

## IMPORTANT NOTICE

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

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

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

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

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

## Final Terms dated 17 January 2024

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

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

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

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

**The Base Prospectus referred to below is valid until and including 14 December 2024. The succeeding base prospectus relating to the Programme shall be made available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from [www.nordea.se](http://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 15 December 2023 which constitute a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. A summary of the Instruments is annexed to these Final Terms. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from [www.nordea.se](http://www.nordea.se).

#### I. GENERAL TERMS

1.

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

	(vi)	Type of Mini Future/ Unlimited Turbo:	Not Applicable
	(vii)	Type of Certificate:	Bear Certificate
	(viii)	FX Underlying:	Not Applicable
2.	(i)	Series Number:	2024: S4N SE
	(ii)	Tranche Number:	1
	(iii)	Date on which the Instruments become fungible:	Not Applicable
3.		Currency:	As specified in the table in Part B of these Final Terms.
4.		Number of Instruments	
	(i)	Series:	As set out in the table in Part B of these Final Terms
	(ii)	Tranche:	As set out in the table in Part B of these Final Terms
5.		Issue Price:	The Initial Price
6.		Issue Date:	18 January 2024
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:	As specified in the table in Part B of these Final Terms.
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 Not Applicable
74.	Number of Closing Date Business Days:	5
75.	Strike Price:	Not Applicable
76.	Strike Price Determination Period:	Not Applicable
77.	Strike Price Determination Date(s):	Not Applicable
78.	Financing Level:	Not Applicable
79.	Financing Level Calculation Date:	Not Applicable
80.	Redemption Price:	Not Applicable
81.	Base Rate:	SOFR
	• Base Rate Floor:	Not Applicable
82.	Relevant Screen Page:	As specified in the table in Part B of these Final Terms.
83.	Base Rate Margin:	As specified in the table in Part B of these Final Terms
84.	Day Calculation Method	Actual/365 (Fixed)
85.	Redemption Price Start:	Not Applicable
86.	Reference Price Determination Method:	As specified in the table in Part B of these Final Terms
87.	Reference Price:	As determined in accordance with paragraph (i) of the definition of "Reference Price"
88.	Reference Price Determination Date(s):	Not Applicable
89.	Reference Price Determination Period:	Not Applicable
90.	Valuation Date:	As specified in the table in Part B of these Final Terms.
91.	Valuation Time:	As specified in the table in Part B of these Final Terms.
92.	Multiplier:	As specified in the table in Part B of these Final Terms
93.	Underlying Amount:	Not Applicable
94.	Participation Rate:	Not Applicable
95.	Leverage Factor:	As specified in the table in Part B of these Final Terms. As specified in the table in Part B of these Final Terms
96.	Early Expiration Event:	Applicable
97.	Nordnet Termination Event:	Condition 6(j) is Applicable
98.	Commencement of observation of Early Expiration Event:	Commencement Date
99.	Number of Trading Hours:	Not Applicable
100.	Initial Translation Rate:	The Translation Rate on the Scheduled Trading Day prior to the Commencement Date which is not a Disrupted Trading Day
101.	Translation Rate:	As specified in the table in Part B of these Final Terms
	• Cross Rate:	As specified in the table in Part B of these Final Terms
	• Crossing Currency:	As specified in the table in Part B in these Final Terms

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

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

#### **APPLICABLE**

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

129.	Number of Redemption Business Days:	5
130.	Redemption Fee:	2.00 per cent. of the Settlement Amount
131.	Specific Early Redemption:	Applicable
132.	Redemption Price:	As set out in the Conditions

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

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

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

146.	Form of Instruments:	Swedish Instruments  The Instruments are Swedish Instruments in uncertificated and dematerialised book entry form.
147.	Calculation Agent:	Nordea Bank Abp
148.	Relevant Benchmarks:	SOFR is provided by CME Group Benchmark Administration Limited. As at the date hereof, CME Group Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.

NQ100 is provided by Nasdaq. As at the date hereof, Nasdaq does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended. OMXS30 is provided by Nasdaq. As at the date hereof, Nasdaq does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.

Dow Jones Industrial Average is provided by S&P Dow Jones Indices. As at the date hereof, S&P Dow Jones Indices does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.

SX5E is provided by Stoxx Limited. As at the date hereof, Stoxx Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended. DAX is provided by Deutsche Börse A.G. As at the date hereof, Deutsche Börse A.G. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended. SP500 is provided by S&P Dow Jones Indices. As at the date hereof, S&P Dow Jones Indices does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.

149. Governing Law:

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 NQ1 X2 NON3 /SE0021160546	100 SEK
BEAR NQ1 X3 NON3 /SE0021160538	100 SEK
BEAR NQ1 X4 NON1 /SE0021160520	100 SEK
BEAR NQ1 X5 NON5 /SE0021160512	100 SEK
BEAR NQ1 X8 NON5 /SE0021160504	100 SEK
BEAR NQ1X10NON12 /SE0021160496	100 SEK
BEAR NQ1X12NON13 /SE0021160488	100 SEK
BEAR NQ1X15NON19 /SE0021160470	100 SEK
BEAR NQ1X18NON25	100 SEK

/SE0021160462	
BEAR NQ1X20NON23 /SE0021160454	100 SEK
BEAR GUL X5 NON3 /SE0021160413	100 SEK
BEAR GUL X8 NON7 /SE0021160405	100 SEK
BEAR GULX10 NON9 /SE0021160397	100 SEK
BEAR GULX12 NON9 /SE0021160371	100 SEK
BEAR GULX15NON13 /SE0021160363	100 SEK
BEAR RUSX20NON14 /SE0021160793	100 SEK
BEAR OMX X2 NON4 /SE0021160751	100 SEK
BEAR OMX X3 NON2 /SE0021160744	100 SEK
BEAR OMX X4 NON1 /SE0021160736	100 SEK
BEAR OMX X5 NON3 /SE0021160728	100 SEK
BEAR OMX X8 NON5 /SE0021160710	100 SEK
BEAR OMXX10NON13 /SE0021160702	100 SEK
BEAR OMXX12NON14 /SE0021160694	100 SEK
BEAR OMXX15NON18 /SE0021160686	100 SEK
BEAR OMXX18NON29 /SE0021160678	100 SEK
BEAR OMXX20NON28 /SE0021160660	100 SEK
BEAR SIL X1 NON2 /SE0021160983	100 SEK
BEAR SIL X3 NON3 /SE0021160975	100 SEK
BEAR SIL X4 NON3 /SE0021160967	100 SEK
BEAR SIL X5 NON4 /SE0021160959	100 SEK
BEAR SILX10NON18 /SE0021160942	100 SEK
BEAR SILX12NON22 /SE0021160934	100 SEK
BEAR SILX15NON14 /SE0021160926	100 SEK
BEAR RUS X2 NON2 /SE0021160876	100 SEK
BEAR RUS X4 NON1 /SE0021160868	100 SEK

BEAR RUS X5 NON2 /SE0021160850	100 SEK
BEAR RUS X8 NON4 /SE0021160843	100 SEK
BEAR RUSX10 NON7 /SE0021160835	100 SEK
BEAR RUSX12 NON9 /SE0021160827	100 SEK
BEAR RUSX15NON11 /SE0021160819	100 SEK
BEAR RUSX18NON13 /SE0021160801	100 SEK
BEAR DJIAX3 NON2 /SE0021159993	100 SEK
BEAR DJIAX4 NON1 /SE0021159985	100 SEK
BEAR DJIAX5 NON2 /SE0021159977	100 SEK
BEAR DJIAX8 NON4 /SE0021159969	100 SEK
BEAR DJIAX10NON7 /SE0021159951	100 SEK
BEAR DJIAX12NON8 /SE0021159944	100 SEK
BEARDJIAX15NON10 /SE0021159936	100 SEK
BEARDJIAX18NON14 /SE0021159928	100 SEK
BEARDJIAX20NON15 /SE0021159910	100 SEK
BEAR OLJ X1 NON2 /SE0021159837	100 SEK
BEAR OLJ X2 NON4 /SE0021159829	100 SEK
BEAR OLJ X3 NON8 /SE0021159811	100 SEK
BEAR OLJX4 NON11 /SE0021159803	100 SEK
BEAR SX5 X2 NON2 /SE0021160264	100 SEK
BEAR SX5 X3 NON2 /SE0021160256	100 SEK
BEAR SX5 X4 NON1 /SE0021160249	100 SEK
BEAR SX5 X5 NON3 /SE0021160231	100 SEK
BEAR SX5X10NON12 /SE0021160223	100 SEK
BEAR SX5X15NON15 /SE0021160215	100 SEK
BEAR SX5X18NON22 /SE0021160207	100 SEK

