

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 1 December 2025

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 12 December 2025. The succeeding base prospectus relating to the Programme shall be made available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from www.nordea.fi.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 13 December 2024 which constitute a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. A summary of the Instruments is annexed to these Final Terms. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland and from www.nordea.fi.

I. GENERAL TERMS

1.

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

	(vi)	Type of Mini Future/ Unlimited Turbo:	Not Applicable
	(vii)	Type of Certificate:	Bear Certificate
	(viii)	FX Underlying:	In the case of Underlying Assets which are FX, Applicable In the case of Underlying Assets which are equities, equity indices, equity futures or commodity futures, Not Applicable
2.	(i)	Series Number:	2025: S51N FI
	(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:	2 December 2025
7.		Settlement Date:	No later than 8 Business Days after the Expiration Date or, if earlier, the occurrence of an Early Expiration Event or Stop Loss Event.
8.		Business Day Convention:	Following Business Day Convention unadjusted
9.		Exchange Business Day Convention:	Following Business Day Convention
10.		Reference Currency:	As set out in the table in Part B of these Final Terms
11.		Scheduled Trading Day:	As specified in the Conditions
12.		Underlying Asset:	As set out in the table in Part B of these Final Terms
13.		Reference Bond:	Not Applicable
14.		Reference Bond Principal Amount:	Not Applicable

II. PROVISIONS RELATING TO INTEREST OR YIELD NOT APPLICABLE

Items 15 to 76 have been intentionally omitted

III. PROVISIONS RELATING TO SETTLEMENT

77.	Expiration Date:	Expiration Date Determination
78.	Number of Expiration Date	5

Business Days:

- | | | |
|-----|---|---|
| 79. | Initial Price: | As specified in the table in Part B of these Final Terms. |
| 80. | Initial Price Determination Period: | Not Applicable |
| 81. | Initial Price Determination Date(s): | Not Applicable |
| 82. | Closing Price: | The Reference Price on the Closing Price Determination Date |
| 83. | Closing Price Determination Date(s): | Closing Date Determination |
| 84. | Closing Price following Early Expiration Event: | Condition 6(d) is Not Applicable |
| 85. | Closing Price following Stop Loss Event: | Condition 6(i) is Applicable |
| 86. | Number of Closing Date Business Days: | 5 |
| 87. | Strike Price: | Not Applicable |
| 88. | Strike Price Determination Period: | Not Applicable |
| 89. | Strike Price Determination Date(s): | Not Applicable |
| 90. | Financing Level: | Not Applicable |
| 91. | Financing Level Calculation Date: | Not Applicable |
| 92. | Redemption Price: | Not Applicable |
| 93. | Base Rate: | where the Reference Currency is SEK, STIBOR
where the Reference Currency is DKK, CIBOR
where the Reference Currency is NOK, NIBOR
where the Reference Currency is EUR, €STR
where the Reference Currency is USD, SOFR
where the Reference Currency is CAD, CORRA
where the Reference Currency is JPY, TIBOR |
| 94. | Base Rate 1: | In the case of Underlying Assets which are USDSEK, SOFR.
In the case of Underlying Assets which are EURSEK, ESTER.
In the case of Underlying Assets which are CHFSEK, SARON.
In the case of Underlying Assets which are NOKSEK, NOK Overnight.
In the case of Underlying Assets which are USDNOK, SOFR.
In the case of Underlying Assets which are EURNOK, ESTER.
In the case of Underlying Assets which are USDJPY, SOFR.
In the case of Underlying Assets which are EURUSD, ESTER.
In the case of Underlying Assets which are GBPUSD, SONIA.
In the case of Underlying Assets which are USDCAD, SOFR.
In the case of Underlying Assets which are EURGBP, ESTER. |
| 95. | Base Rate 2: | In the case of Underlying Assets which are FX and
where the Reference Currency is SEK, STIBOR Overnight.
In the case of Underlying Assets which are FX and
where the Reference Currency is NOK, NOK Overnight.
In the case of Underlying Assets which are FX and
where the Reference Currency is JPY, TONAR.
In the case of Underlying Assets which are FX and
where the Reference Currency is USD, SOFR.
In the case of Underlying Assets which are FX and
where the Reference Currency is CAD, CORRA.
In the case of Underlying Assets which are FX and
where the Reference Currency is GBP, SONIA. |

96.	Relevant Screen Page:	Base rate: where the Reference Currency is SEK, STIB1D Index where the Reference Currency is DKK, DETNT/N Index where the Reference Currency is NOK, NOWA Index where the Reference Currency is EUR, ESTRON Index where the Reference Currency is USD, SOFRRATE Index where the Reference Currency is CAD, CAONREPO Index where the Reference Currency is JPY, MUTSCALM Index Base rate 1: In the case of Underlying Assets which are USDSEK, SOFRRATE Index. In the case of Underlying Assets which are EURSEK, ESTRON Index. In the case of Underlying Assets which are CHFSEK, SSARON Index. In the case of Underlying Assets which are NOKSEK, NOWA Index. In the case of Underlying Assets which are USDNOK, SOFRRATE Index. In the case of Underlying Assets which are EURNOK, ESTRON Index. In the case of Underlying Assets which are USDJPY, SOFRRATE Index. In the case of Underlying Assets which are EURUSD, ESTRON Index. In the case of Underlying Assets which are GBPUSD, SONIO/N Index. In the case of Underlying Assets which are USDCAD, SOFRRATE Index. In the case of Underlying Assets which are EURGBP, ESTRON Index. Base rate 2: In the case of Underlying Assets which are FX and where the Reference Currency is SEK, STIB1D Index. In the case of Underlying Assets which are FX and where the Reference Currency is NOK, NOWA Index. In the case of Underlying Assets which are FX and where the Reference Currency is JPY, MUTSCALM Index. In the case of Underlying Assets which are FX and where the Reference Currency is USD, SOFRRATE Index. In the case of Underlying Assets which are FX and where the Reference Currency is CAD, CAONREPO Index. In the case of Underlying Assets which are FX and where the Reference Currency is GBP, SONIO/N Index.
97.	Base Rate Margin:	As specified in the table in Part B of these Final Terms
98.	Day Calculation Method	Actual/365 (Fixed)
99.	Redemption Price Start:	Not Applicable
100.	Reference Source:	As specified in the table in Part B of these Final Terms

