

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 18 December 2019

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.

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 19 June 2018 and which are incorporated by reference in the base prospectus dated 18 December 2019 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.

I. GENERAL TERMS

1.

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|-------|--|----------------|
| (i) | Instrument Type: | Certificate |
| (ii) | Type of Warrant: | Not Applicable |
| (iii) | Type of Market Warrant: | Not Applicable |
| (iv) | Type of Turbo Warrant: | Not Applicable |
| (v) | Type of Mini Future/
Unlimited Turbo: | Not Applicable |

	(vi)	Type of Certificate:	Bear Certificate
2.	(i)	Series Number:	2018: S1 SE
	(ii)	Tranche Number:	Not Applicable
	(iii)	Date on which the Instruments become fungible:	Not Applicable
3.		Currency:	SEK
4.		Number of Instruments	
	(i)	Series:	As set out in the table in Part B of these Final Terms
	(ii)	Tranche:	As set out in the table in Part B of these Final Terms
5.		Issue Price:	SEK 100 per Instrument
6.		Issue Date:	7 November 2018
7.		Settlement Date:	No later than 10 Business Days after the Expiration Date or, if earlier, the occurrence of an Early Expiration Event or Stop Loss Event.
8.		Business Day Convention:	Following Business Day Convention unadjusted
9.		Exchange Business Day Convention:	Following Business Day Convention
10.		Scheduled Trading Day:	As specified in the Conditions

II. PROVISIONS RELATING TO INTEREST OR YIELD NOT APPLICABLE

Items 11 to 60 have been intentionally omitted

III. PROVISIONS RELATING TO SETTLEMENT

61.	Expiration Date:	Expiration Date Determination
62.	Number of Expiration Date Business Days:	5
63.	Initial Price:	SEK 100
64.	Initial Price Determination Period:	Not Applicable
65.	Initial Price Determination Date(s):	Not Applicable
66.	Closing Price:	The Reference Price on the Closing Price Determination Date
67.	Closing Price Determination Date(s):	Closing Date Determination
68.	Closing Price following Early Expiration Event:	Condition 6(d) is Not Applicable
69.	Closing Price following Stop 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:	STIBOR
	• Base Rate Floor:	Not Applicable
78.	Reuter's Relevant Screen Page:	STISEKTNDFI=
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:	Official Closing
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:	As set out in the Conditions
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:	Not Applicable
94.	Commencement of observation of Early Expiration Event:	Listing Date
95.	Number of Trading Hours:	Not Applicable
96.	Initial Translation Rate:	Not Applicable
97.	Translation Rate:	Not Applicable
	• Cross Rate:	Not Applicable
	• Crossing Currency:	Not Applicable
98.	Exchange Rate Reference Source:	Not Applicable
99.	Exchange Rate Reference Time:	Not Applicable
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%
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
	• Minimum Amount:	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:	Swedish Instruments The Instruments are Swedish Instruments in uncertificated and dematerialised book entry form.
143.	Calculation Agent:	Nordea Bank Abp
144.	Relevant Benchmark:	STIBOR is provided by the Swedish Bankers' Association. As at the date hereof, the Swedish Bankers' Association does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.
145.	Governing Law:	Swedish 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:



Måns 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 Nasdaq First North Sweden with effect from the Issue Date.

Listing Date: The Issue Date

Listing Currency: SEK

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

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

Save for any fees payable to Authorised Offerors or other third party distributors (if any) in connection with the distribution of the Instruments, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

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

- (i) Reasons for the offer: The net proceeds of the issue of the Instruments will be used for the general banking and other corporate purposes of the Issuer and the Nordea Group.
- (ii) Estimated net proceeds: The net proceeds will be determined on the basis of the number of Instruments sold during the Offer Period multiplied by the relevant Offer Price, net of any applicable fees and expenses.

4. **INITIAL PRICE**

Instrument Trading Code/ ISIN	Initial Price
BEAR SAN X5S N /SE0011753102	100 SEK
BEAR SKF X4S N /SE0011753128	100 SEK
BEAR SKF X5S N /SE0011753144	100 SEK
BEAR ABB X5S N /SE0011753227	100 SEK
BEAR NOK X4S N /SE0011753243	100 SEK
BEAR ERI X5S N /SE0011753185	100 SEK
BEAR ABB X4S N /SE0011753201	100 SEK
BEAR NOK X5S N /SE0011753268	100 SEK
BEAR ELU X4S N /SE0011753284	100 SEK
BEAR ELU X5S N /SE0011753300	100 SEK
BEAR LUP X4S N	100 SEK

/SE0011753326	
BEAR LUP X5S N /SE0011753342	100 SEK
BEAR ERI X4S N /SE0011753169	100 SEK
BEAR SSA X4S N /SE0011753045	100 SEK
BEAR SSA X5S N /SE0011753060	100 SEK
BEAR SAN X4S N /SE0011753086	100 SEK
BEAR SWE X5S N /SE0011752989	100 SEK
BEAR VOL X4S N /SE0011753003	100 SEK
BEAR VOL X5S N /SE0011753029	100 SEK
BEAR ATC X4S N /SE0011752880	100 SEK
BEAR ATC X5S N /SE0011752906	100 SEK
BEAR TLS X4S N /SE0011752922	100 SEK
BEAR TLS X5S N /SE0011752948	100 SEK
BEAR SWE X4S N /SE0011752963	100 SEK
BEAR HM X4S N /SE0011752807	100 SEK
BEAR HM X5S N /SE0011752823	100 SEK
BEAR SEB X4S N /SE0011752849	100 SEK
BEAR SEB X5S N /SE0011752864	100 SEK
BEAR BOL X4S N /SE0011752781	100 SEK
BEARAFRICA0ILX1N /SE0011168491	100 SEK
BEARALFAX2N /SE0011168558	100 SEK
BEARBILLERUDX1 N /SE0011168798	100 SEK
BEARABBX2N /SE0011168459	100 SEK
BEAR ASTRA X1 N1 /SE0011168640	100 SEK
BEARBOLX3N1 /SE0011168863	100 SEK
BEARERICX2N /SE0011169093	100 SEK
BEARFABGX3N1 /SE0011169150	100 SEK