BEAR SX5X20NON19 /SE0021160199	100 SEK
BEAR DAX X1 NON1 /SE0021160140	100 SEK
BEAR DAX X2 NON1 /SE0021160132	100 SEK
BEAR DAX X3 NON3 /SE0021160124	100 SEK
BEAR DAX X4 NON1 /SE0021160116	100 SEK
BEAR DAX X5 NON3 /SE0021160108	100 SEK
BEAR DAX X8 NON6 /SE0021160090	100 SEK
BEAR DAXX10NON10 /SE0021160082	100 SEK
BEAR DAXX15NON16 /SE0021160074	100 SEK
BEAR DAXX18NON24 /SE0021160066	100 SEK
BEAR DAXX20NON21 /SE0021160058	100 SEK
BEAR SP5 X3 NON3 /SE0021161148	100 SEK
BEAR SP5 X4 NON1 /SE0021161130	100 SEK
BEAR SP5 X5 NON3 /SE0021161122	100 SEK
BEAR SP5 X8 NON6 /SE0021161114	100 SEK
BEAR SP5X10NON11 /SE0021161106	100 SEK
BEAR SP5X12NON12 /SE0021161098	100 SEK
BEAR SP5X15NON14 /SE0021161080	100 SEK
BEAR SP5X18NON20 /SE0021161072	100 SEK
BEAR SP5X20NON20 /SE0021161064	100 SEK
BEAR OLJX5 NON14 /SE0021159795	100 SEK
BEAR OLJX8 NON25 /SE0021159787	100 SEK
BEAR OLJX10NON18 /SE0021159779	100 SEK
BEAR OLJX12NON22 /SE0021159761	100 SEK
BEAR OLJX15NON27 /SE0021159753	100 SEK
BEAR FTSEX20NON2 /SE0021159746	100 SEK

BEAR FTSEX18NON2 /SE0021159738	100 SEK
BEAR FTSEX15NON2 /SE0021159720	100 SEK
BEAR FTSEX12NON2 /SE0021159712	100 SEK
BEAR FTSEX10NON2 /SE0021159704	100 SEK
BEAR FTSEX8 NON2 /SE0021159696	100 SEK
BEAR FTSEX5 NON2 /SE0021159688	100 SEK
BEAR FTSEX4 NON2 /SE0021159670	100 SEK
BEAR FTSEX3 NON2 /SE0021159662	100 SEK
BEAR FTSEX2 NON3 /SE0021159654	100 SEK

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

Instru ment Tradi ng Code/I SIN	Under lying Asset(s) / Issuer	Under lying Asset ISIN	Num ber of Instru ments	Barrie r level	Multi plier	Lever age Factor	Base Rate Margi n	Refere nce Price and Curre ncy	Refere nce Source	Stop Loss Event:	Stop Loss Level:	Stop Loss Refere nce Price:	Stop Loss Rollov er Date(s) ):	Stop Loss Buffer / Maxi mum Stop Loss Buffer	Stop Loss Observ ation Period :	Valuat ion Time	Valuat ion Date	Transl ation Rate:	Cross Rate:	Crossi ng Curre ncy:	Excha nge Rate Refere nce Source :	Excha nge Rate Refere nce Time:	Releva nt Screen Page	Refere nce Price Deter minati on Metho d:
BEAR NQ1 X2 NON3 / SE002 11605 46	Future s Contra ct on NQ10 0	US631 10110 26 (in respect of the underl ying NASDAQ AQ- 100® index)	15.000 .000	150%	1	-2,00	1,50%	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR NQ1 X3 NON3 / SE002 11605 38	Future s Contra ct on NQ10 0	US631 10110 26 (in respect of the underl ying NASDAQ AQ- 100® index)	15.000 .000	133,3 %	1	-3,00	2,50%	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR NQ1 X4 NON1 / SE002 11605 20	Future s Contra ct on NQ10 0	US631 10110 26 (in respect of the underl ying NASDAQ AQ- 100® index)	15.000 .000	125%	1	-4,00	5,00%	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR NQ1 X5 NON5 / SE002 11605	Future s Contra ct on NQ10 0	US631 10110 26 (in respect of the underl ying	15.000 .000	120%	1	-5,00	12,50 %	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g

12		NASDAQ-100® index)															term of the Instrument							
BEAR NQ1 X8 NON5 / SE002 11605 04	Futures Contract on NQ100	US631 10110 26 (in respect of the underlying NASDAQ-100® index)	15.000 .000	112,5 %	1	-8,00	21,50 %	USD	Chicago Mercantile Exchange	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable	As set out in the Conditions	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	USDS OFR=	Official Closing
BEAR NQ1X 10NO N12 / SE002 11604 96	Futures Contract on NQ100	US631 10110 26 (in respect of the underlying NASDAQ-100® index)	15.000 .000	110%	1	-10,00	27,50 %	USD	Chicago Mercantile Exchange	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable / Not Applicable	Not Applicable	As set out in the Conditions	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	USDS OFR=	Official Closing
BEAR NQ1X 12NO N13 / SE002 11604 88	Futures Contract on NQ100	US631 10110 26 (in respect of the underlying NASDAQ-100® index)	15.000 .000	108,3 %	1	-12,00	33,50 %	USD	Chicago Mercantile Exchange	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable / Not Applicable	Not Applicable	As set out in the Conditions	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	USDS OFR=	Official Closing
BEAR NQ1X 15NO N19 / SE002 11604 70	Futures Contract on NQ100	US631 10110 26 (in respect of the underlying NASDAQ-100® index)	15.000 .000	106,7 %	1	-15,00	42,50 %	USD	Chicago Mercantile Exchange	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable / Not Applicable	Not Applicable	As set out in the Conditions	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	USDS OFR=	Official Closing

BEAR NQ1X 18NO N25 / SE002 11604 62	Future s Contra ct on NQ10 0	US631 10110 26 (in respect of the underl ying NASDAQ AQ- 100® index)	15.000 .000	105,6 %	1	-18,00	51,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR NQ1X 20NO N23 / SE002 11604 54	Future s Contra ct on NQ10 0	US631 10110 26 (in respect of the underl ying NASDAQ AQ- 100® index)	15.000 .000	105%	1	-20,00	57,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR GUL X5 NON3 / SE002 11604 13	Gold futures contra ct	Not Applic able	2.400. 000	120%	1	-5,00	12,50 %	USD	CME Globex , CME Clearp ort and Open outery (New York)	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR GUL X8 NON7 / SE002 11604 05	Gold futures contra ct	Not Applic able	2.400. 000	112,5 %	1	-8,00	21,50 %	USD	CME Globex , CME Clearp ort and Open outery (New York)	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR GULX 10 NON9 / SE002 11603	Gold futures contra ct	Not Applic able	2.400. 000	110%	1	-10,00	27,50 %	USD	CME Globex , CME Clearp ort and Open outery (New	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time

97									York)								the Instru ment							
BEAR GULX 12 NON9 / SE002 11603 71	Gold futures contra ct	Not Applic able	2.400. 000	108,3 %	1	-12,00	33,50 %	USD	CME Globex , CME Clearp ort and Open outery (New York)	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR GULX 15NO N13 / SE002 11603 63	Gold futures contra ct	Not Applic able	2.400. 000	106,7 %	1	-15,00	42,50 %	USD	CME Globex , CME Clearp ort and Open outery (New York)	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR RUSX 20NO N14 / SE002 11607 93	Future s Contra ct on Russel 2000	N/A	15.000 .000	105%	1	-20,00	57,50 %	USD	Chicag o Mercan tile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR OMX X2 NON4 / SE002 11607 51	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	150%	1	-2,00	1,50%	SEK	NASD AQ Stockh olm	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g

