

IMPORTANT NOTICE

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

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

The information contained in the Final Terms may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Final Terms and/or in the Base Prospectus (as defined in the Final Terms) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Final Terms is not addressed. **Prior to relying on the information contained in the Final Terms, you must ascertain from the Final Terms and/or the Base Prospectus whether or not you are an intended addressee of the information contained therein.**

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("Regulation S")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated 27 November 2023

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 15 December 2023. 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.se.

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 16 December 2022 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.se.

I. GENERAL TERMS

1.

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|-------|-------------------------|----------------|
| (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:	2023: S76N SE
	(ii) Tranche Number:	1
	(iii) Date on which the Instruments become fungible:	Not Applicable
3.	Currency:	SEK
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:	SEK 100 per Instrument
6.	Issue Date:	28 November 2023
7.	Settlement Date:	No later than 10 Business Days after the Expiration Date or, if earlier, the occurrence of an Early Expiration Event or Stop Loss Event.
8.	Business Day Convention:	Following Business Day Convention unadjusted
9.	Exchange Business Day Convention:	Following Business Day Convention
10.	Scheduled Trading Day:	As specified in the Conditions

II. PROVISIONS RELATING TO INTEREST OR YIELD NOT APPLICABLE

Items 11 to 64 have been intentionally omitted

III. PROVISIONS RELATING TO SETTLEMENT

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

73.	Closing Price following Stop Loss Event:	Condition 6(i) is Applicable
74.	Number of Closing Date Business Days:	5
75.	Strike Price:	Not Applicable
76.	Strike Price Determination Period:	Not Applicable
77.	Strike Price Determination Date(s):	Not Applicable
78.	Financing Level:	Not Applicable
79.	Financing Level Calculation Date:	Not Applicable
80.	Redemption Price:	Not Applicable
81.	Base Rate:	STIBOR
	• Base Rate Floor:	Not Applicable
82.	Reuter's Relevant Screen Page:	STISEKTNDFI=
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:	Official Closing
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:	As set out in the Conditions
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:	Commencement Date
99.	Number of Trading Hours:	3 hours
100.	Initial Translation Rate:	Not Applicable
101.	Translation Rate:	Not Applicable
	• Cross Rate:	Not Applicable
	• Crossing Currency:	Not Applicable
102.	Exchange Rate Reference Source:	Not Applicable

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:	STIBOR is provided by the Swedish Financial Benchmark Facility (SFBF). As at the date hereof, the SFBF 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:	Swedish Law

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

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

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

PART B – OTHER INFORMATION

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

Commencement Date: The Issue Date
Listing Currency: SEK
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 ABB X4 NON3 /SE0021015922	100 SEK
BEAR ABB X5 NON3 /SE0021015427	100 SEK
BEAR ABB X8 NON1 /SE0021014834	100 SEK
BEAR ALFA X8 NON /SE0021014842	100 SEK
BEAR ALIVX4 NON1 /SE0021015930	100 SEK
BEAR ALIVX5 NON1 /SE0021015435	100 SEK
BEAR ALIV X8 NON /SE0021014859	100 SEK
BEAR ASSAX4 NON1 /SE0021015948	100 SEK
BEAR ASSAX5 NON1	100 SEK

/SE0021015443	
BEAR ASSAX8 NON1 /SE0021014867	100 SEK
BEAR AZN X8 NON /SE0021014883	100 SEK
BEAR ATCOAX4NON2 /SE0021015955	100 SEK
BEAR ATCOAX5NON2 /SE0021015674	100 SEK
BEAR ATCOAX8 NON /SE0021014875	100 SEK
BEAR AXFOX5 NON1 /SE0021015450	100 SEK
BEAR BET X5 NON1 /SE0021015468	100 SEK
BEAR BILLX4 NON1 /SE0021015963	100 SEK
BEAR BILLX5 NON1 /SE0021015476	100 SEK
BEAR BOL X8 NON /SE0021014891	100 SEK
BEAR BZT X4 NON2 /SE0021015971	100 SEK
BEAR BZT X5 NON2 /SE0021015484	100 SEK
BEAR ELU X4 NON3 /SE0021015989	100 SEK
BEAR EKT X5 NON1 /SE0021015492	100 SEK
BEAR EMB X4 NON1 /SE0021015997	100 SEK
BEAR EMB X5 NON1 /SE0021015682	100 SEK
BEAR EQT X4 NON1 /SE0021016003	100 SEK
BEAR EQT X5 NON1 /SE0021015500	100 SEK
BEAR EQT X8 NON /SE0021014909	100 SEK
BEAR ERI X8 NON /SE0021014917	100 SEK
BEAR ESS X8 NON /SE0021014925	100 SEK
BEAR EVO X8 NON /SE0021014933	100 SEK
BEAR FABGX4 NON1 /SE0021016011	100 SEK
BEAR FABGX5 NON1 /SE0021015518	100 SEK
BEAR GETI X8 NON /SE0021014941	100 SEK
BEAR HEXABX8 NON /SE0021014958	100 SEK

BEAR HM X4 NON4 /SE0021016029	100 SEK
BEAR HM X5 NON4 /SE0021015690	100 SEK
BEAR HM X8 NON2 /SE0021014966	100 SEK
BEAR HOLM X8 NON /SE0021014974	100 SEK
BEAR INVE X8 NON /SE0021014982	100 SEK
BEAR KINVBX8 NON /SE0021014990	100 SEK
BEAR LATOBX5NON1 /SE0021015526	100 SEK
BEAR LATOBX8 NON /SE0021015005	100 SEK
BEAR LOOMX4 NON1 /SE0021016169	100 SEK
BEAR LOOMX5 NON1 /SE0021015708	100 SEK
BEAR MTG X4 NON1 /SE0021016037	100 SEK
BEAR MTG X5 NON1 /SE0021015534	100 SEK
BEAR NIB X4 NON /SE0021016177	100 SEK
BEAR NIB X5 NON /SE0021015724	100 SEK
BEAR NIB X8 NON /SE0021015013	100 SEK
BEAR NOK X8 NON /SE0021015039	100 SEK
BEAR NDA X8 NON2 /SE0021015021	100 SEK
BEAR PEABX4 NON1 /SE0021016045	100 SEK
BEAR PEABX5 NON1 /SE0021015542	100 SEK
BEAR RATOX4 NON1 /SE0021016052	100 SEK
BEAR RATOX5 NON1 /SE0021015559	100 SEK
BEAR SAN X8 NON1 /SE0021015047	100 SEK
BEAR SCA X5 NON1 /SE0021015567	100 SEK
BEAR SCA X8 NON /SE0021015062	100 SEK
BEAR SEB X4 NON4 /SE0021016060	100 SEK
BEAR SEB X5 NON4 /SE0021015575	100 SEK

BEAR SEB X8 NON1 /SE0021015054	100 SEK
BEAR SECUX4 NON1 /SE0021016078	100 SEK
BEAR SECUX5 NON1 /SE0021015583	100 SEK
BEAR SECUX8 NON1 /SE0021015070	100 SEK
BEAR SHB X4 NON1 /SE0021016086	100 SEK
BEAR SHB X5 NON1 /SE0021015591	100 SEK
BEAR SHB X8 NON /SE0021015088	100 SEK
BEAR SINCHX4NON2 /SE0021016094	100 SEK
BEAR SINCHX5NON2 /SE0021015716	100 SEK
BEAR SKA X4 NON1 /SE0021016102	100 SEK
BEAR SKA X5 NON1 /SE0021015609	100 SEK
BEAR SKA X8 NON /SE0021015096	100 SEK
BEAR SKF X4 NON2 /SE0021016110	100 SEK
BEAR SKF X5 NON2 /SE0021015617	100 SEK
BEAR SKF X8 NON /SE0021015104	100 SEK
BEAR SOBIX4 NON1 /SE0021016128	100 SEK
BEAR SOBIX5 NON1 /SE0021015625	100 SEK
BEAR SSABX4 NON4 /SE0021016136	100 SEK
BEAR SSABX5 NON4 /SE0021015633	100 SEK
BEAR SSABX8 NON2 /SE0021015112	100 SEK
BEAR SWE X5 NON3 /SE0021015641	100 SEK
BEAR SWE X8 NON /SE0021015120	100 SEK
BEAR TELE2X8 NON /SE0021015138	100 SEK
BEAR TELIAX8 NON /SE0021015146	100 SEK
BEAR TIGO X8 NON /SE0021015153	100 SEK
BEAR TRELX4 NON1 /SE0021016144	100 SEK

