

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 the section headed "*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 (the "**Supplement**") is supplemental to, and must be read in conjunction with the base prospectus dated 18 December 2019 and the base prospectus supplement dated 11 February 2020 (together, the "**Base Prospectus**") prepared by 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 (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 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 26 March 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.

The Risk Factor headed "*Disruptions and volatility in the global financial markets may adversely impact the Nordea Group*" on Page 1 of the Base Prospectus shall be deleted and replaced with the following:

Disruptions and volatility in the global financial markets may adversely impact the Nordea Group.

In recent years, the global financial markets have experienced significant disruptions and volatility as a result of, among other things, concerns regarding the overall stability of the euro area, fears related to a slowdown of the Chinese economy and uncertainty relating to the timing of monetary policy changes in the United States. In Europe, the continued modest GDP growth and low inflation have raised concerns, as evidenced by the quantitative easing programme introduced by the ECB in January 2015 which was extended to the end of 2018, and subsequently resumed in September 2019 and expanded in March 2020, and the uncertainty over the continued weak economic development of certain countries in the euro area, in particular Greece and Italy, and their remaining a member in the euro area has continued. The market conditions have also been, and are likely to continue to be, affected by the slower economic growth and increased debt levels in China, the timing of monetary policy changes in the United States and the volatile global oil prices. Geopolitical events, such as continued tensions in the Middle East and the Korean Peninsula, the United Kingdom's withdrawal from the EU (see also "*Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates—The United Kingdom's withdrawal from the EU may adversely affect the Nordea Group's operations*" below), changes in certain policy goals of the U.S. government and in trade policies globally, including the introduction of related protectionist initiatives such as new or higher tariffs, pandemics and widespread public health crises have also caused, and are likely to continue to cause, uncertainty in the markets and concern about the development of the global economy. For example, the coronavirus outbreak, which has spread globally in recent months, has disrupted various markets and resulted in uncertainty about the development of the economies affected by the outbreak. Although the majority of the Nordea Group's operations are concentrated in the Nordic countries, which, as of the date of this Base Prospectus, have had more limited exposure to the coronavirus outbreak than a number of other areas, the Nordea Group could be affected by the coronavirus outbreak through its direct and indirect impact on, among others, the customers or other counterparties of the Nordea Group, both in the Nordic countries and elsewhere. The exact ramifications of the coronavirus outbreak are highly uncertain and, as of the date of this Base Prospectus, it is difficult to predict the spread or duration of the pandemic. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had and, despite the recent periods of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group. Further, any of the foregoing factors could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

2. Paragraphs 3 and 4 under the heading "General Information" on page 291 of the Base Prospectus shall be deleted and replaced with the following:

3. Since 31 December 2019, there has been no significant change in the financial or trading position of the Issuer or the Nordea Group, except for the impact of the coronavirus outbreak referred to in the Risk Factor headed "*Disruptions and volatility in the global financial markets may adversely impact the Nordea Group*" on page 7 of the Base Prospectus.

4. Since 31 December 2019, there has been no material adverse change in the prospects of the Issuer or the Nordea Group except for the impact of the coronavirus outbreak referred to in the Risk Factor headed "*Disruptions and volatility in the global financial markets may adversely impact the Nordea Group*" on page 7 of the Base Prospectus.