

## IMPORTANT NOTICE

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

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 3 April 2020

**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 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, nor does it authorise, the making of any offer of Instruments in any other circumstances. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

The Base Prospectus referred to below is valid until and including 17 December 2020. 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 and from [www.nordea.com](http://www.nordea.com).

### **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 original base prospectus dated 15 June 2016 and which are incorporated by reference in the base prospectus dated 18 December 2019 and the supplemental base prospectuses dated 14 February 2020 and 24 March 2020 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the 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.com](http://www.nordea.com).

#### **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 Mini Future/<br>Unlimited Turbo:             | Not Applicable                                                                                                                                 |
|     | (vi)  | Type of Certificate:                                 | Bear Certificate                                                                                                                               |
| 2.  | (i)   | Series Number:                                       | 2017:20N NO                                                                                                                                    |
|     | (ii)  | Tranche Number:                                      | 1                                                                                                                                              |
|     | (iii) | Date on which the<br>Instruments become<br>fungible: | Not Applicable                                                                                                                                 |
| 3.  |       | Currency:                                            | NOK                                                                                                                                            |
| 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:                                         | NOK 100 per Instrument                                                                                                                         |
| 6.  |       | Issue Date:                                          | 6 February 2017                                                                                                                                |
| 7.  |       | Settlement Date:                                     | No later than 10 Business Days after the<br>Expiration Date or, if earlier, the occurrence<br>of an Early Expiration Event or Stop Loss Event. |
| 8.  |       | Business Day Convention:                             | Following Business Day Convention<br>unadjusted                                                                                                |
| 9.  |       | Exchange Business Day Convention:                    | Following Business Day Convention                                                                                                              |
| 10. |       | Scheduled Trading Day:                               | As specified in the Conditions                                                                                                                 |

## **II. PROVISIONS RELATING TO INTEREST OR YIELD NOT APPLICABLE**

Items 11 to 60 have been intentionally omitted

## **III. PROVISIONS RELATING TO SETTLEMENT**

|     |                                                    |                                                             |
|-----|----------------------------------------------------|-------------------------------------------------------------|
| 61. | Expiration Date:                                   | Expiration Date Determination                               |
| 62. | Number of Expiration Date<br>Business Days:        | 5                                                           |
| 63. | Initial Price:                                     | NOK 100                                                     |
| 64. | Initial Price Determination<br>Period:             | Not Applicable                                              |
| 65. | Initial Price Determination<br>Date(s):            | Not Applicable                                              |
| 66. | Closing Price:                                     | The Reference Price on the Closing Price Determination Date |
| 67. | Closing Price Determination<br>Date(s):            | Closing Date Determination                                  |
| 68. | Closing Price following Early<br>Expiration Event: | Condition 6(d) is Not Applicable                            |
| 69. | Closing Price following Stop<br>Loss Event:        | Condition 6(i) is Not Applicable                            |

|     |                                                        |                                                                                                                  |
|-----|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 70. | Number of Closing Date Business Days:                  | 5                                                                                                                |
| 71. | Strike Price:                                          | Not Applicable                                                                                                   |
| 72. | Strike Price Determination Period:                     | Not Applicable                                                                                                   |
| 73. | Strike Price Determination Date(s):                    | Not Applicable                                                                                                   |
| 74. | Financing Level:                                       | Not Applicable                                                                                                   |
| 75. | Financing Level Calculation Date:                      | Not Applicable                                                                                                   |
| 76. | Redemption Price:                                      | Not Applicable                                                                                                   |
| 77. | Base Rate:                                             | LIBOR                                                                                                            |
|     | • Base Rate Floor:                                     | Not Applicable                                                                                                   |
| 78. | Reuter's Relevant Screen Page:                         | LIBOR01=                                                                                                         |
| 79. | Base Rate Margin:                                      | As specified in the table in Part B of these Final Terms                                                         |
| 80. | Day Calculation Method                                 | Actual/365 (Fixed)                                                                                               |
| 81. | Redemption Price Start:                                | Not Applicable                                                                                                   |
| 82. | Reference Price Determination Method:                  | Valuation Time                                                                                                   |
| 83. | Reference Price:                                       | As determined in accordance with paragraph (i) of the definition of "Reference Price"                            |
| 84. | Reference Price Determination Date(s):                 | Not Applicable                                                                                                   |
| 85. | Reference Price Determination Period:                  | Not Applicable                                                                                                   |
| 86. | Valuation Date:                                        | Each Scheduled Trading Day during the term of the Instrument                                                     |
| 87. | Valuation Time:                                        | 20:00 CET                                                                                                        |
| 88. | Multiplier:                                            | Not Applicable                                                                                                   |
| 89. | Underlying Amount:                                     | Not Applicable                                                                                                   |
| 90. | Participation Rate:                                    | Not Applicable                                                                                                   |
| 91. | Leverage Factor:                                       | As specified in the table in Part B of these Final Terms                                                         |
| 92. | Early Expiration Event:                                | Applicable                                                                                                       |
| 93. | Nordnet Termination Event:                             | Condition 6(j) is Applicable                                                                                     |
| 94. | Commencement of observation of Early Expiration Event: | Listing Date                                                                                                     |
| 95. | Number of Trading Hours:                               | Not Applicable                                                                                                   |
| 96. | Initial Translation Rate:                              | The Translation Rate on the Scheduled Trading Day prior to the Listing Date which is not a Disrupted Trading Day |
| 97. | Translation Rate:                                      | Applicable                                                                                                       |
|     | • Cross Rate:                                          | Not Applicable                                                                                                   |
|     | • Crossing Currency:                                   | Not Applicable                                                                                                   |
| 98. | Exchange Rate Reference Source:                        | Thomson Reuters                                                                                                  |
| 99. | Exchange Rate Reference Time:                          | 18:00 CET                                                                                                        |