BEARFABGX2N /SE0011169143	100 SEK
BEARASSAX3N2 /SE0011168616	100 SEK
BEARAZNX3N1 /SE0011168665	100 SEK
BEAR ELEKTA X1 N /SE0011169036	100 SEK
BEAREKTAX2N /SE0011169044	100 SEK
BEARALFAX3N1 /SE0011168566	100 SEK
BEAR ALFA X1 N1 /SE0011168541	100 SEK
BEARELUXX2N /SE0011169002	100 SEK
BEARBILLX2N /SE0011168806	100 SEK
BEARCASTELLUMX1N /SE0011168897	100 SEK
BEARABBX3N1 /SE0011168467	100 SEK
BEARERICSSONX1N1 /SE0011169085	100 SEK
BEARAOIX3N /SE0011168517	100 SEK
BEAR ATLAS X1 N1 /SE0011168699	100 SEK
BEARATCX2N /SE0011168707	100 SEK
BEARERICX3N1 /SE0011169101	100 SEK
BEAR AXFOOD X1 N /SE0011168749	100 SEK
BEARBOLX2N /SE0011168855	100 SEK
BEARAXFOX3N1 /SE0011168764	100 SEK
BEAR ASSA X1 N1 /SE0011168590	100 SEK
BEARCASTX3N1 /SE0011168913	100 SEK
BEAR ELUX X1 N1 /SE0011168996	100 SEK
BEARAOIX2N /SE0011168509	100 SEK
BEARFABEGE X1 N1 /SE0011169135	100 SEK
BEAR ABB X1 N1 /SE0011168442	100 SEK
BEARAXFOX2N /SE0011168756	100 SEK

BEARBILLX3N1 /SE0011168814	100 SEK
BEARASSAX2N /SE0011168608	100 SEK
BEARBOLIDENX1 N1 /SE0011168848	100 SEK
BEARCASTX2N /SE0011168905	100 SEK
BEARATCX3N1 /SE0011168715	100 SEK
BEAREKTAX3N /SE0011169051	100 SEK
BEARAZNX2N /SE0011168657	100 SEK

5. PERFORMANCE INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Instrument Trading Code/ISIN	Underlying Asset(s) / Issuer	Underlying Asset ISIN	Number of Instruments	Barrier level	Multiplier	Leverage Factor	Base Rate Margin	Reference Price and Currency	Reference Source
BEAR SAN XSS N / SE0011753 102	Sandvik	SE0000667 891	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR SKF X4S N / SE0011753 128	SKF	SE0000108 227	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR SKF XSS N / SE0011753 144	SKF	SE0000108 227	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR ABB XSS N / SE0011753 227	ABB	CH0012221 716	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR NOK X4S N / SE0011753 243	Nokia	FI00090006 81	400,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR ERI XSS N / SE0011753 185	Ericsson	SE0000108 656	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR ABB X4S N / SE0011753 201	ABB	CH0012221 716	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR NOK XSS N / SE0011753 268	Nokia	FI00090006 81	400,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR ELU X4S N / SE0011753 284	Electrolux	SE0000103 814	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR ELU XSS N / SE0011753 300	Electrolux	SE0000103 814	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR LUP X4S N / SE0011753 326	Lundin Petroleum	SE0000825 820	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR LUP XSS N / SE0011753 342	Lundin Petroleum	SE0000825 820	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR ERI X4S N / SE0011753 169	Ericsson	SE0000108 656	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR SSA X4S N / SE0011753 045	SSAB	SE0000171 100	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm

BEAR SSA X5S N / SE0011753 060	SSAB	SE0000171 100	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR SAN X4S N / SE0011753 086	Sandvik	SE0000667 891	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR SWE X5S N / SE0011752 989	Swedbank	SE0000242 455	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR VOL X4S N / SE0011753 003	Volvo	SE0000115 446	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR VOL X5S N / SE0011753 029	Volvo	SE0000115 446	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR ATC X4S N / SE0011752 880	Atlas Copco	SE0011166 610	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR ATC X5S N / SE0011752 906	Atlas Copco	SE0011166 610	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR TLS X4S N / SE0011752 922	Telia Company	SE0000667 925	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR TLS X5S N / SE0011752 948	Telia Company	SE0000667 925	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR SWE X4S N / SE0011752 963	Swedbank	SE0000242 455	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR HM X4S N / SE0011752 807	H&M	SE0000106 270	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR HM X5S N / SE0011752 823	H&M	SE0000106 270	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR SEB X4S N / SE0011752 849	SEB	SE0000148 884	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEAR SEB X5S N / SE0011752 864	SEB	SE0000148 884	1,000,000	120%	1/1	-5.00	5.50%	SEK	NASDAQ Stockholm
BEAR BOL X4S N / SE0011752 781	Boliden	SE0012455 673	1,000,000	125%	1/1	-4.00	3.50%	SEK	NASDAQ Stockholm
BEARAFRI CAOILX1N / SE0011168 491	Africa Oil	CA00829Q1 019	400,000	200%	1/1	-1.00	8.50%	SEK	NASDAQ Stockholm

