

THIS NOTICE RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

THE DISTRIBUTION OF THE ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUESTED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

7 November 2017

NORDEA ANNOUNCES CONSENT SOLICITATIONS



NORDEA BANK AB (PUBL)
(Incorporated with limited liability in the Kingdom of Sweden)

**announces invitations to holders of its outstanding notes listed in the table below
(each a "Series" and, together, the "Notes")**

to consent to (i) certain modifications of the terms and conditions (the "**Conditions**") of the relevant Series and related documents in connection with the proposed re-domiciliation of the Issuer from Sweden to Finland, and (ii) certain other modifications of the Conditions and related documents, all as further described in the consent solicitation statement dated 7 November 2017 prepared by the Issuer (the "**Consent Solicitation Statement**" and each such invitation in respect of a Series, a "**Consent Solicitation**"). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Statement.

| ISIN | CUSIP | Description | Outstanding principal amount¹ | Principal amount held by the Issuer (or its affiliates)² | Consent Fee (as a percentage of the principal amount) |
|---|---|--|---|--|--|
| Regulation S: US65557HAA05 Rule 144a: US65557FAA49 | Regulation S: 65557HAA0 Rule 144a: 65557FAA4 | U.S.\$1,250,000,000 4.875 per cent. Subordinated Notes due 2021 | U.S.\$1,250,000,000 | U.S.\$300,000 | 0.20% |
| Regulation S: US65557HAD44 Rule 144A: US65557FAD87 | Regulation S: 65557HAD4 Rule 144A: 65557FAD8 | U.S.\$1,000,000,000 4.25 per cent. Subordinated Notes due 2022 | U.S.\$1,000,000,000 | U.S.\$0 | 0.20% |

Background to the Proposed Amendments

On 6 September 2017, the Board of Directors of Nordea decided to initiate a re-domiciliation of the Issuer (the parent company of the Nordea Group) from Sweden to Finland. This decision was based on the Nordea Group's unique pan-Nordic and international structure, which means that the existing national regulatory frameworks do not fully accommodate the Nordea Group's operating model and recent strategic developments. Nordea expects that domiciling the parent company of the Nordea Group in a country that is participating in the EU's banking union will mean that Nordea will be subject to a similar

¹ Includes Notes held by the Issuer and its affiliates.

² As of the date of this announcement. Notes held by the Issuer, or its affiliates, will not count for voting purposes.

regulatory framework as its European peers, with a greater consistency of the application of laws and regulations and, therefore, more of a level playing field. The re-domiciliation of the parent company of the Nordea Group to Finland is intended to be carried out as a cross-border reverse merger by way of absorption, through which Nordea Bank AB (publ) (for the purposes of the discussion under this section "*Background to the Proposed Amendments*", "**Nordea Sweden**") will be merged into a newly established Finnish subsidiary, Nordea Holding Abp ("**Nordea Finland**") (the "**Merger**"). Upon the completion of the proposed Merger, Nordea Finland will become the new parent company of the Nordea Group and the Nordea Group's registered office will be transferred to Helsinki, Finland.

On 25 October 2017, the Boards of Directors of Nordea Sweden and Nordea Finland executed a merger plan that sets out the terms and conditions and related procedures for the proposed Merger (the "**Merger Plan**"). The Merger Plan is available for inspection by the Noteholders at <https://www.nordea.com/en/about-nordea/corporate-governance/legal-structure/nordeas-re-domiciliation>.

Upon the completion of the proposed Merger, the assets and liabilities of Nordea Sweden will by operation of law transfer to Nordea Finland by way of universal succession in accordance with relevant Finnish and Swedish corporate law. As a result, all assets, liabilities, rights, obligations and contractual relationships of Nordea Sweden (including, without limitation, in relation to or pursuant to the Notes) will be assumed by Nordea Finland without any further action required under Finnish and Swedish corporate law to effect the transfer.