BEAR TRELX5 NON1 /SE0021015658	100 SEK
BEAR TREL X8 NON /SE0021015161	100 SEK
BEAR VOL X4 NON3 /SE0021016151	100 SEK
BEAR VOL X5 NON3 /SE0021015666	100 SEK
BEAR VOL X8 NON /SE0021015179	100 SEK

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 ABB X4 NON3 / SE00210159 22	ABB	CH00122217 16	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR ABB X5 NON3 / SE00210154 27	ABB	CH00122217 16	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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

											Conditions.				
BEAR ABB X8 NON1 / SE00210148 34	ABB	CH00122217 16	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR ALFA X8 NON / SE00210148 42	Alfa Laval	SE00006958 76	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

BEAR ALIVX4 NON1 / SE00210159 30	Autoliv	SE00003823 35	15.000.000	125%	1/1	-4,00	11,00%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR ALIVX5 NON1 / SE00210154 35	Autoliv	SE00003823 35	15.000.000	120%	1/1	-5,00	14,00%	SEK	NASDAQ Stockholm	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 Commencement 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 ALIV X8 NON / SE00210148 59	Autoliv	SE00003823 35	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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	10%/ 12,5%	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 Commencement Date up to and including the Expiration Date			Date
BEAR ASSAX4 NON1 / SE00210159 48	Asa Abloy	SE00071005 81	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR ASSAX5 NON1 / SE00210154 43	Asa Abloy	SE00071005 81	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR ASSAX8 NON1 / SE00210148 67	Asa Abloy	SE00071005 81	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR AZN X8 NON / SE00210148 83	AstraZeneca	GB00098952 92	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

											as specified in the Conditions.				
BEAR ATCOAX4N ON2 / SE00210159 55	Atlas Copco	SE00174868 89	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR ATCOAX5N ON2 / SE00210156 74	Atlas Copco	SE00174868 89	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 ATCOAX8 NON / SE00210148 75	Atlas Copco	SE00174868 89	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR AXFOX5 NON1 / SE00210154 50	Axfood	SE00069937 70	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 BET X5 NON1 / SE00210154 68	Betsson	SE00208450 14	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date			Date
BEAR BILLX4 NON1 / SE00210159 63	BillerudKors nås	SE00008629 97	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR BILLX5 NON1 / SE00210154 76	BillerudKors nås	SE00008629 97	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR BOL X8 NON / SE00210148 91	Boliden	SE00200504 17	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR BZT X4 NON2 / SE00210159 71	BOOZT	SE00098887 38	15.000.000	125%	1/1	-4,00	26,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date

											as specified in the Conditions.				
BEAR BZT X5 NON2 / SE00210154 84	BOOZT	SE00098887 38	15.000.000	120%	1/1	-5,00	33,00%	SEK	NASDAQ Stockholm	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 Commencement 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 ELU X4 NON3 / SE00210159 89	Electrolux	SE00165891 88	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date

BEAR EKT X5 NON1 / SE00210154 92	Elekta	SE00001636 28	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 EMB X4 NON1 / SE00210159 97	Embracer Group AB	SE00168285 11	15.000.000	125%	1/1	-4,00	26,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR EMB X5 NON1 / SE00210156 82	Embracer Group AB	SE00168285 11	15.000.000	120%	1/1	-5,00	33,00%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date			Date
BEAR EQT X4 NON1 / SE0021016003	EQT	SE0012853455	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR EQT X5 NON1 / SE0021015500	EQT	SE0012853455	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR EQT X8 NON / SE00210149 09	EQT	SE00128534 55	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR ERI X8 NON / SE00210149 17	Ericsson	SE00001086 56	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

											as specified in the Conditions.				
BEAR ESS X8 NON / SE00210149 25	Essity	SE00099221 64	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR EVO X8 NON / SE00210149 33	EVOLUTION GAMING GROUP	SE00126732 67	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

BEAR FABGX4 NON1 / SE00210160 11	Fabege	SE00111669 74	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR FABGX5 NON1 / SE00210155 18	Fabege	SE00111669 74	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 GET1 X8 NON / SE00210149 41	Getinge	SE00002026 24	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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	10%/ 12,5%	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 Commencement Date up to and including the Expiration Date			Date
BEAR HEXABX8 NON / SE00210149 58	Hexagon	SE00159619 09	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR HM X4 NON4 / SE00210160 29	H&M	SE00001062 70	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR HM X5 NON4 / SE00210156 90	H&M	SE00001062 70	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 HM X8 NON2 / SE00210149 66	H&M	SE00001062 70	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

											as specified in the Conditions.				
BEAR HOLM X8 NON / SE00210149 74	Holmen	SE00110900 18	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR INVE X8 NON / SE00210149 82	Investor	SE00158119 63	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

BEAR KINVBX8 NON / SE00210149 90	Kinnevik	SE00158102 47	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR LATOBX5N ONI / SE00210155 26	Latour	SE00101009 58	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 LATOBX8 NON / SE00210150 05	Latour	SE00101009 58	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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	10%/ 12,5%	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 Commencement Date up to and including the Expiration Date			Date
BEAR LOOMX4 NON1 / SE00210161 69	Loomis	SE00145048 17	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR LOOMX5 NON1 / SE00210157 08	Loomis	SE00145048 17	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR MTG X4 NON1 / SE00210160 37	MTG	SE00180124 94	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR MTG X5 NON1 / SE00210155 34	MTG	SE00180124 94	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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

											as specified in the Conditions.				
BEAR NIB X4 NON / SE00210161 77	NIBE INDUSTRIE R-B SHS	SE00159880 19	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR NIB X5 NON / SE00210157 24	NIBE INDUSTRIE R-B SHS	SE00159880 19	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 NIB X8 NON / SE00210150 13	NIBE INDUSTRIE R-B SHS	SE00159880 19	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR NOK X8 NON / SE00210150 39	Nokia	FI000900068 1	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR NDA X8 NON2 / SE00210150 21	Nordea	FI400029776 7	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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	10%/ 12,5%	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 Commencement Date up to and including the Expiration Date			Date
BEAR PEABX4 NON1 / SE00210160 45	Peab	SE00001062 05	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR PEABX5 NON1 / SE00210155 42	Peab	SE00001062 05	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR RATOX4 NON1 / SE00210160 52	Ratos	SE00001119 40	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR RATOX5 NON1 / SE00210155 59	Ratos	SE00001119 40	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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

											as specified in the Conditions.				
BEAR SAN X8 NON1 / SE0021015047	Sandvik	SE0000667891	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR SCA X5 NON1 / SE0021015567	SCA	SE0000112724	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 SCA X8 NON / SE00210150 62	SCA	SE00001127 24	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR SEB X4 NON4 / SE00210160 60	SEB	SE00001488 84	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR SEB X5 NON4 / SE00210155 75	SEB	SE00001488 84	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date			Date
BEAR SEB X8 NON1 / SE0021015054	SEB	SE0000148884	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR SECUX4 NON1 / SE0021016078	Securitas	SE0000163594	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR SECUX5 NON1 / SE00210155 83	Securitas	SE00001635 94	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 SECUX8 NON1 / SE00210150 70	Securitas	SE00001635 94	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

											as specified in the Conditions.				
BEAR SHB X4 NON1 / SE0021016086	Handelsbanken	SE0007100599	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR SHB X5 NON1 / SE0021015591	Handelsbanken	SE0007100599	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 SHB X8 NON / SE00210150 88	Handelsbank en	SE00071005 99	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR SINCHX4N ON2 / SE00210160 94	SINCH	SE00161018 44	15.000.000	125%	1/1	-4,00	26,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR SINCHX5N ON2 / SE00210157 16	SINCH	SE00161018 44	15.000.000	120%	1/1	-5,00	33,00%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date			Date
BEAR SKA X4 NON1 / SE0021016102	Skanska	SE0000113250	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR SKA X5 NON1 / SE0021015609	Skanska	SE0000113250	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	17%/ 20%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR SKA X8 NON / SE00210150 96	Skanska	SE00001132 50	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR SKF X4 NON2 / SE00210161 10	SKF	SE00001082 27	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date

											as specified in the Conditions.				
BEAR SKF X5 NON2 / SE00210156 17	SKF	SE00001082 27	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 SKF X8 NON / SE00210151 04	SKF	SE00001082 27	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