BEARALF AX2N / SE0011168 558	Alfa Laval	SE0000695 876	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARBILL ERUDX1 N / SE0011168 798	BillerudKor snäs	SE0000862 997	800,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARABB X2N / SE0011168 459	ABB	CH0012221 716	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEAR ASTRA X1 N1 / SE0011168 640	AstraZeneca	GB0009895 292	100,000	200%	1/1	-1.00	1.75%	SEK	NASDAQ Stockholm
BEARBOL X3N1 / SE0011168 863	Boliden	SE0012455 673	1,000,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEARERIC X2N / SE0011169 093	Ericsson	SE0000108 656	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARFAB GX3N1 / SE0011169 150	Fabege	SE0011166 974	1,000,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEARFAB GX2N / SE0011169 143	Fabege	SE0011166 974	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARASS AX3N2 / SE0011168 616	Assa Abloy	SE0007100 581	1,000,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEARAZN X3N1 / SE0011168 665	AstraZeneca	GB0009895 292	100,000	133.3%	1/1	-3.00	3.75%	SEK	NASDAQ Stockholm
BEAR ELEKTA X1 N / SE0011169 036	Elektta	SE0000163 628	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEAREKT AX2N / SE0011169 044	Elektta	SE0000163 628	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARALF AX3N1 / SE0011168 566	Alfa Laval	SE0000695 876	1,000,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEAR ALFA X1 N1 / SE0011168 541	Alfa Laval	SE0000695 876	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARELU XX2N / SE0011169 002	Electrolux	SE0000103 814	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARBILL X2N / SE0011168	BillerudKor snäs	SE0000862 997	800,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm

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BEARCAS TELLUMX 1N / SE0011168 897	Castellum	SE0000379 190	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARABB X3N1 / SE0011168 467	ABB	CH0012221 716	1,000,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEARERIC SSONX1N1 / SE0011169 085	Ericsson	SE0000108 656	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARAOI X3N / SE0011168 517	Africa Oil	CA00829Q1 019	400,000	133.3%	1/1	-3.00	10.50%	SEK	NASDAQ Stockholm
BEAR ATLAS X1 N1 / SE0011168 699	Atlas Copco	SE0011166 610	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARATC X2N / SE0011168 707	Atlas Copco	SE0011166 610	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARERIC X3N1 / SE0011169 101	Ericsson	SE0000108 656	1,000,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEAR AXFOOD X1 N / SE0011168 749	Axfood	SE0006993 770	500,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARBOL X2N / SE0011168 855	Boliden	SE0012455 673	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARAXF OX3N1 / SE0011168 764	Axfood	SE0006993 770	500,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEAR ASSA X1 N1 / SE0011168 590	Assa Abloy	SE0007100 581	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARCAS TX3N1 / SE0011168 913	Castellum	SE0000379 190	1,000,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEAR ELUX X1 N1 / SE0011168 996	Electrolux	SE0000103 814	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARAOI X2N / SE0011168 509	Africa Oil	CA00829Q1 019	400,000	150%	1/1	-2.00	9.50%	SEK	NASDAQ Stockholm
BEARFAB EGE X1 N1 / SE0011169	Fabege	SE0011166 974	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm

135									
BEAR ABB X1 N1 / SE0011168 442	ABB	CH0012221 716	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARAXF OX2N / SE0011168 756	Axfood	SE0006993 770	500,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARBILL X3N1 / SE0011168 814	BillerudKor snäs	SE0000862 997	800,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEARASS AX2N / SE0011168 608	Assa Abloy	SE0007100 581	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARBOLI DENX1 N1 / SE0011168 848	Boliden	SE0012455 673	1,000,000	200%	1/1	-1.00	1.00%	SEK	NASDAQ Stockholm
BEARCAS TX2N / SE0011168 905	Castellum	SE0000379 190	1,000,000	150%	1/1	-2.00	2.00%	SEK	NASDAQ Stockholm
BEARATC X3N1 / SE0011168 715	Atlas Copco	SE0011166 610	1,000,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEAREKT AX3N / SE0011169 051	Elektro	SE0000163 628	1,000,000	133.3%	1/1	-3.00	3.00%	SEK	NASDAQ Stockholm
BEARAZN X2N / SE0011168 657	AstraZeneca	GB0009895 292	100,000	150%	1/1	-2.00	2.75%	SEK	NASDAQ Stockholm

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.

Where an Underlying Asset is a share, depository receipt or bond:

Underlying Asset's designation	Sandvik
Issuer of Underlying Asset:	Sandvik
Additional information regarding the issuer:	Additional information about the issuer is available on: www.sandvik.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	SKF
Issuer of Underlying Asset:	SKF
Additional information regarding the issuer:	Additional information about the issuer is available on: www.skf.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	ABB
Issuer of Underlying Asset:	ABB
Additional information regarding the issuer:	Additional information about the issuer is available on: www.abb.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Nokia
Issuer of Underlying Asset:	Nokia
Additional information regarding the issuer:	Additional information about the issuer is available on: www.nokia.com

Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Ericsson
Issuer of Underlying Asset:	Ericsson
Additional information regarding the issuer:	Additional information about the issuer is available on: www.ericsson.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Electrolux
Issuer of Underlying Asset:	Electrolux
Additional information regarding the issuer:	Additional information about the issuer is available on: www.electrolux.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Lundin Petroleum
Issuer of Underlying Asset:	Lundin Petroleum
Additional information regarding the issuer:	Additional information about the issuer is available on: www.lundin-petroleum.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	SSAB
Issuer of Underlying Asset:	SSAB
Additional information regarding the issuer:	Additional information about the issuer is available on: www.ssab.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Swedbank
Issuer of Underlying Asset:	Swedbank
Additional information regarding the issuer:	Additional information about the issuer is available on:

	www.swedbank.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Volvo
Issuer of Underlying Asset:	Volvo
Additional information regarding the issuer:	Additional information about the issuer is available on: www.volvogroup.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Atlas Copco
Issuer of Underlying Asset:	Atlas Copco
Additional information regarding the issuer:	Additional information about the issuer is available on: www.atlascopco.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Telia Company
Issuer of Underlying Asset:	Telia Company
Additional information regarding the issuer:	Additional information about the issuer is available on: www.teliacompany.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	H&M
Issuer of Underlying Asset:	H&M
Additional information regarding the issuer:	Additional information about the issuer is available on: www.hm.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	SEB

