

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. 4 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 8 May 2019, the base prospectus supplement dated 31 July 2019, the base prospectus supplement dated 9 September 2019 and the base prospectus supplement dated 20 September 2019 (together, 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 24 October 2019, the Issuer published its third quarter report for the nine months ending 30 September 2019 (the "**Third Quarter Report 2019**"). The Third 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 Third 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 Third 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 Third 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 September 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."

CAPITAL POLICY

The third paragraph of the section entitled "Capital Adequacy" on page 128 of the Base Prospectus shall be removed and replaced with the following paragraph:

"The Nordea Group's capital policy will, from 1 January 2020, be to maintain a management buffer of 150–200 basis points above the regulatory common equity tier 1 (CET1) capital ratio requirement. The capital targets reflect the latest communication from the ECB and the pillar 2 requirement to which the Issuer will be subject from 1 January 2020."

DIVIDEND POLICY

The following paragraph shall be added to the section entitled "Dividends" on page 134 of the Base Prospectus:

"The Issuer has recently updated its dividend policy, which will apply to profit generated from 1 January 2020. The Issuer aims to distribute 60-70 per cent. of net profit for the year to its shareholders and will assess the opportunity to use share buy-backs as a tool to distribute excess capital."

PILLAR 2 REQUIREMENT

The eighth paragraph of the risk factor entitled "CRD IV introduces capital requirements that are in addition to the minimum capital ratio." on page 15 of the Base Prospectus shall be removed and replaced with the following paragraph:

"Nordea will, similar to all other banks supervised by the European Single Supervisory Mechanism (the "SSM"), be allocated pillar 2 add-ons that are split between a pillar 2 requirement and pillar 2 guidance. The level of both of these add-ons will be communicated by the ECB and the FFSA as part of the formal Supervisory Review and Evaluation Process ("SREP") by the EU Supervisory College process. On 26 September 2019, the Issuer received a draft SREP which included a proposed pillar 2 requirement of 1.75 per cent. This implies a common equity tier 1 (CET1) capital ratio requirement of approximately 13 per cent., including a minimum common equity tier 1 (CET1) capital requirement of 4.5 per cent., a capital conservation buffer of 2.5 per cent., a systemic risk buffer of 3 per cent. and a countercyclical buffer of approximately 1.3 per cent. The final SREP is expected to be received in December 2019."

CREDIT QUALITY

The Issuer's expectation for the coming quarters is that net losses will be low and around the average level for 2018 however, the macroeconomic outlook as at 30 September 2019 was somewhat more uncertain than the outlook as at 30 June 2019. After dialogue with the ECB, the Issuer has decided to increase provisions by a total of EUR 229 million in respect of certain sectors, and remodel its collective provisioning, leading to an increase of EUR 53 million.

SALE OF LUMINOR

On 13 September 2018, the Issuer and DNB announced an agreement to jointly sell 60 per cent. of Luminor to a consortium led by private equity funds managed by Blackstone ("**Blackstone**"). As announced, the transaction was subject to customary regulatory approvals. Following the receipt of these approvals, the Issuer on 30 September 2019 announced that the transaction had been completed as of that date.

The Issuer and Blackstone have additionally entered into a forward sale agreement for the sale of the Issuer's remaining 20 per cent. stake in Luminor. The forward sale is subject to certain conditions but is expected to complete over the next three financial years.