BEAR OMX X3 NON2 / SE002 11607 44	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	133,3 %	1	-3,00	2,50%	SEK	NASD AQ Stockh olm	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g
BEAR OMX X4 NON1 / SE002 11607 36	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	125%	1	-4,00	5,00%	SEK	NASD AQ Stockh olm	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g
BEAR OMX X5 NON3 / SE002 11607 28	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	120%	1	-5,00	12,50 %	SEK	NASD AQ Stockh olm	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g
BEAR OMX X8 NON5 / SE002 11607 10	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	112,5 %	1	-8,00	21,50 %	SEK	NASD AQ Stockh olm	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g
BEAR OMX X10N ON13 / SE002 11607	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	110%	1	-10,00	27,50 %	SEK	NASD AQ Stockh olm	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g

02																	the Instru ment								
BEAR OMX X12N ON14 / SE002 11606 94	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	108,3 %	1	-12,00	33,50 %	SEK	NASD AQ Stockh olm	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g	
BEAR OMX X15N ON18 / SE002 11606 86	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	106,7 %	1	-15,00	42,50 %	SEK	NASD AQ Stockh olm	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g	
BEAR OMX X18N ON29 / SE002 11606 78	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	105,6 %	1	-18,00	51,50 %	SEK	NASD AQ Stockh olm	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g	
BEAR OMX X20N ON28 / SE002 11606 60	Future s Contra ct on OMXS	SE001 20630 22	15.000 .000	105%	1	-20,00	57,50 %	SEK	NASD AQ Stockh olm	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Not Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able	STISE KTND FI=	Officia l Closin g	

BEAR SIL X1 NON2 / SE002 11609 83	Silver futures contra ct	Not Applic able	2.400. 000	200%	1	-1,00	0,50%	USD	CME Globex , CME Clearp ort and Open outcry (New York)	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR SIL X3 NON3 / SE002 11609 75	Silver futures contra ct	Not Applic able	2.400. 000	133,3 %	1	-3,00	2,50%	USD	CME Globex , CME Clearp ort and Open outcry (New York)	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR SIL X4 NON3 / SE002 11609 67	Silver futures contra ct	Not Applic able	2.400. 000	125%	1	-4,00	5,00%	USD	CME Globex , CME Clearp ort and Open outcry (New York)	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR SIL X5 NON4 / SE002 11609 59	Silver futures contra ct	Not Applic able	2.400. 000	120%	1	-5,00	12,50 %	USD	CME Globex , CME Clearp ort and Open outcry (New York)	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR SILX1 NON 18 / SE002 11609 42	Silver futures contra ct	Not Applic able	2.400. 000	110%	1	-10,00	27,50 %	USD	CME Globex , CME Clearp ort and Open outcry (New	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time

									York)								the Instru ment							
BEAR SILX1 2NON 22 / SE002 11609 34	Silver futures contra ct	Not Applic able	2.400. 000	108,3 %	1	-12,00	33,50 %	USD	CME Globex , CME Clearp ort and Open outery (New York)	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR SILX1 5NON 14 / SE002 11609 26	Silver futures contra ct	Not Applic able	2.400. 000	106,7 %	1	-15,00	42,50 %	USD	CME Globex , CME Clearp ort and Open outery (New York)	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR RUS X2 NON2 / SE002 11608 76	Future s Contra ct on Russel 2000	N/A	15.000 .000	150%	1	-2,00	1,50%	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR RUS X4 NON1 / SE002 11608 68	Future s Contra ct on Russel 2000	N/A	15.000 .000	125%	1	-4,00	5,00%	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g

BEAR RUS X5 NON2 / SE002 11608 50	Future s Contra ct on Russel 2000	N/A	15.000 .000	120%	1	-5,00	12,50 %	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR RUS X8 NON4 / SE002 11608 43	Future s Contra ct on Russel 2000	N/A	15.000 .000	112,5 %	1	-8,00	21,50 %	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR RUSX 10 NON7 / SE002 11608 35	Future s Contra ct on Russel 2000	N/A	15.000 .000	110%	1	-10,00	27,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR RUSX 12 NON9 / SE002 11608 27	Future s Contra ct on Russel 2000	N/A	15.000 .000	108,3 %	1	-12,00	33,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR RUSX 15NO N11 / SE002 11608 19	Future s Contra ct on Russel 2000	N/A	15.000 .000	106,7 %	1	-15,00	42,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g

																	the Instru ment								
BEAR RUSX 18NO N13 / SE002 11608 01	Future s Contra ct on Russel 2000	N/A	15.000 .000	105,6 %	1	-18,00	51,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g	
BEAR DJIAX 3 NON2 / SE002 11599 93	Future s Contra ct on Dow Jones Industr ial Avera ge	N/A	15.000 .000	133,3 %	1	-3,00	2,50%	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g	
BEAR DJIAX 4 NON1 / SE002 11599 85	Future s Contra ct on Dow Jones Industr ial Avera ge	N/A	15.000 .000	125%	1	-4,00	5,00%	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g	
BEAR DJIAX 5 NON2 / SE002 11599 77	Future s Contra ct on Dow Jones Industr ial Avera ge	N/A	15.000 .000	120%	1	-5,00	12,50 %	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g	

BEAR DJIA X8 NON4 / SE002 11599 69	Future s Contra ct on Dow Jones Industr ial Avera ge	N/A	15.000 .000	112,5 %	1	-8,00	21,50 %	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR DJIA X10NO N7 / SE002 11599 51	Future s Contra ct on Dow Jones Industr ial Avera ge	N/A	15.000 .000	110%	1	-10,00	27,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR DJIA X12NO N8 / SE002 11599 44	Future s Contra ct on Dow Jones Industr ial Avera ge	N/A	15.000 .000	108,3 %	1	-12,00	33,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR DJIA X15NO N10 / SE002 11599 36	Future s Contra ct on Dow Jones Industr ial Avera ge	N/A	15.000 .000	106,7 %	1	-15,00	42,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR DJIA X18NO N14 / SE002 11599 28	Future s Contra ct on Dow Jones Industr ial	N/A	15.000 .000	105,6 %	1	-18,00	51,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g

	Average																the Instrument							
BEAR DJIAX 20NO N15 / SE002 11599 10	Futures Contract on Dow Jones Industrial Average	N/A	15.000.000	105%	1	-20,00	57,50 %	USD	Chicago Mercantile Exchange	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable / Not Applicable	Not Applicable	As set out in the Conditions	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	USDS OFR=	Official Closing
BEAR OLJ X1 NON2 / SE002 11598 37	ICE Brent Crude oil futures contract	Not Applicable	2.400.000	200%	1	-1,00	0,50%	USD	ICE Futures Europe	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable	20:00 CET	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	USDS OFR=	Valuation Time
BEAR OLJ X2 NON4 / SE002 11598 29	ICE Brent Crude oil futures contract	Not Applicable	2.400.000	150%	1	-2,00	1,50%	USD	ICE Futures Europe	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable	20:00 CET	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	USDS OFR=	Valuation Time
BEAR OLJ X3 NON8 / SE002 11598 11	ICE Brent Crude oil futures contract	Not Applicable	2.400.000	133,3 %	1	-3,00	2,50%	USD	ICE Futures Europe	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable	20:00 CET	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	USDS OFR=	Valuation Time

