskevista vaatimuksista täytetään asiakkaiden talletusten avulla, samoin kuin jatkuvalla pääsillä rahoituksen tukkumarkkinoille, mukaan lukien laskemalla liikkeeseen pitkän aikavälin velkamarkkinainstrumentteja, kuten katettuja joukkovelkakirjalainoja. Näiden rahoituslähteiden määrä, erityisesti pitkän aikavälin rahoituksen osalta, saattaa olla rajoittunut likviditeetikriisien aikana. Globaalien rahoitusmarkkinoiden ja talouden epävakaisuus saattaa vaikuttaa haitallisesti Nordea-konsernin maksukykyyn sekä tiettyjen vastapuolten ja asiakkaiden halukkuuteen käydä kauppaa Nordea-konsernin kanssa, millä voi olla olennainen haitallinen vaikutus Nordea-konsernin liiketoimintaan ja liiketoiminnan tulokseen.

3. Keskeiset tiedot Arvopapereista

Mitkä ovat Arvopapereiden keskeiset ominaisuudet?

<u>Rahoitusvälineiden tyyppi ja luokitus</u>	<u>ISIN</u>	<u>Rahoitusvälineiden tyyppi ja luokitus</u>	<u>Rahoitusvälineiden lukumäärä</u>	<u>Päätymispäivä</u>
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047127	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047119	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047101	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047093	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046004	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019045998	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019045980	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019045972	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047366	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047358	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047341	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047333	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047044	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear	SE0019047036	EUR	1000000	Ei päättymispäivää

-sertifikaatti				
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047028	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047010	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047200	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047192	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047184	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047176	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046962	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046954	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046947	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046939	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046889	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046871	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046863	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046855	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046806	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046798	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046780	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046772	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046640	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046632	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046624	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear	SE0019046616	EUR	1000000	Ei päättymispäivää

-sertifikaatti				
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046723	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046715	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046707	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046699	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046566	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046558	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046541	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046533	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046483	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046475	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046467	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046459	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046400	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046392	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046384	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046376	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046327	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046319	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046301	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046293	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047606	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear	SE0019047598	EUR	1000000	Ei päättymispäivää

-sertifikaatti				
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047580	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047572	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047283	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047275	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047267	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047259	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046244	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046236	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046228	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046210	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047523	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047515	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047507	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019047499	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046087	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046079	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046061	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046053	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046160	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046152	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0019046145	EUR	1000000	Ei päättymispäivää
Osakkeisiin perustuva Bear	SE0019046137	EUR	1000000	Ei päättymispäivää

- (c) **Bear -sertifikaatti:** Rahoitusvälineiden tuotto riippuu kohde-etuuden arvon kehityksestä. Rahoitusvälineiden hintaa tarkistetaan ottamaan huomioon kohde-etuuden osingonjaot. Rahoitusvälineiden kehityksenä pidetään kohde-etuuden käänteistä päivittäistä kehitystä kerrottuna ennalta määrättyllä vivulla. Tämä tarkoittaa, että Rahoitusvälineiden hinta nousee kohde-etuuden hinnan laskiessa, ja laskee kohde-etuuden hinnan noustessa. Myös valuuttakurssivaihtelut vaikuttavat sijoituksen kehitykseen. Jos kohde-etuuden positiivinen päivänsisäinen kehitys on vastaava tai korkeampi kuin määritelty Knock out -kynnystaso, sijoitus eräänny ja osa sijoitetusta tai koko sijoitettu pääoma menetetään.
- (d) Sijoittaessaan Rahoitusvälineisiin sijoittaja ottaa riskin siitä, että Liikkeeseenlaskija ei pysty suorittamaan arvopapereihin liittyviä maksujaan niiden ehtojen mukaisesti. Liikkeeseenlaskijan mahdollisessa maksukyvyttömyystilanteessa on olemassa riski siitä, että sijoittajat menettävät sijoituksensa osittain tai kokonaan. Rahoitusvälineet ovat Liikkeeseenlaskijan vakuudettomia senior-velkakirjoja ja niiden etusijajärjestys on pari passu ilman minkäänlaista keskinäistä etuoikeutta ja vähintään pari passu kaikkien Liikkeeseenlaskijan muiden ulkona olevien nykyisten ja tulevien vakuudettomien senior-velkojen kanssa. Rahoitusvälineisiin saattaa myös kohdistua sijoittajavastuun toteuttaminen (ns. ”bail in”), mikäli Liikkeeseenlaskijan osalta käynnistetään direktiivin 2014/59/EU, sellaisena kuin se on täytäntöönpantu Suomessa, mukaiset kriisinratkaisutoimenpiteet ja Rahoitusvälineiden arvo saatetaan alaskirjata tai ne saatetaan muuntaa toiseksi arvopapereiksi (mukaan lukien kantaosakkeiksi), mikäli kriisinratkaisuviranomainen katsoo tämän välttämättömäksi Liikkeeseenlaskijan elinkelpoisuuden palauttamiseksi.
- (e) Rahoitusvälineet ovat ehtojensa perusteella vapaasti luovutettavissa, joskin Ohjelmaesite sisältää tiivistelmän joistakin Rahoitusvälineiden tarjoamiseen ja myyntiin tietyissä maissa sovellettavista oikeudellisista rajoitteista.