Issuer of Underlying Asset:	SEB
Additional information regarding the issuer:	Additional information about the issuer is available on: www.seb.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Boliden
Issuer of Underlying Asset:	Boliden
Additional information regarding the issuer:	Additional information about the issuer is available on: www.boliden.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Africa Oil
Issuer of Underlying Asset:	Africa Oil
Additional information regarding the issuer:	Additional information about the issuer is available on: www.africaoilcorp.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Alfa Laval
Issuer of Underlying Asset:	Alfa Laval
Additional information regarding the issuer:	Additional information about the issuer is available on: www.alfalaval.in
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	BillerudKorsnäs
Issuer of Underlying Asset:	BillerudKorsnäs
Additional information regarding the issuer:	Additional information about the issuer is available on: www.billerudkorsnas.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm

Underlying Asset's designation	AstraZeneca
Issuer of Underlying Asset:	AstraZeneca
Additional information regarding the issuer:	Additional information about the issuer is available on: www.astrazeneca.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Fabege
Issuer of Underlying Asset:	Fabege
Additional information regarding the issuer:	Additional information about the issuer is available on: www.fabege.se
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Assa Abloy
Issuer of Underlying Asset:	Assa Abloy
Additional information regarding the issuer:	Additional information about the issuer is available on: www.assaabloy.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Elektro
Issuer of Underlying Asset:	Elektro
Additional information regarding the issuer:	Additional information about the issuer is available on: www.elektro.com
Market(s) on which Underlying Asset(s) is/are admitted to trading:	NASDAQ Stockholm
Underlying Asset's designation	Castellum
Issuer of Underlying Asset:	Castellum
Additional information regarding the issuer:	Additional information about the issuer is available on: www.castellum.se

Market(s) on which Underlying Asset(s) is/are admitted to trading: NASDAQ Stockholm

Underlying Asset's designation Axfood

Issuer of Underlying Asset: Axfood

Additional information regarding the issuer: Additional information about the issuer is available on:
www.axfood.se

Market(s) on which Underlying Asset(s) is/are admitted to trading: NASDAQ Stockholm

6. OPERATIONAL INFORMATION

ISIN Code: As specified in the table above

Common Code: Not Applicable

Clearing system(s): Euroclear Sweden

Name and address of additional Paying Agent: Not applicable

Market Maker: Nordea

7. DISTRIBUTION

Public Offer: The Issuer contends to the use of the Base Prospectus in connection with a Public Offer of the Instruments during the period from and including the date of these Final Terms to and including the Expiration Date (the "**Offer Period**") in Sweden ("**Public Offer Jurisdictions**"), for so long as it is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended).

Prohibition of Sales to EEA Retail Investors: Not Applicable

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: Not Applicable. Instruments will be offered for purchase over the relevant securities exchange and there will be no offer for

refunding excess amount paid by applicants:	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	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.	None

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 - 2018: S1 SE ISSUED BY NORDEA BANK ABP
UNDER ITS PROGRAMME FOR THE ISSUANCE OF
WARRANTS AND CERTIFICATES

1. Introduction and Warnings

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

<u>Title of Instruments</u>	<u>ISIN</u>
BEAR SAN X5S N	SE0011753102
BEAR SKF X4S N	SE0011753128
BEAR SKF X5S N	SE0011753144
BEAR ABB X5S N	SE0011753227
BEAR NOK X4S N	SE0011753243
BEAR ERI X5S N	SE0011753185
BEAR ABB X4S N	SE0011753201
BEAR NOK X5S N	SE0011753268
BEAR ELU X4S N	SE0011753284
BEAR ELU X5S N	SE0011753300
BEAR LUP X4S N	SE0011753326
BEAR LUP X5S N	SE0011753342
BEAR ERI X4S N	SE0011753169
BEAR SSA X4S N	SE0011753045
BEAR SSA X5S N	SE0011753060
BEAR SAN X4S N	SE0011753086
BEAR SWE X5S N	SE0011752989
BEAR VOL X4S N	SE0011753003
BEAR VOL X5S N	SE0011753029
BEAR ATC X4S N	SE0011752880
BEAR ATC X5S N	SE0011752906
BEAR TLS X4S N	SE0011752922
BEAR TLS X5S N	SE0011752948

BEAR SWE X4S N	SE0011752963
BEAR HM X4S N	SE0011752807
BEAR HM X5S N	SE0011752823
BEAR SEB X4S N	SE0011752849
BEAR SEB X5S N	SE0011752864
BEAR BOL X4S N	SE0011752781
BEARAFRICA0ILX1N	SE0011168491
BEARALFAX2N	SE0011168558
BEARBILLERUDX1 N	SE0011168798
BEARABBX2N	SE0011168459
BEAR ASTRA X1 N1	SE0011168640
BEARBOLX3N1	SE0011168863
BEARERICX2N	SE0011169093
BEARFABGX3N1	SE0011169150
BEARFABGX2N	SE0011169143
BEARASSAX3N2	SE0011168616
BEARAZNX3N1	SE0011168665
BEAR ELEKTA X1 N	SE0011169036
BEAREKTAX2N	SE0011169044
BEARALFAX3N1	SE0011168566
BEAR ALFA X1 N1	SE0011168541
BEARELUXX2N	SE0011169002
BEARBILLX2N	SE0011168806
BEARCASTELLUMX1N	SE0011168897
BEARABBX3N1	SE0011168467
BEARERICSSONX1N1	SE0011169085
BEARAOIX3N	SE0011168517
BEAR ATLAS X1 N1	SE0011168699
BEARATCX2N	SE0011168707
BEARERICX3N1	SE0011169101
BEAR AXFOOD X1 N	SE0011168749
BEARBOLX2N	SE0011168855
BEARAXFOX3N1	SE0011168764

BEAR ASSA X1 N1	SE0011168590
BEARCASTX3N1	SE0011168913
BEAR ELUX X1 N1	SE0011168996
BEARAOIX2N	SE0011168509
BEARFABEGE X1 N1	SE0011169135
BEAR ABB X1 N1	SE0011168442
BEARAXFOX2N	SE0011168756
BEARBILLX3N1	SE0011168814
BEARASSAX2N	SE0011168608
BEARBOLIDENX1 N1	SE0011168848
BEARCASTX2N	SE0011168905
BEARATCX3N1	SE0011168715
BEAREKTAX3N	SE0011169051
BEARAZNX2N	SE0011168657

- (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 Nasdaq First North Sweden.
- (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?