101.	Reference Price Determination Method:	in the case of Underlying Assets which are equities, equity futures or equity indices, Official Closing. In the case of Underlying Assets which are commodity futures or FX, Valuation Time.
102.	Reference Price:	As determined in accordance with paragraph (i) of the definition of "Reference Price"
103.	Reference Price Determination Date(s):	Not Applicable
104.	Reference Price Determination Period:	Not Applicable
105.	Valuation Date:	Each Scheduled Trading Day during the term of the Instrument
106.	Valuation Time:	in the case of Underlying Assets which are commodity futures, 20:00 CET in the case of Underlying Assets which are FX, 22:00 CET in the case of Underlying Assets which are equities, equity indices or equity futures, As set out in the Conditions
107.	Multiplier:	As specified in the table in Part B of these Final Terms
108.	Underlying Amount:	Not Applicable
109.	Participation Rate:	Not Applicable
110.	Leverage Factor:	. As specified in the table in Part B of these Final Terms
111.	Early Expiration Event:	Applicable
112.	Nordnet Termination Event:	Condition 6(j) is Applicable
113.	Commencement of observation of Early Expiration Event:	Commencement Date
114.	Number of Trading Hours:	3 hours
115.	Initial Translation Rate:	Where the Currency is equal to the Listing Currency, Not Applicable Where the Currency is not equal to the Listing Currency, Applicable
116.	Translation Rate:	Where the Reference Currency is equal to the Listing Currency, Not Applicable where the Reference Currency is not equal to the Listing Currency, Applicable
	• Cross Rate:	Where the Reference Currency is equal to the Listing Currency or EUR, Not Applicable Where the Reference Currency is neither equal to the Listing Currency nor EUR, Applicable
	• Crossing Currency:	Where the Reference Currency is equal to the Listing Currency or EUR, Not Applicable Where the Reference Currency is neither equal to the Listing Currency nor EUR, EUR
117.	Exchange Rate Reference Source:	Where the Reference Currency is equal to the Listing Currency, Not Applicable Where the Reference Currency is not equal to the Listing Currency, Bloomberg
118.	Exchange Rate Reference Time:	Where the Currency is equal to the Listing Currency, Not Applicable Where the Currency is not equal to the Listing Currency, 18:00 CET

119.	Settlement Amount Cap:	Not Applicable
120.	Settlement Amount Floor:	Not Applicable
121.	Dividend Coupon:	Not Applicable
122.	Dividend Coupon Date(s):	Not Applicable
123.	Dividend Reinvestment:	Not Applicable
124.	Dividend Reinvestment Date(s):	Not Applicable
125.	Material Price Movement:	Not Applicable
126.	Material Price Percentage:	Not Applicable
127.	Reference Bond Price Source:	Not Applicable
128.	Reference Bond Quotation Time:	Not Applicable
129.	Dirty Price:	Not Applicable
130.	Settlement Amount Multiplier:	Not Applicable
131.	Reference Bond Exchange Rate (Settlement Amount):	Not Applicable
132.	Initial Accumulated Decremental Rate:	Not Applicable
133.	Max Level:	Not Applicable
134.	Barrier Level(s):	As specified in the table in Part B of these Final Terms
135.	Determination Date(s):	Not Applicable
136.	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
137.	Observation Day for Barrier Level(s):	Continuous Observation
	(i) Observation Start Date:	Commencement Date
	(ii) Observation End Date:	Expiration Date
138.	Administration Fee:	0,49%
139.	Maximum Administration Fee:	Not Applicable
140.	Initial Accumulated Value:	The Initial Price
141.	Accumulated Value Calculation Day:	Each Scheduled Trading Day during the Accumulated Value Calculation Period
142.	Stop Loss Event:	As specified in the table in Part B of these Final Terms
143.	Stop Loss Level:	As specified in the table in Part B of these Final Terms
144.	Stop Loss Reference Price:	As specified in the table in Part B of these Final Terms
145.	Stop Loss Rollover Date(s):	As specified in the table in Part B of these Final Terms
146.	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
147.	Stop Loss Observation Period:	As specified in the table in Part B of these Final Terms

IV. EARLY REDEMPTION APPLICABLE

148.	Application for Redemption:	Applicable
149.	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.
150.	Number of Redemption Business Days:	5
151.	Redemption Fee:	2.00 per cent. of the Settlement Amount
152.	Specific Early Redemption:	Applicable
153.	Redemption Price:	As set out in the Conditions

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

154.	Change in Law:	As set out in the Conditions
155.	Increased Costs of Hedging:	As set out in the Conditions
156.	Hedging Disruption:	As set out in the Conditions
157.	Market Disruption:	As set out in the Conditions
158.	Commodity Disruption:	As set out in the Conditions
159.	Currency Disruption:	As set out in the Conditions
	• Minimum Amount:	Not Applicable
160.	Fund Event:	As set out in the Conditions
161.	Changed Calculation:	As set out in the Conditions
162.	Corrections:	As set out in the Conditions
163.	Correction Commodity:	As set out in the Conditions
164.	Correction Currency:	As set out in the Conditions
165.	Extraordinary Events:	As set out in the Conditions
166.	Interest Rate Fallback:	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

167.	Form of Instruments:	Swedish Instruments The Instruments are Swedish Instruments in uncertificated and dematerialised book entry form.
168.	Calculation Agent:	Nordea Bank Abp
169.	Relevant Benchmark:	SOFR is provided by CME Group Benchmark Administration Limited. As at the date hereof, CME Group Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA

pursuant to Article 36
(Register of administrators and benchmarks)
of Regulation (EU) 2016/1011, as amended.

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

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

170. Governing Law:

Finnish Law

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

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

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

PART B – OTHER INFORMATION

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

Commencement Date: The Issue Date

Listing Currency: EUR

Trading Lot: One (1) Certificate constitutes one (1) Trading Lot

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

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

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

Nordea's agreement with Nordnet will terminate at 31 December 2025, subject to specific agreement between the Issuer and Nordnet on the date of termination (the "**Nordnet Agreement Termination Date**") and any transitional arrangements. The Issuer intends to offer Holders the opportunity to sell their Instruments to the Issuer during a period of up to three months preceding the Nordnet Agreement Termination Date, and thereafter the Issuer expects to exercise its right to redeem the Instruments early.

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
BEARGOOGX10NONF7 /SE0027085291	10 EUR
BEAR GOOGX8NONF5 /SE0027085283	10 EUR
BEAR FBX10NONF10 /SE0027085275	10 EUR
BEARBABAX10NONF3 /SE0027085267	10 EUR
BEARAMZNX10NNF11 /SE0027085259	10 EUR
BEARAMDX10NONF16 /SE0027085234	10 EUR

BEAR AMDX8NONF10 /SE0027085226	10 EUR
BEARHOPX12NONF36 /SE0027085200	10 EUR
BEARHOPX15NONF29 /SE0027085192	10 EUR
BEARHOPX10NONF31 /SE0027085184	10 EUR
BEARNQ1X20NONF42 /SE0027085168	10 EUR
BEARSP5X10NONF18 /SE0027085150	10 EUR
BEARSP5X12NONF19 /SE0027085143	10 EUR
BEARSP5X15NONF26 /SE0027085135	10 EUR

