

**Nordea Bank AB (publ)**

**ISIN: SE0005796026**

**Issue of SEK denominated Equity Linked Notes due 17 June 2019 (Series A511)**

**ISIN: DK0030334578**

**Issue of DKK denominated Equity Linked Notes due 12 June 2018 (Series A420)**

**ISIN: XS1139079831**

**Issue of USD denominated Equity Linked Notes due 20 December 2019 (Series A756)**

**(the "Notes")**

**Issued pursuant to the Structured Note Programme**

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**EXTRAORDINARY EVENT**

On 23 January 2017 UniCredit SpA announced that it had completed the previously announced reverse stock split of UniCredit SpA.

In the Issuer's opinion, the reverse stock split 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 reverse stock split the Issuer has decided to adjust the Initial Price as follows.

<b>ISIN</b>	<b>Old Initial Price</b>	<b>New Initial Price</b>
<b>SE0005796026</b>	<b>6,67</b>	<b>66,65</b>
<b>DK0030334578</b>	<b>6,77</b>	<b>67,70</b>
<b>XS1139079831</b>	<b>5,86</b>	<b>58,55</b>

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

Dated 23 January 2017

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