

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 25 June 2019

NORDEA BANK ABP

Issue of

EUR 300,000,000

Fixed Reset Rate Subordinated Notes due 27 June 2029

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 8 May 2019 (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) provided, however, that all references in this document to the "**Prospectus Directive**" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (as amended or superseded) to the extent implemented in the relevant Member State and include any relevant implementing measures in the relevant Member State.

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|----|-------|--|---|
| 1. | (i) | Series Number: | 19 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency: | Euro ("EUR") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 300,000,000 |
| | (ii) | Tranche: | EUR 300,000,000 |
| 4. | | Issue Price: | 99.569 per cent. |
| 5. | (i) | Specified Denominations: | So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing systems so permit, the Notes will be |

		tradeable only in the minimum authorised denomination of EUR 100,000 and higher integral multiples of EUR 1,000 notwithstanding that no definitive notes will be issued with a denomination above EUR 199,000.
	(ii) Calculation Amount:	EUR 1,000
6.	(i) Issue Date:	27 June 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	27 June 2029
8.	Interest Basis:	Reset Notes
9.	Redemption/Payment Basis:	Redemption at par, subject to any purchase and cancellation or early redemption
10.	Call Options:	Issuer Call
11.	(i) Status of the Notes:	Subordinated
	(ii) Senior Preferred Notes Waiver of Set-Off:	Not Applicable
12.	Authorisation:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	1.00 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) First Margin:	+ 1.30 per cent. per annum
	(iii) Subsequent Margin:	Not Applicable

- (iv) Interest Payment Dates: 27 June in each year up to and including the date of any final redemption subject to adjustment in accordance with paragraph 16(xix)
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: EUR 10,00 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable
- (vii) First Reset Date: 27 June 2024
- (viii) Second Reset Date: Not Applicable
- (ix) Subsequent Reset Date(s): Not Applicable
- (x) Relevant Screen Page: The display page on the Reuters Money 3000 Service designated as the “ICESWAP2” page (or such other page as may replace such page on Reuters) at approximately 11.00 a.m. (Frankfurt time) on the Reset Determination Date, as determined by the Determination Agent
- (xi) Reset Reference Rate: Mid-Swap Rate
- (xii) Mid-Swap Rate: Single Mid-Swap Rate
- (xiii) Mid-Swap Maturity: Five-year
- (xiv) Reference Banks: The provisions in the Conditions apply
- (xv) Reset Reference Rate Conversion: Not Applicable
- (xvi) Original Reset Reference Rate Basis: Not Applicable
- (xvii) Day Count Fraction: Actual/Actual (ICMA)
- (xviii) Reset Determination Dates: The provisions in the Conditions apply
- (xix) Business Day Convention: Following Business Day Convention, unadjusted

(xvii) Relevant Financial London and Target2
Centre:

(xviii) Determination Agent: An independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense.

(xix) Mid-Swap Floating Leg EURIBOR
Benchmark Rate:

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
	(i) Optional Redemption Date(s):	The provisions in Conditions 6(f) apply Any Interest Payment Date from and including the First Reset Date to but excluding the Maturity Date
	(ii) Optional Redemption Amount(s):	EUR 1,000 per Calculation Amount
	(iii) Early redemption as a result of a Withholding Tax Event:	The provisions in Condition 6(b) apply
	(iv) Early redemption as a result of a Tax Event:	The provisions in Condition 6(c) apply
	(v) Early Redemption as a result of an MREL Disqualification Event	Not Applicable
	(vi) Early redemption as a result of a Capital Event:	The provisions in Condition 6 (e) apply
	(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:	Conditions 6(b), 6(c) and 6(e) apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Bearer Notes:
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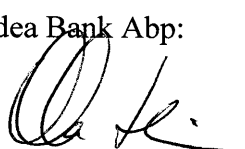
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22. New Global Note: Yes
23. Additional cities for the purposes of the definition of Relevant Financial Centre: London and Target2
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: The provisions in Condition 17 apply
28. Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute 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.
29. Senior Preferred Notes Events of Default: Not Applicable


SIGNATURE

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised


OLA LITTORIN


Joel Martin

Date:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin for the Notes to be admitted to the Official List and to trading on its regulated market with effect from the Issue Date.

2. RATINGS

The issuance of Notes itself is expected to be rated:

Moody's Investors Service Limited: Baa1

S&P Global Ratings Europe Limited: A-

Fitch Ratings Limited: A+

Each of Moody's Investors Service Limited, Moody's Investors Service Limited and S&P Global Ratings Europe Limited^{1,000} is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended.

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 AND TOTAL EXPENSES

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

Estimated total expenses in relation to admission to trading: EUR 1,000

5. YIELD

Indication of yield: Indication of yield: 1.089 per cent to (but excluding) the First Reset Date

Calculated as on the Pricing Date (20 June 2019).

As set out above, the yield is calculated at the Pricing Date on the basis of the Issue Price. It is not an indication of future yield.

6. THIRD PARTY INFORMATION

Not Applicable

7. 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: | Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB |
| (iv) | U.S. Selling Restrictions: | Regulation S Category 2

TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

8. OPERATIONAL INFORMATION

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|---|--|
| ISIN Code: | XS2019260764 |
| Common Code: | 201926076 |
| FISN: | NORDEA BANK ABP/1EMTN 20290627 |
| CFI Code: | DTFXFB |
| Issuer LEI: | 529900ODI3047E2LIV03 |
| New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Yes

Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |

Clearing system(s):

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Euroclear and Clearstream, Luxembourg

Delivery:

Delivery against payment

Name(s) and address(es) of
additional Paying Agent(s) (if
any):

Not Applicable