BEAR OLJX 4 NON1 1 / SE002 11598 03	ICE Brent Crude oil futures contra ct	Not Applic able	2.400. 000	125%	1	-4,00	5,00%	USD	ICE Future s Europe	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR SX5 X2 NON2 / SE002 11602 64	Future s Contra ct on EURO STOX X 50® index	DE000 C6JG BY9	15.000 .000	150%	1	-2,00	1,50%	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g
BEAR SX5 X3 NON2 / SE002 11602 56	Future s Contra ct on EURO STOX X 50® index	DE000 C6JG BY9	15.000 .000	133,3 %	1	-3,00	2,50%	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g
BEAR SX5 X4 NON1 / SE002 11602 49	Future s Contra ct on EURO STOX X 50® index	DE000 C6JG BY9	15.000 .000	125%	1	-4,00	5,00%	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g
BEAR SX5 X5 NON3 / SE002 11602	Future s Contra ct on EURO STOX X 50®	DE000 C6JG BY9	15.000 .000	120%	1	-5,00	12,50 %	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g

31	index																the Instru ment								
BEAR SX5X 10NO N12 / SE002 11602 23	Future s Contra ct on EURO STOX X 50® index	DE000 C6JG BY9	15.000 .000	110%	1	-10,00	27,50 %	EUR	Eurex Deutsc hland	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g	
BEAR SX5X 15NO N15 / SE002 11602 15	Future s Contra ct on EURO STOX X 50® index	DE000 C6JG BY9	15.000 .000	106,7 %	1	-15,00	42,50 %	EUR	Eurex Deutsc hland	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g	
BEAR SX5X 18NO N22 / SE002 11602 07	Future s Contra ct on EURO STOX X 50® index	DE000 C6JG BY9	15.000 .000	105,6 %	1	-18,00	51,50 %	EUR	Eurex Deutsc hland	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g	
BEAR SX5X 20NO N19 / SE002 11601 99	Future s Contra ct on EURO STOX X 50® index	DE000 C6JG BY9	15.000 .000	105%	1	-20,00	57,50 %	EUR	Eurex Deutsc hland	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g	

BEAR DAX X1 NON1 / SE002 11601 40	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	200%	1	-1,00	0,50%	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g
BEAR DAX X2 NON1 / SE002 11601 32	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	150%	1	-2,00	1,50%	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g
BEAR DAX X3 NON3 / SE002 11601 24	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	133,3 %	1	-3,00	2,50%	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g
BEAR DAX X4 NON1 / SE002 11601 16	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	125%	1	-4,00	5,00%	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g
BEAR DAX X5 NON3 / SE002 11601	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	120%	1	-5,00	12,50 %	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g

08																	the Instru ment								
BEAR DAX X8 NON6 / SE002 11600 90	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	112,5 %	1	-8,00	21,50 %	EUR	Eurex Deutsc hland	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g	
BEAR DAXX 10NO N10 / SE002 11600 82	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	110%	1	-10,00	27,50 %	EUR	Eurex Deutsc hland	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g	
BEAR DAXX 15NO N16 / SE002 11600 74	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	106,7 %	1	-15,00	42,50 %	EUR	Eurex Deutsc hland	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g	
BEAR DAXX 18NO N24 / SE002 11600 66	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	105,6 %	1	-18,00	51,50 %	EUR	Eurex Deutsc hland	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g	

BEAR DAXX 20NO N21 / SE002 11600 58	Future s Contra ct on DAX	DE000 C6LW LT1	15.000 .000	105%	1	-20,00	57,50 %	EUR	Eurex Deutsc hland	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Not Applic able	Not Applic able	Thoms on Reuter s	18:00 CET	EURO STR=	Officia l Closin g
BEAR SP5 X3 NON3 / SE002 11611 48	Future s Contra ct on S&P50 0® Index	US783 78X10 72 (in respect of the underl ying S&P50 0® index)	15.000 .000	133,3 %	1	-3,00	2,50%	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR SP5 X4 NON1 / SE002 11611 30	Future s Contra ct on S&P50 0® Index	US783 78X10 72 (in respect of the underl ying S&P50 0® index)	15.000 .000	125%	1	-4,00	5,00%	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR SP5 X5 NON3 / SE002 11611 22	Future s Contra ct on S&P50 0® Index	US783 78X10 72 (in respect of the underl ying S&P50 0® index)	15.000 .000	120%	1	-5,00	12,50 %	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR SP5 X8 NON6 / SE002 11611	Future s Contra ct on S&P50 0® Index	US783 78X10 72 (in respect of the underl ying S&P50	15.000 .000	112,5 %	1	-8,00	21,50 %	USD	Chicag o Merca ntile Excha nge	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g

14		000 (index)															the Instru ment							
BEAR SP5X1 0NON 11 / SE002 11611 06	Future s Contra ct on S&P50 000 Index	US783 78X10 72 (in respect of the underl ying S&P50 000 (index)	15.000 .000	110%	1	-10,00	27,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR SP5X1 2NON 12 / SE002 11610 98	Future s Contra ct on S&P50 000 Index	US783 78X10 72 (in respect of the underl ying S&P50 000 (index)	15.000 .000	108,3 %	1	-12,00	33,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR SP5X1 5NON 14 / SE002 11610 80	Future s Contra ct on S&P50 000 Index	US783 78X10 72 (in respect of the underl ying S&P50 000 (index)	15.000 .000	106,7 %	1	-15,00	42,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR SP5X1 8NON 20 / SE002 11610 72	Future s Contra ct on S&P50 000 Index	US783 78X10 72 (in respect of the underl ying S&P50 000 (index)	15.000 .000	105,6 %	1	-18,00	51,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g

BEAR SP5X2 0NON 20 / SE002 11610 64	Future s Contra ct on S&P50 0® Index	US783 78X10 72 (in respect of the underl ying S&P50 0® index)	15.000 .000	105%	1	-20,00	57,50 %	USD	Chicag o Merca ntile Excha nge	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Officia l Closin g
BEAR OLJX 5 NON1 4 / SE002 11597 95	ICE Brent Crude oil futures contra ct	Not Applic able	2.400. 000	120%	1	-5,00	12,50 %	USD	ICE Future s Europe	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR OLJX 8 NON2 5 / SE002 11597 87	ICE Brent Crude oil futures contra ct	Not Applic able	2.400. 000	112,5 %	1	-8,00	21,50 %	USD	ICE Future s Europe	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR OLJX 10NO N18 / SE002 11597 79	ICE Brent Crude oil futures contra ct	Not Applic able	2.400. 000	110%	1	-10,00	27,50 %	USD	ICE Future s Europe	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR OLJX 12NO N22 / SE002 11597 61	ICE Brent Crude oil futures contra ct	Not Applic able	2.400. 000	108,3 %	1	-12,00	33,50 %	USD	ICE Future s Europe	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time

																	the Instru ment							
BEAR OLJX 15NO N27 / SE002 11597 53	ICE Brent Crude oil futures contra ct	Not Applic able	2.400. 000	106,7 %	1	-15,00	42,50 %	USD	ICE Future s Europe	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	20:00 CET	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	USDS OFR=	Valuati on Time
BEAR FTSE X20N ON2 / SE002 11597 46	Future s Contra ct on FTSE1 00 Index	GB00 KFMQ N133	15.000 .000	105%	1	-20,00	60,50 %	GBP	ICE Future s Europe	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	SONI A=	Officia l Closin g
BEAR FTSE X18N ON2 / SE002 11597 38	Future s Contra ct on FTSE1 00 Index	GB00 KFMQ N133	15.000 .000	105,6 %	1	-18,00	54,50 %	GBP	ICE Future s Europe	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	SONI A=	Officia l Closin g
BEAR FTSE X15N ON2 / SE002 11597 20	Future s Contra ct on FTSE1 00 Index	GB00 KFMQ N133	15.000 .000	106,7 %	1	-15,00	45,50 %	GBP	ICE Future s Europe	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	SONI A=	Officia l Closin g