5. PERFORMANCE INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Instrument Trading Code/ISIN	Underlying Asset(s) / Issuer	Underlying Asset ISIN	Number of Instruments	Barrier level	Multiplier	Leverage Factor	Base Rate Margin	Reference Price and Currency	Reference Source	Stop Loss Event:	Stop Loss Level:	Stop Loss Reference Price:	Stop Loss Rollover Date(s):	Stop Loss Buffer / Maximum Stop Loss Buffer	Stop Loss Observation Period:
BEARGOO GX10NONF 7 / SE00270852 91	Alphabet	US02079K10 79	15 000 000	110%	1	-10,00	38,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	8%/ 10%	The period from and including Issue Date to and including Expiration Date
BEAR GOOGX8N ONF5 / SE00270852 83	Alphabet	US02079K10 79	15 000 000	112,5%	1	-8,00	30,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date

											specified in the Conditions.				
BEAR FBX10NON F10 / SE00270852 75	Meta Platforms Inc - Class A	US30303M1 027	15 000 000	110%	1	-10,00	38,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	8%/ 10%	The period from and including Issue Date to and including Expiration Date
BEARBABA X10NONF3 / SE00270852 67	Alibaba	US01609W1 027	15 000 000	110%	1	-10,00	38,00%	USD	New York Stock Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	8%/ 10%	The period from and including Issue Date to and including Expiration Date

											Conditions.				
BEARAMZ NX10NNF11 / SE00270852 59	Amazon.com	US02313510 67	15 000 000	110%	1	-10,00	38,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	8%/ 10%	The period from and including Issue Date to and including Expiration Date
BEARAMD X10NONF16 / SE00270852 34	Advanced Micro Devices Inc	US00790310 78	15 000 000	110%	1	-10,00	38,00%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencement Date up to and including the Expiration Date	Each Scheduled Trading Day	8%/ 10%	The period from and including Issue Date to and including Expiration Date

											Conditions.				
BEAR AMD8NO NF10 / SE00270852 26	Advanced Micro Devices Inc	US00790310 78	15 000 000	112,5%	1	-8,00	30,50%	USD	NASDAQ Global Select	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencem ent Date up to and including the Expiration Date	Each Scheduled Trading Day	10%/ 12,5%	The period from and including Issue Date to and including Expiration Date
BEARHOPX 12NONF36 / SE00270852 00	Silver futures contract	Not Applicable	15 000 000	108,3333333 33%	1	-12,00	33,50%	USD	CME Globex, CME Clearport and Open outcry (New York)	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencem ent Date up to and including the Expiration Date	Each Scheduled Trading Day	7,5%/ 8,333333333 %	The period from and including Issue Date to and including Expiration Date

											Conditions.				
BEARHOPX 15NONF29 / SE00270851 92	Silver futures contract	Not Applicable	15 000 000	106,6666666 67%	1	-15,00	42,50%	USD	CME Globex, CME Clearport and Open outcry (New York)	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencem ent Date up to and including the Expiration Date	Each Scheduled Trading Day	6%/ 6,66666667 %	The period from and including Issue Date to and including Expiration Date
BEARHOPX 10NONF31 / SE00270851 84	Silver futures contract	Not Applicable	15 000 000	110%	1	-10,00	27,50%	USD	CME Globex, CME Clearport and Open outcry (New York)	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencem ent Date up to and including the Expiration Date	Each Scheduled Trading Day	9%/ 10%	The period from and including Issue Date to and including Expiration Date

											Conditions.				
BEARNQ1X 20NONF42 / SE00270851 68	Futures Contract on NQ100	US63110110 26 (in respect of the underlying NASDAQ- 100® index)	15 000 000	105%	1	-20,00	57,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencem ent Date up to and including the Expiration Date	Each Scheduled Trading Day	4,5%/ 5%	The period from and including Issue Date to and including Expiration Date
BEARSP5X1 0NONF18 / SE00270851 50	Futures Contract on S&P500® Index	US78378X10 72 (in respect of the underlying S&P500® index)	15 000 000	110%	1	-10,00	27,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencem ent Date up to and including the Expiration Date	Each Scheduled Trading Day	9%/ 10%	The period from and including Issue Date to and including Expiration Date

											Conditions.				
BEARSP5X1 2NONF19 / SE00270851 43	Futures Contract on S&P500® Index	US78378X10 72 (in respect of the underlying S&P500® index)	15 000 000	108,3333333 33%	1	-12,00	33,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the Conditions.	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencem ent Date up to and including the Expiration Date	Each Scheduled Trading Day	7,5%/8,333333333 %	The period from and including Issue Date to and including Expiration Date
BEARSP5X1 5NONF26 / SE00270851 35	Futures Contract on S&P500® Index	US78378X10 72 (in respect of the underlying S&P500® index)	15 000 000	106,6666666 67%	1	-15,00	42,50%	USD	Chicago Mercantile Exchange	Applicable	The product of the most recent official closing price for the Underlying Asset quoted on the Reference Source and the result obtained by subtracting the Stop Loss Buffer from 100% or Adding the Stop Loss Buffer to 100%, as specified in the	All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Commencem ent Date up to and including the Expiration Date	Each Scheduled Trading Day	6%/6,666666667 %	The period from and including Issue Date to and including Expiration Date

											Conditions.				
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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	Alphabet
Issuer of Underlying Asset:	Alphabet
Additional information regarding the issuer:	Additional information about the issuer is available on: www.abc.xyz
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select

Underlying Asset's designation	Meta Platforms Inc - Class A
Issuer of Underlying Asset:	Meta Platforms Inc - Class A
Additional information regarding the issuer:	Additional information about the issuer is available on: www.facebook.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select

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

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

Underlying Asset's designation	Advanced Micro Devices Inc
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Issuer of Underlying Asset:	Advanced Micro Devices Inc
Additional information regarding the issuer:	Additional information about the issuer is available on: www.amd.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Global Select
Underlying Asset's designation:	Silver futures contract
Description:	The futures contract traded on CME referencing the price of silver which in the opinion of the Issuer has the shortest remaining term and which are sufficiently liquid of the contracts listed on the Reference Source.
Historical rate/Rate diagram:	Not Applicable
Rolling of Futures Contracts:	Applicable
Roll Date(s):	Any day from and including the fifth Scheduled Trading Day in the month prior to expiration of the relevant futures contract.
Additional Information:	Additional information regarding the Underlying Asset is available on www.cmegroup.com/trading/metals/precious/silver_contract_specifications.html
Disclaimer:	<u>CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.</u>
Underlying Asset's designation:	Futures Contract on NQ100
Description:	The futures contract referencing the Nasdaq 100 Index, which in the opinion of the Issuer has the shortest remaining term of the cash settled futures contracts listed on the Reference Source.

Historical rate/Rate diagram:	Not Applicable
Rolling of Futures Contracts:	Applicable
Roll Date(s):	Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract
Additional Information:	Additional information regarding the Underlying Asset is available on www.cmegroup.com
Disclaimer:	CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA. CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.
Underlying Asset's designation:	Futures Contract on S&P500® Index
Description:	The futures contract referencing the SPX Index, which in the opinion of the Issuer has the shortest remaining term of the cash settled futures contracts listed on the Reference Source.
Historical rate/Rate diagram:	Not Applicable
Rolling of Futures Contracts:	Applicable

Roll Date(s):	Any day from and including the fifth (5) Scheduled Trading Day prior to expiration of the relevant futures contract
Additional Information:	Additional information regarding the Underlying Asset is available on www.cmegroup.com
Disclaimer:	CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA. CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NORDEA PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NORDEA PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NORDEA PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NORDEA PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NORDEA AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NORDEA.