BEAR SOBIX4 NON1 / SE00210161 28	Swedish Orphan Biovitrum AB	SE00008720 95	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR SOBIX5 NON1 / SE00210156 25	Swedish Orphan Biovitrum AB	SE00008720 95	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 SSABX4 NON4 / SE00210161 36	SSAB	SE00001711 00	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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	22%/ 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 Commencement Date up to and including the Expiration Date			Date
BEAR SSABX5 NON4 / SE00210156 33	SSAB	SE00001711 00	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 SSABX8 NON2 / SE00210151 12	SSAB	SE00001711 00	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR SWE X5 NON3 / SE00210156 41	Swedbank	SE00002424 55	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 SWE X8 NON / SE00210151 20	Swedbank	SE00002424 55	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

											as specified in the Conditions.				
BEAR TELE2X8 NON / SE00210151 38	Tele2	SE00051902 38	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR TELIAX8 NON / SE00210151 46	Telia Company	SE00006679 25	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

BEAR TIGO X8 NON / SE00210151 53	Millicom	SE00011749 70	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR TRELX4 NON1 / SE00210161 44	Trelleborg	SE00001148 37	15.000.000	125%	1/1	-4,00	11,00%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date
BEAR TRELX5 NON1 / SE00210156 58	Trelleborg	SE00001148 37	15.000.000	120%	1/1	-5,00	14,00%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date			Date
BEAR TREL X8 NON / SE00210151 61	Trelleborg	SE00001148 37	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEAR VOL X4 NON3 / SE00210161 51	Volvo	SE00001154 46	15.000.000	125%	1/1	-4,00	10,50%	SEK	NASDAQ Stockholm	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	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and	Each Scheduled Trading Day	22%/ 25%	The period from and including Issue Date to and including Expiration Date

											the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	including the Expiration Date			
BEAR VOL X5 NON3 / SE00210156 66	Volvo	SE00001154 46	15.000.000	120%	1/1	-5,00	13,00%	SEK	NASDAQ Stockholm	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 Commencement 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 VOL X8 NON / SE00210151 79	Volvo	SE00001154 46	15.000.000	112,5%	1/1	-8,00	32,50%	SEK	NASDAQ Stockholm	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 Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

											as specified in the Conditions.				
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Issuer of Underlying Asset:	AstraZeneca
Additional information regarding the issuer:	Additional information about the issuer is available on: www.astrazeneca.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Atlas Copco
Issuer of Underlying Asset:	Atlas Copco
Additional information regarding the issuer:	Additional information about the issuer is available on: www.atlascopco.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Axfood
Issuer of Underlying Asset:	Axfood
Additional information regarding the issuer:	Additional information about the issuer is available on: www.axfood.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Betsson
Issuer of Underlying Asset:	Betsson
Additional information regarding the issuer:	Additional information about the issuer is available on: www.betsson.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	BillerudKorsnäs
Issuer of Underlying Asset:	BillerudKorsnäs
Additional information regarding the issuer:	Additional information about the issuer is available on: www.billerud.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm

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

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

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

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

Underlying Asset's designation Embracer Group AB
Issuer of Underlying Asset: Embracer Group AB
Additional information regarding the issuer: Additional information about the issuer is available on:
www.embracer.com

Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	EQT
Issuer of Underlying Asset:	EQT
Additional information regarding the issuer:	Additional information about the issuer is available on: www.eqtgroup.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Ericsson
Issuer of Underlying Asset:	Ericsson
Additional information regarding the issuer:	Additional information about the issuer is available on: www.ericsson.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Essity
Issuer of Underlying Asset:	Essity
Additional information regarding the issuer:	Additional information about the issuer is available on: www.essity.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	EVOLUTION GAMING GROUP
Issuer of Underlying Asset:	EVOLUTION GAMING GROUP
Additional information regarding the issuer:	Additional information about the issuer is available on: www.evolution.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Fabege
Issuer of Underlying Asset:	Fabege
Additional information regarding the issuer:	Additional information about the issuer is available on:

	www.fabege.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Getinge
Issuer of Underlying Asset:	Getinge
Additional information regarding the issuer:	Additional information about the issuer is available on: www.getinge.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Hexagon
Issuer of Underlying Asset:	Hexagon
Additional information regarding the issuer:	Additional information about the issuer is available on: www.hexagon.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	H&M
Issuer of Underlying Asset:	H&M
Additional information regarding the issuer:	Additional information about the issuer is available on: www2.hm.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Holmen
Issuer of Underlying Asset:	Holmen
Additional information regarding the issuer:	Additional information about the issuer is available on: www.holmen.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Investor

Issuer of Underlying Asset:	Investor
Additional information regarding the issuer:	Additional information about the issuer is available on: www.investorab.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Kinnevik
Issuer of Underlying Asset:	Kinnevik
Additional information regarding the issuer:	Additional information about the issuer is available on: www.kinnevik.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Latour
Issuer of Underlying Asset:	Latour
Additional information regarding the issuer:	Additional information about the issuer is available on: www.latour.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Loomis
Issuer of Underlying Asset:	Loomis
Additional information regarding the issuer:	Additional information about the issuer is available on: www.loomis.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	MTG
Issuer of Underlying Asset:	MTG
Additional information regarding the issuer:	Additional information about the issuer is available on: www.mtg.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm

Underlying Asset's designation	NIBE INDUSTRIER-B SHS
Issuer of Underlying Asset:	NIBE INDUSTRIER-B SHS
Additional information regarding the issuer:	Additional information about the issuer is available on: www.nibe.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Nokia
Issuer of Underlying Asset:	Nokia
Additional information regarding the issuer:	Additional information about the issuer is available on: www.nokia.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Nordea
Issuer of Underlying Asset:	Nordea
Additional information regarding the issuer:	Additional information about the issuer is available on: www.nordea.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Peab
Issuer of Underlying Asset:	Peab
Additional information regarding the issuer:	Additional information about the issuer is available on: www.peab.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Ratos
Issuer of Underlying Asset:	Ratos
Additional information regarding the issuer:	Additional information about the issuer is available on: www.ratos.se

Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Sandvik
Issuer of Underlying Asset:	Sandvik
Additional information regarding the issuer:	Additional information about the issuer is available on: www.rocktechnology.sandvik
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	SCA
Issuer of Underlying Asset:	SCA
Additional information regarding the issuer:	Additional information about the issuer is available on: www.sca.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	SEB
Issuer of Underlying Asset:	SEB
Additional information regarding the issuer:	Additional information about the issuer is available on: www.seb.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Securitas
Issuer of Underlying Asset:	Securitas
Additional information regarding the issuer:	Additional information about the issuer is available on: www.securitas.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Handelsbanken
Issuer of Underlying Asset:	Handelsbanken
Additional information regarding the issuer:	Additional information about the issuer is available on:

	www.handelsbanken.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	SINCH
Issuer of Underlying Asset:	SINCH
Additional information regarding the issuer:	Additional information about the issuer is available on: www.sinch.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Skanska
Issuer of Underlying Asset:	Skanska
Additional information regarding the issuer:	Additional information about the issuer is available on: www.skanska.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	SKF
Issuer of Underlying Asset:	SKF
Additional information regarding the issuer:	Additional information about the issuer is available on: www.skf.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Swedish Orphan Biovitrum AB
Issuer of Underlying Asset:	Swedish Orphan Biovitrum AB
Additional information regarding the issuer:	Additional information about the issuer is available on: www.sobi.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	SSAB

Issuer of Underlying Asset:	SSAB
Additional information regarding the issuer:	Additional information about the issuer is available on: www.ssab.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Swedbank
Issuer of Underlying Asset:	Swedbank
Additional information regarding the issuer:	Additional information about the issuer is available on: www.swedbank.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Tele2
Issuer of Underlying Asset:	Tele2
Additional information regarding the issuer:	Additional information about the issuer is available on: www.tele2.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Telia Company
Issuer of Underlying Asset:	Telia Company
Additional information regarding the issuer:	Additional information about the issuer is available on: www.teliacompany.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Millicom
Issuer of Underlying Asset:	Millicom
Additional information regarding the issuer:	Additional information about the issuer is available on: www.millicom.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm

Underlying Asset's designation	Trelleborg
Issuer of Underlying Asset:	Trelleborg
Additional information regarding the issuer:	Additional information about the issuer is available on: www.trelleborg.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Volvo
Issuer of Underlying Asset:	Volvo
Additional information regarding the issuer:	Additional information about the issuer is available on: www.volvogroup.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm

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 Sweden (" 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 - 2023: S76N SE 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 ABB X4 NON3	SE0021015922
BEAR ABB X5 NON3	SE0021015427
BEAR ABB X8 NON1	SE0021014834
BEAR ALFA X8 NON	SE0021014842
BEAR ALIVX4 NON1	SE0021015930
BEAR ALIVX5 NON1	SE0021015435
BEAR ALIV X8 NON	SE0021014859
BEAR ASSAX4 NON1	SE0021015948
BEAR ASSAX5 NON1	SE0021015443
BEAR ASSAX8 NON1	SE0021014867
BEAR AZN X8 NON	SE0021014883
BEAR ATCOAX4NON2	SE0021015955
BEAR ATCOAX5NON2	SE0021015674
BEAR ATCOAX8 NON	SE0021014875
BEAR AXFOX5 NON1	SE0021015450
BEAR BET X5 NON1	SE0021015468
BEAR BILLX4 NON1	SE0021015963
BEAR BILLX5 NON1	SE0021015476
BEAR BOL X8 NON	SE0021014891
BEAR BZT X4 NON2	SE0021015971
BEAR BZT X5 NON2	SE0021015484
BEAR ELU X4 NON3	SE0021015989
BEAR EKT X5 NON1	SE0021015492

BEAR EMB X4 NON1	SE0021015997
BEAR EMB X5 NON1	SE0021015682
BEAR EQT X4 NON1	SE0021016003
BEAR EQT X5 NON1	SE0021015500
BEAR EQT X8 NON	SE0021014909
BEAR ERI X8 NON	SE0021014917
BEAR ESS X8 NON	SE0021014925
BEAR EVO X8 NON	SE0021014933
BEAR FABGX4 NON1	SE0021016011
BEAR FABGX5 NON1	SE0021015518
BEAR GETI X8 NON	SE0021014941
BEAR HEXABX8 NON	SE0021014958
BEAR HM X4 NON4	SE0021016029
BEAR HM X5 NON4	SE0021015690
BEAR HM X8 NON2	SE0021014966
BEAR HOLM X8 NON	SE0021014974
BEAR INVE X8 NON	SE0021014982
BEAR KINVBX8 NON	SE0021014990
BEAR LATOBX5NON1	SE0021015526
BEAR LATOBX8 NON	SE0021015005
BEAR LOOMX4 NON1	SE0021016169
BEAR LOOMX5 NON1	SE0021015708
BEAR MTG X4 NON1	SE0021016037
BEAR MTG X5 NON1	SE0021015534
BEAR NIB X4 NON	SE0021016177
BEAR NIB X5 NON	SE0021015724
BEAR NIB X8 NON	SE0021015013
BEAR NOK X8 NON	SE0021015039
BEAR NDA X8 NON2	SE0021015021
BEAR PEABX4 NON1	SE0021016045
BEAR PEABX5 NON1	SE0021015542
BEAR RATOX4 NON1	SE0021016052
BEAR RATOX5 NON1	SE0021015559

BEAR SAN X8 NON1	SE0021015047
BEAR SCA X5 NON1	SE0021015567
BEAR SCA X8 NON	SE0021015062
BEAR SEB X4 NON4	SE0021016060
BEAR SEB X5 NON4	SE0021015575
BEAR SEB X8 NON1	SE0021015054
BEAR SECUX4 NON1	SE0021016078
BEAR SECUX5 NON1	SE0021015583
BEAR SECUX8 NON1	SE0021015070
BEAR SHB X4 NON1	SE0021016086
BEAR SHB X5 NON1	SE0021015591
BEAR SHB X8 NON	SE0021015088
BEAR SINCHX4NON2	SE0021016094
BEAR SINCHX5NON2	SE0021015716
BEAR SKA X4 NON1	SE0021016102
BEAR SKA X5 NON1	SE0021015609
BEAR SKA X8 NON	SE0021015096
BEAR SKF X4 NON2	SE0021016110
BEAR SKF X5 NON2	SE0021015617
BEAR SKF X8 NON	SE0021015104
BEAR SOBIX4 NON1	SE0021016128
BEAR SOBIX5 NON1	SE0021015625
BEAR SSABX4 NON4	SE0021016136
BEAR SSABX5 NON4	SE0021015633
BEAR SSABX8 NON2	SE0021015112
BEAR SWE X5 NON3	SE0021015641
BEAR SWE X8 NON	SE0021015120
BEAR TELE2X8 NON	SE0021015138
BEAR TELIAX8 NON	SE0021015146
BEAR TIGO X8 NON	SE0021015153
BEAR TRELX4 NON1	SE0021016144
BEAR TRELX5 NON1	SE0021015658
BEAR TREL X8 NON	SE0021015161

BEAR VOL X4 NON3	SE0021016151
BEAR VOL X5 NON3	SE0021015666
BEAR VOL X8 NON	SE0021015179

- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900OD13047E2L1V03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the offeror in respect of the Instruments and the person applying for admission of the Instruments to trading on Nasdaq First North Sweden. The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.
- (d) The competent authority approving the Base Prospectus for the Programme and the Instruments is the Central Bank of Ireland, whose address is at New Wapping Street, North Wall Quay, Dublin 1, Ireland.
- (e) The Base Prospectus was approved on 16 December 2022.

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 529900ODI3047E2L1V03.
- (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 at the end of November 2022:

	Number of shares (million)	Per cent of shares and votes
BlackRock	198.2	5.2

Cevian Capital	N/A	4.9 ⁽¹⁾
Nordea-fonden	158.2	4.3
Norges Bank	137.2	3.5
Vanguard	123.6	3.4

1) Latest disclosed to the Issuer.

(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:

	<u>Year of birth</u>	<u>Board member since</u>	<u>Position</u>
Stephen Hester	1960	2022	Chair
Torbjörn Magnusson	1963	2018	Vice Chair
Petra van Hoeken	1961	2019	Member
Robin Lawther	1961	2014	Member
John Maltby	1962	2019	Member
Lene Skole	1959	2022	Member
Birger Steen	1966	2015	Member
Jonas Synnergren	1977	2020	Member
Arja Talma	1962	2022	Member
Kjersti Wiklund	1977	2022	Member

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

What is the Key Financial Information Regarding the Issuer?

	<u>Year ended 31 December</u>	
	<u>2020</u>	<u>2021</u>
	<i>(Audited)</i> (EUR million)	
Income Statement		
Total operating income	8,466	9,620
Net loan losses	(908)	(118)
Net profit for the year	2,265	3,831
Balance Sheet		
Total assets	552,160	570,353
Total liabilities	518,420	536,850
Total equity	33,740	33,503
Total liabilities and equity	552,160	570,353
Cash Flow Statement		
Cash flow from operating activities before changes in operating assets and liabilities	4,050	6,440
Cash flow from operating activities	(1,343)	17,592
Cash flow from investing activities	(1,010)	(380)
Cash flow from financing activities	(2,646)	(4,931)

	Year ended 31 December	
	2020	2021
	(Audited) (EUR million)	
Cash flow for the year	(4,999)	12,281
Change	(4,999)	12,281

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 has 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 has been, and may continue to be, 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 in 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. 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.