Missä Arvopapereilla tullaan käymään kauppaa?

Rahoitusvälineet haetaan listattaviksi ja kaupankäynnin kohteeksi Nasdaq First North Finland-pörssilistalle liikkeeseenlaskupäivästä alkaen.

Mitkä ovat Arvopapereille ominaiset keskeiset riskitekijät?

Tuotteen monimutkaisuus – Rahoitusvälineiden tuottorakenne voi joskus olla monimutkainen ja se saattaa sisältää matemaattisia yhtälöitä tai suhteita, joita sijoittajan voi olla vaikea ymmärtää ja verrata toisiin sijoitusvaihtoehtoihin. Sijoittajien tulisi ottaa huomioon, että tuoton ja riskin välistä suhdetta voi olla vaikea arvioida.

Vipuvaikutusriskit – Rahoitusvälineiden rakenteesta johtuen kohde-etuuden arvon kehitys vaikuttaa Rahoitusvälineen hintaan ja voi johtaa suurempiin sijoitetun pääoman tuottoihin tai tappioihin kuin jos sijoitus tehtäisiin suoraan kohde-etuuteen. Tämä ilmaistaan tavallisesti toteamalla, että Rahoitusvälineillä on vipuvaikutus kohde-etuuteen tehtävään sijoitukseen verrattuna, eli muutos (sekä ylös- että alaspäin) kohde-etuuden hinnassa johtaa prosentuaalisesti suurempaan muutokseen Rahoitusvälineiden arvossa. Näin ollen, tällaisiin Rahoitusvälineisiin sijoittamiseen liittyvä riski on suurempi kuin kohde-etuuteen sijoittamiseen liittyvä riski. Tällaisista Rahoitusvälineistä voi tulla arvottomia.

Rahoitusvälineillä ei välttämättä ole aktiivista jälkimarkkinaa – Rahoitusvälineet ovat uusia arvopapereita, joiden jakelu ei välttämättä ole laajaa ja/tai ne saattavat olla listaamattomia ja, siinäkin tapauksessa, että ne listattaisiin pörssilistalle, niillä ei välttämättä ole aktiivista jälkimarkkinaa. Aktiivisen jälkimarkkinan puuttuminen voi johtaa Rahoitusvälineiden alentuneeseen likviditeettiin, minkä seurauksena sijoittaja saattaa joutua pitämään kyseiset Rahoitusvälineet itsellään, kunnes ne maksetaan takaisin.

Kohde-etuuden kehitys – Rahoitusvälineiden ehtojen mukaan niiden haltijoilla on oikeus tuottoon ja mahdollisen selvityssumman maksuun, riippuen yhden tai useamman kohde-etuuden kehityksestä sekä sovellettavasta tuottorakenteesta. Rahoitusvälineiden kehitykseen vaikuttavat kohde-etuuden arvo tiettyinä hetkinä Rahoitusvälineiden voimassaolon aikana, kohde-etuuden hintavaihteluiden voimakkuus, tulevaisuuden volatilitteettiä koskevat odotukset, markkinoiden korkotasot sekä kohde-etuuden odotetut osingonjaot. Tietyissä olosuhteissa sijoittaja voi menettää koko sijoittamansa pääoman.

Automaattinen ennaikainen takaisinmaksu – tiettyjen ehtojen täytyessä Rahoitusvälineet voidaan maksaa automaattisesti ennaikaisesti takaisin ennen suunniteltua erääntymispäivää. Tähän viitataan yleisesti ilmaisulla "knock" -taso. Tietyissä olosuhteissa tämä voi johtaa siihen, että sijoittaja menettää tulevat Rahoitusvälineisiin liittyvät kuponki- tai korkomaksunsa osittain tai kokonaan. Koska tietyt kulut ja kustannukset vähennetään liikkeeseenlaskuhinnasta, Rahoitusvälineiden ennaikainen takaisinmaksu saattaa myös johtaa suhteessa korkeampiin kustannuksiin.