6. OPERATIONAL INFORMATION

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

7. DISTRIBUTION

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

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the Authorised Offerors in the various countries where the offer takes place. Nordnet. Alströmergatan 39, 112 47 Stockholm, Sweden

U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

PROSPECTUS SUMMARY: BEAR CERTIFICATE - 2025: S51N FI ISSUED BY NORDEA BANK ABP
UNDER ITS PROGRAMME FOR THE ISSUANCE OF
WARRANTS AND CERTIFICATES

1. Introduction and Warnings

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

<u>Title of Instruments</u>	<u>ISIN</u>
BEARGOOGX10NONF7	SE0027085291
BEAR GOOGX8NONF5	SE0027085283
BEAR FBX10NONF10	SE0027085275
BEARBABAX10NONF3	SE0027085267
BEARAMZNX10NNF11	SE0027085259
BEARAMDX10NONF16	SE0027085234
BEAR AMDX8NONF10	SE0027085226
BEARHOPX12NONF36	SE0027085200
BEARHOPX15NONF29	SE0027085192
BEARHOPX10NONF31	SE0027085184
BEARNQ1X20NONF42	SE0027085168
BEARSP5X10NONF18	SE0027085150
BEARSP5X12NONF19	SE0027085143
BEARSP5X15NONF26	SE0027085135

- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900ODI3047E2LIV03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the offeror in respect of the Instruments and the person applying for admission of the Instruments to trading on Nasdaq First North Finland. The Issuer has consented to the Instruments being made available on Nordnet's online trading platform.
- (d) The competent authority approving the Base Prospectus for the Programme and the Instruments is the Central Bank of Ireland, whose address is at New Wapping Street, North Wall Quay, Dublin 1, Ireland.
- (e) The Base Prospectus was approved on 13 December 2024.

Warning to Investors:

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

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

2. Key Information on the Issuer

Who is the Issuer of the Securities?

- (a) The Issuer, Nordea Bank Abp, is a public limited liability company organised under the laws of Finland. Nordea Bank Abp, was registered with the Finnish Trade Register on 27 September 2017. The Issuer's legal entity identifier is 529900ODI3047E2LIV03.
- (b) According to Article 3 of Nordea Bank Abp's articles of association, as a commercial bank Nordea Bank Abp engages in business activities that are permitted to a deposit bank pursuant to the Finnish Act on Credit Institutions. Nordea Bank Abp provides investment services and performs investment activities pursuant to the Finnish Act on Investment Services. Further, in its capacity as parent company, Nordea Bank Abp attends to and is responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions.
- (c) The following table sets forth information relating to the Issuer's five largest shareholders as of the end of November 2024:

	Number of shares (million)	Per cent. of shares and votes (1)
BlackRock	181.5	5.2
Norges Bank	174.8	5.0
Nordea-fonden	153.9	4.4
Vanguard	134.6	3.8
Cevian Capital	134.3 ⁽¹⁾	3.8 ⁽¹⁾

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:

	Year of birth	Board member since	Position
Sir 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
Lars Rohde	1954	2024	Member
Per Strömberg	1963	2023	Member
Jonas Synnergren	1977	2020	Member
Arja Talma	1962	2022	Member
Kjersti Wiklund	1962	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	
	2023 (Audited)	2022 (Audited)	2024 (Unaudited)	2023 (Unaudited)
	(EUR million)			
Income Statement				
Net interest income.....	7,451	5,664	5,740	5,505
Net fee and commission income.....	3,021	3,186	2,332	2,258
Total operating income.....	11,743	9,721	9,129	8,828
Net loan losses.....	(187)	(112)	(142)	(92)
Operating profit	6,338	4,762	5,081	4,923
Net profit for the period.....	4,934	3,587	3,930	3,828
Balance Sheet				
Loans to the public	344,828	345,743	348,896	343,292
Debt securities in issue	182,548	179,803	188,943	191,180
Subordinated liabilities.....	5,720	5,401	6,991	5,103
Deposits by credit institutions	29,504	32,869	34,630	37,298
Deposits and borrowings from the public	210,062	217,464	222,064	213,893
Total assets	584,702	594,729	617,415	609,824
Total liabilities.....	553,477	563,885	585,961	579,454
Total equity.....	31,225	30,844	31,454	30,370
Total liabilities and equity	584,702	594,729	617,415	609,824
Cash Flow Statement				
Cash flow from operating activities before changes in operating assets and liabilities	10,757	(3,271)	4,811	4,328
Cash flow from operating activities.....	(6,472)	21,975	4,321	2,414
Cash flow from investing activities.....	(535)	(629)	(377)	(407)
Cash flow from financing activities.....	(4,008)	(6,584)	(2,375)	(4,196)
Cash flow for the period.....	(11,015)	14,762	1,569	(2,189)
Change.....	(11,015)	14,762	1,569	(2,189)

Year ended 31 December		Nine months ended 30 September	
2023	2022	2024	2023

	Year ended 31 December		Nine months ended 30 September	
	2023	2022	2024	2023
Ratios				
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>
Bear Certificate on shares	SE0027085291	EUR	15 000 000	Open ended
Bear Certificate on shares	SE0027085283	EUR	15 000 000	Open ended
Bear Certificate on shares	SE0027085275	EUR	15 000 000	Open ended
Bear Certificate on shares	SE0027085267	EUR	15 000 000	Open ended
Bear Certificate on shares	SE0027085259	EUR	15 000 000	Open ended
Bear Certificate on shares	SE0027085234	EUR	15 000 000	Open ended
Bear Certificate on shares	SE0027085226	EUR	15 000 000	Open ended
Bear Certificate on futures	SE0027085200	EUR	15 000 000	Open ended
Bear Certificate on futures	SE0027085192	EUR	15 000 000	Open ended
Bear Certificate on futures	SE0027085184	EUR	15 000 000	Open ended
Bear Certificate on futures	SE0027085168	EUR	15 000 000	Open ended
Bear Certificate on futures	SE0027085150	EUR	15 000 000	Open ended
Bear Certificate on futures	SE0027085143	EUR	15 000 000	Open ended
Bear Certificate on futures	SE0027085135	EUR	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 Finland and to trading on Nasdaq First North Finland effective as of the Issue Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (b) Application has been made for the Instruments to be admitted to listing on Nasdaq First North Finland and to trading on Nasdaq First North Finland effective as of Issue Date.
- (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.