|      |                                       |                                                                                                                                                                          |
|------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 100. | Settlement Amount Cap:                | Not Applicable                                                                                                                                                           |
| 101. | Settlement Amount Floor:              | Not Applicable                                                                                                                                                           |
| 102. | Dividend Coupon:                      | Not Applicable                                                                                                                                                           |
| 103. | Dividend Coupon Date(s):              | Not Applicable                                                                                                                                                           |
| 104. | Dividend Reinvestment:                | Not Applicable                                                                                                                                                           |
| 105. | Dividend Reinvestment Date(s):        | Not Applicable                                                                                                                                                           |
| 106. | Material Price Movement:              | Not Applicable                                                                                                                                                           |
| 107. | Material Price Percentage:            | Not Applicable                                                                                                                                                           |
| 108. | Max Level:                            | Not Applicable                                                                                                                                                           |
| 109. | Barrier Level(s):                     | As specified in the table in Part B of these Final Terms                                                                                                                 |
| 110. | Determination Date(s):                | Not Applicable                                                                                                                                                           |
| 111. | Barrier Reference Price:              | All of the most recent transaction prices during continuous trading listed on a Reference Source, commencing on the Listing Date up to and including the Expiration Date |
| 112. | Observation Day for Barrier Level(s): | Continuous Observation                                                                                                                                                   |
|      | (i) Observation Start Date:           | Listing Date                                                                                                                                                             |
|      | (ii) Observation End Date:            | Expiration Date                                                                                                                                                          |
| 113. | Administration Fee:                   | 0.59%                                                                                                                                                                    |
| 114. | Maximum Administration Fee:           | Not Applicable                                                                                                                                                           |
| 115. | Initial Accumulated Value:            | The Initial Price                                                                                                                                                        |
| 116. | Accumulated Value Calculation Day:    | Each Scheduled Trading Day during the Accumulated Value Calculation Period                                                                                               |
| 117. | Stop Loss Event:                      | Not Applicable                                                                                                                                                           |
| 118. | Stop Loss Level:                      | Not Applicable                                                                                                                                                           |
| 119. | Stop Loss Reference Price:            | Not Applicable                                                                                                                                                           |
| 120. | Stop Loss Rollover Date(s):           | Not Applicable                                                                                                                                                           |
| 121. | Stop Loss Buffer:                     | Not Applicable                                                                                                                                                           |
|      | • Maximum Stop Loss Buffer:           | Not Applicable                                                                                                                                                           |
| 122. | Stop Loss Observation Period:         | Not Applicable                                                                                                                                                           |

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

#### **APPLICABLE**

|      |                                     |                                                                                                                                           |
|------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 123. | Application for Redemption:         | Applicable                                                                                                                                |
| 124. | 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. |
| 125. | Number of Redemption Business Days: | 5                                                                                                                                         |
| 126. | Redemption Fee:                     | 2.00 per cent. of the Settlement Amount                                                                                                   |

- |      |                            |                              |
|------|----------------------------|------------------------------|
| 127. | Specific Early Redemption: | Not Applicable               |
| 128. | Redemption Price:          | As set out in the Conditions |

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

- |      |                                                                     |                              |
|------|---------------------------------------------------------------------|------------------------------|
| 129. | Change in Law:                                                      | As set out in the Conditions |
| 130. | Increased Costs of Hedging:                                         | As set out in the Conditions |
| 131. | Hedging Disruption:                                                 | As set out in the Conditions |
| 132. | Market Disruption:                                                  | As set out in the Conditions |
| 133. | Commodity Disruption:                                               | As set out in the Conditions |
| 134. | Currency Disruption:                                                | As set out in the Conditions |
|      | <ul style="list-style-type: none"> <li>• Minimum Amount:</li> </ul> | Not Applicable               |
| 135. | Fund Event:                                                         | As set out in the Conditions |
| 136. | Changed Calculation:                                                | As set out in the Conditions |
| 137. | Corrections:                                                        | As set out in the Conditions |
| 138. | Correction Commodity:                                               | As set out in the Conditions |
| 139. | Correction Currency:                                                | As set out in the Conditions |
| 140. | Extraordinary Events:                                               | As set out in the Conditions |
| 141. | Interest Rate Fallback:                                             | As set out in the Conditions |

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

- |      |                      |                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 142. | Form of Instruments: | Norwegian Instruments<br><br>The Instruments are Norwegian Instruments in uncertificated and dematerialised book entry form.                                                                                                                                                                                                    |
| 143. | Calculation Agent:   | Nordea Bank Abp                                                                                                                                                                                                                                                                                                                 |
| 144. | Relevant Benchmark:  | LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears 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. |
| 145. | Governing Law:       | Norwegian Law                                                                                                                                                                                                                                                                                                                   |

**PURPOSE OF FINAL TERMS**

These the 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:



Mats Alriksson



Darko Blazevic

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 Oslo Bors with effect from the Issue Date.

Listing Date: The Issue Date

Listing Currency: NOK

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

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

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

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

3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: The net proceeds of the issue of the Instruments will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.

(ii) Estimated net proceeds: The net proceeds will be determined on the basis of the number of Instruments sold during the Offer Period multiplied by the relevant Offer Price, net of any applicable fees and expenses.

4. **INITIAL PRICE**

| Instrument Trading Code/ ISIN | Initial Price |
|-------------------------------|---------------|
| BEARSOLVX1NON /NO0010796071   | 100 NOK       |
| BEARSOLVX5NON /NO0010796105   | 100 NOK       |
| BEARSOLVX3NON /NO0010796097   | 100 NOK       |
| BEARSOLVX10NON /NO0010796121  | 100 NOK       |
| BEARSOLVX12NON /NO0010796139  | 100 NOK       |
| BEARSOLVX8NON /NO0010796113   | 100 NOK       |
| BEARSOLVX2NON /NO0010796089   | 100 NOK       |

## 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                                     |
|---------------------------------|------------------------------|-----------------------|-----------------------|---------------|------------|-----------------|------------------|------------------------------|------------------------------------------------------|
| BEARSOL VX1NON / NO0010796 071  | Silver futures contract      | Not Applicable        |                       | 200%          | 1/1        | -1.00           | 0.50%            | USD                          | CME Globex, CME Clearport and Open outcry (New York) |
| BEARSOL VX5NON / NO0010796 105  | Silver futures contract      | Not Applicable        |                       | 120%          | 1/1        | -5.00           | 6.50%            | USD                          | CME Globex, CME Clearport and Open outcry (New York) |
| BEARSOL VX3NON / NO0010796 097  | Silver futures contract      | Not Applicable        |                       | 133.3%        | 1/1        | -3.00           | 2.50%            | USD                          | CME Globex, CME Clearport and Open outcry (New York) |
| BEARSOL VX10NON / NO0010796 121 | Silver futures contract      | Not Applicable        |                       | 110%          | 1/1        | -10.00          | 27.50%           | USD                          | CME Globex, CME Clearport and Open outcry (New York) |
| BEARSOL VX12NON / NO0010796 139 | Silver futures contract      | Not Applicable        |                       | 108.3%        | 1/1        | -12.00          | 33.50%           | USD                          | CME Globex, CME Clearport and Open outcry (New York) |
| BEARSOL VX8NON / NO0010796 113  | Silver futures contract      | Not Applicable        |                       | 112.5%        | 1/1        | -8.00           | 21.50%           | USD                          | CME Globex, CME Clearport and Open outcry (New York) |
| BEARSOL VX2NON / NO0010796 089  | Silver futures contract      | Not Applicable        |                       | 150%          | 1/1        | -2.00           | 1.50%            | USD                          | CME Globex, CME Clearport and Open outcry (New York) |