- (b) 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
- (c) 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
- (d) The following table sets forth information relating to the Issuer's five largest shareholders as of 31 October 2019:

	Number of shares (million)	Per cent of shares and votes⁽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) Excluding shares issued for Nordea's long-term incentive programmes.

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

	Year of birth	Board member since	Position
Torbjörn Magnusson.....	1963	2018	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

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

What is the Key Financial Information Regarding the Issuer?

	Nine months ended 30 September		Year ended 31 December	
	2018	2019	2017	2018
	(Unaudited)		(Audited)	
	(EUR millions)			
Income Statement				
Total operating income.....	6,341	7,053*	9,691*	9,172*
Net loan losses.....	(434)	(143)	(369)	(173)
Net profit for the period.....	792	2,576*	3,048	3,081
Balance Sheet				
Total assets	585,855	572,767	581,612	551,408
Total liabilities.....	555,318	540,152*	548,296	518,507
Total equity.....	30,537	32,615*	33,316	32,901
Total liabilities and equity	585,855	572,767	581,612	551,408
Cash Flow Statement				
Cash flow from operating activities before changes in operating assets and liabilities.....	6,533	3,948	6,562	4,167
Cash flow from operating activities	(6,530)	5,491	12,274	2,631
Cash flow from investing activities.....	(131)	70	(1,499)	29
Cash flow from financing activities	(2,283)	(2,604)	(2,637)	(2,788)
Cash flow for the period.....	(8,944)	2,957	8,138	(128)
Change.....	(8,944)	2,957	8,138	(128)

* 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 nine months ended and as of 30 September 2019, the comparative figures for the nine months ended and as of 30 September 2018 and 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.

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

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

customers is subject to adverse changes in credit quality should the economic environment in the Nordea Group's markets deteriorate.

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

The Nordea Group's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate. The Nordea Group is required to maintain certain capital adequacy ratios pursuant to EU and Finnish legislation. Local regulators may, nevertheless, require higher capital buffers than those required under current or proposed future regulations. Any such requirements, or perception by debt and equity investors, analysts or other market professionals that the capital buffers should be higher, or any concern regarding compliance with future capital adequacy requirements, could increase the Nordea Group's borrowing costs, limit its access to capital markets or result in a downgrade in its credit ratings, which could have a material adverse effect on its results of operations, financial condition and liquidity.

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>
Bear Certificate on shares	SE0011753102	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753128	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753144	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753227	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753243	SEK	400,000	Open ended
Bear Certificate on shares	SE0011753185	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753201	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753268	SEK	400,000	Open ended
Bear Certificate on shares	SE0011753284	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753300	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753326	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753342	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753169	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753045	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753060	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753086	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752989	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753003	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011753029	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752880	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752906	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752922	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752948	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752963	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752807	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752823	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752849	SEK	1,000,000	Open ended

Bear Certificate on shares	SE0011752864	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011752781	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168491	SEK	400,000	Open ended
Bear Certificate on shares	SE0011168558	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168798	SEK	800,000	Open ended
Bear Certificate on shares	SE0011168459	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168640	SEK	100,000	Open ended
Bear Certificate on shares	SE0011168863	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011169093	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011169150	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011169143	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168616	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168665	SEK	100,000	Open ended
Bear Certificate on shares	SE0011169036	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011169044	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168566	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168541	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011169002	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168806	SEK	800,000	Open ended
Bear Certificate on shares	SE0011168897	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168467	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011169085	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168517	SEK	400,000	Open ended
Bear Certificate on shares	SE0011168699	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168707	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011169101	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168749	SEK	500,000	Open ended
Bear Certificate on shares	SE0011168855	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168764	SEK	500,000	Open ended
Bear Certificate on shares	SE0011168590	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168913	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168996	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168509	SEK	400,000	Open ended

Bear Certificate on shares	SE0011169135	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168442	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168756	SEK	500,000	Open ended
Bear Certificate on shares	SE0011168814	SEK	800,000	Open ended
Bear Certificate on shares	SE0011168608	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168848	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168905	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168715	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011169051	SEK	1,000,000	Open ended
Bear Certificate on shares	SE0011168657	SEK	100,000	Open ended

- (c) **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 equal to or larger than the stop-loss buffer, the Instruments will terminate and some or all amounts invested will be lost.
- (d) 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.
- (e) The Instruments are freely transferable by their terms, although the Base Prospectus summarises certain legal restriction on the offers and sales of Instruments in certain jurisdictions.

Where will the Securities be Traded?

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

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

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

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

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

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

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.

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.

Shares as underlying assets – Share-linked instruments are not sponsored or promoted by the issuer of the shares. Accordingly, the issuer of the shares has no obligation to take into account the interests of investors in the Instruments and thus the actions of such share issuer might negatively affect the market value of the Instruments. An investor in the Instruments is not entitled to receive any payments or other dividends to which a direct owner of the underlying shares would otherwise be entitled.

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?

- (b) A Public Offer of the Instruments will take place in Sweden from and including the date of these Final Terms to and including the Expiration Date (the "**Offer Period**").

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.

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

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.

