

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 manufacturers' 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 manufacturers 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 15 May 2020

NORDEA BANK ABP

Issue of

NOK 4,000,000,000

Restricted Senior Preferred Floating Rate Notes due May 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: 43
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: Norwegian Kroner ("NOK")
3. Aggregate Nominal Amount:
 - (i) Series: NOK 4,000,000,000
 - (ii) Tranche: NOK 4,000,000,000
4. Issue Price: 100.000 per cent. of the Tranche
5.
 - (i) Specified Denominations: NOK 2,000,000
 - (ii) Calculation Amount: NOK 2,000,000
6.
 - (i) Issue Date: 19 May 2020
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment date falling in or nearest to May 2025
8. Interest Basis: 3-month NIBOR+ 0.95 per cent. Floating Rate
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

- | | | |
|-----|--------------------------------------|----------------|
| 13. | Fixed Rate Note Provisions | Not Applicable |
| 14. | Floating Rate Note Provisions | Applicable |
-
- | | | |
|--------|--|--|
| (i) | Specified Period(s)/Specified Interest Payment Dates: | Interest is payable in arrears on 19 February, 19 May, 19 August and 19 November in each year commencing on 19 August 2020 up to and including the Maturity Date |
| (ii) | Business Day Convention: | Modified Following Business Day Convention |
| (iii) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (iv) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | Agent |
| (v) | Screen Rate Determination: | |
| | • Reference Rate: | 3-month NIBOR |
| | • Interest Determination Date(s): | Second Oslo business day prior to the start of each Interest Period |
| | • Relevant Screen Page: | Reuters Screen Page OIBOR |
| | • Relevant Time: | As set out in Condition 5(b)(iv) |
| (vi) | Linear Interpolation: | Not Applicable |
| (vii) | Determination Agent: | Not Applicable |
| (viii) | Margin(s): | + 0.95 per cent. per annum |
| (ix) | Minimum Rate of Interest: | Not Applicable |
| (x) | Maximum Rate of Interest: | Not Applicable |

Interest:

(xi)	Day Count Fraction:	Actual/360
(xii)	Observation Look-back Period	Not Applicable
(xiii)	Benchmark Regulation fall back:	Condition 5(h) (<i>Benchmark Replacement – Independent Adviser</i>) is applicable
(iv)	"p"	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Reset Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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
(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: Condition 6(b), (c) and (d) apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: The Notes are VPS Notes in uncertificated and dematerialised book entry form
22. New Global Note: Not Applicable
23. Additional cities for the purposes of the definition of Relevant Financial Centre: London and Oslo
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 Benchmarks: NIBOR is provided by Norske Finansielle Referanser AS. As at the date hereof, Norske Finansielle Referanser AS does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended. As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that Norske Finansielle Referanser AS is not currently required to obtain authorisation/registration (or, if located

outside the European Union and the United Kingdom, recognition, endorsement or equivalence).

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:

Duly authorised

Date: 15 May 2020

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made to Oslo Børs for the Notes to be admitted to the Official List and to trading on its regulated market with effect from or about the Issue Date.

2. RATINGS

The issuance of Notes itself is expected to be rated:

S&P Global Ratings Europe AA-(Negative Outlook)
Limited (“**S&P**):

Moody's Investors Service Limited Aa3(Stable)
 (“**Moody's**):

Fitch Ratings Limited (“**Fitch**”): AA-(Negative Watch)

In accordance with S&P's ratings definitions available as at the date of these Final Terms on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, obligations rated 'AA-' are judged to differ from the highest-rated obligations only to a small degree and indicate that the relevant issuer's capacity to meet its financial commitments on the obligation is very strong. 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. In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <https://www.fitchratings.com/site/definitions>, a rating of 'AA-' indicates expectations of very low default risk and that the relevant issuer has a very strong capacity for payment of financial commitments, which is not significantly vulnerable to foreseeable events.

Each of S&P Global Ratings Europe Limited, Moody's Investors Service Limited and Fitch Ratings Limited 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: NOK 40,813

Estimated net proceeds: NOK 3,996,000,000

5. **YIELD**

Indication of yield: Not Applicable

6. **HISTORIC INTEREST RATES**

Details of historic Reference Rate can be obtained from Reuters.

7. **THIRD PARTY INFORMATION**

Not Applicable

8. **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: DNB Bank ASA
Dronning Eufemias gate 30
0021 Oslo
Norway

Nordea Bank Abp
Satamaradankatu 5
00200 Nordea
Helsinki
Finland

(iv) U.S. Selling Restrictions: Regulation S Category 2
TEFRA not applicable

(v) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: NO0010882558

Common Code:	Not Applicable
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:	No
Clearing system(s) and identification number, if applicable:	VPS, the Norwegian Central Securities Depository (VPS identification number: 985 140 421)
Delivery:	Delivery against payment
Name(s) and address(es) of additional VPS Paying Agent(s) (if any):	Not Applicable