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 is a futures contract:**

|                                        |                                                                                                                                                                                                                                                             |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Underlying Asset's designation:</b> | <b>Silver futures contract</b>                                                                                                                                                                                                                              |
| 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<br><br><a href="http://www.cmegroup.com/trading/metals/precious/silver_contract_specifications.html">www.cmegroup.com/trading/metals/precious/silver_contract_specifications.html</a> |

**6. OPERATIONAL INFORMATION**

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

**7. DISTRIBUTION**

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Public Offer:                                 | The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Instruments during the period from and including the date of these Final Terms to and including the Expiration Date (the " <b>Offer Period</b> ") by Nordnet in Norway (" <b>Public Offer Jurisdictions</b> "), for so long as it is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended). |
| Prohibition of Sales to EEA Retail Investors: | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 - 2017:20N NO ISSUED BY NORDEA BANK ABP**  
**UNDER ITS PROGRAMME FOR THE ISSUANCE OF**  
**WARRANTS AND CERTIFICATES**

**1. Introduction and Warnings**

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

| <b><u>Title of Instruments</u></b> | <b><u>ISIN</u></b> |
|------------------------------------|--------------------|
| BEARSOLVX1NON                      | NO0010796071       |
| BEARSOLVX5NON                      | NO0010796105       |
| BEARSOLVX3NON                      | NO0010796097       |
| BEARSOLVX10NON                     | NO0010796121       |
| BEARSOLVX12NON                     | NO0010796139       |
| BEARSOLVX8NON                      | NO0010796113       |
| BEARSOLVX2NON                      | NO0010796089       |

- (b) The Issuer is Nordea Bank Abp and the Issuer's legal entity identifier is 529900OD13047E2L1V03. The Issuer's address is Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) The Issuer is the Offeror and the person applying for admission of the Instruments to trading on Oslo Bors. 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 18 December 2019.

**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 529900OD13047E2L1V03
- (b) According to Article 2 of Nordea Bank Abp's articles of association, as a commercial bank Nordea Bank Abp engages in business activities that are permitted to a deposit bank pursuant to the Finnish Act on Credit Institutions. Nordea Bank Abp provides investment services and performs investment activities pursuant to the Finnish Act on Investment Services. Further, in its capacity as parent company, Nordea Bank Abp attends to and is responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions
- (c) The following table sets forth information relating to the Issuer's five largest shareholders as of 31 October 2019:

|                     | <b>Number<br/>of shares<br/>(million)</b> | <b>Per cent<br/>of shares<br/>and<br/>votes<sup>(1)</sup></b> |
|---------------------|-------------------------------------------|---------------------------------------------------------------|
| Sampo Plc .....     | 804.9                                     | 19.9                                                          |
| Nordea Fonden ..... | 158.2                                     | 3.9                                                           |
| BlackRock .....     | 114.5                                     | 2.8                                                           |
| Vanguard Funds..... | 101.9                                     | 2.5                                                           |
| Alecta .....        | 98.0                                      | 2.4                                                           |

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

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

|                          | <b>Year of birth</b> | <b>Board<br/>member<br/>since</b> | <b>Position</b> |
|--------------------------|----------------------|-----------------------------------|-----------------|
| Torbjörn Magnusson.....  | 1963                 | 2018                              | Chairman        |
| Kari Jordan.....         | 1956                 | 2019                              | Vice Chairman   |
| Pernille Erenbjerg ..... | 1967                 | 2017                              | Member          |
| Nigel Hinshelwood .....  | 1966                 | 2018                              | Member          |
| Petra van Hoeken.....    | 1961                 | 2019                              | Member          |
| Robin Lawther .....      | 1961                 | 2014                              | Member          |
| John Maltby .....        | 1962                 | 2019                              | Member          |
| Sarah Russell .....      | 1962                 | 2010                              | Member          |
| Birger Steen .....       | 1966                 | 2015                              | Member          |
| Maria Varsellona .....   | 1970                 | 2017                              | Member          |

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

### *What is the Key Financial Information Regarding the Issuer?*

| <b>Year ended 31 December</b> |             |             |
|-------------------------------|-------------|-------------|
| <b>2019</b>                   | <b>2018</b> | <b>2017</b> |
| (Unaudited)                   |             | (Audited)   |

(EUR millions)

#### Income Statement

|                                |        |        |        |
|--------------------------------|--------|--------|--------|
| Total operating income.....    | 8,635* | 9,172* | 9,691* |
| Net loan losses.....           | (536)  | (173)  | (369)  |
| Net profit for the period..... | 1,542  | 3,081  | 3,048  |

#### Balance Sheet

|                                   |         |         |         |
|-----------------------------------|---------|---------|---------|
| Total assets.....                 | 554,848 | 551,408 | 581,612 |
| Total liabilities.....            | 523,320 | 518,507 | 548,296 |
| Total equity.....                 | 31,528  | 32,901  | 33,316  |
| Total liabilities and equity..... | 554,848 | 551,408 | 581,612 |

#### Cash Flow Statement

|                                                                                             |         |         |         |
|---------------------------------------------------------------------------------------------|---------|---------|---------|
| Cash flow from operating activities before changes in operating assets and liabilities..... | 6,321   | 4,167   | 6,562   |
| Cash flow from operating activities.....                                                    | (2,532) | 2,631   | 12,274  |
| Cash flow from investing activities.....                                                    | (191)   | 29      | (1,499) |
| Cash flow from financing activities.....                                                    | (2,274) | (2,788) | (2,637) |
| Cash flow for the period.....                                                               | (4,997) | (128)   | 8,138   |
| Change.....                                                                                 | (4,997) | (128)   | 8,138   |

\* Nordea's policy has been to amortise resolution fees and deposit guarantee fees linearly over the year. Starting from 1 January 2019, Nordea has recognised resolution fees at the beginning of the year when the legal obligation to pay arises and presents the related expenses as "other expenses". The change mainly reflects the change in the structure of the resolution fees following the re-domiciliation of the parent company of the Nordea Group from Sweden to Finland. In the unaudited consolidated interim financial statements of the Nordea Group for the twelve months ended and as of 31 December 2019, the years ended 31 December 2018 and 31 December 2017 have been restated accordingly to enhance comparability. The figures marked with an asterisk (\*) have been restated to reflect the changed recognition and presentation of resolution fees.

