

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 iii to vii and the "*Subscription and Sale*" section in the Base Prospectus.



NORDEA BANK ABP

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

€50,000,000,000

Euro Medium Term Note Programme

This supplement no. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 8 May 2019 (the "**Base Prospectus**" which also serves as a base listing particulars, the "**Base Listing Particulars**") prepared by Nordea Bank Abp (the "**Issuer**") with respect to its €50,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). 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 Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this Supplement as a Base Listing Particulars supplement (the "**Base Listing Particulars Supplement**"). Save where expressly provided or the context otherwise requires, in the case of Exempt Notes, any reference in this Supplement to "Supplement" shall be deemed to be a reference to "Base Listing Particulars Supplement" and any reference to "Base Prospectus" shall be deemed to be a reference to "Base Listing Particulars".

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything 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.

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 18 July 2019, the Issuer published its second quarter report for the six months ending 30 June 2019 (the "**Second Quarter Report 2019**"). The Second 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 Second 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 Second 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 Second 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 third paragraph of the "*General Information*" section on page 153 of the Base Prospectus is deleted and replaced by the following:

"3. Since 30 June 2019, the date to which the latest unaudited financial statements of the Issuer were prepared, there has been no significant change in the financial or trading position of the Issuer or the Nordea Group."

EXECUTIVE MANAGEMENT

On 24 June 2019, the Issuer announced the appointment of Helene Jepson as Chief Compliance Officer and Head of Group Compliance of the Issuer. Helene Jepson will join the Nordea Group by 1 September 2019.

On 30 June 2019, the Issuer announced that Casper von Koskull, President and Group Chief Executive Officer of the Issuer, will retire from Nordea Bank Abp by the end of 2020.

TERMS AND CONDITIONS OF THE NOTES

The following amendments are made to Condition 7(b) (*Events of Default - Restricted Events of Default—Senior Non-Preferred Notes, Subordinated Notes or Senior Preferred Notes*) of the "*Terms and Conditions of the Notes*" section on page 109 of the Base Prospectus:

- (i) in paragraph (iii) of Condition 7(b), the reference to "Condition 7(b)(i)" shall be replaced with "Condition 7(b)(ii)(c)";
- (ii) in paragraph (iv) of Condition 7(b), the reference to "Conditions 7(b)(i) or 7(b)(ii)" shall be replaced with "Conditions 7(b)(ii) or 7(b)(iii)"; and
- (iii) in paragraph (v) of Condition 7(b), the reference to "Conditions 7(b)(i), 7(b)(ii) and 7(b)(iii)" shall be replaced with "Conditions 7(b)(ii), 7(b)(iii) and 7(b)(iv)".

ECB COMPREHENSIVE ASSESSMENT

On 18 July 2019, the ECB published the results of its comprehensive assessment of the Nordea Group, consisting of an Asset Quality Review ("**AQR**"), the outcome of which presents a prudential assessment by the ECB of the carrying values of a bank's assets on a specific date, and a stress test that analyses how a bank's capital position would evolve under a baseline scenario and an adverse scenario over a three-year period (in the case of the Nordea Group, 2018-2021). The comprehensive assessment, which is standard practice for banks that have recently become subject to the direct supervision of the ECB, was conducted based on the Nordea Group's capital ratios as of 30 June 2018 and incorporated the effect of the implementation of "*IFRS 9 – Financial Instruments*".

According to the results of the comprehensive assessment, the Nordea Group does not face capital shortfalls as its capital levels did not fall below the relevant thresholds used in the AQR and the stress test. The Nordea Group's AQR-adjusted common equity tier 1 (CET1) capital ratio in the baseline stress scenario amounted to 14.21 per cent, which is above the 8.00 per cent threshold set by the ECB. Under the adverse stress scenario, the AQR-adjusted common equity tier 1 (CET1) capital ratio of the Nordea Group amounted to 9.23 per cent, which exceeded the 5.50 per cent adverse stress scenario threshold.

Nordea's assessment, subject to additional analysis in the second half of 2019, is that the outcome of the AQR will not have a material impact on Nordea's consolidated income statement or balance sheet. Nordea expects that the prudential outcome of the AQR will be further assessed and discussed in connection with the supervisory dialogue during the second half of 2019.