

Notice to the Noteholders

ISSUANCE

by

Nordea Bank Abp

of

instruments listed in Annex 1

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

Credit Event Notice

On 28/10/2020 ISDA’s (International Swaps and Derivatives Association, Inc.) Credit Derivatives Determinations Committee resolved that a Restructuring Credit Event has occurred in relation to the Reference Entity Scandinavian Airlines System Denmark – Norway – Sweden.

Nordea Bank Abp has determined, based on the above, that a Credit Event under the Terms and Conditions of the Notes has occurred in relation to Scandinavian Airlines System Denmark – Norway – Sweden which is a Reference Entity in the Notes.

The Credit Event determination date is 27/10/2020.

As the Credit Event related to Scandinavian Airlines System Denmark – Norway – Sweden 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 redemption amount and the amount on which the interest is calculated (if any), reference is made to the Final Terms of the respective Notes.

8 December 2020

Nordea Bank Abp

Annex 1

ISIN	Series Number	Name	Number of Credit Events that have occurred	New redemption amount per Principal Amount of the Notes (and the amount on which the interest is calculated, if any)
FI4000069471	A429	A429 Luottotodistus Yrityskori	1	100.00 %
FI4000069562	A450	A450 Luottotodistus Yrityskori Puskuri	1	100.00 %
FI4000090774	A687	A687 Luottotodistus Länsi-Eurooppa Kiinteä ja Vaihtuva	2	71.43 %