#### *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. Adverse economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and service.

**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.

**Operational risks, including risks in connection with investment advice, may affect the Nordea Group's business.** The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies. The Nordea Group's operations are carried out through a number of entities. Operational losses, including monetary damages, reputational damage, costs, and direct and indirect financial losses and/or write-downs, may result from many different sources. As a part of its banking and asset management activities, the Nordea Group also provides its customers with investment advice, access to internally as well as externally managed funds and serves as custodian of third party funds. In the event of losses incurred by its customers due to investment advice from the Nordea Group, or the misconduct or fraudulent actions of external fund managers, the Nordea Group's customers may seek compensation from the Nordea Group. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group.

### 3. Key Information on the Securities

*What are the Main Features of the Securities?*

| <u>Type and Class of Instruments</u>   | <u>ISIN</u>  | <u>Currency</u> | <u>Number of Instruments</u> | <u>Expiration Date</u> |
|----------------------------------------|--------------|-----------------|------------------------------|------------------------|
| <b>Bear Certificate</b> on commodities | NO0010796071 | NOK             |                              | Open ended             |
| <b>Bear Certificate</b> on commodities | NO0010796105 | NOK             |                              | Open ended             |
| <b>Bear Certificate</b> on commodities | NO0010796097 | NOK             |                              | Open ended             |
| <b>Bear Certificate</b> on commodities | NO0010796121 | NOK             |                              | Open ended             |
| <b>Bear Certificate</b> on commodities | NO0010796139 | NOK             |                              | Open ended             |
| <b>Bear Certificate</b> on commodities | NO0010796113 | NOK             |                              | Open ended             |
| <b>Bear Certificate</b> on commodities | NO0010796089 | NOK             |                              | 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, 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 Oslo Bors and to trading on Oslo Bors effective as of the Issue Date.

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

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

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

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

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

***Automatic early redemption*** – The Instruments may be redeemed automatically prior to their scheduled maturity date 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.

***Currency fluctuations and exchange rates as underlying assets*** – where the underlying asset is an exchange rate, or is listed in a currency other than investor's currency, exchange rate fluctuations may affect the yield on the Instruments. Exchange rates for currencies may be affected by complex political and economic factors, including the relative rate of inflation, the balance of payments between countries, the size of the government budget surplus or deficit, and the monetary, tax and/or trade policies adopted by the relevant currencies' governmental bodies. Currency fluctuations can also affect the value or level of other underlying assets in complex ways. If such currency fluctuations cause the value or level of the underlying assets to vary, the value or level of the Instruments may fall. If the value or level of one or more underlying asset is issued in a currency other than the currency in which the Instrument is issued, investors may be exposed to an increased risk associated with foreign currency exchange rates. Previous exchange rates do not necessarily serve as indications of future exchange rates for foreign currencies.

***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.

***Commodities as underlying assets*** – Trading in commodities is speculative and may be extremely volatile as commodity prices are affected by factors that are unpredictable, such as changes in the relationship between supply and demand, weather patterns and government policies. Commodity contracts may also be traded directly between market participants over-the-counter on trading facilities which are subject to minimal or no substantive regulation. This increases the risks relating to the liquidity and price histories of the relevant contracts. Instruments that are linked to commodity future contracts may provide a different return than Instruments linked to the relevant physical commodity, as the price of a futures contract on a commodity will generally be at a premium or at a discount compared with the spot price of the underlying commodity.

***Futures Contracts as underlying assets*** – The price of a futures contract on an underlying asset will generally be at a premium or a discount to the spot price of the relevant asset. This is due to factors such as the need to adjust the spot price of an asset to take account of related expenses, and different methods being used to evaluate the spot price and futures markets. In addition, and depending on the underlying asset, there can be significant differences in the liquidity of the spot and futures markets. Instruments linked directly to the relevant asset may therefore provide a different return than Instruments linked to a futures contract. Investments in futures contracts also involve other risks, such as illiquidity arising from daily trading limits.

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

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

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

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

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

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

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

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

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

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

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

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

*Why is this Prospectus Summary Being Produced?*

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

*Dette sammendraget er en uoffisiell oversettelse. Investorer må lese og ta til seg den engelske versjonen av sammendraget da denne kan avvike fra den norske oversettelsen*

**PROSPEKTSAMMENDRAG: BEAR CERTIFIKAT - 2017:20N NO UTSTEDT AV NORDEA BANK  
ABP UNDER SITT EMISJONSPROGRAM FOR  
WARRANTER OG CERTIFIKATER**

**1. Innledning og advarsler**

(a) Navn og ISIN til verdipapirene som utstedes i henhold til disse Endelige Vilåårene, er angitt i tabellen under:

| <b><u>Navn på Instrumentene</u></b> | <b><u>ISIN</u></b> |
|-------------------------------------|--------------------|
| BEARSOLVX1NON                       | NO0010796071       |
| BEARSOLVX5NON                       | NO0010796105       |
| BEARSOLVX3NON                       | NO0010796097       |
| BEARSOLVX10NON                      | NO0010796121       |
| BEARSOLVX12NON                      | NO0010796139       |
| BEARSOLVX8NON                       | NO0010796113       |
| BEARSOLVX2NON                       | NO0010796089       |

- (b) Utstederen er Nordea Bank Abp og identifikatoren til Utstедers juridiske enhet er 529900OD13047E2L1V03. Utstедers adresse er Satamaradankatu 5 FI-00020 Nordea, Helsinki, Finland.
- (c) Utstederen er Tilbyderen og personen som søker om opptak av Instrumentene til handel på Oslo Bors. Utstederen har samtykket til at Instrumentene gjøres tilgjengelige på Nordnets online handelsplattform.
- (d) Vedkommende myndighet som skal godkjenne Grunnprospekt til Programmet og Instrumentene, er Central Bank of Ireland med adresse New Wapping Street, North Wall Quay, Dublin 1, Irland.
- (e) Grunnprospektet ble godkjent den 18. desember 2019.

