

IMPORTANT NOTICE

In accessing the attached base prospectus supplement (the "Supplement") you agree to be bound by the following terms and conditions.

The information contained in the Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Prospectus (as defined in the Supplement) and is not intended for use, and should not be relied upon, by any person outside those countries. **Prior to relying on the information contained in the Supplement, you must ascertain from the Base Prospectus whether or not you are an intended addressee of, and eligible to view, the information contained therein.**

The Supplement and the Base Prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or 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 Supplement and the Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Supplement and the Base Prospectus will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

For a more complete description of restrictions on offers and sales of the securities described in the Supplement and the Base Prospectus, see pages i to viii and the "*Subscription and Sale*" section in the Base Prospectus.



NORDEA BANK ABP

(a public limited liability company organised under the laws of Finland)

€15,000,000,000

Structured Note Programme

This supplement no. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 18 December 2019 (the "**Base Prospectus**") prepared by Nordea Bank Abp (the "**Issuer**") with respect to its €15,000,000,000 Structured Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the working day 13 February 2020 in accordance with the Prospectus Regulation.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

On 6 February 2020, the Issuer published its interim report for the year ending 31 December 2019 (the "**Fourth Quarter Report 2019**"). The Fourth Quarter Report 2019 contains unaudited consolidated and individual financial statements. The unaudited consolidated income statement, unaudited consolidated statement of comprehensive income, the unaudited consolidated balance sheet, the unaudited consolidated statement of changes in equity, the unaudited consolidated cash flow statement (condensed), the notes to the consolidated financial statements, the Issuer's unaudited income statement, the Issuer's unaudited balance sheet, the notes to the Issuer's financial statements and the auditor's report on their review of the Fourth Quarter Report 2019 have been (a) previously published and (b) submitted to and filed with the Central Bank and shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus.

If the Fourth Quarter Report 2019 incorporated by reference in this Supplement itself incorporates any information or other documents therein, whether expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement.

Copies of the Fourth Quarter Report 2019 can be obtained, free of charge, from the registered office of the Issuer (Satamaradankatu 5, FI-00020 Nordea, Helsinki) or the Issuer's website (<https://www.nordea.com/en/investor-relations/reports-and-presentations/latest-interim-results/>).

GENERAL INFORMATION

The fourth paragraph of the "General Information" section on page 291 of the Base Prospectus is deleted and replaced by the following:

"4. Since 31 December 2019, the date to which the latest unaudited financial statements of the Issuer were prepared, there has been no significant change in the financial performance or the financial position of the Issuer or the Nordea Group."

EXECUTIVE MANAGEMENT

All references in the Base Prospectus to "Group Executive Management" shall be deleted and replaced with the words "Group Leadership Team".

The first sub-section under the section entitled "Group Executive Management" on pages 281-282 of the Base Prospectus shall be deleted and replaced with the following:

"Group Leadership Team"

Group Leadership Team of the Nordea Group currently consists of 9 members, including the CEO. The President and CEO is appointed by the board of directors and is charged with the day-to-day management of the Nordea Group and the Nordea Group's Group-wide affairs in accordance with applicable laws and regulations, including the Finnish Corporate Governance Code (Fi: *Suomen listayhtiöiden hallinnointikoodi*) (the "**Finnish Corporate Governance Code**"), as well as the instructions provided by the board of directors. The instructions regulate the division of responsibilities and the interaction between the Group CEO and the board of directors. The Group CEO works closely with the Chairman of the board of directors, for example, in planning the meetings of the board of directors.

The following table sets forth each member of Group Leadership Team, his or her year of birth, the year of his or her initial employment as a member of Group Leadership Team and his or her current position:

	Year of birth	Group Leadership Team member since	Position
Frank Vang-Jensen	1967	2018	President and Group Chief Executive Officer (CEO)
Erik Ekman	1969	2015	Head of Group Business Support
Matthew Elderfield	1966	2016	Chief Risk Officer (CRO) and Head of Group Risk & Compliance
Christina Gadeberg	1970	2019	Chief People Officer, Head of Group People
Jussi Koskinen	1973	2018	Chief Legal Officer, Head of Group Legal
Sara Mella	1967	2019	Head of Personal Banking
Christopher Rees	1972	2018	Group Chief Financial Officer (CFO) and Head of Group Finance & Treasury
Martin A Persson	1975	2016	Head of Large Corporates & Institutions
Snorre Storset	1972	2015	Head of Asset & Wealth Management

No potential conflicts of interest exist between any duties to Nordea Bank Abp of a member of the Group Leadership Team and the private interests or other duties of each persons.