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

OHJELMAESITTEEN TIIVISTELMÄ: NORDEA BANK OYJ:N WARRANTTI- JA SERTIFIKAATTIOHJELMAN ALLA LIIKKEESEEN LASKETUT BEAR-SERTIFIKAATTI - 2025: S51N FI

1. Johdanto ja varoitukset

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

<u>Rahoitusvälineiden nimi</u>	<u>ISIN-koodi</u>
BEARGOOGX10NONF7	SE0027085291
BEAR GOOGX8NONF5	SE0027085283

BEAR FBX10NONF10	SE0027085275
BEARBABAX10NONF3	SE0027085267
BEARAMZNX10NNF11	SE0027085259
BEARAMDX10NONF16	SE0027085234
BEAR AMDX8NONF10	SE0027085226
BEARHOPX12NONF36	SE0027085200
BEARHOPX15NONF29	SE0027085192
BEARHOPX10NONF31	SE0027085184
BEARNQ1X20NONF42	SE0027085168
BEARSP5X10NONF18	SE0027085150
BEARSP5X12NONF19	SE0027085143
BEARSP5X15NONF26	SE0027085135

- (b) Liikkeeseenlaskija on Nordea Bank Abp ja Liikkeeseenlaskijan kansainvälinen yhteisötunnus (LEI-tunnus) on 529900OD13047E2L1V03. Liikkeeseenlaskijan osoite on Satamaradankatu 5 FI-00020 Nordea, Helsinki.
- (c) Liikkeeseenlaskija on Rahoitusvälineiden osalta tarjoaja, sekä taho, joka hakee Rahoitusvälineiden ottamista kaupankäynnin kohteeksi Nasdaq First North Finland. Liikkeeseenlaskija on antanut suostumuksensa siihen, että Rahoitusvälineitä voidaan tarjota Nordnetin online kaupankäyntialustalla.
- (d) Ohjelman Ohjelmaesitteen sekä Rahoitusvälineet hyväksyvänä toimivaltaisena viranomaisena toimii Irlannin keskuspankki, jonka osoite on New Wapping Street, North Wall Quay, Dublin 1, Irlanti.
- (e) Ohjelmaesite on hyväksytty 13. joulukuuta 2024.

Varoitus sijoittajille:

Tämä tiivistelmä tulisi lukea Ohjelmaesitteen johdantona. Sijoittajan tulee perustaa päätöksensä sijoittaa arvopapereihin koko Ohjelmaesitteen sisällön harkintaan. Sijoittaja saattaa menettää sijoittamansa pääoman osittain tai kokonaan. Mikäli Ohjelmaesitteeseen sisältyviä tietoja koskeva kanne saatetaan vireille tuomioistuimessa, kantajana toimiva sijoittaja voi kansallisen lainsäädännön nojalla joutua vastaamaan Ohjelmaesitteen käännöskustannuksista ennen oikeudenkäynnin vireillepanoa. Tiivistelmästä vastuussa olevat voidaan asettaa siviilioikeudelliseen vastuuseen tiivistelmästä, sen mahdollinen käännös mukaan lukien, ainoastaan mikäli tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen luettaessa yhdessä Ohjelmaesitteen muiden osioiden kanssa tai mikäli siinä ei yhdessä Ohjelmaesitteen muiden osioiden kanssa luettaessa anneta sellaisia keskeisiä tietoja, joita sijoittaja tarvitsee avukseen päätöksenteossa harkitessaan sijoittamista tällaisiin arvopapereihin.

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

2. Keskeiset tiedot Liikkeeseenlaskijasta

Kuka on Arvopapereiden Liikkeeseenlaskija?

- (a) Liikkeeseenlaskija, Nordea Bank Oyj, on Suomen lakien mukaisesti perustettu ja toimiva julkinen osakeyhtiö. Nordea Bank Oyj on rekisteröity Suomen kaupparekisteriin 27.9.2017. Liikkeeseenlaskijan kansainvälinen yhteisötunnus (LEI-tunnus) on 529900OD13047E2LIV03.
- (b) Nordea Bank Oyj:n yhtiöjärjestyksen 3 §:n mukaan Nordea Bank Oyj harjoittaa liikepankin ominaisuudessaan liiketoimintaa, joka luottolaitoslain perusteella on talletuspankille sallittua liiketoimintaa. Nordea Bank Oyj tarjoaa sijoituspalveluja ja harjoittaa sijoitustoimintaa sijoituspalvelulain mukaisesti. Lisäksi emoyhtiön ominaisuudessaan Nordea Bank Oyj vastaa Nordea-konsernin yleisistä toiminnoista, mukaan lukien johto-, valvonta-, riskienhallinta- sekä henkilöstötoiminnot.
- (c) Seuraavassa taulukossa on esitetty tiedot Liikkeeseenlaskijan viidestä suurimmasta osakkeenomistajasta marraskuun 2024 lopussa:

	Osakkeiden lukumäärä (miljoona a kpl)	Prosentti- osuus osakkeista ja äänistä (1)
BlackRock	181.5	5.2
Norges Bank	174.8	5.0
Nordea-fonden	153.9	4.4
Vanguard	134.6	3.8
Cevian Capital	134.3 ⁽¹⁾	3.8 ⁽¹⁾

(1) Liikkeeseenlaskijalle viimeksi ilmoitettu.

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

	Syntymävuosi	Hallituksen jäsenen vuodesta	Asema
Sir Stephen Hester	1960	2022	Puheenjohtaja
Lene Skole	1959	2022	Varapuheenjohtaja
Petra van Hoeken	1961	2019	Jäsen
John Maltby	1962	2019	Jäsen
Risto Murto	1963	2023	Jäsen
Lars Rohde	1954	2024	Jäsen
Per Strömberg	1963	2023	Jäsen
Jonas Synnergren	1977	2020	Jäsen
Arja Talma	1962	2022	Jäsen
Kjersti Wiklund	1962	2022	Jäsen

- (e) Liikkeeseenlaskijan tilintarkastusyhteisönä toimii PricewaterhouseCoopers Oy.

Mitkä ovat Liikkeeseenlaskijan keskeiset taloudelliset tiedot?

Kalenterivuoden päättyessä 31.12.	Yhdeksän kuukauden jakson päättyessä 30.9.		
	2022	2024	2023
2023			
<i>(Tilintarkastettu)</i>	<i>(Tilintarkastettu)</i>	<i>(Tilintarkastamaton)</i>	<i>(Tilintarkastamaton)</i>

Tuloslaskelma

Korkokate	7 451	5 664	5 740	5 505
Palkkiotuotot ja -kulut, netto	3 021	3 186	2 332	2 258
Liiketoiminnan kokonaistuotto.....	11 743	9 721	9 129	8 828
Nettomääräiset luottotappiot.....	(187)	(112)	(142)	(92)
Liikevoitto	6 338	4 762	5 081	4 923
Tilikauden voitto	4 934	3 587	3 930	3 828

Tase

Luotot yleisölle	344 828	345 743	348 896	343 292
Liikkeeseenlasketut velkakirjat	182 548	179 803	188 943	191 180
Etuoikeudeltaan huonommat velat	5 720	5 401	6 991	5 103
Luottolaitosten talletukset	29 504	32 869	34 630	37 298
Talletukset ja lainat yleisölle.....	210 062	217 464	222 064	213 893
Vastaavaa yhteensä.....	584 702	594 729	617 415	609 824
Vastattavaa yhteensä.....	553 477	563 885	585 961	579 454
Oma pääoma yhteensä.....	31 225	30 844	31 454	30 370
Vastaavaa ja vastattavaa yhteensä	584 702	594 729	617 415	609 824

Kassavirtalaskelma

Liiketoiminnan kassavirta ennen operatiivisten varojen ja velkojen muutoksia.....	10 757	(3,271)	(4 811)	4 328
Liiketoiminnan kassavirta.....	(6 472)	21 975	4 321	2 414
Sijoitustoiminnan kassavirta.....	(535)	(629)	(377)	(407)
Rahoitustoiminnan kassavirta.....	(4 008)	(6,584)	(2 375)	(4 196)
Tilikauden kassavirta.....	(11 015)	14 762	1 569	(2 189)
Muutos.....	(11 015)	14 762	1 569	(2 189)

	Kalenterivuoden päättyessä 31.12.		Yhdeksän kuukauden jakson päättyessä 30.9.	
	2023	2022	2024	2023
Tunnusluvut				
Ydinvakavaraisuussuhde	17,0 %	16,4 %	15,8%	16,3%

Mitkä ovat Liikkeeseenlaskijalle ominaiset keskeiset riskitekijät?