Nordea is proactively undertaking the Consent Solicitations to make certain technical amendments to the terms and conditions of the Notes to ensure that these reflect the re-domiciliation from Sweden to Finland. The proposed amendments include updates to definitions such as the relevant prudential regulator, applicable banking regulations, and relevant jurisdiction for prudential and tax purposes as well as technical changes to the governing law and subordination provisions and the events of default relating to winding-up proceedings, in order to reflect the new jurisdiction.

Nordea is undertaking the Consent Solicitations prior to the re-domiciliation to ensure that unforeseen legal issues are not encountered and to ensure that the conditions of the Notes will continue to provide appropriate protections for Noteholders following the Merger. The proposed amendments to the terms and conditions are being undertaken to align the terms and conditions of the Notes with future debt issuance, and thereby remove documentation uncertainties for investors.

Noteholders should note that the completion of the Merger is planned to take place during the second half of 2018, tentatively on 1 October 2018, subject to the necessary regulatory approvals and shareholders' approval at a general meeting. Based on the current strategic plans, it is the intention of the Issuer to consummate the Merger provided that the conditions to the completion of the Merger have been fulfilled. The Merger is not subject to Noteholder approval and completion of the Merger is not dependent on the passing of the resolutions in the Consent Solicitations. The completion of the Merger is permitted by the terms of the Notes, and the Merger would not therefore constitute an event of default in respect of the Notes or otherwise require the consent of Noteholders. Noteholders should also note that if the changes are not implemented, this may limit certain rights and protections currently afforded to Noteholders by the terms of the Notes.

If the relevant Consent Solicitation relating to a Series is successful (and subject to any other terms and conditions set out herein), the Proposed Amendments in relation to such Series will be implemented as soon as practicable thereafter. The Issuer is also proposing similar amendments to holders of the EMTN Notes and GMTN Notes pursuant to the terms of the Consent Solicitation Memorandum. For the avoidance of doubt, there is no inter-conditionality between the Consent Solicitations in respect of either Series of Notes, the EMTN Notes or the GMTN Notes.

Key Terms and Conditions of the Consent Solicitations

Proposed Amendments

The purpose of each Consent Solicitation is to modify the Conditions of the relevant Series and related documents to:

- (a) make certain technical amendments to the terms and conditions of the Notes to ensure that these reflect the re-domiciliation from Sweden to Finland (as further described under "*Re-domiciliation and Merger*" in the Consent Solicitation Statement);
- (b) ensure that the conditions of the Notes continue to provide appropriate protections for Noteholders following the Merger;
- (c) update the subordination provisions in order to permit the issuance of "non-preferred" senior debt with effect from the Amendments Implementation Date (following the legislative proposals published by the European Commission on 23 November 2016, proposing amendments to BRRD to facilitate the creation of a new class of "non-preferred" senior debt), as already contemplated by the Issuer's subsequently issued subordinated notes;
- (d) include substitution and variation provisions permitting the substitution of, or variation to the terms of, the Notes (without the consent of Noteholders) in the event of unforeseen changes in the relevant legislative requirements or their application by the relevant regulator following the Merger (subject to various conditions including, without limitation, that the terms of such substituted or varied securities have terms not materially less favourable to a Noteholder than the terms of the Notes); and
- (e) include a contractual acknowledgement of the bail-in powers of the relevant resolution authority in accordance with Article 55 of BRRD, with effect from the Amendments Implementation Date,

as further described in "*Part A – 2011 Notes*" or "*Part B – 2012 Notes*" (as applicable) of "*Annex I – Proposed Amendments*" to the Consent Solicitation Statement (and together with paragraphs (a) to (e) above, the "**Proposed Amendments**").

For example, the Proposed Amendments include (without limitation) updating the following provisions (to the extent applicable in respect of the relevant Series - see "*Annex II – Amended Conditions*" of the Consent Solicitation Statement) so that references therein to Sweden, Swedish regulations or other Swedish concepts are capable of including Finland, Finnish regulations or other Finnish concepts (as applicable), following the re-domiciliation of the Issuer from Sweden to Finland:

- (a) the definition of "Applicable Banking Regulations" (where this currently refers to laws, regulations, requirements, guidelines and policies in effect in Sweden);
- (b) the redemption provisions (where these currently refer to approval of the SFSA);
- (c) the events of default (where these currently refer to winding-up proceedings in Sweden);
- (d) the modification provisions (where these currently refer to consent of the SFSA); and
- (e) the governing law provisions relating to subordination (where these currently refer to the laws of Sweden).