Markkinahäiriöihin ja poikkeuksellisiin tapahtumiin liittyvät riskit – kohde-etuuksiin saattaa vaikuttaa niiden normaaleihin kaupankäyntimarkkinoihin kohdistuva häiriö, tai poikkeukselliset tapahtumat, kuten pörssilistalta poistaminen, kansallistaminen, konkurssi, selvitystilä tai asianomaista kohde-etuutta koskeva diluutio. Kaikkien Rahoitusvälineiden osalta voi tapahtua esim. lainsäädäntömuutoksia tai niiden riskienhallinnan kustannukset voivat kohota. Tällaisessa tapauksessa Liikkeeseenlaskija voi yksinomaisen harkintansa puitteissa tehdä mitä tahansa muutoksia omaisuuserien koostumukseen sekä Rahoitusvälineiden tuoton tai arvon laskentaan tai korvata jokin kohde-etuus toisella kohde-etuudella, Liikkeeseenlaskijan tarpeelliseksi katsoman mukaan.

Kohde-etuuksiin liittyvät riskit - Rahoitusvälineiden tuotto ja arvo riippuu Kohde-etuuden arvon kehityksestä. Koska Rahoitusvälineiden arvon kehitys riippuu Kohde-etuuden arvon kehityksestä, sijoittaja voi menettää sijoitetun summan kokonaisuudessaan. Rahoitusvälineen arvoon voi Kohde-etuuden hinnan muutosten lisäksi vaikuttaa Kohde-etuuden hintavaihteluiden voimakkuus (yleisesti käytetään nimitystä volatilitteetti), tulevaisuuden volatilitteettiä koskevat odotukset, markkinakorot sekä Kohde-etuuden voitonjakoa tai pääoman palautuksia koskevat odotukset. Sijoittajien tulisi olla tietoisia siitä, että Rahoitusvälineiden markkinahinta voi olla epävakaa (volatiili) Kohde-etuuden arvon kehityksen vuoksi ja Rahoitusvälineestä sijoittajalle maksettava summa voi olla pienempi kuin sijoittajan Rahoitusvälineestä alun perin maksama summa tai jopa nolla. Kohde-etuuden hinnan muutokset eivät välttämättä vastaa suoraan Rahoitusvälineiden hinnan muutoksia ja pieni muutos Kohde-etuuden arvossa voi johtaa Rahoitusvälineen arvon merkittävään muutokseen. Liikkeeseenlaskija ei välttämättä pysty hallitsemaan Kohde-etuuksien hintaa tai niiden rakennetta. Rahoitusvälineisiin sijoittaneella ei ole samoja oikeuksia kuin suoraan Kohde-etuutena olevaan omaisuuteen sijoittaneella on, kuten oikeutta saada osinkoa tai muuta osuutta voitonjaosta tai pääoman palautuksesta, jotka jaetaan Kohde-etuuden hallinnan perusteella. Mikäli yhden tai useamman Kohde-etuuden arvo on määritetty valuuttana, joka on eri kuin Rahoitusvälineiden valuutta, Rahoitusvälineisiin sijoittaneisiin kohdistuu myös valuuttariski ja he saattavat kärsiä merkittäviä tappioita, vaikka Kohde-etuuden arvo siinä valuutassa jossa se on määritelty pysyisi muuttumattomana tai kehittyisi sijoittajalle suotuisasti. Aiemmat valuuttakurssit eivät välttämättä ennusta tulevia ulkomaan valuutan valuuttakursseja.

Lyhyisiin positioihin liittyvät riskit – "pitkä" positio tarkoittaa, että Rahoitusvälineen arvo nousee kohde-etuuden arvon noustessa. Käänteisesti, sellaisten Rahoitusvälineiden arvo, joilla on "lyhyt" positio, mukaan lukien Bear-sertifikaatit, laskee kohde-etuuden arvon noustessa. Kohde-etuuden arvon nouseminen saattaa, näin ollen, johtaa siihen, että sijoittaja menettää sijoittamansa pääoman osittain tai kokonaan.

Muut Rahoitusvälineisiin kohdistuvat riskit voivat liittyä, muun muassa, korkotasoissa tapahtuviin muutoksiin, valuuttakurssimuutoksiin, siihen, onko Liikkeeseenlaskijalla oikeus lunastaa Rahoitusvälineet ennaikaisesti, rahoitusvälineiden monimutkaisuuteen, kyseessä olevien indeksien, muiden kohde-

etuuksien tai rahoitusmarkkinoiden vaihteluihin sekä siihen, onko takaisinmaksu riippuvaista muista olosuhteista kuin Liikkeeseenlaskijan luottokelpoisuudesta.