**Advarsel til Investorer:**

*Dette sammendraget skal anses som en innledning til Grunnprospektet. Enhver beslutning om å investere i Instrumentene bør treffes på grunnlag av investorens vurdering av dette Grunnprospektet i sin helhet. Investoren kan tape all eller deler av investert kapital. Dersom et krav i forbindelse med opplysningene i Grunnprospektet bringes inn for en domstol, kan den saksøkende investoren i henhold til nasjonal rett måtte betale kostnadene for å oversette prospektet før rettergangen innledes. Sivilrettslig ansvar påhviler kun de personene som har lagt frem sammendraget, herunder enhver oversettelse av det, men bare dersom sammendraget er villedende, unøyaktig eller i uoverensstemmelse med de andre delene av Grunnprospektet, eller dersom det, lest sammen med de andre delene av dette Grunnprospektet, ikke gir nøkkelopplysninger for å bistå investorer når de vurderer om de skal investere i slike instrumenter.*

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

## 2. Nøkkelopplysninger om Utstederen

*Hvem er utstederen av Instrumentene?*

- (a) Utstederen, Nordea Bank Abp, er et allmennaksjeselskap som er registrert i henhold til finsk lov. Nordea Bank Abp ble registrert i det finske foretaksregisteret den 27. september 2017. Identifikatoren til Utstедers juridiske enhet er 529900OD13047E2L1V03.
- (b) I henhold til Artikkel 2 i selskapsvedtektene til Nordea Bank Abp er Nordea Bank Abp, som en forretningsbank, involvert i næringsvirksomheter som er tillatt for en innskuddsbank i medhold av den finske loven om kredittinstitusjoner. Nordea Bank Abp tilbyr investeringstjenester og utfører investeringsaktiviteter i medhold av den finske loven om investeringstjenester. I tillegg, i sin funksjon som morselskap, tar Nordea Bank Abp seg av og er ansvarlig for de overordnede funksjonene i Nordea-konsernet, som for eksempel administrasjon, tilsyn, risikostyring og stabsfunksjoner.
- (c) Den følgende tabellen viser opplysninger i forbindelse med Utstедerens fem største aksjeeiere per 31. oktober 2019:

|                      | Antall aksjer (millione r) | Prosent av aksjer og stemmer (1) |
|----------------------|----------------------------|----------------------------------|
| Sampo Plc .....      | 804.9                      | 19.9                             |
| Nordea Fonden .....  | 158.2                      | 3.9                              |
| BlackRock .....      | 114.5                      | 2.8                              |
| Vanguard Funds ..... | 101.9                      | 2.5                              |
| Alecta .....         | 98.0                       | 2.4                              |

1) Unntatt aksjer utstedt til formål for Nordeas langsiktige insentivprogrammer.

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

|                          | Fødselsår | Styremedlem siden | Stilling   |
|--------------------------|-----------|-------------------|------------|
| Torbjörn Magnusson ..... | 1963      | 2018              | Styreleder |
| Kari Jordan .....        | 1956      | 2019              | Nestleder  |
| Pernille Erenbjerg ..... | 1967      | 2017              | Medlem     |
| Nigel Hinshelwood .....  | 1966      | 2018              | Medlem     |
| Petra van Hoeken .....   | 1961      | 2019              | Medlem     |
| Robin Lawther .....      | 1961      | 2014              | Medlem     |
| John Maltby .....        | 1962      | 2019              | Medlem     |
| Sarah Russell .....      | 1962      | 2010              | Medlem     |
| Birger Steen .....       | 1966      | 2015              | Medlem     |
| Maria Varsellona .....   | 1970      | 2017              | Medlem     |

- (e) Utstедerens revisor er PriceWaterhouseCoopers Oy.

*Hva er finansiell nøkkelinformasjon om Utstедerens?*

| Året som endte 31. desember                                                                   |                 |         |            |
|-----------------------------------------------------------------------------------------------|-----------------|---------|------------|
|                                                                                               | 2019            | 2018    | 2017       |
|                                                                                               | (Ikke revidert) |         | (Revidert) |
|                                                                                               | (millioner EUR) |         |            |
| <b>Resultatregnskap</b>                                                                       |                 |         |            |
| Driftsinntekter.....                                                                          | 8 635*          | 9 172*  | 9 691*     |
| Netto tap på lån.....                                                                         | (536)           | (173)   | (369)      |
| Periodens resultat etter skattekostnad .....                                                  | 1 542           | 3 081   | 3 048      |
| <b>Balanse</b>                                                                                |                 |         |            |
| Sum eiendeler .....                                                                           | 554 848         | 551 408 | 581 612    |
| Sum gjeld.....                                                                                | 523 320         | 518 507 | 548 296    |
| Sum egenkapital .....                                                                         | 31 528          | 32 901  | 33 316     |
| Sum gjeld og egenkapital .....                                                                | 554 848         | 551 408 | 581 612    |
| <b>Kontantstrømoppstilling</b>                                                                |                 |         |            |
| Kontantstrøm fra operasjonelle aktiviteter før endringer i varige driftsmidler og gjeld ..... | 6 321           | 4 167   | 6 562      |
| Kontantstrøm fra operasjonelle aktiviteter .....                                              | (2 532)         | 2 631   | 12 274     |
| Kontantstrøm fra investeringsaktiviteter .....                                                | (191)           | 29      | (1 499)    |
| Kontantstrøm fra investeringsaktiviteter .....                                                | (2 274)         | (2 788) | (2 637)    |
| Periodens kontantstrøm .....                                                                  | (4 997)         | (128)   | 8 138      |
| Endring .....                                                                                 | (4 997)         | (128)   | 8 138      |

\* Nordeas praksis har vært å avskrive bidrag til bankenes sikringsfond og innskuddsgarantihonorarer lineært over året. Fra og med 1. januar 2019 har Nordea bokført bidrag til bankenes sikringsfond ved begynnelsen av året når den lovfestede betalingsplikten oppstår og presenterer de relaterte kostnadene under «andre kostnader». Endringen gjenspeiler hovedsakelig endringen i strukturen i bidragene til bankenes sikringsfond etter at setet til Nordea-konsernets morselskap har blitt flyttet tilbake fra Sverige til Finland. I Nordea-konsernets ikke reviderte, konsoliderte kvartalsregnskap for tolv månedersperioden til og med 31. desember 2019 og årene som sluttet 31. desember 2018 og 31. desember 2017 blitt omarbeidet tilsvarende for å fremme sammenlignbarheten. Tallene som er merket med en stjerne (\*) har blitt omarbeidet for å gjenspeile den endrede bokføringen og føringen av bidrag til sikringsfond.