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

SAMMANFATTNING AV GRUNDPROSPEKT: BEAR CERTIFICATE - 2018: S1 SE UTSTÄLLT AV NORDEA BANK ABP I ENLIGHET MED DESS PROGRAM FÖR UTGIVANDE AV WARANTER OCH CERTIFIKAT

1. Introduktion och varningar

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

<u>Titel på Instrumenten</u>	<u>ISIN</u>
BEAR SAN X5S N	SE0011753102
BEAR SKF X4S N	SE0011753128
BEAR SKF X5S N	SE0011753144
BEAR ABB X5S N	SE0011753227
BEAR NOK X4S N	SE0011753243
BEAR ERI X5S N	SE0011753185
BEAR ABB X4S N	SE0011753201
BEAR NOK X5S N	SE0011753268
BEAR ELU X4S N	SE0011753284
BEAR ELU X5S N	SE0011753300
BEAR LUP X4S N	SE0011753326
BEAR LUP X5S N	SE0011753342
BEAR ERI X4S N	SE0011753169
BEAR SSA X4S N	SE0011753045
BEAR SSA X5S N	SE0011753060
BEAR SAN X4S N	SE0011753086
BEAR SWE X5S N	SE0011752989
BEAR VOL X4S N	SE0011753003
BEAR VOL X5S N	SE0011753029
BEAR ATC X4S N	SE0011752880
BEAR ATC X5S N	SE0011752906
BEAR TLS X4S N	SE0011752922
BEAR TLS X5S N	SE0011752948

BEAR SWE X4S N	SE0011752963
BEAR HM X4S N	SE0011752807
BEAR HM X5S N	SE0011752823
BEAR SEB X4S N	SE0011752849
BEAR SEB X5S N	SE0011752864
BEAR BOL X4S N	SE0011752781
BEARAFRICA0ILX1N	SE0011168491
BEARALFAX2N	SE0011168558
BEARBILLERUDX1 N	SE0011168798
BEARABBX2N	SE0011168459
BEAR ASTRA X1 N1	SE0011168640
BEARBOLX3N1	SE0011168863
BEARERICX2N	SE0011169093
BEARFABGX3N1	SE0011169150
BEARFABGX2N	SE0011169143
BEARASSAX3N2	SE0011168616
BEARAZNX3N1	SE0011168665
BEAR ELEKTA X1 N	SE0011169036
BEAREKTAX2N	SE0011169044
BEARALFAX3N1	SE0011168566
BEAR ALFA X1 N1	SE0011168541
BEARELUXX2N	SE0011169002
BEARBILLX2N	SE0011168806
BEARCASTELLUMX1N	SE0011168897
BEARABBX3N1	SE0011168467
BEARERICSSONX1N1	SE0011169085
BEARAOIX3N	SE0011168517
BEAR ATLAS X1 N1	SE0011168699
BEARATCX2N	SE0011168707
BEARERICX3N1	SE0011169101
BEAR AXFOOD X1 N	SE0011168749
BEARBOLX2N	SE0011168855
BEARAXFOX3N1	SE0011168764

BEAR ASSA X1 N1	SE0011168590
BEARCASTX3N1	SE0011168913
BEAR ELUX X1 N1	SE0011168996
BEARAOIX2N	SE0011168509
BEARFABEGE X1 N1	SE0011169135
BEAR ABB X1 N1	SE0011168442
BEARAXFOX2N	SE0011168756
BEARBILLX3N1	SE0011168814
BEARASSAX2N	SE0011168608
BEARBOLIDENX1 N1	SE0011168848
BEARCASTX2N	SE0011168905
BEARATCX3N1	SE0011168715
BEAREKTAX3N	SE0011169051
BEARAZNX2N	SE0011168657

- (b) Emittenten är Nordea Bank Abp och Emittentens identifieringskod (LEI-kod) är 529900OD13047E2L1V03. Emittentens adress är Satamaradankatu 5 FI-00020 Nordea, Helsingfors, Finland.
- (c) Emittenten är Säljaren och den som ansöker om upptagning till handel av Instrumenten på Nasdaq First North Sweden.
- (d) Myndigheten med kompetens att godkänna Grundprospektet för Programmet och Instrumenten är Irlands Centralbank, med adressen New Wapping Street, North Wall Quay, Dublin 1, Irland.
- (e) Grundprospektet godkändes den 18 december 2019.

Varning till Investerares:

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

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

2. Central Information om Emittenten

Vem är Emittenten av Värdepapperna?

- (b) Emittenten, Nordea Bank Abp, är ett publikt aktiebolag etablerat enligt finsk lag. Nordea Bank Abp registrerades i det finska handelsregistret den 27 september 2017. Emittentens identifieringskod (LEI-kod) är 529900OD13047E2L1V03.
- (c) Enligt artikel 2 i Nordea Bank Abps bolagsordning bedriver Nordea Bank Abp, i egenskap av affärsbank, verksamhet som enligt den finska kreditinstitutslagen är tillåten för en inlåningsbank. Nordea Bank Abp tillhandahåller investeringstjänster och bedriver investeringsverksamhet enligt den finska lagen om investeringstjänster. Vidare, i dess egenskap av moderbolag, deltar Nordea Bank Abp i, och är ombesörjer och ansvarar för övergripande funktioner i koncernen såsom styrning, övervakning, riskkontroll och stabsfunktioner.

- (d) Följande tabell ger information om Emittentens fem största aktieägare per den 31 oktober 2019:

	Antal aktier (miljone r)	Procent av aktier och röster ⁽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) Exklusive aktier emitterade under Nordeas långfristiga incitamentsprogram.

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

	Födelseår	Styrelsele damot sedan	Position
Torbjörn Magnusson.....	1963	2018	Ordförande
Kari Jordan.....	1956	2019	Vice Ordförande
Pernille Erenbjerg	1967	2017	Ledamot
Nigel Hinshelwood	1966	2018	Ledamot
Petra van Hoeken	1961	2019	Ledamot
Robin Lawther	1961	2014	Ledamot
John Maltby	1962	2019	Ledamot
Sarah Russell	1962	2010	Ledamot
Birger Steen	1966	2015	Ledamot
Maria Varsellona	1970	2017	Ledamot

- (f) Emittenten revisor är PricewaterhouseCoopers Oy.

Vilken är den centrala finansiella informationen avseende Emittenten?

