

Notice to the Noteholders

ISSUANCE

by

Nordea Bank Abp

of

instruments listed in Annex 1

Issued pursuant to the Structured Note Programme (the “Notes”)

NOTICE OF MARKET RECOVERY VALUE

Nordea Bank Abp has on 7 August 2020 notified the Noteholders that a Bankruptcy Credit Event under the Terms and Conditions of the Notes has occurred in relation to Noble Corporation, which is a Reference Entity in the Notes.

The Market Recovery Value for the relevant Reference Entity has been determined to be 1.00 %.

As the Credit Event related to Noble Corporation may reduce the redemption amount and the amount on which the interest amount is calculated (if any), holdings, trading lots and pool factors at Clearing System(s) and/or listing venue(s) are updated where applicable and feasible, see Annex 1.

Capitalized terms used in this notice have the same meaning as in the Final Terms and the Base Prospectus for the Notes.

For further information regarding the determination of the Market Recovery Value, redemption amount and the amount on which the interest is calculated (if any), reference is made to the Final Terms and the Base Prospectus for the Notes.

11 September 2020

Nordea Bank Abp

Annex 1

ISIN	Series number	Name	Adjusted Portfolio Loss	New redemption amount and the amount on which the interest is calculated (if any)
FI4000384656	C134	C134 Luottotodistus USA High Yield 0-10 Kertyvä USD 1/2025	10.1050%	0.00%
FI4000384557	C111	C111 Luottotodistus Global High Yield 5-20 Market Recovery Kertyvä	5.9556%	140.44%
FI4000384581	C117	C117 CLN Global HY 10-15 1/25 EUR	5.9556%	100.00%
FI4000384607	C121	C121 Luottotodistus Global HY Kertyvä 10-15 Market Rec EUR	5.9556%	165.00%
FI4000384888	C182	C182 Luottotodistus Global HY Kertyvä 10-15 Market Rec EUR	4.4694%	275.00%
FI4000384375	C062	C062 Luottotodistus USA High Yield 10-20 Market Rec Kertyvä USD	10.1050%	173.16%
FI4000384383	C064	C064 Luottotodistus USA High Yield 10-20 Market Rec Kertyvä NOK	10.1050%	174.15%
FI4000384417	C069	C069 Luottotodistus USA High Yield 10-20 Market Rec Kertyvä EUR	10.1050%	159.31%
FI4000384433	C071	C071 Luottotodistus USA High Yield Kuponki 10-20 Market Recovery 1/2025	10.1050%	98.95%
FI4000384532	C106	C106 Luottotodistus USA High Yield 10-20 Kertyvä	10.1050%	133.58%
FI4000384573	C114	C114 Luottotodistus USA High Yield 10-20 Market Rec Kertyvä USD	10.1050%	143.48%
FI4000384664	C140	C140 Luottotodistus USA HY 10-20 Market Rec Kertyvä USD	10.1050%	176.13%
FI4000384706	C141	C141 Luottotodistus USA High Yield 10-20 Market Rec Kertyvä EUR	10.1050%	160.30%
FI4000384722	C150	C150 Luottotodistus USA High Yield 10-20 Market Rec EUR 1/2025	10.1050%	98.95%
FI4000384797	C155	C155 Luottotodistus USA HY 10-20 Market Rec Kertyvä NOK 1/2025	10.1050%	169.20%
FI4000384391	C065	C065 Luottotodistus USA High Yield 15-20 Market Rec Kertyvä USD	10.1050%	150.00%
FI4000384441	C072	C072 Luottotodistus USA High Yield 15-20 Market Rec Kertyvä NOK	10.1050%	152.60%
FI4000384474	C079	C079 Luottotodistus USA High Yield Kertyvä 15-20 Market Recovery EUR	10.1050%	130.00%
FI4000385018	C200	C200 Luottotodistus Maailma High Yield 15-25% Kertyvä	4.4694%	140.00%
NO0010881923	C203	RC336 Nordea Kredittebis Global High Yield 15 % - 30 %	2.9045%	100.00%