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

**Negativ økonomisk utvikling og negative forhold i markedene som Nordea-konsernet har virksomhet i, kan ha negativ virkning på Nordea-konsernets virksomhet og driftsresultater:** Nordea-konsernets resultater påvirkes vesentlig av de generelle økonomiske forholdene i de nordiske markedene (Danmark, Finland, Norge og Sverige). Utviklingen i de økonomiske forholdene i andre markeder der Nordea-konsernet for tiden har virksomhet, kan også påvirke resultatene til Nordea-konsernet. Negativ økonomisk utvikling har påvirket og kan fortsette å påvirke Nordea-konsernets virksomhet på mange måter, inkludert blant annet inntekt, formue, likviditet, virksomhetsforhold og/eller finansiell stilling for Nordea-konsernets kunder, som igjen kan redusere Nordea-konsernets kredittverdighet og etterspørsel etter Nordea-konsernets produkter og tjenester.

**Nordea-konsernet er eksponert for markedspriserisiko:** Nordea-konsernets kundeorienterte handelsaktiviteter og dets treasuryaktiviteter (der Nordea-konsernet har investeringer og likviditetsporteføljer for egen regning) er de viktigste bidragsyterne til markedspriserisikoen i Nordea-konsernet. Dersom volatile markedsforhold vedvarer eller gjenoppstår, vil den virkelige verdien til Nordea-konsernets porteføljer for obligasjoner, derivater og strukturerte kreditter, samt andre investeringsklasser, kunne falle mer enn beregnet og således tvinge Nordea-konsernet til å foreta nedskrivninger. I tillegg, siden Nordea-konsernets handels- og investeringsinntekter i stor grad avhenger av utviklingen i finansmarkedene, kan volatile markedsforhold føre til en betydelig nedgang i Nordea-konsernets handels- og investeringsinntekter, eller resultere i tap på trading, som igjen kan ha en vesentlig negativ effekt på Nordea-konsernets virksomhet, finansielle stilling og driftsresultater.

**Nordea-konsernet er underlagt omfattende regulering som kan endre seg:** Virksomheten til selskaper som er aktive i bransjen for finansielle tjenester, inkludert Nordea-konsernet, er underlagt et omfattende regulatorisk regime. Nordea-konsernet er underlagt lover og forskrifter, administrative tiltak og retningslinjer, samt tilknyttet tilsyn fra lokale tilsynsmyndigheter i hver jurisdiksjon konsernet har virksomheter i. Som et resultat av størrelsen på sine aktiva er Nordea-konsernet også underlagt direkte tilsyn av og er gjenstand for forskriftene til Den europeiske sentralbanken. Regulatorisk utvikling eller alle andre krav, restriksjoner eller begrensninger av driften til finansinstitusjoner og tilknyttede kostnader, eller uventede krav under eller usikkerhet i sammenheng med det regulatoriske rammeverket som skal anvendes i Nordea-konsernet, kan ha en vesentlig negativ effekt på Nordea-konsernets virksomhet, finansielle stilling og driftsresultater.

**Likviditetsrisiko er iboende i Nordea-konsernets virksomheter.** Likviditetsrisiko er risikoen for at Nordea-konsernet ikke vil være i stand til å oppfylle sine forpliktelser etter hvert som de forfaller eller bare kan oppfylle sine likviditetsforpliktelser til økte kostnader. En vesentlig del av Nordea-konsernets likviditets- og finansieringskrav oppfylles avhengig av kundeinnskudd, samt kontinuerlig tilgang til kapitalmarkedene, inkludert utstedelse av langsiktige lånemarkedsinstrumenter som obligasjoner med fortrinnsrett. Volumet på disse finansieringskildene, spesielt langsiktig finansiering, kan bli begrenset i perioder med anstrengt likviditet. Turbulens i de globale finansmarkedene og den globale økonomien kan ha en negativ innvirkning på Nordea-konsernets likviditet samt visse motparters og kunders vilje til å gjøre forretninger med Nordea-konsernet. Dette kan føre til vesentlige negative virkninger på Nordea-konsernets virksomhet og driftsresultat.

**Operasjonelle risikoer, inkludert risikoer i forbindelse med investeringsrådgivning, kan påvirke Nordea-konsernets virksomhet.** Nordea-konsernets virksomheter er avhengig av evnen til å gjennomføre et stort antall komplekse transaksjoner på tvers av forskjellige markeder i en rekke valutaer. Nordea-konsernets virksomheter blir utført av en rekke enheter. Kildene til operasjonelle tap, inkludert erstatninger, tap av renommé, kostnader og direkte og indirekte økonomiske tap og/eller nedskrivninger, kan være mangfoldige. Som en del av konsernets bank- og kapitalforvaltningsvirksomhet, tilbyr Nordea-konsernet investeringsrådgivning, tilgang til både internt og eksternt forvaltede fonds til sine kunder, samt depottjenester til tredjeparts fond. Dersom en kunde lider tap forårsaket av investeringsrådgivning fra Nordea-konsernet eller forsømmelse eller bedragerske handlinger hos en ekstern fondsforvalter, kan Nordea-konsernets kunder komme til å kreve erstatning fra Nordea-konsernet. Selv om Nordea-konsernet har iverksatt risikokontroller og andre tiltak for å redusere eksponeringer og/eller tap, kan det ikke gis noen garanti for at slike prosedyrer vil være effektive med tanke på å kontrollere hver enkel operasjonell risiko som Nordea-konsernet står overfor.

