

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 10 December 2020 notified the Noteholders that a Bankruptcy Credit Event under the Terms and Conditions of the Notes has occurred in relation to Europcar Mobility Group, which is a Reference Entity in the Notes.

The Market Recovery Value for the relevant Reference Entity has been determined to be 100.00 % and, accordingly, the Credit Event does not reduce the redemption amount and the amount on which the interest is calculated (if any) in respect of the Notes listed in the Annex 1 below.

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.

19 January 2021

Nordea Bank Abp

Annex 1

ISIN	Series number	Name
FI4000385505	C298	C298 Luottotodistus Maaailma High Yield 0-50 Kertyvä 1/2026
FI4000385257	C246	C246 Luottotodistus Global High Yield 5-15 Kuponki 1/26 EUR
FI4000385265	C247	C247 Luottotodistus Global HY 5-15% Kertyvä MR
FI4000385273	C249	C249 Luottotodistus Global HY 5-15% Kertyvä 1/2026
FI4000385299	C255	C255 Luottotodistus Maaailma High Yield 5-15 MR Kertyvä USD
FI4000385315	C265	C265 Luottotodistus Eurooppa High Yield 5-15 MR Kertyvä
FI4000385471	C295	C295 Luottotodistus Eurooppa High Yield 5-15 Kertyvä 1/2026
FI4000384557	C111	C111 Luottotodistus Global High Yield 5-20 Market Recovery Kertyvä
FI4000384714	C142	C142 Luottotodistus Euroopa High Yield 5-20 Market Rec Kertyvä EUR
FI4000384755	C143	C143 Luottotodistus Eurooppa High Yield 5-20 Market Rec Kertyvä USD
FI4000384581	C117	C117 CLN Global HY 10-15 1/25 EUR
FI4000384607	C121	C121 Luottotodistus Global HY Kertyvä 10-15 Market Rec EUR
FI4000384888	C182	C182 Luottotodistus Global HY Kertyvä 10-15 Market Rec EUR
FI4000385208	C237	C237 Luottotodistus Maaailma High Yield 10-20% Kertyvä 1/2026
FI4000385497	C297	C297 Luottotodistus Eurooppa High Yield 10-20 Kertyvä NOK 1/2026
NO0010904998	C262	RC340 Nordea Kredittbevis Global High Yield 10 % - 20 % II
SE0014453411	C241	Kreditbevis Europa High Yield 10%-20%
NO0010893373	C229	RC337 Nordea Kredittbevis Global High Yield 11 % - 16 %
FI4000385018	C200	C200 Luottotodistus Maaailma High Yield 15-25% Kertyvä
FI4000385042	C202	C202 Luottotodistus Eurooppa HY 15-25 Market Recovery TRP 2025
FI4000385109	C220	C220 Luottotodistus Eurooppa HY 15-25% Kertyvä USD 07/2025
FI4000385521	C300	C300 Luottotodistus Maaailma High Yield 15-25 Kertyvä 1/2026
NO0010881923	C203	RC336 Nordea Kredittbevis Global High Yield 15 % - 30 %