

Nordea Bank AB (publ)

ISIN: XS1032964717

Issue of EUR denominated Equity Linked Notes due 12.4.2019 (Series A417)

(the "Notes")

Issued pursuant to the Structured Note Programme

EXTRAORDINARY EVENT

On 14/05/2018 Kering SA announced it had completed the Spin-off of Puma SE.

In the Issuer's opinion, the Spin-off 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 Spin-off the Issuer has decided to adjust the Initial Price as follows.

ISIN	Old Initial Price	New Initial Price
XS1032964717	146,05	135,76

Date	Old Averaging Price	New Averaging Price
02/03/2015 (Final Averaging)	181,55	168,76
01/03/2016 (Final Averaging)	160,90	149,56
01/03/2017 (Final Averaging)	234,50	217,98
01/03/2018 (Final Averaging)	384,50	357,41

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

Dated 14/05/2018

Nordea Bank AB (publ)

DISCLAIMER

If the reference assets are equities or equity baskets 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. If the reference assets are indices the sponsor of the index can add, delete, substitute components or make methodological changes that could affect the level of such index and hence the return that is payable to investors in the notes. Additionally if the reference entities of credit-linked notes are comprising in any index, the Issuer may reflect changes of such index in the notes.