

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product:	BEAR GULD X3 H
Name of PRIIP manufacturer:	Svenska Handelsbanken AB (KID responsible), Svenska Handelsbanken AB (publ) (issuer) guaranteed by Handelsbanken
ISIN:	SE0003395581
Website for PRIIP manufacturer:	www.handelsbanken.se
For more information call:	+46 8 701 10 00
Regulated by:	Finansinspektionen is responsible for supervising Svenska Handelsbanken AB (publ) in relation to this Key Information Document
Date of KID production:	16 December 2025, 01:57



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

What is this product?

Type	Constant Leverage Certificate
Term	This product matures on 17 December 2055 and may be terminated early by Handelsbanken based on its own consideration. The minimum recommended holding period is 1 month.
Objectives	The product is designed to provide a leveraged return in the form of a cash payment on the settlement date that will depend on the performance of the underlying.

- **Leverage Factor:** The product offers a leveraged exposure to the performance of the Underlying. This means that the payment you receive following exercise by you or termination by us increases on a magnified basis as the performance of the underlying decreases, but you also bear a greater risk of loss if the underlying performs otherwise. At the end of each trading day the Leverage Factor will be reset to the Target Leverage Factor. Due to the daily reset to the Target Leverage Factor, the Underlying and the product generally do not move in parallel over a period longer than one day; the likelihood that they will follow significantly different courses increases with each passing day.
- **Reference Level:** The Reference Level is calculated at the end of each day or when a Stop Loss Event occurs. It equals to (a) the previous Reference Level multiplied by (b) one plus the Underlying Performance multiplied by the Target Leverage Factor, and (c) adjusted with the Financing cost. Though if a Stop Loss Event has occurred then the Reference Level is set to zero.
- **Underlying Performance:** The Value of the Underlying divided by the Closing Value of the Underlying on the previous trading day minus (b) 100%, expressed as a percentage.
- At product inception the Reference Level equals the Issue Price.
- **Stop Loss Event:** If the Underlying Performance has at least once been at or above 33.333%, then a Stop Loss Event shall be deemed to have occurred.
- **Exercise by you or termination by us:** If a Stop Loss Event has not occurred, you may exercise the product on certain dates as set out in the product terms. We may also terminate the product on certain dates and subject to the notice periods set out in the product terms. The Amount that you will receive in any of these cases equals to the Reference Level at the end of the trading day multiplied by the Number of Units that you hold.

Key Dates, Values and Definitions

All determinations and observations will be made by the Calculation Agent. All dates may be subject to adjustment for non-business days and market disruption events.

- **Underlying:** Gold
- **Calculation Agent:** Handelsbanken
- **Issue Price:** 50 SEK per unit
- **Issue Date:** 15 June 2010
- **Target Leverage Factor:** -3
- **Financing Cost:** Constitutes costs relating to the funding and Leverage of the exposure, all as set out in the product's terms.
- **Repayment Date:** Scheduled to ten Business days following exercise or termination of the product.

Early redemption and adjustments

The terms of the product provide that if certain defined events, in addition to those described above, occur (principally but not exclusively in relation to any Underlying, or the Manufacturer of the product (which may include the discontinuation of the Manufacturer's ability to carry out the necessary hedging transactions)), adjustments may be made to the terms of the product to account for the relevant event or the product may be early redeemed. The amount paid on any early redemption may be less than the amount originally invested.

Intended retail investor

This product is primarily intended for investors who:

- are looking for capital growth and leveraged performance, and are expecting the underlying to perform in a way that generates a favourable return;
- are willing and able to bear a total loss of their investment, and accept the credit risk of the issuer;
- are willing to accept a level of risk that is compatible with the summary risk indicator shown below;
- have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards; potentially resulting from relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity or relevant training activities;
- have a minimum investment horizon of the recommended holding period specified below.

What are the risks and what could I get in return?

Summary Risk Indicator



The risk indicator assumes you keep the product until 16 January 2026. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Svenska Handelsbanken AB (publ) is not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This classification takes into consideration two elements: 1) the market risk - that rates the potential losses from future performance at a high level; and 2) the credit risk which estimates that poor market conditions are very unlikely to impact the capacity of Svenska Handelsbanken AB (publ) and the guarantor to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. If Svenska Handelsbanken AB (publ) is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:	1 month	
Example Investment:	SEK 100,000	
Scenarios	If you exit after 1 month (Recommended holding period)	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	SEK 50,200
	Percentage return	-49.80%
Unfavourable	What you might get back after costs	SEK 79,580
	Percentage return	-20.42%
Moderate	What you might get back after costs	SEK 94,280
	Percentage return	-5.72%
Favourable	What you might get back after costs	SEK 112,210
	Percentage return	12.21%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference asset/s past performance over a period of up to 5 past years.

What happens if Svenska Handelsbanken AB (publ) is unable to pay out?

This product is not protected by any investor compensation or guarantee scheme. If Svenska Handelsbanken AB (publ) and the guarantor are unable to make a payment and/or are in default, you may lose some or all of your invested amount and any payment may be delayed.

What are the Costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0 % return).
- SEK 100,000 is invested.

Investment SEK 100,000	If you exit after 1 month
Total costs	SEK 994
Cost impact (*)	1.0%

(*) This illustrates the effect of costs over a holding period of one year or less. This percentage cannot be directly compared to the cost impact figures provided for PRIIPs with different Recommended Holding Periods.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 month
Entry costs	0.50% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	SEK 500
Exit costs	0.34% of the amount you pay in when exiting this investment. We do not charge an exit fee for this product in case you exit at the Recommended Holding Period.	SEK 341
Ongoing costs		
Management fees and other administrative or operating costs	1.80% of the value of your investment per year. This is an estimate based on actual costs over the last year.	SEK 153
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	SEK 0
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	SEK 0

How long should I hold it and can I take my money out early?

Recommended holding period: 1 month

The product is designed to be held until the end of the recommended holding period.

Please note that due to daily rebalancing, significant market fluctuations can have a negative impact on the overall return of the product even if held within the recommended holding period. Further information is available upon request.

How can I complain?

If you have a complaint, please contact at firsthand the person at the company that has handled your case to present your view. If you have opinions regarding the product you should contact your branch office or Handelsbanken central complaints department which is reached at: klagomal@handelsbanken.se or Handelsbanken, Klagomålsansvarig, 106 70 Stockholm, Sweden.

Other relevant information

Associated base prospectus and relating final terms, as published on <http://www.handelsbanken.se> or as obtained per request.