Frank Vang-Jensen has been the President and Group CEO of Nordea since 2019 and a member of Group Leadership Team since 2018. Before his appointment as President and Group CEO in September 2019, Mr. Vang-Jensen held several executive positions since he joined the Nordea Group in 2018, most recently as Head of Personal Banking.

Erik Ekman has been Head of Group Business Support since 2019 and a member of Group Leadership Team since 2015. Mr. Ekman has held several executive positions since he joined the Nordea Group in 2008, most recently as Head of Commercial & Business Banking (currently named Business Banking) from 2016 to 2019 and Acting Head of Group Business Risk Management during 2019.

Matthew Elderfield has been Group CRO and Head of Group Risk and Compliance since 2019 and a member of Group Leadership Team since 2016. Between 2016 and 2019, Mr. Elderfield held the position as Group Compliance Officer and Head of Group Compliance. Prior to joining the Nordea Group in 2016, Mr. Elderfield served as Global Head of Compliance at Lloyds Banking Group.

Christina Gadeberg has been Head of Group People and a member of Group Leadership Team since 2019. Ms. Gadeberg has held several executive positions since she joined the Nordea Group in 2015, most recently as Head of Group People Business Partnering and co-lead of Group People during 2019 and prior to this as Head of People to Asset and Wealth Management from 2017 to 2019.

Jussi Koskinen has been Chief Legal Officer and Head of Group Legal and a member of Group Leadership Team since 2018. Since 2019 he holds the position as Interim Deputy Managing Director. Prior to joining the Nordea Group in 2018, Mr. Koskinen served as Vice President, Head of Global Corporate Legal and Secretary to the board of directors at Nokia Corporation.

Sara Mella has been Head of Personal Banking and a member of Group Leadership Team since 2019. Prior to her appointment as Head of Personal Banking in December 2019, Ms. Mella was Acting Head of Personal Banking from September 2019 and, prior to that, she held several executive positions at the Nordea Group, most recently as Head of Personal Banking Finland. As of the date hereof, Ms. Mella is Chairperson of the Banking Executive Committee of Finance Finland.

Martin A Persson has been Head of Large Corporates & Institutions (previously named Wholesale Banking) and a member of Group Leadership Team since 2016. Mr. Persson joined the Nordea Group in 2012 and served as the Co-Head of Markets Equities, Nordea Markets from 2012 to 2016. As of the date hereof, Mr. Persson is a member of the board of directors of the Swedish Bankers' Association.

Christopher Rees has been the Group CFO and Head of Group Finance & Treasury and a member of Group Leadership Team since 2018. Mr. Rees has held several executive positions since he joined the Nordea Group in 2015, most recently as Deputy Head of Wholesale Banking and Head of Nordea Markets. On 18 September 2019, Nordea announced that Mr. Rees will leave Nordea Group and on 30 January 2020 Nordea announced the appointment of Ian Smith as new Group CFO (see below). Mr. Rees will continue in his role and as a member of Group Leadership Team until responsibilities are orderly transferred.

Snorre Storset has been Head of Asset & Wealth Management since 2016 and a member of Group Leadership Team since 2015. Mr. Storset has held several executive positions since he joined the Nordea

Group in 2011, most recently as Deputy Head of Wealth Management and Head of Private Banking from 2015 to 2016. As of the date hereof, Mr. Storset is a member of the board of directors of Finans Norge.

On 29 January 2020, Nordea announced the appointment of Nina Arkilahti as Head of Business Banking and a member of Group Leadership Team, starting at the latest 1 August 2020. Ms. Arkilahti has previously served in several senior positions at Svenska Handelsbanken AB, including as Executive Vice President and Country Head Finland and as Senior Vice President and Country Head Germany.

On 30 January 2020, Nordea announced the appointment of Ian Smith as new Group CFO and Head of Group Finance & Treasury and a member of Group Leadership Team, subject to regulatory approval. Mr. Smith is currently Group CFO of Virgin Money UK PLC and he will take up his position at Nordea after 6 May 2020, at a date to be agreed, in order to support an orderly transition at his current employer. Prior to his current position at Virgin Money UK PLC, Mr. Smith has served as Director of Group Finance at Lloyds Banking Group PLC and at Halifax Bank of Scotland PLC. He has also held the position as Partner at Deloitte LLP."