4. Keskeiset tiedot koskien Arvopapereiden tarjoamista yleisölle ja/tai niiden ottamista kaupankäynnin kohteeksi säännellyillä markkinoilla

Millä ehdoilla ja missä aikataulussa voin sijoittaa tähän Arvopaperiin?

- (a) Rahoitusvälineitä tarjotaan yleisölle Suomessa alkaen liikkeeseenlaskupäivästä (kyseinen päivä mukaan lukien) ja päättyen eräpäivänä ("**Tarjousaika**"). Liikkeeseenlaskija on antanut suostumuksensa siihen, että Rahoitusvälineitä voidaan tarjota Nordnetin online kaupankäyntialustalla.

Aluksi Liikkeeseenlaskija luo Rahoitusvälineet ja pitää niitä omissa nimissään, jotta niitä olisi aika ajoin saatavilla jälleenmyyntiä varten mahdollisille sijoittajille. Rahoitusvälineitä tarjotaan ostettaviksi asiaankuuluvassa arvopaperipörssissä hinnalla, joka on kyseisessä arvopaperipörssissä kulloinkin vallitseva virallinen noteeraushinta

- (b) Rahoitusvälineet haetaan kaupankäynnin kohteeksi Nasdaq First North Finland-pörssilistalle liikkeeseenlaskupäivästä alkaen.
- (c) Liikkeeseenlaskija ei veloita Rahoitusvälineisiin sijoittavalta sijoittajalta muita kuluja.

Kuka on Tarjoaja ja/tai kaupankäynnin kohteeksi ottamista pyytävä taho?

Tarjoaja ja Rahoitusvälineiden kaupankäynnin kohteeksi ottamista pyytävä taho on Liikkeeseenlaskija. Rahoitusvälineitä voi tarjota myös Nordnet, jonka Liikkeeseenlaskija on nimittänyt Rahoitusvälineiden Valtuutetuksi Tarjoajaksi.

Valtuutettu Tarjoaja	Kotipaikka ja perustamismaa	Oikeudellinen muoto	Toimintaan sovellettava laki
Nordnet Bank AB (Nordnet)	Valtuutettu Tarjoaja on perustettu ja toimii Ruotsin lakien mukaisesti	Osakeyhtiö	Ruotsin osakeyhtiölaki 2005

Kun sijoittaja aikoo hankkia tai hankkii Rahoitusvälineitä joltakin Valtuutetulta Tarjoajalta ja kun jokin Valtuutettu Tarjoaja tarjoaa ja myy Rahoitusvälineitä sijoittajalle, tapahtuu tämä kyseisen Valtuutetun Tarjoajan ja asianomaisen Sijoittajan välillä sovittujen ehtojen ja muiden järjestelyjen mukaisesti, mukaan lukien hinnan, allokaatio- ja selvitysjärjestelyjen osalta.

Miksi tämä esitetiivistelmä on laadittu?

- (a) Tarjouksen tarkoituksena on järjestää Liikkeeseenlaskijalle rahoitusta sekä tarjota sijoittajille kohde-etuuksien kehitykseen perustuvaa tuottoa. Rahoitusvälineiden liikkeeseenlaskun nettotuotto käytetään Liikkeeseenlaskijan ja Nordea-konsernin yleiseen pankkitoimintaan ja muihin yritystoiminnan tarkoituksiin
- (b) Rahoitusvälineiden tarjoamiseen ei liity merkintätakuuta.
- (c) Valtuutetuille Tarjoajille ja muille ulkopuolisille jakelijoille saatetaan maksaa palkkioita Rahoitusvälineiden liikkeeseenlaskuun liittyen. Rahoitusvälineiden liikkeeseenlaskun ja tarjoamisen yhteydessä Liikkeeseenlaskija hyödyntää Nordnet Bank AB:n ("**Nordnet**") markkinointi- ja asiakastukipalveluja. Liikkeeseenlaskija maksaa Nordnetille korvauksen tällaisista palveluista. Lisäksi Liikkeeseenlaskija on tehnyt Nordnetin kanssa sopimuksen, jonka ehtojen mukaan Nordnet saattaa Rahoitusvälineet

kaupankäynnin kohteeksi Nordnetin online kaupankäyntialustalla. Nordnet saa tästä sopimuksen mukaisen korvauksen. Edellä mainittu pois lukien, Liikkeeseenlaskijan tietämyksen mukaan kenelläkään Rahoitusvälineiden liikkeeseenlaskuun osallistuvalla henkilöllä ei ole mitään tarjouksen kannalta olennaista Rahoitusvälineisiin liittyvää intressiä.

