

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 12 August 2020 notified the Noteholders that a Bankruptcy Credit Event under the Terms and Conditions of the Notes has occurred in relation to Matalan Finance plc, which is a Reference Entity in the Notes.

The Market Recovery Value for the relevant Reference Entity has been determined to be 36.5 %.

As the Credit Event related to Matalan Finance plc 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.

17 September 2020

Nordea Bank Abp

Annex 1

ISIN	Series number	Name	Adjusted Portfolio Loss	New redemption amount per Principal Amount of the Notes (and the amount on which the interest is calculated, if any)
FI4000384557	C111	C111 Luottotodistus Global High Yield 5-20 Market Recovery Kertyvä	6.3182%	136.82%
FI4000384714	C142	C142 Luottotodistus Europa High Yield 5-20 Market Rec Kertyvä EUR	1.2664%	147.00%
FI4000384755	C143	C143 Luottotodistus Eurooppa High Yield 5-20 Market Rec Kertyvä USD	1.2664%	156.00%
FI4000384581	C117	C117 CLN Global HY 10-15 1/25 EUR	6.3182%	100.00%
FI4000384607	C121	C121 Luottotodistus Global HY Kertyvä 10-15 Market Rec EUR	6.3182%	165.00%
FI4000384888	C182	C182 Luottotodistus Global HY Kertyvä 10-15 Market Rec EUR	4.8320%	275.00%
FI4000385018	C200	C200 Luottotodistus Maailma High Yield 15-25% Kertyvä	4.8320%	140.00%
FI4000385042	C202	C202 Luottotodistus Eurooppa HY 15-25 Market Recovery TRP 2025	1.2664%	138.75%
FI4000385109	C220	C220 Luottotodistus Eurooppa HY 15-25% Kertyvä USD 07/2025	1.2664%	125.00%
NO0010881923	C203	RC336 Nordea Kredittbevis Global High Yield 15 % - 30 %	3.2734%	100.00%