### 3. Nøkkelopplysninger om Instrumentene

*Hva er Instrumentenes viktigste egenskaper?*

| <u>Type og Klasse av Instrumenter</u>                | <u>ISIN</u>  | <u>Valuta</u> | <u>Antall Instrumenter</u> | <u>Utløpsdato</u> |
|------------------------------------------------------|--------------|---------------|----------------------------|-------------------|
| <b>Bear sertifikat</b> med råvarer som underliggende | NO0010796071 | NOK           |                            | Evigvarende       |
| <b>Bear sertifikat</b> med råvarer som underliggende | NO0010796105 | NOK           |                            | Evigvarende       |
| <b>Bear sertifikat</b> med råvarer som underliggende | NO0010796097 | NOK           |                            | Evigvarende       |
| <b>Bear sertifikat</b> med råvarer som underliggende | NO0010796121 | NOK           |                            | Evigvarende       |
| <b>Bear sertifikat</b> med                           | NO0010796139 | NOK           |                            | Evigvarende       |

|                                                      |              |     |  |             |
|------------------------------------------------------|--------------|-----|--|-------------|
| råvarer som underliggende                            |              |     |  |             |
| <b>Bear sertifikat</b> med råvarer som underliggende | NO0010796113 | NOK |  | Evigvarende |
| <b>Bear sertifikat</b> med råvarer som underliggende | NO0010796089 | NOK |  | Evigvarende |

- (a) **Bear Sertifikat:** Avkastningen på Instrumentene avhenger av utviklingen til det underliggende aktivumet. Kursen på Instrumentene vil bli justert for utbytte i det underliggende aktivumet. Utviklingen av Instrumentene vil være lik den omvendte daglige utviklingen til det underliggende aktivumet multiplisert med den forhåndsdefinerte giringen. Dette betyr at kursen på Instrumentene øker når kursen på det underliggende aktivumet synker, og synker når kursen på det underliggende aktivumet øker. Valutasvingninger vil også påvirke investeringens utvikling. Hvis den positive utviklingen i underliggende aktiva, justert for gearingsfaktoren, på en enkel handelsdag er 100 % eller høyere vil verdipapiret forfalle for tidlig og investor vil tape hele sitt investerte beløp.
- (b) Ved å investere i Instrumentene påtar investoren seg risikoen for at Utstederen ikke vil være i stand til å gjennomføre utbetalinger på verdipapirene i henhold til deres vilkår. Hvis Utstederen blir insolvent, er det risiko for at investorene vil tape hele eller deler av sin investering. Instrumentene består av usikrede og ordinære forpliktelser fra Utstederen og er pari passu uten noen intern preferanse mellom hverandre og minst pari passu med alle andre utestående, nåværende og fremtidige, ordinære og usikrede gjeldsforpliktelser fra Utstederen. Instrumentene kan også bli gjenstand for krisehåndteringsordningen under direktiv 2014/59/EU, som implementert i Finland, dersom Utstederen blir gjenstand for en avvikling og de kan bli nedskrevet eller konvertert til andre verdipapirer (inkludert til ordinære aksjer) dersom krisehåndteringsmyndigheten bestemmer at dette er nødvendig for å gjenopprette Utstederens levedyktighet.
- (c) Instrumentene er fritt omsettelige i henhold til deres vilkår, men Grunnprospektet oppsummerer likevel visse rettslige begrensninger rundt tilbud og salg av Instrumentene i noen jurisdiksjoner.

*Hvor vil verdipapirene bli handlet?*

Det vil bli søkt om opptak til børsnotering på Oslo Børs med virkning fra Issue Date.

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

**Produktets kompleksitet** – Instrumentenes avkastningsstruktur er i noen tilfeller kompleks og kan inneholde matematiske formler eller forhold som, for en investor, kan være vanskelige å forstå og sammenligne med andre investeringsalternativer. Vær oppmerksom på at det kan være vanskelig å vurdere forholdet mellom avkastning og risiko.

**Giringsrisikoer** – På grunn av Instrumentenes struktur vil utviklingen av det underliggende aktivumet påvirke kursen på Instrumentet, og dette kan medføre større fortjeneste eller tap på investert kapital enn ved en direkte investering i det underliggende aktivumet. Dette blir som regel uttrykt ved å si at Instrumentene har en giringseffekt sammenlignet med en investering i det underliggende aktivumet, dvs. en kursendring (både positiv og negativ) i det underliggende aktivumet fører til en prosentvis større endring i Instrumentenes verdi. Følgelig er risikoen knyttet til en investering i slike Instrumenter større enn ved en investering i det underliggende aktivumet. Slike Instrumenter kan bli verdiløse.

**Muligheten for at det ikke finnes noe aktivt handelsmarked for Instrumentene** – Instrumentene vil være nye verdipapirer, og det er mulig at disse ikke er vidt distribuert og/eller ikke er børsnoterte, og at de selv om de er børsnoterte, ikke nødvendigvis har noe aktivt handelsmarked. Et manglende aktivt handelsmarked kan medføre redusert likviditet i Instrumentene, med den følge at investoren eventuelt må beholde slike Instrumenter til de innløses.

**Utviklingen i de underliggende aktiva** – Under Instrumentenes vilkår har eierne krav på avkastning og

utbetaling av ethvert gjeldende innløsningsbeløp, avhengig av utviklingen til et eller flere underliggende aktiva og den gjeldende avkastningsstrukturen. Instrumentenes utvikling vil til enhver tid i Instrumentenes levetid være påvirket av verdien til de underliggende aktiva, intensiteten i kurssvingningene til de underliggende aktiva, forventninger angående fremtidig volatilitet, markedsrente og forventede utbytter i de underliggende aktiva. I noen tilfeller kan investoren tape all sin investerte kapital.

**Automatisk førtidig innløsning** – Instrumentene kan bli automatisk innløst før deres planlagte forfallsdato dersom visse betingelser er oppfylt, vanligvis omtalt som en «knock». I noen tilfeller kan dette føre til at en investors krav på fremtidige utbetalinger av kupong- eller rentebeløp helt eller delvis går tapt. Siden visse kostnader og utgifter blir trukket fra emisjonskursen, kan en førtidig innløsning medføre proporsjonalt høyere utgifter.

**Valutasvingninger og vekslingskurser som underliggende aktiva** – Når det underliggende aktivumet er en vekslingskurs eller er notert i en annen valuta enn investorens valuta, kan valutasvingninger påvirke avkastningen på Instrumentene. Valutakurser kan påvirkes av komplekse politiske og økonomiske faktorer, inkludert den relative inflasjonsraten, betalingsbalansen mellom land, størrelsen på overskudd eller underskudd i statsbudsjettet, og hvilken monetær politikk, skattepolitikk og/eller handelspolitikk som iverksettes av myndighetene for de relevante valutaene. Valutasvingninger kan også på komplekse måter påvirke verdien eller nivået til underliggende aktiva. Dersom slike valutasvingninger fører til svingninger i verdien eller nivået til de underliggende aktivaene, kan verdien eller nivået til Instrumentene falle. Dersom verdien eller nivået til en eller flere underliggende aktiva er utstedt i en annen valuta enn den Instrumentet er utstedt i, kan investorer bli eksponert for en økt risiko knyttet til utenlandske valutakurser. Tidligere vekslingskurser gir ikke nødvendigvis noen indikasjoner på fremtidige vekslingskurser for fremmede valutaer.