BEAR FTSE X12N ON2 / SE002 11597 12	Future s Contra ct on FTSE1 00 Index	GB00 KFMQ N133	15.000 .000	108,3 %	1	-12,00	36,50 %	GBP	ICE Future s Europe	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	SONI A=	Officia l Closin g
BEAR FTSE X10N ON2 / SE002 11597 04	Future s Contra ct on FTSE1 00 Index	GB00 KFMQ N133	15.000 .000	110%	1	-10,00	30,50 %	GBP	ICE Future s Europe	Applic able	Not Applic able	Not Applic able	Not Applic able	Not Applic able / Not Applic able	Not Applic able	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	SONI A=	Officia l Closin g
BEAR FTSE X8 NON2 / SE002 11596 96	Future s Contra ct on FTSE1 00 Index	GB00 KFMQ N133	15.000 .000	112,5 %	1	-8,00	24,50 %	GBP	ICE Future s Europe	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	SONI A=	Officia l Closin g
BEAR FTSE X5 NON2 / SE002 11596 88	Future s Contra ct on FTSE1 00 Index	GB00 KFMQ N133	15.000 .000	120%	1	-5,00	8,00%	GBP	ICE Future s Europe	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of the Instru ment	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	SONI A=	Officia l Closin g
BEAR FTSE X4 NON2 / SE002 11596	Future s Contra ct on FTSE1 00 Index	GB00 KFMQ N133	15.000 .000	125%	1	-4,00	6,50%	GBP	ICE Future s Europe	Not Applic able	Not applica ble	Not applica ble	Not applica ble	Not Applic able / Not Applic able	Not applica ble	As set out in the Condit ions	Each Schedu led Tradin g Day during the term of	Applic able	Applic able	EUR	Thoms on Reuter s	18:00 CET	SONI A=	Officia l Closin g

70																	the Instru ment							
BEAR FTSE X3 NON2 / SE002 11596 62	Futures Contract on FTSE100 Index	GB00 KFMQ N133	15.000 .000	133,3 %	1	-3,00	3,50%	GBP	ICE Futures Europe	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable	As set out in the Conditions	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	SONIA=	Official Closing
BEAR FTSE X2 NON3 / SE002 11596 54	Futures Contract on FTSE100 Index	GB00 KFMQ N133	15.000 .000	150%	1	-2,00	2,50%	GBP	ICE Futures Europe	Not Applicable	Not applicable	Not applicable	Not applicable	Not Applicable / Not Applicable	Not applicable	As set out in the Conditions	Each Scheduled Trading Day during the term of the Instrument	Applicable	Applicable	EUR	Thomson Reuters	18:00 CET	SONIA=	Official Closing

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

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

**Underlying Asset's designation:**

**Futures Contract on NQ100**

Description:

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

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s):

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

Additional Information:

Additional information regarding the Underlying Asset is available on

[www.cmegroup.com](http://www.cmegroup.com)

Disclaimer:

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

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

Description:

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

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s):

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

Additional Information:

Additional information regarding the Underlying Asset is available on

[www.cmegroup.com/trading/metals/precious/gold\\_contract\\_specifications.html](http://www.cmegroup.com/trading/metals/precious/gold_contract_specifications.html)

Disclaimer:

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

**Underlying Asset's designation:****Futures Contract on Russel 2000**

Description:

The futures contract referencing the RUSSELL 2000 Index, which in the opinion of the Issuer has the shortest remaining term of the cash settled futures contracts listed on the Reference Source.

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s):

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

Additional Information:

Additional information regarding the Underlying Asset is available on

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

Disclaimer:

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

**Underlying Asset's designation:**

**Futures Contract on OMXS**

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

Historical rate/Rate diagram: Not Applicable

Rolling of Futures Contracts: Applicable

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

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

[www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com)

Disclaimer: The Instrument(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Instrument(s). The Corporations make no representation or warranty, express or implied to the owners of the Instrument(s) or any member of the

public regarding the advisability of investing in securities generally or in the Instrument(s) particularly, or the ability of the OMXS30TM Index to track general stock market performance. The Corporations' only relationship to Nordea Bank Abp is in the licensing of the Nasdaq®, OMX®, NASDAQ OMX® and OMXS30TM and certain trade names of the Corporations and the use of the OMXS30TM which is determined, composed and calculated by Nasdaq without regard to Licensee or the Instrument(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Instrument(s) into consideration in determining, composing or calculating the OMXS30TM. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Instrument(s) to be issued or in the determination or calculation of the equation by which the Instrument(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Instrument(s).

**Underlying Asset's designation:**

**Silver futures contract**

Description:

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

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s):

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

Additional Information:

Additional information regarding the Underlying Asset is available on

[www.cmegroup.com/trading/metals/precious/silver\\_contract\\_specifications.html](http://www.cmegroup.com/trading/metals/precious/silver_contract_specifications.html)

Disclaimer:

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

**Underlying Asset's designation:****Futures Contract on Dow Jones Industrial Average**

Description:

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

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s):

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

Additional Information:

Additional information regarding the Underlying Asset is available on

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

Disclaimer:

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

**Underlying Asset's designation:****ICE Brent Crude oil futures contract**

Description:

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

Historical rate/Rate diagram:	Not Applicable
Rolling of Futures Contracts:	Applicable
Roll Date(s):	Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract
Additional Information:	Additional information regarding the Underlying Asset is available on  <a href="http://www.theice.com/productguide/ProductSpec.shtml?specId=219">www.theice.com/productguide/ProductSpec.shtml?specId=219</a>

Disclaimer:

**Underlying Asset's designation: Futures Contract on EURO STOXX 50® index**

Description:	The futures contract referencing the EURO STOXX 50 Index, which in the opinion of the Issuer has the shortest remaining term of the cash settled futures contracts listed on the Reference Source.
--------------	--

Historical rate/Rate diagram:	Not Applicable
-------------------------------	----------------

Rolling of Futures Contracts:	Applicable
-------------------------------	------------

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

Additional Information:	Additional information regarding the Underlying Asset is available on  <a href="http://www.eurexchange.com/exchange-en/">www.eurexchange.com/exchange-en/</a>
-------------------------	---

Disclaimer:	The EURO STOXX 50 Index is the intellectual property (including registered trademarks) of STOXX Ltd., Zug, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The instruments is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX 50 Index or its data.
-------------	---

**Underlying Asset's designation: Futures Contract on DAX**

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

Historical rate/Rate diagram:	Not Applicable
-------------------------------	----------------

Rolling of Futures Contracts:	Applicable
-------------------------------	------------

Roll Date(s):	Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract
Additional Information:	Additional information regarding the Underlying Asset is available on  <a href="http://www.eurexchange.com/exchange-en/">www.eurexchange.com/exchange-en/</a>
Disclaimer:	The DAX Index is the intellectual property (including registered trademarks) of Qontigo Index GmbH ("QIG"), Deutsche Börse Group or their licensors, which is used under license. The instruments is neither sponsored nor promoted, distributed or in any other manner supported by QIG, Deutsche Börse Group or their licensors, research partners or data providers and QIG, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the DAX Index or its data.
<b>Underlying Asset's designation:</b>	<b>Futures Contract on S&amp;P500® Index</b>
Description:	The futures contract referencing the SPX Index, which in the opinion of the Issuer has the shortest remaining term of the cash settled futures contracts listed on the Reference Source.
Historical rate/Rate diagram:	Not Applicable
Rolling of Futures Contracts:	Applicable
Roll Date(s):	Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract
Additional Information:	Additional information regarding the Underlying Asset is available on  <a href="http://www.cmegroup.com">www.cmegroup.com</a>
Disclaimer:	CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA. CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND

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

**Underlying Asset's designation:**

**Futures Contract on FTSE100 Index**

Description:

The futures contract referencing the FTSE100 Index, which in the opinion of the Issuer has the shortest remaining term of the cash settled futures contracts listed on the Reference Source.