For further detail on the Proposed Amendments, see (i) "*Annex I – Proposed Amendments*" of the Consent Solicitation Statement and (ii) "*Annex II – Amended Conditions*" of the Consent Solicitation Statement, which contains the Amended Conditions for each Series (presented as a comparison against the current Conditions), which, if the relevant Consent Solicitation is successful, would be implemented as soon as practicable thereafter.

To the extent that the tax gross-up provisions in any of the Notes currently refer to withholding or deduction imposed by the taxing authorities of Sweden, and if the pre-conditions to implementation of the Merger are satisfied, the Issuer will also confer on Noteholders the benefit of an equivalent gross-up obligation in respect of withholding and deduction imposed by the taxing authorities of Finland, irrespective of whether the relevant Proposed Amendments are approved or implemented in respect of either Series. This obligation will be assumed unilaterally by the Issuer pursuant to an English law deed poll (the form of which is set out in "*Annex III - Form of Deed Poll*" to the Consent Solicitation Statement) and will not require the consent or approval of Noteholders.

In addition, if the relevant Proposed Amendments are implemented in respect of a Series, the Issuer also intends not to exercise any early redemption right in respect of the Notes under Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*) or, in the case of the 2012 Notes, Condition 6(d) (*Early Redemption as a result of a Capital Event*) arising from changes in Finnish law or regulation which occur (or have occurred) prior to the Consent Deadline.

Consent Fee

Each Noteholder from whom a valid Consent Instruction in favour of the relevant Proposed Amendments is received by the Tabulation Agent by the Consent Deadline (and not revoked) will be eligible to receive payment of an amount equal to 0.20 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the "**Consent Fee**"). Payment of the Consent Fee in respect of each Series is conditional on the Requisite Consents in respect of the Proposed Amendments for that Series being obtained.

Subject to the foregoing, the Issuer will pay the Consent Fee to the relevant Noteholders by no later than the tenth Business Day following the Consent Deadline (the "**Payment Date**").

Implementation

The implementation of the relevant Proposed Amendments is conditional on the consent from holders representing not less than two-thirds in principal amount of Notes of the relevant Series then outstanding (the "**Requisite Consents**") in respect of such Proposed Amendments being obtained. For the avoidance of doubt, there is no inter-conditionality between the Consent Solicitation in respect of either Series.

The Issuer will announce whether or not the Requisite Consents in respect of the relevant Proposed Amendments have been obtained as soon as reasonably practicable after the Consent Deadline.

Consent Instructions

DTC has confirmed that the Consent Solicitations are eligible for the DTC Automated Tender Offer Program ("**ATOP**"). Accordingly, DTC Participants must electronically deliver a Consent Instruction by causing DTC to transfer their Notes and indicate delivery of a Consent Instruction to the Tabulation Agent in accordance with DTC's ATOP procedures for such transfer. DTC will verify the transfer and the electronic delivery of such Consent Instruction and then send an agent's message (as defined in the Consent Solicitation Statement) to the Tabulation Agent. DTC Participants desiring to deliver a Consent Instruction prior to the Consent Deadline should note that they must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. If the Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee which is a DTC Participant and the beneficial owner of the Notes wishes to consent to the relevant Proposed Amendments, the beneficial owner must promptly contact and instruct such registered Noteholder to deliver a Consent Instruction pursuant to DTC's ATOP procedures on the beneficial owner's behalf. The Tabulation Agent will not accept a Consent Instruction delivered by a beneficial owner directly to the Tabulation Agent. Any beneficial owner of the Notes registered in the name of a DTC Participant may direct the DTC Participant through which such beneficial owner's Notes are held to deliver a Consent Instruction pursuant to DTC's ATOP procedures on such beneficial owner's behalf.