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	SE0021015922	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015427	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014834	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014842	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015930	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015435	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014859	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015948	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015443	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014867	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014883	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015955	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015674	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014875	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015450	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015468	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015963	SEK	15.000.000	Open ended

Bear Certificate on shares	SE0021015476	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014891	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015971	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015484	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015989	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015492	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015997	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015682	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016003	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015500	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014909	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014917	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014925	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014933	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016011	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015518	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014941	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014958	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016029	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015690	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014966	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014974	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014982	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021014990	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015526	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015005	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016169	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015708	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016037	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015534	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016177	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015724	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015013	SEK	15.000.000	Open ended

Bear Certificate on shares	SE0021015039	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015021	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016045	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015542	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016052	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015559	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015047	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015567	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015062	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016060	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015575	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015054	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016078	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015583	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015070	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016086	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015591	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015088	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016094	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015716	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016102	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015609	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015096	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016110	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015617	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015104	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016128	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015625	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016136	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015633	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015112	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015641	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015120	SEK	15.000.000	Open ended

Bear Certificate on shares	SE0021015138	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015146	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015153	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016144	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015658	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015161	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021016151	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015666	SEK	15.000.000	Open ended
Bear Certificate on shares	SE0021015179	SEK	15.000.000	Open ended

- (a) **Bear Certificate:** the return of the Instruments depends on the performance of the underlying asset. The price of the Instruments will be adjusted for dividends in the underlying asset. The performance of the Instruments will be the reversed daily performance of the underlying asset multiplied by the predefined leverage. This means that the price of the Instruments increases when the price of the underlying asset decreases, and decreases when the price of the underlying asset increases. Currency fluctuations will also affect the performance of the investment. If the positive performance, on one single day, reaches or is above the stop loss buffer, the Instruments will terminate and part of or all your amount invested will be lost. Or, if a stop loss buffer is specified, then if the positive performance, on one single day, multiplied by the leverage is 100 or higher, the Instruments will terminate and all amount invested will be lost.
- (b) By investing in the Instruments, an investor will be assuming the risk that the Issuer will not be able to make payments on the securities in accordance with their terms. On an insolvency of the Issuer, there is a risk that the investors may lose some or all of their investment. The Instruments constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future. The Instruments could also be subject to the bail-in power in the event of a resolution of the Issuer under directive 2014/59/EU, as implemented in Finland, and may be written down or converted into other securities (including ordinary shares) if the resolution authority determines that this is necessary in order to restore the viability of the Issuer.
- (c) The Instruments are freely transferable by their terms, although the Base Prospectus summarises certain legal restriction on the offers and sales of Instruments in certain jurisdictions.

Where will the Securities be Traded?

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

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

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

Leverage Risks – due to the structure of the Instruments, the performance of the underlying asset will affect the price of the Instrument and may lead to larger profits or losses on invested capital than if the investment

had been made directly in the underlying asset. This is normally expressed by saying that the Instruments have a leverage effect compared with an investment in the underlying asset, i.e. a change in price (both upwards and downwards) of the underlying asset results, in percentage terms, in a greater change in the value of the Instruments. Consequently, the risk associated with an investment in such Instruments is greater than with an investment in the underlying asset. Such Instruments may become worthless.

There may be no active trading market for the Instruments - The Instruments will be new securities which may not be widely distributed and/or may be unlisted and, even if listed, may not have an active trading market. The lack of an active trading market may result in reduced liquidity for the Instruments, with the result that the investor may have to hold such Instruments until they are redeemed. Holders of Instruments should be aware that the secondary market for the Instruments and instruments of this kind may be illiquid due to, among other things, the disruptions and volatility in the global financial markets that have continued through recent years. Holders of Instruments should also be aware that inflation could have an adverse effect on the value of the relevant Instruments (including, without limitation, capital protected Instruments), including where the return on the Instruments is below the level of the relevant inflation rate(s).

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

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

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

Risks relating to the underlying asset – the return 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 Sweden from and including the Listing Date to and including the Expiration Date (the "**Offer Period**"). The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.

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

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

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

The offeror in respect of the Instruments and the person requesting the admission of the Instruments to trading is the Issuer.

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

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

- (l) 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.

Denna sammanfattning är en inofficiell översättning. Investerare skall läsa och ta till sig den engelska versionen av sammanfattningen då denna kan avvika från den svenska översättningen.

**SAMMANFATTNING AV GRUNDPROSPEKT: BEAR CERTIFICATE - 2023: S76N SE UTSTÄLLT
AV NORDEA BANK ABP I ENLIGHET MED DESS PROGRAM FÖR UTGIVANDE AV
WARRANTER OCH CERTIFIKAT**

1. Introduktion och varningar

(a) Namn och ISIN-nummer för värdepapperna som ska utfärdas enligt dessa Slutliga Villkor framgår av tabellen nedan:

<u>Titel på Instrumenten</u>	<u>ISIN</u>
BEAR ABB X4 NON3	SE0021015922
BEAR ABB X5 NON3	SE0021015427
BEAR ABB X8 NON1	SE0021014834
BEAR ALFA X8 NON	SE0021014842
BEAR ALIVX4 NON1	SE0021015930
BEAR ALIVX5 NON1	SE0021015435
BEAR ALIV X8 NON	SE0021014859
BEAR ASSAX4 NON1	SE0021015948
BEAR ASSAX5 NON1	SE0021015443
BEAR ASSAX8 NON1	SE0021014867
BEAR AZN X8 NON	SE0021014883
BEAR ATCOAX4NON2	SE0021015955
BEAR ATCOAX5NON2	SE0021015674
BEAR ATCOAX8 NON	SE0021014875
BEAR AXFOX5 NON1	SE0021015450
BEAR BET X5 NON1	SE0021015468
BEAR BILLX4 NON1	SE0021015963
BEAR BILLX5 NON1	SE0021015476
BEAR BOL X8 NON	SE0021014891
BEAR BZT X4 NON2	SE0021015971
BEAR BZT X5 NON2	SE0021015484
BEAR ELU X4 NON3	SE0021015989
BEAR EKT X5 NON1	SE0021015492

BEAR EMB X4 NON1	SE0021015997
BEAR EMB X5 NON1	SE0021015682
BEAR EQT X4 NON1	SE0021016003
BEAR EQT X5 NON1	SE0021015500
BEAR EQT X8 NON	SE0021014909
BEAR ERI X8 NON	SE0021014917
BEAR ESS X8 NON	SE0021014925
BEAR EVO X8 NON	SE0021014933
BEAR FABGX4 NON1	SE0021016011
BEAR FABGX5 NON1	SE0021015518
BEAR GETI X8 NON	SE0021014941
BEAR HEXABX8 NON	SE0021014958
BEAR HM X4 NON4	SE0021016029
BEAR HM X5 NON4	SE0021015690
BEAR HM X8 NON2	SE0021014966
BEAR HOLM X8 NON	SE0021014974
BEAR INVE X8 NON	SE0021014982
BEAR KINVBX8 NON	SE0021014990
BEAR LATOBX5NON1	SE0021015526
BEAR LATOBX8 NON	SE0021015005
BEAR LOOMX4 NON1	SE0021016169
BEAR LOOMX5 NON1	SE0021015708
BEAR MTG X4 NON1	SE0021016037
BEAR MTG X5 NON1	SE0021015534
BEAR NIB X4 NON	SE0021016177
BEAR NIB X5 NON	SE0021015724
BEAR NIB X8 NON	SE0021015013
BEAR NOK X8 NON	SE0021015039
BEAR NDA X8 NON2	SE0021015021
BEAR PEABX4 NON1	SE0021016045
BEAR PEABX5 NON1	SE0021015542
BEAR RATOX4 NON1	SE0021016052
BEAR RATOX5 NON1	SE0021015559

BEAR SAN X8 NON1	SE0021015047
BEAR SCA X5 NON1	SE0021015567
BEAR SCA X8 NON	SE0021015062
BEAR SEB X4 NON4	SE0021016060
BEAR SEB X5 NON4	SE0021015575
BEAR SEB X8 NON1	SE0021015054
BEAR SECUX4 NON1	SE0021016078
BEAR SECUX5 NON1	SE0021015583
BEAR SECUX8 NON1	SE0021015070
BEAR SHB X4 NON1	SE0021016086
BEAR SHB X5 NON1	SE0021015591
BEAR SHB X8 NON	SE0021015088
BEAR SINCHX4NON2	SE0021016094
BEAR SINCHX5NON2	SE0021015716
BEAR SKA X4 NON1	SE0021016102
BEAR SKA X5 NON1	SE0021015609
BEAR SKA X8 NON	SE0021015096
BEAR SKF X4 NON2	SE0021016110
BEAR SKF X5 NON2	SE0021015617
BEAR SKF X8 NON	SE0021015104
BEAR SOBIX4 NON1	SE0021016128
BEAR SOBIX5 NON1	SE0021015625
BEAR SSABX4 NON4	SE0021016136
BEAR SSABX5 NON4	SE0021015633
BEAR SSABX8 NON2	SE0021015112
BEAR SWE X5 NON3	SE0021015641
BEAR SWE X8 NON	SE0021015120
BEAR TELE2X8 NON	SE0021015138
BEAR TELIAX8 NON	SE0021015146
BEAR TIGO X8 NON	SE0021015153
BEAR TRELX4 NON1	SE0021016144
BEAR TRELX5 NON1	SE0021015658
BEAR TREL X8 NON	SE0021015161

BEAR VOL X4 NON3	SE0021016151
BEAR VOL X5 NON3	SE0021015666
BEAR VOL X8 NON	SE0021015179

- (b) Emittenten är Nordea Bank Abp och Emittentens identifieringskod (LEI-kod) är 529900OD13047E2L1V03. Emittentens adress är Satamaradankatu 5 FI-00020 Nordea, Helsingfors, Finland.
- (c) Emittenten är säljaren av Instrumenten och den som ansöker om upptagande till handel av Instrumenten på Nasdaq First North Sweden. Emittenten har samtyckt till att Instrumenten görs tillgängliga på Nordnets handelsplattform online.
- (d) Myndigheten med kompetens att godkänna Grundprospektet för Programmet och Instrumenten är Irlands Centralbank, med adressen New Wapping Street, North Wall Quay, Dublin 1, Irland.
- (e) Grundprospektet godkändes den 16 december 2022.