Historical rate/Rate diagram:

Not Applicable

Rolling of Futures Contracts:

Applicable

Roll Date(s):

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

Additional Information:

Additional information regarding the Underlying Asset is available on

<https://www.londonstockexchange.com/>

Disclaimer:

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

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

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

**6. OPERATIONAL INFORMATION**

ISIN Code:

As specified in the table above

Common Code:

Not Applicable

Clearing system(s):

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 " <b>Offer Period</b> ") by Nordnet in Sweden (" <b>Public Offer Jurisdictions</b> "), for so long as it is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended).
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Sales to UK Retail Investors	Applicable
Offer Price:	Not Applicable. The Instruments will initially be created and held by the Issuer for its own account, in order that they are available for resale to prospective investors from time to time. The Instruments will be offered for purchase over the relevant securities exchange at the price that is the official price quoted on the securities exchange from time to time.
Expenses included in the Offer Price:	Not Applicable
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Prospective investors should purchase Instruments through an intermediary that is a direct or indirect member of the relevant securities exchange where the Instruments are admitted to trading.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and there will be no offer for subscription.
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Instruments:	Not Applicable. Purchases of Instruments will be settled in accordance with the standard procedures of the relevant settlement system.
Manner in and date on which results of the offer are to be made public:	Not Applicable. Instruments will be made available for sale on a continuing basis and therefore may be purchased at any time throughout their life and at a variety of different prices depending on prevailing market conditions at the time of purchase.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin 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.

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

**PROSPECTUS SUMMARY: BEAR CERTIFICATE - 2024: S4N 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:

<b><u>Title of Instruments</u></b>	<b><u>ISIN</u></b>
BEAR NQ1 X2 NON3	SE0021160546
BEAR NQ1 X3 NON3	SE0021160538
BEAR NQ1 X4 NON1	SE0021160520
BEAR NQ1 X5 NON5	SE0021160512
BEAR NQ1 X8 NON5	SE0021160504
BEAR NQ1X10NON12	SE0021160496
BEAR NQ1X12NON13	SE0021160488
BEAR NQ1X15NON19	SE0021160470
BEAR NQ1X18NON25	SE0021160462
BEAR NQ1X20NON23	SE0021160454
BEAR GUL X5 NON3	SE0021160413
BEAR GUL X8 NON7	SE0021160405
BEAR GULX10 NON9	SE0021160397
BEAR GULX12 NON9	SE0021160371
BEAR GULX15NON13	SE0021160363
BEAR RUSX20NON14	SE0021160793
BEAR OMX X2 NON4	SE0021160751
BEAR OMX X3 NON2	SE0021160744
BEAR OMX X4 NON1	SE0021160736
BEAR OMX X5 NON3	SE0021160728
BEAR OMX X8 NON5	SE0021160710
BEAR OMXX10NON13	SE0021160702
BEAR OMXX12NON14	SE0021160694

BEAR OMXX15NON18	SE0021160686
BEAR OMXX18NON29	SE0021160678
BEAR OMXX20NON28	SE0021160660
BEAR SIL X1 NON2	SE0021160983
BEAR SIL X3 NON3	SE0021160975
BEAR SIL X4 NON3	SE0021160967
BEAR SIL X5 NON4	SE0021160959
BEAR SILX10NON18	SE0021160942
BEAR SILX12NON22	SE0021160934
BEAR SILX15NON14	SE0021160926
BEAR RUS X2 NON2	SE0021160876
BEAR RUS X4 NON1	SE0021160868
BEAR RUS X5 NON2	SE0021160850
BEAR RUS X8 NON4	SE0021160843
BEAR RUSX10 NON7	SE0021160835
BEAR RUSX12 NON9	SE0021160827
BEAR RUSX15NON11	SE0021160819
BEAR RUSX18NON13	SE0021160801
BEAR DJIAX3 NON2	SE0021159993
BEAR DJIAX4 NON1	SE0021159985
BEAR DJIAX5 NON2	SE0021159977
BEAR DJIAX8 NON4	SE0021159969
BEAR DJIAX10NON7	SE0021159951
BEAR DJIAX12NON8	SE0021159944
BEARDJIAX15NON10	SE0021159936
BEARDJIAX18NON14	SE0021159928
BEARDJIAX20NON15	SE0021159910
BEAR OLJ X1 NON2	SE0021159837
BEAR OLJ X2 NON4	SE0021159829
BEAR OLJ X3 NON8	SE0021159811
BEAR OLJX4 NON11	SE0021159803
BEAR SX5 X2 NON2	SE0021160264
BEAR SX5 X3 NON2	SE0021160256

BEAR SX5 X4 NON1	SE0021160249
BEAR SX5 X5 NON3	SE0021160231
BEAR SX5X10NON12	SE0021160223
BEAR SX5X15NON15	SE0021160215
BEAR SX5X18NON22	SE0021160207
BEAR SX5X20NON19	SE0021160199
BEAR DAX X1 NON1	SE0021160140
BEAR DAX X2 NON1	SE0021160132
BEAR DAX X3 NON3	SE0021160124
BEAR DAX X4 NON1	SE0021160116
BEAR DAX X5 NON3	SE0021160108
BEAR DAX X8 NON6	SE0021160090
BEAR DAXX10NON10	SE0021160082
BEAR DAXX15NON16	SE0021160074
BEAR DAXX18NON24	SE0021160066
BEAR DAXX20NON21	SE0021160058
BEAR SP5 X3 NON3	SE0021161148
BEAR SP5 X4 NON1	SE0021161130
BEAR SP5 X5 NON3	SE0021161122
BEAR SP5 X8 NON6	SE0021161114
BEAR SP5X10NON11	SE0021161106
BEAR SP5X12NON12	SE0021161098
BEAR SP5X15NON14	SE0021161080
BEAR SP5X18NON20	SE0021161072
BEAR SP5X20NON20	SE0021161064
BEAR OLJX5 NON14	SE0021159795
BEAR OLJX8 NON25	SE0021159787
BEAR OLJX10NON18	SE0021159779
BEAR OLJX12NON22	SE0021159761
BEAR OLJX15NON27	SE0021159753
BEAR FTSEX20NON2	SE0021159746
BEAR FTSEX18NON2	SE0021159738
BEAR FTSEX15NON2	SE0021159720

BEAR FTSEX12NON2	SE0021159712
BEAR FTSEX10NON2	SE0021159704
BEAR FTSEX8 NON2	SE0021159696
BEAR FTSEX5 NON2	SE0021159688
BEAR FTSEX4 NON2	SE0021159670
BEAR FTSEX3 NON2	SE0021159662
BEAR FTSEX2 NON3	SE0021159654

- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900OD13047E2L1V03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the offeror in respect of the Instruments and the person applying for admission of the Instruments to trading on Nasdaq First North Sweden. The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.
- (d) The competent authority approving the Base Prospectus for the Programme and the Instruments is the Central Bank of Ireland, whose address is at New Wapping Street, North Wall Quay, Dublin 1, Ireland.
- (e) The Base Prospectus was approved on 15 December 2023.

**Warning to Investors:**

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

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

## **2. Key Information on the Issuer**

*Who is the Issuer of the Securities?*

- (a) The Issuer, Nordea Bank Abp, is a public limited liability company organised under the laws of Finland. Nordea Bank Abp, was registered with the Finnish Trade Register on 27 September 2017. The Issuer's legal entity identifier is 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 of the end of November 2023:

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

1) Latest disclosed to the Issuer.