	Nine months ended 30 September		Year ended 31 December	
	2018	2019	2017	2018
	<i>(Unaudited)</i>		<i>(Audited)</i>	
	<i>(EUR millions)</i>			
Resultaträkning				
Summa rörelseintäkter.....	6 341	7 053*	9 691*	9 172*

	Nine months ended 30 September		Year ended 31 December	
	2018	2019	2017	2018
	(Unaudited)		(Audited)	
	(EUR millions)			
Kreditförluster	(434)	(143)	(369)	(173)
Periodens resultat.....	792	2 576*	3 048	3 081
Balansräkning				
Summa tillgångar.....	585 855	572 767	581 612	551 408
Summa skulder	555 318	540 152*	548 296	518 507
Summa eget kapital	30 537	32 615*	33 316	32 901
Summa skulder och eget kapital.....	585 855	572 767	581 612	551 408
Kassaflödesanalys				
Kassaflöde från den löpande verksamheten före förändringar av den löpande verksamhetens tillgångar och skulder.....				
Kassaflöde från den löpande verksamheten	6 533	3 948	6 562	4 167
Kassaflöde från investeringsverksamheten	(6 530)	5 491	12 274	2 631
Kassaflöde från finansieringsverksamheten	(131)	70	(1,499)	29
Periodens kassaflöde	(2,283)	(2,604)	(2,637)	(2,788)
Förändring	(8,944)	2,957	8,138	(128)
Change	(8,944)	2,957	8,138	(128)

* Nordeas policy har varit att amortera resolutionsavgifter och insättningsgarantiavgifter linjärt över verksamhetsåret. Med start från den 1 januari 2019 har Nordea erkänt resolutionsavgifter i början av året när den legala betalningsskyldigheten uppstår och presenterar därtill relaterade kostnader som "övriga kostnader". Förändringen speglar främst ändringen av strukturen för resolutionsavgifterna som följer av att moderbolaget inom Nordeakoncernen har flyttats från Sverige till Finland. I Nordeakoncernens oreviderade, konsoliderade delårsrapport för den niomånadersperiod som avslutades den 30 september 2019 har jämförelsetal för den niomånadersperiod som avslutades den 30 september 2018 och verksamhetsåren som avslutades den 31 december 2018 och den 31 december 2017 justerats för att förstärka jämförbarheten. De siffror som är markerade med en asterisk (*) har justerats för att spegla den förändrade presentationen av resolutionsavgifter.

Vad är de centrala riskerna specifika för Emittenten?

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

Försämring av motparter kreditvärdighet kan påverka Nordeakoncernens finansiella resultat: Risker i samband med förändringar av kreditvärdigheten hos, och möjligheten till återbetalning av lån och förfallna belopp från, motparter gäller för stora delar av Nordeakoncernens verksamheter. Nordeakoncernen gör avsättningar för kreditförluster i enlighet med IFRS. Avsättningarna är dock baserade på tillgänglig information, uppskattningar och antaganden och är föremål för osäkerhet, och det är inte säkert att avsättningarna kommer att vara tillräckliga för att täcka kreditförluster när de väl uppstår. Negativa förändringar av Nordeakoncernens låntagares och motparter kreditvärdighet, eller en försämring av värdet på säkerheter kan sannolikt påverka möjligheten till återbetalning och värdet på Nordeakoncernens tillgångar, vilket i sin tur kan ha en negativ inverkan på Nordeakoncernens finansiella resultat. Särskilt

Nordeakoncernens exponering mot företagskunder är föremål för försämrade kreditvärdighet för det fall ekonomin på Nordeakoncernens marknader försämras.

Nordeakoncernen är utsatt för marknadsprisrisk: Nordeakoncernens kunddrivna värdepappershandel och dess treasury-funktion (där Nordeakoncernen håller investerings- och likviditetsportföljer för egen räkning) är de största bidragande faktorerna till marknadsprisrisk i Nordeakoncernen. Till den del volatila marknadsförhållanden håller i sig eller återkommer, kan värdet på Nordeakoncernens obligations-, derivat- och strukturerade kreditportföljer, likväl som andra typer av instrument, minska mer än beräknat, och därför medföra nedskrivningar. Utöver det kan volatila marknadsförhållanden, på grund av att Nordeakoncernens handels- och investeringsintäkter till stor del är beroende av förhållandena på de finansiella marknaderna, resultera i en märkbar nedgång i Nordeakoncernens handels- och investeringsintäkter, eller resultera i en handelsförlust, vilket i sin tur kan ha en väsentlig negativ inverkan på Nordeakoncernens verksamhet, finansiella ställning och verksamhetsresultat.

Nordeakoncernens verksamhetsresultat kan påverkas om dess kapitaltäckningsgrad sjunker eller uppfattas som otillräcklig: Nordeakoncernen måste upprätthålla vissa kapitaltäckningsnivåer enligt EU-lagstiftning och finsk lag. Lokala tillsynsmyndigheter kan dessutom kräva större kapitalbuffert än vad som krävs enligt nuvarande eller föreslagna regler. Sådana krav, alternativt uppfattningen hos skuld- och kapitalinvestorare, analytiker eller andra marknadskunniga att kapitalbuffert bör vara större, eller annan osäkerhet kring efterlevnaden av framtida kapitaltäckningskrav, kan öka Nordeakoncernens lånekostnader, begränsa tillgången till kapitalmarknaden eller resultera i sämre kreditvärdering, vilket kan få en väsentlig negativ inverkan på dess verksamhetsresultat, finansiella ställning och likviditet.

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

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

Operationella risker, inklusive risker i samband med investeringsrådgivning, kan påverka

Nordeakoncernens verksamhet: För att Nordeakoncernens verksamhet ska fungera måste koncernen kunna genomföra ett stort antal komplexa transaktioner på olika marknader i många valutor. Nordeakoncernens utövar sin verksamhet genom flera olika bolag. Verksamhetsförluster, inklusive monetära skadestånd, försämrade rykte, kostnader, direkta och indirekta ekonomiska förluster och/eller nedskrivningar kan uppstå av flera olika orsaker. Som en del av bankverksamheten och tillgångsförvaltningen erbjuder Nordeakoncernen sina kunder investeringsrådgivning, tillgång till internt såväl som externt förvaltade fonder samt agerar förvaringsinstitut för fonder som förvaltas av tredje part. För det fall förluster uppstår hos kunder som fått investeringsrådgivning från Nordeakoncernen, alternativt på grund av försummelse eller bedrägliga handlingar av externa fondförvaltare, kan Nordeakoncernen krävas på ersättning. Trots att Nordeakoncernen har implementerat riskkontroller och vidtagit andra åtgärder för att minska exponeringen

och/eller förlusterna, finns inga garantier för att åtagandena kommer att vara effektiva i att hantera de olika verksamhetsrisker som Nordeakoncernen står inför.