Varning till Investerares:

Denna sammanfattning bör läsas som en introduktion till Grundprospektet; ett beslut att investera i värdepapperna bör fattas av investeraren på grundval av hela Grundprospektet; investeraren kan förlora hela eller delar av det investerade kapitalet; när ett krav hänförligt till informationen i ett Grundprospekt tas upp i domstol kan en klagande investerare, enligt nationell rätt, få bära kostnaderna för att översätta Grundprospektet innan den juridiska processen initieras; civilrättsligt ansvar tillfaller endast de personer som lagt fram sammanfattningen, inklusive en översättning av den, men endast när sammanfattningen är missledande, inkorrekt eller inkonsekvent när den läses tillsammans med andra delar av Grundprospektet, eller när den inte, när den läses tillsammans med andra delar av Grundprospektet, ger central information till stöd för investerare som överväger att investera i värdepappren.

Du är på väg att köpa en produkt som inte är enkel och kan vara svår att förstå.

2. Central Information om Emittenten

Vem är Emittenten av Värdepapperna?

- (a) Emittenten, Nordea Bank Abp, är ett publikt aktiebolag etablerat enligt finsk lag. Nordea Bank Abp registrerades i det finska handelsregistret den 27 september 2017. Emittentens identifieringskod (LEI-kod) är 529900ODI3047E2LIV03.
- (b) Enligt artikel 2 i Nordea Bank Abps bolagsordning bedriver Nordea Bank Abp, i egenskap av affärsbank, verksamhet som enligt den finska kreditinstitutslagen är tillåten för en inlåningsbank. Nordea Bank Abp tillhandahåller investeringstjänster och bedriver investeringsverksamhet enligt den finska lagen om investeringstjänster. Vidare, i dess egenskap av moderbolag, deltar Nordea Bank Abp i, och är ombesörjer och ansvarar för övergripande funktioner i koncernen såsom styrning, övervakning, riskkontroll och stabsfunktioner.
- (c) Följande tabell ger information om Emittentens fem största aktieägare per slutet av november 2022:

	Antal aktier (miljoner)	Procent av aktier och röster
BlackRock	198,2	5,2

Cevian Capital	N/A	4,9 ¹⁾
Nordea-fonden	158,2	4,3
Norges Bank	137,2	3,5
Vanguard	123,6	3,4

1) Enligt vad som senast har angivits till Emittenten.

(d) Följande tabell anger, för varje styrelseledamot i Emittenten, hans eller hennes födelseår och året då han eller hon för första gången utsågs till styrelseledamot:

	<u>Födelseår</u>	<u>Styrelseledamot sedan</u>	<u>Position</u>
Stephen Hester	1960	2022	Ordförande
Torbjörn Magnusson	1963	2018	Vice ordförande
Petra van Hoeken	1961	2019	Ledamot
Robin Lawther	1961	2014	Ledamot
John Maltby	1962	2019	Ledamot
Lene Skole	1959	2022	Ledamot
Birger Steen	1966	2015	Ledamot
Jonas Synnergren	1977	2020	Ledamot
Arja Talma	1962	2022	Ledamot
Kjersti Wiklund	1977	2022	Ledamot

(e) Emittentens revisor är PricewaterhouseCoopers Oy.

Vad är den centrala finansiella informationen vad gäller emittenten?

	<u>Året som avslutades den 31 december</u>	
	<u>2020</u>	<u>2021</u>
	<u>(Reviderad) (miljoner euro)</u>	
Resultaträkning		
Summa rörelseintäkter.....	8 466	9 620
Kreditförluster	(908)	(118)
Periodens resultat.....	2 265	3 831
Balansräkning		
Summa tillgångar.....	552 160	570 353
Summa skulder	518 420	536 850
Summa eget kapital	33 740	33 503
Summa skulder och eget kapital.....	552 160	570 353
Kassaflödesanalys		
Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder.....	4 050	6 440
Kassaflöde från den löpande verksamheten	(1 343)	17 592
Kassaflöde från investeringsverksamheten	(1 010)	(380)

	Året som avslutades den 31 december	
	2020	2021
	(Reviderad) (miljoner euro)	
Kassaflöde från finansieringsverksamheten	(2 646)	(4 931)
Periodens kassaflöde	(4 999)	12 281
Förändring	(4 999)	12 281

Vad är de centrala riskerna specifika för Emittenten?

Det globala coronavirusutbrottet har påverkat de ekonomier som har utsatts för det negativt och skulle kunna ha en väsentlig negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och rörelseresultat samt inverka negativt på Nordeakoncernens tillgång till likviditet och till kapitalmarknaden:

Utbrottet av COVID-19 (vilket ofta refereras till som ”coronaviruset”) spred sig globalt under första halvan av 2020 och har orsakat störningar på flera marknader liksom stor osäkerhet gällande utvecklingen i de ekonomier som har drabbats av utbrottet, både inom Europa och på andra platser. Merparten av Nordeakoncernens verksamhet är lokaliserad i de nordiska länderna, vilka har utsatts för och förväntas fortsätta utsättas för coronavirusutbrottet på ett liknande sätt som ett flertal andra europeiska länder. Som ett resultat bland annat av åtgärder för att främja folkhälsan, såsom att verksamheter stängs ned och att restriktioner avseende resande och folksamlingar införs, har Nordeakoncernen påverkats och kan komma att fortsätta påverkas av coronavirusutbrottet genom dess direkta och indirekta inverkan på kunder, motparter, anställda och andra intressenter, såväl i de nordiska länderna som på andra platser. Det är inte heller säkert att coronavirusutbrottets negativa inverkan inte leder till en åtstramning av likviditetsförhållanden eller osäkerhet kring finansiering, eller att det har en negativ inverkan på Nordeas eller dess dotterbolags kreditbetyg. I framtiden kan även nya regulatoriska krav komma att införas för att adressera eventuella likviditetsproblem eller liknande negativa följder som coronavirusutbrottet kan komma att ha på den finansiella sektorn. Vidare kan finansiella institutioner, såsom Nordeakoncernen, komma att bli föremål för därtill relaterade ökade tillsynskrav. Eventuella framtida negativa följder kopplade till coronavirusutbrottet som ännu inte är kända skulle kunna ha en väsentlig negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och rörelseresultat samt inverka negativt bland annat på Nordeakoncernens tillgång till likviditet och till kapitalmarknaden på villkor som är godtagbara för Nordeakoncernen.

Negativ ekonomisk utveckling och förhållanden på marknaden på vilken Nordeakoncernen verkar kan ha en negativ inverkan på Nordeakoncernens verksamhet och rörelseresultat: Nordeakoncernens resultat påverkas i hög grad av generella ekonomiska förhållanden på de nordiska marknaderna (Danmark, Finland, Norge och Sverige). Utvecklingen vad gäller de ekonomiska förhållandena på andra marknader där Nordeakoncernen verkar kan också påverka Nordeakoncernens resultat. Ekonomisk utveckling har påverkat, och kan komma att fortsätta påverka Nordeakoncernens verksamhet på flera sätt, bland annat Nordeakoncernens kunders intäkter, tillgångar, likviditet, verksamhet och/eller finansiell status, vilket i sin tur kan försämra Nordeakoncernens kreditvärdighet samt efterfrågan på Nordeakoncernens finansiella produkter och tjänster.