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

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

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

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

	Year ended 31 December			Nine months ended 30 September	
	2021 (Audited)	2022 (Audited)	2022 (Restated, unaudited)	2022 (Unaudited)	2023 (Unaudited)
	(EUR million)				
Income Statement					
Net interest income.....	4,925	5,664	5,664	4,023	5,505
Net fee and commission income.....	3,495	3,336	3,186	2,401	2,258
Total operating income.....	9,620	9,796	9,721	6,824	8,828
Net loan losses.....	(118)	(112)	(112)	(61)	(92)
Operating profit.....	4,936	4,768	4,762	3,136	4,923
Net profit for the period.....	3,831	3,595	3,587	2,314	3,828
Balance Sheet					
Loans to the public.....	345,050	345,743	345,743	345,949	343,292
Debt securities in issue.....	176,365	179,803	179,803	185,191	191,180

	Year ended 31 December			Nine months ended 30 September	
	2021 (Audited) (EUR million)	2022 (Audited)	2022 (Restated, unaudited)	2022 (Unaudited)	2023 (Unaudited)
Subordinated liabilities .....	6,850	5,401	5,401	5,636	5,103
Deposits by credit institutions .....	26,961	32,869	32,869	44,571	37,298
Deposits and borrowings from the public .....	205,801	217,464	217,464	225,406	213,893
Total assets .....	570,353	594,844	594,729	624,706	609,824
Total liabilities.....	536,850	563,440	563,885	594,250	579,454
Total equity.....	33,503	31,404	30,844	30,456	30,370
Total liabilities and equity.....	570,353	594,844	594,729	624,706	609,824

#### Cash Flow Statement

Cash flow from operating activities before changes in operating assets and liabilities .....	6,440	(3,271)	(3,271)	(4,490)	4,328
Cash flow from operating activities.....	17,592	21,975	21,975	29,954	2,414
Cash flow from investing activities .....	(380)	(629)	(629)	(284)	(407)
Cash flow from financing activities.....	(4,931)	(6,584)	(6,584)	(6,089)	(4,196)
Cash flow for the period .....	12,281	14,762	14,762	23,581	(2,189)
Change.....	12,281	14,762	14,762	23,581	(2,189)

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

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

**Negative economic developments and conditions in the markets in which the Nordea Group operates can adversely affect the Nordea Group's business and results of operations:** The Nordea Group's performance is significantly influenced by the general economic conditions in the Nordic markets (Denmark, Finland, Norway and Sweden). Development of the economic conditions in other markets where the Nordea Group currently operates can also affect the Nordea Group's performance. Economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in

turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and services.

***Deterioration in counterparties' credit quality may affect the Nordea Group's financial performance:***

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

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

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

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

### 3. Key Information on the Securities

*What are the Main Features of the Securities?*

<u>Type and Class of Instruments</u>	<u>ISIN</u>	<u>Currency</u>	<u>Number of Instruments</u>	<u>Expiration Date</u>
--------------------------------------	-------------	-----------------	------------------------------	------------------------

<b>Bear Certificate</b> on futures	SE0021160546	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160538	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160520	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160512	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160504	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160496	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160488	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160470	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160462	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160454	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160413	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160405	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160397	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160371	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160363	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160793	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160751	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160744	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160736	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160728	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160710	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160702	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160694	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160686	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160678	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160660	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160983	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160975	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160967	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160959	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160942	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160934	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160926	SEK	2.400.000	Open ended

<b>Bear Certificate</b> on futures	SE0021160876	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160868	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160850	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160843	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160835	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160827	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160819	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160801	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159993	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159985	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159977	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159969	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159951	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159944	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159936	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159928	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159910	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159837	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159829	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159811	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159803	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160264	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160256	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160249	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160231	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160223	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160215	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160207	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160199	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160140	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160132	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160124	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160116	SEK	15.000.000	Open ended

<b>Bear Certificate</b> on futures	SE0021160108	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160090	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160082	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160074	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160066	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021160058	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021161148	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021161130	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021161122	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021161114	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021161106	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021161098	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021161080	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021161072	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021161064	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159795	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159787	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159779	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159761	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159753	SEK	2.400.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159746	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159738	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159720	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159712	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159704	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159696	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159688	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159670	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159662	SEK	15.000.000	Open ended
<b>Bear Certificate</b> on futures	SE0021159654	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, of an investor's future coupon or interest payments in respect of the Instruments. Because certain costs and expenses are deducted from the issue price, an early redemption of the Instruments may also result in proportionately higher expenses.

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

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

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

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

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

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

- (a) A Public Offer of the Instruments will take place in 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.

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

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

*Why is this Prospectus Summary Being Produced?*

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

**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 - 2024: S4N 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 NQ1 X2 NON3	SE0021160546
BEAR NQ1 X3 NON3	SE0021160538
BEAR NQ1 X4 NON1	SE0021160520
BEAR NQ1 X5 NON5	SE0021160512
BEAR NQ1 X8 NON5	SE0021160504
BEAR NQ1X10NON12	SE0021160496
BEAR NQ1X12NON13	SE0021160488
BEAR NQ1X15NON19	SE0021160470
BEAR NQ1X18NON25	SE0021160462
BEAR NQ1X20NON23	SE0021160454
BEAR GUL X5 NON3	SE0021160413
BEAR GUL X8 NON7	SE0021160405
BEAR GULX10 NON9	SE0021160397
BEAR GULX12 NON9	SE0021160371
BEAR GULX15NON13	SE0021160363
BEAR RUSX20NON14	SE0021160793
BEAR OMX X2 NON4	SE0021160751
BEAR OMX X3 NON2	SE0021160744
BEAR OMX X4 NON1	SE0021160736
BEAR OMX X5 NON3	SE0021160728
BEAR OMX X8 NON5	SE0021160710
BEAR OMXX10NON13	SE0021160702
BEAR OMXX12NON14	SE0021160694
BEAR OMXX15NON18	SE0021160686
BEAR OMXX18NON29	SE0021160678
BEAR OMXX20NON28	SE0021160660
BEAR SIL X1 NON2	SE0021160983
BEAR SIL X3 NON3	SE0021160975
BEAR SIL X4 NON3	SE0021160967
BEAR SIL X5 NON4	SE0021160959
BEAR SILX10NON18	SE0021160942
BEAR SILX12NON22	SE0021160934
BEAR SILX15NON14	SE0021160926

BEAR RUS X2 NON2	SE0021160876
BEAR RUS X4 NON1	SE0021160868
BEAR RUS X5 NON2	SE0021160850
BEAR RUS X8 NON4	SE0021160843
BEAR RUSX10 NON7	SE0021160835
BEAR RUSX12 NON9	SE0021160827
BEAR RUSX15NON11	SE0021160819
BEAR RUSX18NON13	SE0021160801
BEAR DJIAX3 NON2	SE0021159993
BEAR DJIAX4 NON1	SE0021159985
BEAR DJIAX5 NON2	SE0021159977
BEAR DJIAX8 NON4	SE0021159969
BEAR DJIAX10NON7	SE0021159951
BEAR DJIAX12NON8	SE0021159944
BEARDJIAX15NON10	SE0021159936
BEARDJIAX18NON14	SE0021159928
BEARDJIAX20NON15	SE0021159910
BEAR OLJ X1 NON2	SE0021159837
BEAR OLJ X2 NON4	SE0021159829
BEAR OLJ X3 NON8	SE0021159811
BEAR OLJX4 NON11	SE0021159803
BEAR SX5 X2 NON2	SE0021160264
BEAR SX5 X3 NON2	SE0021160256
BEAR SX5 X4 NON1	SE0021160249
BEAR SX5 X5 NON3	SE0021160231
BEAR SX5X10NON12	SE0021160223
BEAR SX5X15NON15	SE0021160215
BEAR SX5X18NON22	SE0021160207
BEAR SX5X20NON19	SE0021160199
BEAR DAX X1 NON1	SE0021160140
BEAR DAX X2 NON1	SE0021160132
BEAR DAX X3 NON3	SE0021160124
BEAR DAX X4 NON1	SE0021160116

BEAR DAX X5 NON3	SE0021160108
BEAR DAX X8 NON6	SE0021160090
BEAR DAXX10NON10	SE0021160082
BEAR DAXX15NON16	SE0021160074
BEAR DAXX18NON24	SE0021160066
BEAR DAXX20NON21	SE0021160058
BEAR SP5 X3 NON3	SE0021161148
BEAR SP5 X4 NON1	SE0021161130
BEAR SP5 X5 NON3	SE0021161122
BEAR SP5 X8 NON6	SE0021161114
BEAR SP5X10NON11	SE0021161106
BEAR SP5X12NON12	SE0021161098
BEAR SP5X15NON14	SE0021161080
BEAR SP5X18NON20	SE0021161072
BEAR SP5X20NON20	SE0021161064
BEAR OLJX5 NON14	SE0021159795
BEAR OLJX8 NON25	SE0021159787
BEAR OLJX10NON18	SE0021159779
BEAR OLJX12NON22	SE0021159761
BEAR OLJX15NON27	SE0021159753
BEAR FTSEX20NON2	SE0021159746
BEAR FTSEX18NON2	SE0021159738
BEAR FTSEX15NON2	SE0021159720
BEAR FTSEX12NON2	SE0021159712
BEAR FTSEX10NON2	SE0021159704
BEAR FTSEX8 NON2	SE0021159696
BEAR FTSEX5 NON2	SE0021159688
BEAR FTSEX4 NON2	SE0021159670
BEAR FTSEX3 NON2	SE0021159662
BEAR FTSEX2 NON3	SE0021159654

(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 15 december 2023.

