

Nordea Bank AB (publ)

ISIN: DK0030318290

Issue of EUR denominated Equity Linked Notes due 10 March 2017 (Series 4786)

ISIN: SE0005036175

Issue of SEK denominated Equity Linked Notes due 3 April 2018 (Series 3878B)

ISIN: SE0005036167

Issue of SEK denominated Equity Linked Notes due 3 April 2018 (Series 3878A)

ISIN: SE0005003985

Issue of SEK denominated Equity Linked Notes due 5 March 2018 (Series 3847B)

ISIN: SE0005003977

Issue of SEK denominated Equity Linked Notes due 5 March 2018 (Series 3847A)

(the "Notes")

Issued pursuant to the Structured Note Programme

EXTRAORDINARY EVENT

On 15 February 2017 Power Assets Holdings Ltd announced that it had completed the previously announced special cash dividend of Power Assets Holdings Ltd.

In the Issuer's opinion, the special cash dividend constitutes an Extraordinary Event pursuant to terms and conditions of the Notes set forth in the Base Prospectus dates, as supplemented, and the Final Terms dates.

Upon the occurrence of an Extraordinary Event the Issuer is entitled to make such adjustments in the calculation of the Redemption Amount, Interest Amount and/or compilation of Reference Assets, or to replace the Affected Reference Asset with a Replacement Reference Asset which the Issuer thereby deems necessary in order to achieve a calculation of the Redemption Amount which reflects, and is based on, the manner in which such was previously calculated.

As a consequence of the special cash dividend the Issuer has decided to adjust the Initial Price as follows.

ISIN	Old Initial Price	New Initial Price
DK0030318290	73.66	68.86
SE0005036175	74.55	69.70
SE0005036167	74.55	69.70
SE0005003985	69.65	65.12
SE0005003977	69.65	65.12

For further information regarding the adjustment of the affected reference asset reference is made to the Base Prospectus.

Dated 7 March 2017

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DISCLAIMER

The Issuer may due to market disruption or extraordinary event, at its sole discretion, make adjustments in the composition of the assets and the calculation of the yield or value of Notes or replace one Reference Asset with another Reference Asset, to the extent that the Issuer deems necessary in order for the calculation of the yield or value of Notes to, in the Issuer's opinion, reflect the manner in which yield or value was previously calculated. It may be that the Issuer believes that such adjustments cannot procure a fair result, in which case the Issuer may make the calculation of yield prematurely and determine the Redemption Amount, Additional Amount or the yield. Interest on the principal amount shall thereafter accrue at the market rate of interest.