General

The Issuer may, at its option and in its sole discretion, extend, or waive any condition of, any Consent Solicitation at any time and may amend or terminate such Consent Solicitation at any time (subject in each case to applicable law and as provided in the Consent Solicitation Statement). Details of any such extension, waiver, amendment or termination will be announced as provided in the Consent Solicitation Statement as promptly as practicable after the relevant decision is made.

Indicative Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations, which will depend, among other things, on timely receipt (and non-revocation) of Consent Instructions, the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate any Consent Solicitation as described in the Consent Solicitation Statement and any changes to

the expected timetable relating to the Merger. Accordingly, the actual timetable may differ significantly from the timetable below.

Event

Announcement of Consent Solicitations

7 November 2017

Announcement of Consent Solicitations

Notice delivered to DTC for communication to DTC Participants

The Consent Solicitation Statement and documents referred to under the last paragraph of "*Consent Solicitations - General*" in the Consent Solicitation Statement available from the Tabulation Agent and from the specified office of the Fiscal Agent

Consent Deadline

5.00 p.m. (New York City Time) on 17 November 2017

Final deadline for receipt by the Tabulation Agent of valid Consent Instructions from Noteholders in respect of the relevant Proposed Amendments. Such Consent Instructions must be in favour of the relevant Proposed Amendments in order for the relevant Noteholder to be eligible for the Consent Fee, and not revoked

Announcement of results of Consent Solicitations

As soon as reasonably practicable after the Consent Deadline

Announcement of the results of Consent Solicitations

Amendments Implementation Date

As soon as reasonably practicable after the Consent Deadline

In respect of any Consent Solicitation in respect of which the Requisite Consents have been obtained, signing of the Supplemental Agency Agreement in order to implement the relevant Proposed Amendments

Payment Date

No later than the tenth Business Day following the Consent Deadline

Payment of any Consent Fee

Completion Date

The date on which the Merger is completed, which is planned to take place during the second half of 2018, tentatively on 1 October 2018

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, the relevant Consent Solicitation(s) by the deadlines specified above. The deadlines set by any such intermediary and by DTC for the submission and (where permitted) revocation of Consent Instructions may be earlier than the relevant deadlines above.

Further Information

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Statement. A copy of the Consent Solicitation Statement is available to eligible persons upon request from the Tabulation Agent.

Before making a decision with respect to any Consent Solicitation, Noteholders should carefully consider all of the information contained in the Consent Solicitation Statement and, in particular, the risk factors described in the section entitled "*Risk Factors and Certain Other Considerations*".

Further details about the transaction can be obtained from:

The Solicitation Agents

The Joint Lead Solicitation Agents

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7545 8011
Attention: Liability Management Group

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2 King Edward Street
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The Solicitation Agent

Nordea Bank AB (publ)

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Denmark

Telephone: +45 6161 2996
Attention: Nordea Liability Management
Email: nordealiabilitymanagement@nordea.com

Tabulation Agent

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London
WC1H 8HA
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Telephone: +44 20 7704 0880
Fax: +44 20 7067 9098
Attention: Paul Kamminga
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Nordea Investor Relations

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This information is information that Nordea Bank AB (publ) is obliged to make public pursuant to the Market Abuse Regulation (EU) 596/2014. The information was submitted for publication, through the agency of the contact people set out above, at 09.00 AM CET on 7 November 2017.

The Solicitation Agents and the Tabulation Agent do not take responsibility for the contents of this announcement and none of the Issuer, the Solicitation Agents, the Tabulation Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever

regarding the Consent Solicitation. This announcement must be read in conjunction with the Consent Solicitation Statement. No offer to acquire any Notes is being made pursuant to this notice. This announcement and the Consent Solicitation Statement contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Distribution Restrictions

This announcement and the Consent Solicitation Statement do not constitute an offer or an invitation to participate in the Consent Solicitation in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws. The distribution of the Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Statement comes are required by each of the Issuer, the Solicitation Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer, the Solicitation Agents or the Tabulation Agent in relation to the Consent Solicitation that would permit a public offering of securities.

Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agents or their affiliates are such licensed brokers or dealers in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agents or such affiliates (as the case may be) on behalf of the Issuer in such jurisdiction.