**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 kändare 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 2023:

	Antal aktier (miljoner)	Procent av aktier och röster
BlackRock	181.5	5.1
Cevian Capital	158.5	4.5 <sup>(1)</sup>
Norges Bank	155.8	4.4
Nordea-fonden	154.1	4.4
Vanguard	129.2	3.7

1) 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:

	Födelseår	Styrelseledamot sedan	Position
Stephen Hester	1960	2022	Ordförande

Lene Skole	1959	2022	Vice ordförande
Petra van Hoeken	1961	2019	Ledamot
John Maltby	1962	2019	Ledamot
Risto Murto	1963	2023	Ledamot
Birger Steen	1966	2015	Ledamot
Per Strömberg	1963	2023	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?*

	Året som avslutades den 31 december			Niomånadersperioden som avslutades den 30 september	
	2021 (reviderad) (miljoner euro)	2022 (reviderad)	2022 (omräknad, oreviderad)	2022 (oreviderad)	2023 (oreviderad)
<b>Resultaträkning</b>					
Räntetetto.....	4 925	5 664	5 664	4 023	5 505
Avgifts- och provisionsnetto .....	3 495	3 336	3 186	2 401	2 258
Summa rörelseintäkter.....	9 620	9 796	9 721	6 824	8 828
Kreditförluster .....	(118)	(112)	(112)	(61)	(92)
Rörelseresultat .....	4 936	4 768	4 762	3 136	4 923
Periodens resultat.....	3 831	3 595	3 587	2 314	3 828
<b>Balansräkning</b>					
Lån till allmänheten.....	345 050	345 743	345 743	345 949	343 292
Emitterade skuldebrev .....	176 365	179 803	179 803	185,191	191 180
Efterställda skulder.....	6 850	5 401	5 401	5 636	5 103
Inlåning från kreditinstitut.....	26 961	32 869	32 869	44 571	37 298
In- och upplåning från allmänheten.....	205 801	217 464	217 464	225 406	213 893
Summa tillgångar.....	570 353	594 844	594 729	624 706	609 824
Summa skulder .....	536 850	563 440	563 885	594 250	579 454
Summa eget kapital .....	33 503	31 404	30 844	30 456	30 370
Summa skulder och eget kapital.....	570 353	594 844	594 729	624 706	609 824
<b>Kassaflödesanalys</b>					
Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder	6 440	(3 271)	(3 271)	(4 490)	4 328
Kassaflöde från den löpande verksamheten	17 592	21 975	21 975	29 954	2 414
Kassaflöde från investeringsverksamheten	(380)	(629)	(629)	(284)	(407)

	Året som avslutades den 31 december			Niomånadersperioden som avslutades den 30 september	
	2021 (reviderad) (miljoner euro)	2022 (reviderad)	2022 (omräknad, oreviderad)	2022 (oreviderad)	2023 (oreviderad)
Kassaflöde från finansieringsverksamheten	(4 931)	(6 584)	(6 584)	(6 089)	(4 196)
Periodens kassaflöde .....	12 281	14 762	14 762	23 581	(2 189)
Förändring .....	12 281	14 762	14 762	23 581	(2 189)

Kvoter	Året som avslutades den 31 december		Niomånadersperioden som avslutades den 30 september	
	2021	2022	2022	2023
CET1-kvot .....	17.0%	16.4%	15.8%	16.3%

*Vad är de centrala riskerna specifika för Emittenten?*

**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.

**Försämring av motparters kreditvärdighet kan påverka Nordeakoncernens finansiella resultat:** Risker förenade med förändringar av kreditvärdigheten hos, och möjligheten till återbetalning av lån och förfallna belopp från, motparter är inneboende för en stor del av Nordeakoncernens verksamhetsområden. Nordeakoncernen gör avsättningar för kreditförluster i enlighet med IFRS. Avsättningarna är dock baserade på tillgänglig information, uppskattningar och antaganden och är föremål för osäkerhet, och det är inte säkert att avsättningarna kommer att vara tillräckliga för att täcka kreditförluster när de väl uppstår. Negativa förändringar av Nordeakoncernens låntagares och motparters kreditvärdighet, eller en försämring av värdet på säkerheter påverkar sannolikt möjligheten till återbetalning och värdet på Nordeakoncernens tillgångar och kräver sannolikt en ökning av Nordeakoncernens individuella reserveringar och möjligen även av modellbaserade reserveringar för osäkra lånefordringar, vilket i sin tur skulle ha en negativ inverkan på Nordeakoncernens finansiella resultat. I synnerhet är Nordeakoncernens exponering mot företagskunder föremål för försämrade kreditvärdighet för det fall ekonomin på Nordeakoncernens marknader försämras.

**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 futures	SE0021160546	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160538	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160520	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160512	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160504	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160496	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160488	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160470	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160462	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160454	SEK	15000000	Open ended
Bear Certificate på futures	SE0021160413	SEK	2400000	Open ended
Bear Certificate på futures	SE0021160405	SEK	2400000	Open ended
Bear Certificate på futures	SE0021160397	SEK	2400000	Open ended

<b>Bear Certificate</b> på futures	SE0021160371	SEK	2400000	Open ended
<b>Bear Certificate</b> på futures	SE0021160363	SEK	2400000	Open ended
<b>Bear Certificate</b> på futures	SE0021160793	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160751	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160744	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160736	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160728	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160710	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160702	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160694	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160686	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160678	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160660	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160983	SEK	2400000	Open ended
<b>Bear Certificate</b> på futures	SE0021160975	SEK	2400000	Open ended
<b>Bear Certificate</b> på futures	SE0021160967	SEK	2400000	Open ended
<b>Bear Certificate</b> på futures	SE0021160959	SEK	2400000	Open ended
<b>Bear Certificate</b> på futures	SE0021160942	SEK	2400000	Open ended
<b>Bear Certificate</b> på futures	SE0021160934	SEK	2400000	Open ended
<b>Bear Certificate</b> på futures	SE0021160926	SEK	2400000	Open ended
<b>Bear Certificate</b> på futures	SE0021160876	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160868	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160850	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160843	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160835	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160827	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160819	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160801	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159993	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159985	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159977	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159969	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159951	SEK	15000000	Open ended

<b>Bear Certificate</b> på futures	SE0021159944	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159936	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159928	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159910	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159837	SEK	24000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159829	SEK	24000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159811	SEK	24000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159803	SEK	24000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160264	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160256	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160249	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160231	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160223	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160215	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160207	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160199	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160140	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160132	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160124	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160116	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160108	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160090	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160082	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160074	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160066	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021160058	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021161148	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021161130	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021161122	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021161114	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021161106	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021161098	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021161080	SEK	15000000	Open ended

<b>Bear Certificate</b> på futures	SE0021161072	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021161064	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159795	SEK	24000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159787	SEK	24000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159779	SEK	24000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159761	SEK	24000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159753	SEK	24000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159746	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159738	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159720	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159712	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159704	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159696	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159688	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159670	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159662	SEK	15000000	Open ended
<b>Bear Certificate</b> på futures	SE0021159654	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.

**Härvstångsrisker:** 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 härvstång 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 följden 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 ränteutbetalningar 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 på instrumenten kommer bero på utvecklingen för de underliggande tillgångarna. Investerare 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

**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 investerare 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 investerare. 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 investerare 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.