Nordeakoncernen är utsatt för marknadsprisrisk: Nordeakoncernens kunddrivna värdepappershandel och dess treasury-funktion (där Nordeakoncernen håller investerings- och likviditetsportföljer för egen räkning) är de största bidragande faktorerna till marknadsprisrisk i Nordeakoncernen. Till den del volatila

marknadsförhållanden håller i sig eller återkommer, kan värdet på Nordeakoncernens obligations-, derivat- och strukturerade kreditportföljer, likväl som andra typer av instrument, minska mer än beräknat, och därför medföra nedskrivningar. Utöver det kan volatila marknadsförhållanden, på grund av att Nordeakoncernens handels- och investeringsintäkter till stor del är beroende av förhållandena på de finansiella marknaderna, resultera i en märkbar nedgång i Nordeakoncernens handels- och investeringsintäkter, eller resultera i en handelsförlust, vilket i sin tur kan ha en väsentlig negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och verksamhetsresultat.

Nordeakoncernen är föremål för omfattande regelverk som är föremål för förändringar: Alla bolag verksamma inom den finansiella sektorn, inklusive Nordeakoncernen, bedriver sin verksamhet under omfattande regulatoriska regelverk. Nordeakoncernen är föremål för tillsyn och måste följa ett stort antal lagar och regler, administrativa påbud och policys i de olika jurisdiktioner som koncernen verkar inom. På grund av storleken på Nordeakoncernens tillgångar står den också under direkt tillsyn av Europeiska Centralbanken och är föremål för dess regelverk. Regulatoriska förändringar och andra krav, restriktioner och begränsningar vad gäller finansiella instituts verksamhet och kostnader hänförliga därtill, eller oväntade krav under, eller osäkerhet kring, det regulatoriska ramverk som Nordeakoncernen träffas av, kan ha en väsentlig negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och verksamhetsresultat.

Det finns en inneboende likviditetsrisk i Nordeakoncernens verksamhet: Likviditetsrisk är risken för att Nordeakoncernen inte ska kunna betala sina skulder när de förfaller eller nå upp till likviditetsåtaganden endast till en högre kostnad. En stor del av Nordeakoncernens likviditets- och finansieringskrav uppfylls genom insättningar från kunder, samt kontinuerlig tillgång till kapitalmarknaderna, bland annat utfärdandet av långfristiga skuldebrev, t.ex. säkerställda obligationer. Storleken på dessa finansieringskällor, särskilt den långfristiga finansieringen, kan vara begränsad under perioder med begränsad likviditet. Oroligheter på de globala finansmarknaderna och ekonomin kan negativt påverka Nordeakoncernens likviditet och vissa motparters och kunders benägenhet att göra affärer med Nordeakoncernen, vilket kan få en väsentlig negativ effekt på Nordeakoncernens verksamhet och verksamhetsresultat.

3. Central information om Värdepappren

Vad är Värdepapprens centrala egenskaper?

<u>Instrumentens typ och klass</u>	<u>ISIN</u>	<u>Valuta</u>	<u>Antal instrument</u>	<u>Utgångsdatum</u>
Bear Certificate på aktier	SE0021015922	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015427	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014834	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014842	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015930	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015435	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014859	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015948	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015443	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014867	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014883	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015955	SEK	15000000	Open ended

Bear Certificate på aktier	SE0021015674	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014875	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015450	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015468	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015963	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015476	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014891	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015971	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015484	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015989	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015492	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015997	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015682	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016003	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015500	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014909	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014917	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014925	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014933	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016011	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015518	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014941	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014958	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016029	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015690	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014966	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014974	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014982	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021014990	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015526	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015005	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016169	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015708	SEK	15000000	Open ended

Bear Certificate på aktier	SE0021016037	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015534	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016177	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015724	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015013	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015039	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015021	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016045	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015542	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016052	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015559	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015047	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015567	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015062	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016060	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015575	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015054	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016078	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015583	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015070	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016086	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015591	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015088	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016094	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015716	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016102	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015609	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015096	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016110	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015617	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015104	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016128	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015625	SEK	15000000	Open ended

Bear Certificate på aktier	SE0021016136	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015633	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015112	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015641	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015120	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015138	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015146	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015153	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016144	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015658	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015161	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021016151	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015666	SEK	15000000	Open ended
Bear Certificate på aktier	SE0021015179	SEK	15000000	Open ended

- (b) **Bear Certifikat:** avkastningen på Instrumenten bestäms av värdeutvecklingen på den underliggande tillgången. Priset på Instrumenten kommer att justeras vid utdelningar från den underliggande tillgången. Instrumentens värdeutveckling kommer att vara den omvända dagliga värdeutvecklingen på den underliggande tillgången multiplicerat med den förutbestämda hävstången. Detta innebär att priset på Instrumenten stiger när priset på den underliggande tillgången sjunker och sjunker när priset på den underliggande tillgången stiger. Även valutakursförändringar kommer att påverka investeringens värdeutveckling. Om den positiva värdeutvecklingen under en och samma dag, multiplicerat med hävstången, är 100 eller mer, kommer Instrumenten att sägas upp och det investerade beloppet att gå förlorat. Eller om en stop loss buffert är specificerad och om den underliggande tillgångens positiva utveckling en enskild dag uppgår till eller överstiger stop loss bufferten, förfaller placeringen och delar eller hela ditt placerade kapital går förlorat.
- (c) Genom att investera i Instrumenten bär investeraren risken för att Emittenten inte kommer att kunna göra några betalningar under värdepappren i enlighet med dess villkor. Om Emittenten skulle bli insolvent finns en risk för att investerare förlorar hela eller delar av det investerade beloppet. Instrumenten utgör icke säkerställda och icke efterställda förpliktelser för Emittenten och är i förmånsrättsligt hänseende likställda utan inbördes rangordning och åtminstone likställda med Emittentens alla övriga nuvarande och framtida utestående icke säkerställda och icke efterställda förpliktelser. Instrumenten kan också bli föremål för skuldnedskrivning om Emittenten bli föremål för resolution enligt direktiv 2014/59/EU, så som det implementerats i Finland, och därmed skrivs ner eller ombildas till andra värdepapper (inklusive ordinarie aktier) om resolutionsmyndigheten anser att det är nödvändigt för att återställa Emittentens möjlighet till fortlevnad.
- (d) Instrumenten är fritt omsättningsbara enligt dess villkor. Grundprospektet sammanfattar dock vissa legala restriktioner vad gäller att erbjuda och försäljning av Instrumenten i vissa jurisdiktioner.

Var kommer Värdepappren att handlas?

Ansökan har gjorts för Instrumenten för att godkännas för notering och för upptagande till handel på Nasdaq First North Sweden med effekt från emissionsdagen.

Vilka är de centrala riskerna som är specifika för Värdepappren?

Produktens komplexitet: avkastningsstrukturen för Instrumenten är ibland komplex och kan innehålla matematiska formler eller samband som för en investerare kan vara svåra att förstå och jämföra med andra investeringsalternativ. Förhållandet mellan risk och avkastning kan dessutom vara svårt att utvärdera.

Hävstångsrisker: på grund av hur Instrumenten är strukturerade kommer värdeutvecklingen hos den underliggande tillgången att påverka priset på Instrumentet och kan leda till större vinst eller större förlust på investerat kapital än om investeringen hade gjorts direkt i den underliggande tillgången. Detta uttrycks normalt så att Instrumentet har en hävstång jämfört med en investering i den underliggande tillgången, det vill säga att en förändring i pris (oavsett om det är en ökning eller en minskning) på den underliggande tillgången medför en större procentuell förändring, av värdet på Instrumenten. Risken förknippad med investering i dessa Instrument blir därmed större än vid en investering i den underliggande tillgången. Dessa Instrument kan förlora allt sitt värde.

