

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 2 June 2020

NORDEA BANK ABP

Issue of

Euro 50,000,000 0.400 per cent. Restricted Senior Preferred Notes due June 2025

Issued under the

€50,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 5 May 2020 which constitutes a base

prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is 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 has been published on the Issuer's website www.nordea.com.

For the purposes of these Final Terms, the expression "**Prospectus Regulation**" means Regulation (EU) No. 2017/1129.

1. (i) Series Number: 45
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: Euro ("EUR")
3. Aggregate Nominal Amount:
 - (i) Series: EUR 50,000,000
 - (ii) Tranche: EUR 50,000,000
4. Issue Price: 100.00 per cent.
5. (i) Specified Denominations: EUR 100,000

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing systems so permit, the Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 and higher integral multiples of EUR 1,000, notwithstanding that no definitive notes will be issued with a denomination above EUR 199,000.

- (ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 4 June 2020
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 4 June 2025
8. Interest Basis: 0.400 per cent. Fixed rate

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| 9. | Redemption/Payment Basis: | Redemption at par, subject to any purchase and cancellation or early redemption |
| 10. | Put/Call Options: | Issuer Call |
| 11. | Status of the Notes: | Senior Preferred |
| 12. | Authorisation: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0,400 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) Interest Payment Date(s): | 4 June in each year commencing on 4 June 2021, not adjusted |
| | (iii) Fixed Coupon Amount: | EUR 4 per Calculation Amount |
| | (v) Broken Amount(s): | Not Applicable |
| | (vi) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vii) Determination Date(s): | 4 June in each year |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |
| 16. | Reset Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Call Option | Applicable |
| | (i) Optional Redemption Date(s): | Not Applicable |
| | (ii) Optional Redemption Amount(s): | Not Applicable |
| | (iii) Early redemption as a result of a Withholding Tax Event: | The provisions in Condition 6(b) (<i>Early Redemption for Taxation Reasons – Withholding Tax</i>) apply |
| | (iv) Early redemption as a result of a Tax Event: | The provisions in Condition 6(c) (<i>Early Redemption as a result of a Tax Event</i>) apply |

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| (v) | Early Redemption as a result of an MREL Disqualification Event: | The provisions in Condition 6(d) (<i>Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes as a result of an MREL Disqualification Event</i>) apply. |
| (vi) | Early redemption as a result of a Capital Event: | Not Applicable |
| (vii) | If redeemable in part: | Not Applicable |
| (viii) | Notice period: | As set out in the Conditions |
| 18. | Put Option | Not Applicable |
| 19. | Final Redemption Amount | Par |
| 20. | Early Redemption Amount | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | Conditions 6(b), 6(c) and 6(d) apply |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 22. | New Global Note: | Yes |
| 23. | Additional cities for the purposes of the definition of Relevant Financial Centre: | London and TARGET |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 25. | Details relating to Partly Paid Notes: amount of such payment comprising | |

- the Issue Price and date on which each payment is to be made: Not Applicable
26. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
27. Substitution and variation provisions: Condition 17 (*Substitution and Variation*) applies
28. Relevant Benchmark: Not Applicable
29. Senior Preferred Notes Events of Default: Restricted Events of Default in accordance with Condition 7(b) (*Restricted Events of Default – Senior Non-Preferred Notes, Subordinated Notes or Restricted Senior Preferred Notes*)

SIGNATURE

Signed on behalf of Nordea Bank Abp:

By:



Catharina Idevall Juho-Pekka Jääskeläinen

Duly authorised

Date: 2 June 2020

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin for the Notes to be admitted to the Official List and to trading on its regulated market with effect from the Issue Date.

2. RATINGS

The issuance of Notes itself is expected to be rated:

Moody's Investors Service Limited: Aa3 stable

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Aa3' are judged to be of high quality and are subject to very low credit risk.

Moody's is established in the European Union or the United Kingdom and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

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

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, TOTAL EXPENSES AND NET PROCEEDS

Reasons for the offer: See "*Use of Proceeds*" wording in the Base Prospectus

Estimated total expenses in relation to admission to trading: EUR 1,000

Estimated net proceeds: EUR 50,000,000

5. YIELD

Indication of yield: 0.400 per cent. *per annum*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **DISTRIBUTION**

- (i) If syndicated names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of Dealer: NATIXIS
47 quai d'Austerlitz
75013 Paris
France
- (iv) U.S. Selling Restrictions: Regulation S Category 2
TEFRA D
- (v) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

7. **OPERATIONAL INFORMATION**

- ISIN Code: XS2182873104
- Common Code: 218287310
- FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
- CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
- Issuer LEI: 529900ODI3047E2LIV03
- New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the

European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Clearing system(s): Euroclear and Clearstream, Luxembourg

Delivery: Delivery against payment

Name(s) and address(es) of additional Paying Agent(s) (if any): Not Applicable