Epäsuotuisa talouskehitys sekä huonot olosuhteet niillä markkinoilla, joilla Nordea-konserni toimii,

saattavat vaikuttaa kielteisesti Nordea-konsernin liiketoimintaan ja liiketoiminnan tulokseen:

Pohjoismaisten (Tanska, Suomi, Norja ja Ruotsi) markkinoiden yleisillä taloudellisilla olosuhteilla on huomattava vaikutus Nordea-konsernin tulokseen. Myös Nordea-konsernin muiden tämän hetkisten toimintamaiden taloustilanteen kehitys voi vaikuttaa Nordea-konsernin tulokseen. Taloudellinen kehitys on vaikuttanut ja voi jatkossakin vaikuttaa Nordea-konsernin liiketoimintaan useilla tavoilla, mukaan lukien mm. Nordea-konsernin asiakkaiden tuloihin, varallisuuteen, maksukykyyn, liiketoimintaan ja/tai taloudelliseen tilaan, mikä vuorostaan saattaisi edelleen heikentää Nordea-konsernin luottoluokitusta sekä Nordea-konsernin rahoitustuotteiden ja -palveluiden kysyntää.

Vastapuolten luottoluokituksen huonontuminen saattaa vaikuttaa Nordea-konsernin taloudelliseen tulokseen:

Luottoluokituksen muutoksista aiheutuvat riskit sekä riskit, jotka liittyvät lainojen takaisinmaksuun ja vastapuolilta olevien saatavien kotiuttamiseen ovat ominaisia monille Nordea-konsernin eri liiketoiminnoille. Nordea-konserni tekee varauksia luottotappioiden varalta IFRS:n mukaisesti. Tehtävät varaukset perustuvat kuitenkin saatavilla oleviin tietoihin, arvioihin ja oletuksiin ja niihin liittyy epävarmuustekijöitä, eikä mitään takeita voida antaa siitä, että tehdyt varaukset ovat riittäviä aiheutuvien luottotappioiden kattamiseksi. Negatiiviset muutokset Nordea-konsernin lainanottajien ja vastapuolten luottoluokituksissa tai vakuusarvojen aleneminen ovat omiaan vaikuttamaan Nordea-konsernin varojen takaisinmaksuun ja arvoon sekä voivat edellyttää Nordea-konsernilta yksittäisten ja mahdollisesti kollektiivisten luottovarausten kasvattamista epävarmoille saamisille, millä voisi vuorostaan olla haitallinen vaikutus Nordea-konsernin taloudelliseen tulokseen. Nordea-konsernin yritysasiakkaiden suuresta määrästä johtuen Nordea-konserniin voi kohdistua epäsuotuisia muutoksia luottosalkussa, mikäli taloudelliset olosuhteet Nordea-konsernin toimintamarkkinoilla heikkenevät.

Nordea-konserniin kohdistuu markkinahintariski:

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

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

Rahoituspalvelutoimialalla toimivat yhtiöt, Nordea-konserni mukaan lukien, toimivat laaja-alaisen sääntelyjärjestelmän alaisina. Nordea-konserniin sovelletaan lakeja ja säännöksiä, siihen kohdistetaan hallinnollisia toimenpiteitä ja periaatteita ja sen toimintaa valvovat paikalliset sääntelyviranomaiset kussakin sen toimintamaassa. Varallisuutensa suuruudesta johtuen Nordea-konserni on lisäksi Euroopan keskuspankin suoran valvonnan ja määräysten alainen. Sääntelyn muutoksilla sekä kaikilla muilla rahoituslaitosten toimintaan liittyvillä vaatimuksilla, rajoituksilla, rahoituslaitosten toimintojen rajoitteilla ja näihin liittyvillä kustannuksilla tai Nordea-konserniin sovellettavista sääntelypuitteista johtuvilla odottamattomilla vaatimuksilla tai niihin liittyvillä epävarmuustekijöillä saattaisi olla olennainen haitallinen vaikutus Nordea-konsernin liiketoimintaan, taloudelliseen tilaan ja liiketoiminnan tulokseen.

Nordea-konsernin toiminnalle on ominaista siihen liittyvä maksuvalmiusriski. Maksuvalmiusriski on riski siitä, että Nordea-konserni ei pysty täyttämään velvoitteitaan niiden erääntyessä, tai pystyy täyttämään maksuvalmiutta koskevat sitoumuksensa ainoastaan kohonneella kustannustasolla. Merkittävä osa Nordea-konsernin maksuvalmiutta ja rahoitusta koskevista vaatimuksista täytetään asiakkaiden talletusten avulla, samoin kuin jatkuvalla pääsyllä rahoituksen tukkumarkkinoille, mukaan lukien laskemalla liikkeeseen pitkän aikavälin velkamarkkinainstrumentteja, kuten katettuja joukkovelkakirjalainoja. Näiden rahoituslähteiden saatavuus, erityisesti pitkän aikavälin rahoituksen osalta, saattaa olla rajoittunut likviditeettikriisien aikana. Globaalien rahoitusmarkkinoiden ja talouden epävakaisuus saattaa vaikuttaa

haitallisesti Nordea-konsernin maksukykyyn sekä tiettyjen vastapuolien ja asiakkaiden halukkuuteen käydä kauppaa Nordea-konsernin kanssa, millä voi olla olennainen haitallinen vaikutus Nordea-konsernin liiketoimintaan ja liiketoiminnan tulokseen.

3. Keskeiset tiedot Arvopapereista

Mitkä ovat Arvopapereiden keskeiset ominaisuudet?