Det kan finnas en avsaknad av aktiv marknad för handel med Instrumenten: Instrumenten kommer att vara nya värdepapper som eventuellt inte kommer att spridas i någon större utsträckning och/eller inte vara noterade och, även om de skulle vara noterade, kan komma att sakna aktiv marknad. Avsaknaden av en aktiv marknad kan resultera i begränsad likviditet i Instrumenten, med följderna att investeraren kan behöva inneha Instrument tills de löses in. Investerare i Instrumenten bör känna till att sekundärmarknaden för Instrument och instrument av den här sorten kan vara illikvid bland annat på grund av de störningar och den volatilitet på de globala finansiella marknaderna som har förekommit under de senaste åren. Investerare i Instrumenten bör även vara medvetna om att inflation kan ha en negativ inverkan på de Instrumentens värde (vilket, utan att utesluta andra Instrument, innefattar kapitalskyddade Instrument), inklusive fall då Instrumentens avkastning understiger inflationstakten(/-erna).

Värdeutvecklingen hos de underliggande tillgångarna: enligt villkoren för Instrumenten kan innehavarna vara berättigade till avkastning och betalning av tillämplig slutlikvid beroende på värdeutvecklingen på en eller flera underliggande tillgångar och den aktuella avkastningsstrukturen. Värdeutvecklingen på Instrumenten påverkas av värdet på de underliggande tillgångarna vid specifika tidpunkter under Instrumentets löptid, intensiteten i prisfluktuationer hos de underliggande tillgångarna, prognoser kring framtida volatilitet, marknadsräntor och förväntad utdelning från de underliggande tillgångarna. Under vissa omständigheter kan en investerare förlora hela det investerade beloppet.

Automatisk förtida inlösen – Instrumenten kan komma att lösas in automatiskt innan dess egentliga förfallodag om vissa förutsättningar är uppfyllda, typiskt sett kallat för en ”knock”. Under vissa omständigheter kan detta leda till förlust av hela eller delar av en investerares framtida avkastning eller räntebetalningar från Instrumenten. Eftersom vissa avgifter och kostnader dras av från utgivningspriset kan ett förtida inlösen av Instrumenten även leda till proportionsmässigt högre kostnader.

Risker relaterade till störningar på marknaden och extraordinära händelser: underliggande tillgångar kan påverkas av störningar på de marknader där de vanligen handlas eller av extraordinära händelser såsom avnotering, nationalisering, konkurs, likvidation eller utspädning av den berörda underliggande tillgången. Alla Instrument kan bli föremål för händelser såsom lagändringar eller ökade kostnader för riskhantering. Om det sker kan Emittenten ensidigt göra justeringar i tillgångarnas sammansättning och i beräkningen av avkastningen eller värdet på Instrumenten, eller ersätta en underliggande tillgång med en annan, utefter vad Emittenten finner lämpligt.

Risker avseende den underliggande tillgången – avkastningen och värdet på instrumenten är kopplade till utvecklingen för de underliggande tillgångarna. Då utvecklingen för instrumenten är kopplade till utvecklingen i de underliggande tillgångarna så riskerar investerare att förlora hela det investerade beloppet.

Värdet på ett instrument kan, utöver förändringar i värdet på den underliggande tillgången, påverkas av intensiteten i prisfluktuationer för den underliggande tillgången (vanligtvis benämnt volatilitet), förväntningar avseende framtida volatilitet, marknadsräntor och förväntade utdelningar eller andra betalningar på den underliggande tillgången. Investerares ska beakta att marknadsvärdet för instrumenten kan vara volatilt på grund av utvecklingen i den underliggande tillgången och att beloppet som betalas ut till investeraren i instrumentet kan vara lägre än det investerade beloppet eller till och med noll. Förändringar i priset på den underliggande tillgången behöver inte motsvara priset på instrumentet och en liten förändring i värdet på den underliggande tillgången kan leda till betydande förändringar i värdet på instrumentet. Emittenten kan inte kontrollera priset eller sammansättningen av den underliggande tillgången. En investerares i ett instrument har inga rättigheter motsvarande de som en direkt ägare av en underliggande tillgång har, t ex utdelningar eller andra betalningar som är kopplade till innehavet av en underliggande tillgång. Om den underliggande tillgången är denominerad i en annan valuta än den som instrumentet är denominerad i så är investerares i instrumentet föremål för valutakursrisk vilket kan innebära att de gör betydande förluster även om värdet på den underliggande tillgången är oförändrat eller har utvecklats förmånligt för investeraren. Tidigare valutakurser är inte nödvändigtvis en indikation på framtida valutakurser.

Risker relaterade till korta exponeringar: en ”lång” exponering innebär att värdeutvecklingen hos Instrumentet kommer att stiga när värdet på den underliggande tillgången stiger. Motsatsvis kommer Instrument med en ”kort” exponering, bland annat Bear Certifikat, att sjunka i värde när värdet på den underliggande tillgången stiger. Ett ökat värde på den underliggande tillgången kan därför resultera i att en investerares förlorar delar av eller hela det investerade kapitalet

Andra risker med Instrumenten kan hänföra sig bland annat till förändringar i räntenivåer, förändringar i växelkurser, huruvida Emittenten har rätt att lösa in Instrumenten i förtid, de finansiella instrumentens komplexitet, fluktuationer i relevanta index, andra underliggande tillgångar, finansmarknaden och huruvida återbetalning är beroende av andra omständigheter än Emittentens kreditvärdighet.

4. Nyckelinformation om erbjudandet av Värdepapper till allmänheten och/eller upptagande till handel på reglerad marknad

Under vilka omständigheter och under vilken tidsperiod kan jag investera i detta värdepapper?

- (a) Ett erbjudande av Instrumenten till allmänheten kommer att äga rum i Sverige från och med noteringsdagen till och med lösendagen för Instrumenten (”**Erbjudandeperioden**”). Emittenten har samtyckt till att Instrumenten görs tillgängliga på Nordnets handelsplattform online.

Instrumenten kommer initialt att skapas och innehas av Emittenten för egen räkning, för att sedan göras tillgängliga för försäljning till potentiella investerares. Instrumenten kommer att erbjudas för köp på den relevanta marknadsplatsen till det officiella priset som anges på marknadsplatsen från tid till annan.

- (b) Ansökan har gjorts för att notera Instrumenten på Nasdaq First North Sweden och handlas på Nasdaq First North Sweden med effekt från emissionsdagen.
- (c) Inga kostnader kommer att krävas av investerares i Instrumenten av Emittenten.

Vem är säljaren och/eller personen som ansöker om upptagning till handel?

Säljaren och personen som ansöker om att uppta Instrumenten till handel är Emittenten.

Instrumenten kan även säljas av Nordnet som Emittenten har utsett till en Auktoriserad Säljare av Instrumenten.

Auktoriserad Säljare	Hemvist och land för inkorporering	Juridisk form	Lagstiftning under vilken den verkar
Nordnet Bank AB (Nordnet)	Den Auktoriserade Säljaren är inkorporerad under svensk lag	Aktiebolag	Aktiebolagslagen

När en investerare avser förvärva eller förvärvar Instrumenten från en Auktoriserad Säljare, eller när ett erbjudande om försäljning görs av en Auktoriserad Säljare till en investerare, kommer det att göras i enlighet med de villkor och andra arrangemang som finns mellan relevant Auktoriserad Säljare och relevant Investerare, bland annat vad gäller pris, allokering och betalningsarrangemang.

Varför framställs denna Prospektsammanfattning

- (a) Erbjudandet ges för att Emittenten ska tillhandahållas finansiering och för att erbjuda investerare avkastning länkad till värdeutvecklingen på Referenstillgångarna. Nettoinkomsten från emissionen av Instrumenten kommer att användas för Emittentens och Nordeakoncernens allmänna bankverksamhet och annan företagsverksamhet.
- (b) Erbjudandet om Instrumenten är inte föremål för garantiåtaganden.
- (c) Auktoriserade Säljare och andra tredjepartsdistributörer kan erhålla avgifter i relation till emissionen av Instrumenten. I samband med emitteringen och försäljning av Instrumenten kommer Emittenten använda sig av den marknadsföring och kundsupport som tillhandahålls av Nordnet Bank AB ("Nordnet"). Emittenten kommer att kompensera Nordnet för sådana tjänster. Utöver det har Emittenten ingått ett avtal med Nordnet med de villkor som ställs för att Nordnet ska hålla Instrumenten tillgängliga på Nordnets handelsplattform online. Nordnet kommer att motta kompensation i enlighet med avtalet. Såvitt Emittenten känner till, med förbehåll för vad som framförts ovan, har ingen person involverad i emissionen av Instrumenten något väsentligt intresse i erbjudandet.