**Risikoer knyttet til markedsavbrudd og ekstraordinære hendelser** – Underliggende aktiva kan påvirkes av avbrudd i deres normale handelsmarkeder eller ekstraordinære hendelser som for eksempel når en notering tas av børsen, nasjonalisering, konkurs, avvikling eller utvannende hendelser som påvirker det aktuelle underliggende aktivumet. Hendelser som for eksempel endringer i lovgivning eller økte kostnader for risikostyring, kan oppstå og berøre alle Instrumenter. Hvis det er tilfellet, kan Utstederen etter eget skjønn foreta justeringer i sammensetningen av aktivaene og beregningen av avkastningen eller Instrumentenes verdi eller erstatte et underliggende aktivum med et annet underliggende aktivum, slik Utstederen anser det nødvendig.

**Råvarer som underliggende aktiva** – Handel i råvarer er spekulativ og kan være underlagt ekstrem volatilitet siden råvarepriser påvirkes av faktorer som er uforutsigbare, som for eksempel endringer i forholdet mellom tilbud og etterspørsel, værforhold og myndigheters politikk. Kontrakter på råvarer kan også bli handlet direkte mellom markedsdeltakere (OTC) på handelsfasiliteter som er underlagt minimal eller ingen vesentlig regulering. Dette øker risikoene med hensyn til likviditet og kurshistorikk på de aktuelle kontraktene. Instrumenter som er relatert til futureskontrakter på en råvare, kan gi en annen avkastning enn Instrumenter som er relatert til den aktuelle fysiske råvaren siden kursen til en futureskontrakt på en råvare generelt vil være høyere eller lavere enn spotprisen til den underliggende råvaren.

**Futureskontrakter som underliggende aktiva** – Kursen på en futureskontrakt på et underliggende aktivum vil generelt være høyere eller lavere enn spotprisen for det aktuelle aktivumet. Dette skyldes faktorer som for eksempel behovet for å justere spotprisen til et aktivum for å ta hensyn til relaterte kostnader og forskjellige metoder som benyttes for å vurdere spotpris- og futuresmarkedene. I tillegg, og avhengig av det underliggende aktivumet, kan det være betydelige forskjeller i likviditeten i spot- og futuresmarkedene. Instrumenter som er direkte relatert til det aktuelle aktivumet, kan derfor gi en annen avkastning enn Instrumenter relatert til en futureskontrakt. Investeringer i futureskontrakter innebærer også andre risikoer som for eksempel manglende likviditet som følge av daglige handelsgrenser.

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

Andre risikoen i forbindelse med Instrumenter kan, blant annet, være relatert til endringer i rentesatser og vekslingskurser, om Utstederen er berettiget til å førtidig innløse Instrumentene, kompleksiteten til de finansielle instrumentene, svingninger i de aktuelle indeksene, andre underliggende aktiva eller finansmarkedet, og om tilbakebetaling avhenger av andre omstendigheter enn Utstederens kredittverdighet.

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

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

- (a) Et Offentlig Tilbud om Instrumentene vil bli lagt frem i Norge fra og med Utstedelsesdatoen til og med Utløpsdatoen ("**Tilbudsperioden** "). Utstederen har samtykket i at Instrumentene blir gjort tilgjengelige på Nordnets handelsplattform på nett..

Instrumentene vil innledningsvis bli opprettet og beholdt av Utstederen for egen regning slik at de er tilgjengelige for videresalg til fremtidige investorer fra tid til annen. Instrumentene vil bli tilbudt til salg på den relevante verdipapirbørsen til den kursen som offisielt noteres på verdipapirbørsen fra tid til annen.

- (b) Det vil bli søkt om opptak til handel på Oslo Børs med virkning fra Utstedelsesdatoen.
- (c) Ingen utgifter blir belastet en investor i Instrumentene av Utstederen.

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

Tilbyderen og personen, som søker om opptak av Instrumentene til handel, er Utstederen.

Instrumentene kan også bli tilbudt av Nordnet som Utstederen har utpekt som Godkjente Tilbydere av Instrumentene.

| Godkjent Tilbyder         | Land der virksomheten er hjemmehørende og registrert         | Rettslig organisasjonsform | Gjeldende lovgivning for virksomheten |
|---------------------------|--------------------------------------------------------------|----------------------------|---------------------------------------|
| Nordnet Bank AB (Nordnet) | Den Godkjente Tilbyderen er underlagt lovgivningen i Sverige | Allmennaksjeselskap        | Den svenske aksjeloven av 2005        |

Når en investor har til hensikt å kjøpe eller kjøper noen Instrumenter fra en Godkjent Tilbyder, så skjer tilbudet og salget av slike Instrumenter til en investor fra slik Godkjent Tilbyder i henhold til de vilkår og andre ordninger som gjelder mellom den Godkjente Tilbyderen og Investoren, inkludert ordninger i forbindelse med pris, allokasjon og oppgjør.

*Hvorfor utarbeides dette prospektet?*

- (a) Tilbudet fremlegges til Utstederens finansieringsformål og for å gi investorer en avkastning relatert til utviklingen i de underliggende aktivaene. Nettoprovenyet fra utstedelsen av Instrumentene vil bli brukt til Utstederens og Nordea-konsernets generelle bankformål og andre foretaksformål.
- (b) Det gis ingen fulltegningsgaranti for tilbudet av Instrumentene.

- (c) I forbindelse med utstedelsen av Instrumentene kan det bli betalt honorarer/gebyrer til Godkjente Tilbydere og andre tredjeparts distributører. I forbindelse med utstedelsen av Instrumentene vil Utstederen benytte seg av markedsførings- og kundestøttetjenester fra Nordnet Bank AB («Nordnet»). Utstederen vil gi Nordnet kompensasjon for slike tjenester. I tillegg har Utstederen inngått en avtale med Nordnet, og Nordnet vil under avtalens vilkår gjøre Instrumentene tilgjengelige på Nordnets handelsplattform på nett. I henhold til avtalen vil Nordnet motta kompensasjon for dette. Med forbehold om det foregående, og etter Utsteders beste viten, har ingen av de personene som er involverte i utstedelsen av Instrumentene, interesser av vesentlig betydning for tilbudet.