OMX Stockholm 30 (OMX)

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The OMX Stockholm 30 Index consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year. The index was developed with a base level of 125 as of September 30, 1986. Effective on April 27, 1998 there was a 4-1 split of the index value.

Sweden – Economic Forecast Summary

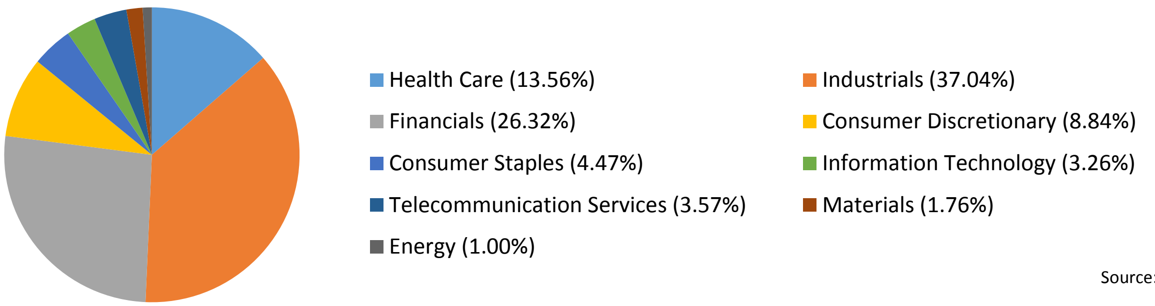
The economy is still growing strongly, underpinned by solid demand, labour force expansion, rising productivity and a brightening international outlook. However, shortages of qualified labour and constructible land are slowing residential investment. The decline in the unemployment rate is levelling off as difficult-to-hire low-skilled workers make up a rising share of jobseekers. A three-year wage agreement with modest wage increases should restrain inflationary pressures and, together with persistently high household saving, hold back consumption.

Highly expansionary monetary policy in response to persistently below-target inflation continues to fuel a housing boom, despite a damping effect from macro-prudential policies. Easing planning and rental regulations and reforming housing taxation would help stabilise house prices, increase labour market mobility and improve equality. Investment in skills and integrating humanitarian migrants in the labour market, notably women, are rightly accommodated within a prudent fiscal policy.

Sweden benefits substantially from its deep integration in global value chains, while policies mitigate external shocks and support the adaptation of workers through training, counselling and temporary income support. The gains from globalisation are shared through extensive public services and redistribution. However, international competitiveness concerns hold back collectively bargained wage growth and constrain monetary policy.

Source: OECD (June 2017)

Sector Breakdown



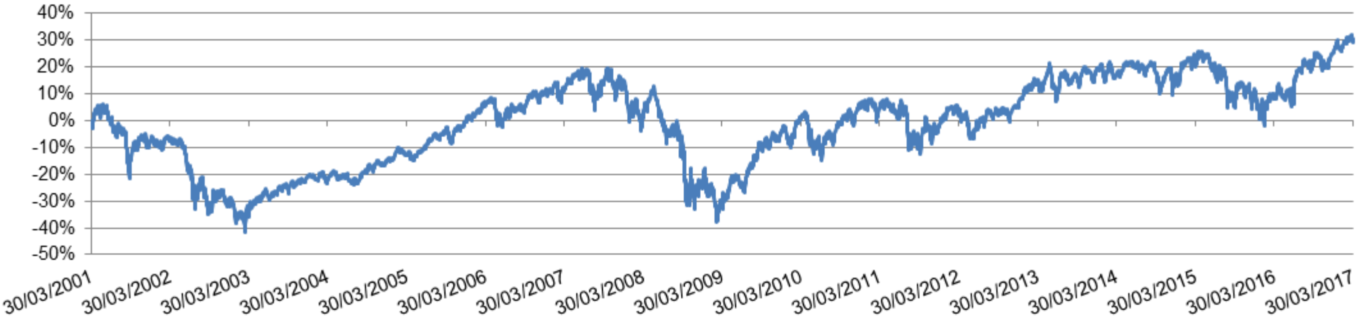
Source: Bloomberg

Top 5 Constituents

Company	Sector	Index Weighting
AstraZeneca PLC	Health Care	12.84%
ABB Ltd	Industrials	7.91%
Nordea Bank AB	Financials	7.68%
Atlas Copco AB (B share)	Industrials	6.70%
Atlas Copco AB (A share)	Industrials	5.97%

Source: Bloomberg

16 Years Past Performance



Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks.
Data Source: Bloomberg 09.05.2017, Data period: 30.03.2001 to 30.03.2017

Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test uses the historical data for a full 10 years of 6 year products that could reach the full term. The tables below show the results from three popular types of structured product, a 60-60 Income Autocall with no memory coupon, an 80-60 Income Autocall with memory coupon and a classic autocall with memory coupon. These results show how each would have performed historically if OMX 30 was the underlying. The back-test gives results from 2,501 scenarios.

Back-Testing Results

60-60 Income Autocall (Non-Memory Coupon) - 60% semi-annual coupon trigger from 6 months, 100% semi-annual autocall trigger from 12 months, 60% European style final barrier.

This structure will pay the coupon if, on any coupon observation date, the underlying is at or above 60% of its initial value.

This structure will mature early if, on any autocall observation date, the underlying is at or above 100% of its initial value.

If early maturity does not occur, at the final observation date, if the underlying is at or above 60% of its initial level full capital is returned. If any underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis.

Non Memory Coupons	
Total Coupons Tested	9,685
Total Coupons Paid	9,236
Total Coupons Missed	449
% Paid	95.36%
% Missed	4.64

Autocall Test	
Total Tested	2,501
Matured Early	2,327
% Matured Early	93.04%
Reached Full Term	174
Breached Final Barrier	0

80-60 Income Autocall (Memory Coupon) - 80% semi-annual coupon trigger from 6 months with memory feature, 100% semi-annual autocall trigger from 12 months, 60% European style final barrier.

This structure will pay the coupon plus any previously missed coupons if, on any coupon observation date, the underlying is at or above 60% of its initial value.

This structure will mature early if, on any autocall observation date, the underlying is at or above 100% of its initial value.

If early maturity does not occur, at the final observation date, if the underlying is at or above 60% of its initial level full capital is returned. If any underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis.

Memory Coupons	
Total Coupons Tested	9,685
Total Coupons Paid	9,685
Total Coupons Missed	0
% Paid	100%
% Missed	0%

Autocall Test	
Total Tested	2,501
Matured Early	2,327
% Matured Early	93.04%
Reached Full Term	174
Breached Final Barrier	0

Classic Autocall (Memory Coupon) - 100% semi-annual autocall trigger from 12 months, 60% European style final barrier.

This structure will mature early and pay a coupon for each semester elapsed if, on any autocall observation date, including the final observation date, the underlying is at or above 100% of its initial value.

If the product has not autocalled, at the final observation date, if the underlying is below 100% but is at or above 60% of its initial level, full capital is returned. If the underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis.

Memory Coupons	
Total Coupons Tested	9,685
Total Coupons Paid	8,299
Total Coupons Missed	1,386
% Paid	85.69%
% Missed	14.31%

Autocall Test	
Total Tested	2,501
Matured Early	2,327
% Matured Early	93.04%
Reached Full Term	174
Breached Final Barrier	0