<u>Rahoitusvälineiden tyyppi ja luokitus</u>	<u>ISIN</u>	<u>Rahoitusvälineiden tyyppi ja luokitus</u>	<u>Rahoitusvälineiden lukumäärä</u>	<u>Päättyminenpäivä</u>
Osakkeisiin perustuva Bear -sertifikaatti	SE0027085291	EUR	15000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0027085283	EUR	15000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0027085275	EUR	15000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0027085267	EUR	15000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0027085259	EUR	15000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0027085234	EUR	15000000	Ei päättymispäivää
Osakkeisiin perustuva Bear -sertifikaatti	SE0027085226	EUR	15000000	Ei päättymispäivää
Futuurisopimuksiin perustuva Bear -sertifikaatti	SE0027085200	EUR	15000000	Ei päättymispäivää
Futuurisopimuksiin perustuva Bear -sertifikaatti	SE0027085192	EUR	15000000	Ei päättymispäivää
Futuurisopimuksiin perustuva Bear -sertifikaatti	SE0027085184	EUR	15000000	Ei päättymispäivää
Futuurisopimuksiin perustuva Bear -sertifikaatti	SE0027085168	EUR	15000000	Ei päättymispäivää
Futuurisopimuksiin perustuva Bear -sertifikaatti	SE0027085150	EUR	15000000	Ei päättymispäivää
Futuurisopimuksiin perustuva Bear -sertifikaatti	SE0027085143	EUR	15000000	Ei päättymispäivää
Futuurisopimuksiin perustuva Bear -sertifikaatti	SE0027085135	EUR	15000000	Ei päättymispäivää

- (c) **Bear -sertifikaatti:** Rahoitusvälineiden tuotto riippuu kohde-etuuden arvon kehityksestä. Rahoitusvälineiden hintaa tarkistetaan ottamaan huomioon kohde-etuuden osingonjaot. Rahoitusvälineiden kehityksenä pidetään kohde-etuuden käännteistä päivittäistä kehitystä kerrottuna ennalta määrätyllä vivulla. Tämä tarkoittaa, että Rahoitusvälineiden hinta nousee kohde-etuuden hinnan laskiessa, ja laskee kohde-etuuden hinnan noustessa. Myös valuuttakurssivaihtelut vaikuttavat sijoituksen kehitykseen. Jos kohde-etuuden päivänsisäinen positiivinen kehitys kerrottuna vipukertoimella on 100 prosenttia tai korkeampi, sijoitus erääntyy ja koko sijoitettu pääoma menetetään. Tai jos stop loss -puskuri on määritetty, tällöin jos

kohde-etuuden positiivinen päivänsisäinen kehitys on vastaava tai korkeampi kuin määritelty Knock out -kynnystaso, sijoitus erääntyy ja osa sijoitetusta tai koko sijoitettu pääoma menetetään.

- (d) Sijoittaessaan Rahoitusvälineisiin sijoittaja ottaa riskin siitä, että Liikkeeseenlaskija ei pysty suorittamaan arvopapereihin liittyviä maksujaan niiden ehtojen mukaisesti. Liikkeeseenlaskijan mahdollisessa maksukyvyttömyystilanteessa on olemassa riski siitä, että sijoittajat menettävät sijoituksensa osittain tai kokonaan. Rahoitusvälineet ovat Liikkeeseenlaskijan vakuudettomia etuoikeudettomia sitoumuksia, ja niillä on yhtäläinen etuoikeusasema (pari passu) toisiinsa nähden ja vähintään yhtäläinen etuoikeusasema Liikkeeseenlaskijanykyisiin ja tuleviin vakuudettomiin ja etuoikeudettomiin sitoumuksiin nähden. Rahoitusvälineisiin saattaa myös kohdistua sijoittajavastuun toteuttaminen (ns. "bail in"), mikäli Liikkeeseenlaskijan osalta käynnistetään direktiivin 2014/59/EU, sellaisena kuin se on täytäntöönpantu Suomessa, mukaiset kriisintarkkailutoimenpiteet ja Rahoitusvälineiden arvo saatetaan alaskirjata tai ne saatetaan muuntaa toiseksi arvopapereiksi (mukaan lukien kantaosakkeiksi), mikäli kriisintarkkailuviranomainen katsoo tämän välttämättömäksi Liikkeeseenlaskijan elinkelpoisuuden palauttamiseksi.
- (e) Rahoitusvälineet ovat ehtojensa perusteella vapaasti luovutettavissa, joskin Ohjelmaesite sisältää tiivistelmän tietyistä Rahoitusvälineiden tarjoamiseen ja myyntiin tietyissä maissa sovellettavista oikeudellisista rajoitteista.

Missä Arvopapereilla tullaan käymään kauppaa?

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

Mitkä ovat Arvopapereille ominaiset keskeiset riskitekijät?

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

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

Rahoitusvälineillä ei välttämättä ole aktiivista jälkimarkkinaa – Rahoitusvälineet ovat uusia arvopapereita, joiden jakelu ei välttämättä ole laajaa ja/tai ne saattavat olla listaamattomia ja, siinäkin tapauksessa, että ne noteerattaisiin pörssilistalla, niillä ei välttämättä ole aktiivista jälkimarkkinaa. Aktiivisen jälkimarkkinan puuttuminen voi johtaa Rahoitusvälineiden alentuneeseen likviditeettiin, minkä seurauksena sijoittaja saattaa joutua pitämään kyseiset Rahoitusvälineet itsellään erääntymiseen saakka. Nordea ei ole velvollinen ostamaan Rahoitusvälineitä takaisin tai luomaan niille jälkimarkkinoita. Rahoitusvälineiden haltijoiden tulisi olla tietoisia siitä, että Rahoitusvälineiden jälkimarkkinat sekä tämän tyyppiset rahoitusvälineet voivat olla epälikvidejä muun muassa viime vuosina jatkuneiden maailmanlaajuisten rahoitusmarkkinoiden häiriöiden ja volatiliteetin vuoksi. Rahoitusvälineiden haltijoiden tulisi myös olla tietoisia siitä, että inflaatiolla voi olla kielteinen vaikutus kyseisen Rahoitusvälineen arvoon (mukaan lukien mutta rajoittumatta pääomaturvatut rahoitusvälineet), esimerkiksi silloin kun Rahoitusvälineiden tuotto on alle inflaatiotason.

Kohde-etuuden kehitys – Rahoitusvälineiden ehtojen mukaan niiden haltijoilla on oikeus tuottoon ja

mahdollisen selvityssumman maksuun, riippuen yhden tai useamman kohde-etuuden kehityksestä sekä sovellettavasta tuottorakenteesta. Rahoitusvälineiden kehitykseen vaikuttavat kohde-etuuden arvo tiettyinä hetkinä Rahoitusvälineiden voimassaolon aikana, kohde-etuuden hintavaihteluiden voimakkuus, tulevaisuuden volatiliiteettiä koskevat odotukset, markkinoiden korkotasot sekä kohde-etuuden odotetut osingonjaot. Tiettyissä olosuhteissa sijoittaja voi menettää koko sijoittamansa summan.

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

Automaattinen ennakainen lunastus – tiettyjen ehtojen täytyessä Rahoitusvälineet voidaan lunastaa automaattisesti ennen niiden suunniteltua eräpäivää. Tähän viitataan yleisesti ilmaisulla "knock" -taso. Joissakin olosuhteissa tämä voi johtaa siihen, että sijoittaja menettää tulevat Rahoitusvälineisiin liittyvät kuponki- tai korkomaksunsa osittain tai kokonaan. Koska tietyt kulut ja kustannukset vähennetään liikkeeseenlaskuhinnasta, Rahoitusvälineiden ennakainen lunastus saattaa myös johtaa suhteellisesti korkeampiin kustannuksiin.