3. Central information om Värdepappren

Vad är Värdepapprens centrala egenskaper?

<u>Instrumentens typ och klass</u>	<u>ISIN</u>	<u>Valuta</u>	<u>Antal instrument</u>	<u>Utgångsdatum</u>
Bear Certificate på aktier	SE0011753102	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753128	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753144	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753227	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753243	SEK	400000	Open ended
Bear Certificate på aktier	SE0011753185	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753201	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753268	SEK	400000	Open ended
Bear Certificate på aktier	SE0011753284	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753300	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753326	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753342	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753169	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753045	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753060	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753086	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752989	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753003	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011753029	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752880	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752906	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752922	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752948	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752963	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752807	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752823	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752849	SEK	1000000	Open ended

Bear Certificate på aktier	SE0011752864	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011752781	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168491	SEK	400000	Open ended
Bear Certificate på aktier	SE0011168558	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168798	SEK	800000	Open ended
Bear Certificate på aktier	SE0011168459	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168640	SEK	100000	Open ended
Bear Certificate på aktier	SE0011168863	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011169093	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011169150	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011169143	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168616	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168665	SEK	100000	Open ended
Bear Certificate på aktier	SE0011169036	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011169044	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168566	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168541	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011169002	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168806	SEK	800000	Open ended
Bear Certificate på aktier	SE0011168897	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168467	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011169085	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168517	SEK	400000	Open ended
Bear Certificate på aktier	SE0011168699	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168707	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011169101	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168749	SEK	500000	Open ended
Bear Certificate på aktier	SE0011168855	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168764	SEK	500000	Open ended
Bear Certificate på aktier	SE0011168590	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168913	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168996	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168509	SEK	400000	Open ended

Bear Certificate på aktier	SE0011169135	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168442	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168756	SEK	500000	Open ended
Bear Certificate på aktier	SE0011168814	SEK	800000	Open ended
Bear Certificate på aktier	SE0011168608	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168848	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168905	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168715	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011169051	SEK	1000000	Open ended
Bear Certificate på aktier	SE0011168657	SEK	100000	Open ended

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

Var kommer Värdepappren att handlas?

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

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

Hävstångsrisker: på grund av hur Instrumenten är strukturerade kommer värdeutvecklingen hos den

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

Det kan finnas en avsaknad av aktiv marknad för handel med Instrumenten: Instrumenten kommer att vara nya värdepapper som eventuellt inte kommer att spridas i någon större utsträckning och/eller inte vara noterade och, även om de skulle vara noterade, kan komma att sakna aktiv marknad. Avsaknaden av en aktiv marknad kan resultera i begränsad likviditet i Instrumenten, med följderna att investeraren kan behöva inneha Instrument tills de löses in.

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

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

Valutakursförändringar och växelkurser som underliggande tillgångar: när den underliggande tillgången är en växelkurs eller är angiven i en annan valuta än investerarens egen valuta kan valutakursförändringar påverka avkastningen på Instrumenten. Växelkurser för valutor kan påverkas av komplexa politiska och ekonomiska faktorer, bland annat den relativa inflationstakten, förhållandet mellan betalningar länder emellan, storleken på staters budgetöverskott eller budgetunderskott samt ekonomiska, skattemässiga och/eller handelsrelaterade politiska policys som följs av de relevanta valutornas stater. Valutakursförändringar kan även på ett komplicerat sätt påverka värdet eller nivån på andra underliggande tillgångar. Om sådana valutakursförändringar orsakar förändring i värdet eller nivån på de underliggande tillgångarna kan värdet eller nivån på Instrumenten minska. Om värdet eller nivån på en eller flera underliggande tillgångar är angivna i en annan valuta än den valuta i vilken Instrumenten är emitterade, kan investerare vara exponerade för en ökad risk vad gäller utländska valutakurser. Historiska växelkurser för utländska valutor behöver inte nödvändigtvis utgöra en indikation beträffande framtida växelkurser.

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

Aktier som underliggande tillgångar: aktielänkade Instrument är inte stödda eller främjade av emittenten av aktierna. Emittenten av aktierna har därför inte någon skyldighet att beakta intresset för dem som investerat i Instrumenten varför åtgärder tagna av en sådan emittent av aktier skulle kunna inverka negativt

på Instrumentens marknadsvärde. Den som investerat i Instrumenten har inte rätt att få några utbetalningar eller andra utdelningar till vilka en direkt ägare av de underliggande aktierna annars skulle ha rätt.

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

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

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

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

- (a) Ett erbjudande av Instrumenten till allmänheten kommer att äga rum i Sverige från och med datumet för dessa Slutliga Villkor till och med lösendagen för Instrumenten (**”Erbjudandeperioden”**).

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

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

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

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

Varför framställs denna Prospektsammanfattning

- (a) Erbjudandet ges för att Emittenten ska tillhandahållas finansiering och för att erbjuda investerare avkastning länkad till värdeutvecklingen på Referenstillgångarna. Nettoinkomsten från emissionen av Instrumenten kommer att användas för Emittentens och Nordeakoncernens allmänna bankverksamhet och annan företagsverksamhet.
- (b) Erbjudandet om Instrumenten är inte föremål för garantiåtaganden.
- (c) Auktoriserade Säljare och andra tredjepartsdistributörer kan erhålla avgifter i relation till emissionen av Instrumenten.
Såvitt Emittenten känner till, med förbehåll för vad som framförts ovan, har ingen person involverad i emissionen av Instrumenten något väsentligt intresse i erbjudandet.