Valuuttakurssivaihtelut ja valuuttakurssit kohde-etuutena – silloin kun kohde-etuus on valuuttakurssi tai kun se on noteerattu muussa kuin sijoittajan omassa valuutassa, valuuttakurssivaihtelut saattavat vaikuttaa Rahoitusvälineiden tuottoon. Valuuttakursseihin voivat vaikuttaa monimutkaiset poliittiset ja taloudelliset tekijät, kuten inflaation taso, maiden väliset maksutaseet, valtioiden ylijäämät tai alijäämät sekä asianomaisten maiden harjoittama raha-, vero- ja/tai kauppapolitiikka. Valuuttakurssivaihtelut voivat lisäksi vaikuttaa muiden kohde-etuuksien arvoon tai tasoon monin eri tavoin. Mikäli valuuttakurssivaihtelut aiheuttavat muutoksia kohde-etuuksien arvossa tai tasossa, Rahoitusvälineiden arvo tai taso voi laskea. Mikäli yhden tai useamman kohde-etuuden arvo tai taso on määritetty valuuttana, joka on eri kuin se valuutta, jossa Rahoitusväline on laskettu liikkeeseen, sijoittajiin voi kohdistua tavanomaista suurempi valuuttakurssiriski. Aiemmat valuuttakurssit eivät välttämättä ennusta tulevia ulkomaan valuutan valuuttakursseja.

Markkinahäiriöihin ja poikkeuksellisiin tapahtumiin liittyvät riskit – kohde-etuuksiin saattavat vaikuttaa niiden normaaleihin kaupankäyntimarkkinoihin kohdistuva häiriö, tai poikkeukselliset tapahtumat, kuten pörssilitalta poistaminen, kansallistaminen, konkurssi, selvitystila tai asianomaista kohde-etuutta koskevat dilutovait tapahtumat. Kaikkien Rahoitusvälineiden osalta voi tapahtua esim. lainsäädäntömuutoksia tai niiden riskienhallinnan kustannukset voivat kohota. Tällaisessa tapauksessa Liikkeeseenlaskija voi oman harkintansa mukaan tehdä muutoksia omaisuuserien koostumukseen sekä Rahoitusvälineiden tuoton tai arvon laskentaan tai korvata jokin kohde-etuuden toisella kohde-etuudella tarpeelliseksi katsomallaan tavalla.

Kohde-etuuksiin liittyvät riskit - Futuurisopimuksen hinnassa on yleensä preemio tai alennus kohde-etuutena olevan omaisuuserän spot-hintaan verrattuna. Tämä ero johtuu erilaisista tekijöistä, kuten tarpeesta tarkistaa spot-hintaa siihen liittyvien kulujen vuoksi, sekä erilaisten menetelmien käytöstä spot-hinnan ja futuurimarkkinoiden arvioinnissa. Spot- ja futuurimarkkinoiden likviditeetissä voi lisäksi olla huomattavia eroja kohde-etuudesta riippuen. Näin ollen suoraan asianomaiseen omaisuuserään sidotuista Rahoitusvälineistä maksettava määrä saattaa erota futuurisopimukseen sidotuista Rahoitusvälineistä maksettavasta määrästä. Futuurisopimukseen kohdistuviin sijoituksiin liittyy myös muita riskejä, kuten päivittäisistä kaupankäyntimäärien rajoituksista johtuva likviditeetin puute.

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

Muut Rahoitusvälineisiin kohdistuvat riskit voivat liittyä, muun muassa, korkotasossa tapahtuviin muutoksiin, valuuttakurssimuutoksiin, siihen, onko Liikkeeseenlaskijalla oikeus lunastaa Rahoitusvälineet ennen aikaisesta, rahoitusvälineiden monimutkaisuuteen, kyseessä olevien indeksien, muiden kohde-etuuksien tai rahoitusmarkkinoiden vaihteluihin sekä siihen, onko takaisinmaksu riippuvaista muista olosuhteista kuin Liikkeeseenlaskijan luottokelpoisuudesta.

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

Millä ehdoilla ja missä aikataulussa voin sijoittaa tähän Arvopaperiin?

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

Aluksi Liikkeeseenlaskija luo Rahoitusvälineet ja pitää niitä omissa nimissään, jotta voi myydä niitä potentiaalisille sijoittajille. Rahoitusvälineitä tarjotaan ostettaviksi asiaankuuluvassa arvopaperipörssissä hinnalla, joka on kyseisessä arvopaperipörssissä kulloinkin vallitseva virallinen noteeraushinta

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

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

Rahoitusvälineiden osalta tarjoaja ja Rahoitusvälineiden kaupankäynnin kohteeksi ottamista pyytävä taho on Liikkeeseenlaskija.

Rahoitusvälineitä voi tarjota myös Nordnet, jonka Liikkeeseenlaskija on nimittänyt Rahoitusvälineiden Valtuutetuksi Tarjoajaksi.

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

Kun sijoittaja aikoo hankkia tai hankkii Rahoitusvälineitä joltakin Valtuutetulta Tarjoajalta ja kun jokin Valtuutettu Tarjoaja tarjoaa ja myy Rahoitusvälineitä sijoittajalle, tapahtuu tämä kyseisen Valtuutetun

Tarjoajan ja asianomaisen Sijoittajan välillä sovittujen ehtojen ja muiden järjestelyjen mukaisesti, mukaan lukien hinnan, allokaatio- ja selvitysjärjestelyjen osalta.

Miksi tämä esitetiivistelmä on laadittu?

- (a) Tarjous on osa Liikkeeseenlaskijan varainhankintaa ja se tarjoaa sijoittajille mahdollisuuden kohde-etuuksien kehitykseen liittyvään tuottoon. Rahoitusvälineiden liikkeeseenlaskusta saadut varat käytetään Liikkeeseenlaskijan ja Nordea-konsernin yleiseen pankki- ja liiketoimintaan.
- (b) Rahoitusvälineiden tarjoamiseen ei liity merkintätakuuta.
- (c) Valtuutetuille Tarjoajille ja muille ulkopuolisille jakelijoille saatetaan maksaa palkkioita Rahoitusvälineiden liikkeeseenlaskuun liittyen. Rahoitusvälineiden liikkeeseenlaskun ja tarjoamisen yhteydessä Liikkeeseenlaskija hyödyntää Nordnet Bank AB:n ("**Nordnet**") markkinointi- ja asiakastukipalveluja. Liikkeeseenlaskija maksaa Nordnetille korvauksen tällaisista palveluista. Lisäksi Liikkeeseenlaskija on tehnyt Nordnetin kanssa sopimuksen, jonka ehtojen mukaan Nordnet saattaa Rahoitusvälineet kaupankäynnin kohteeksi Nordnetin online kaupankäyntialustalla. Nordnet saa tästä sopimuksen mukaisen korvauksen. Liikkeeseenlaskijalla ei ole tiedossa, että millään muulla Rahoitusvälineiden liikkeeseenlaskuun liittyvällä taholla olisi Rahoitusvälineisiin liittyvää olennaista intressiä.

