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20 November 2017

Nordea announces results and early participation levels for consent solicitations in respect of certain of its EMTN and GMTN notes

On 7 November 2017, Nordea Bank AB (publ) (the "**Issuer**") announced invitations to holders of the outstanding notes listed in the tables 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, by approving a resolution of the holders of such Series (a "**Resolution**"), all as further described in the consent solicitation memorandum dated 7 November 2017 prepared by the Issuer (the "**Consent Solicitation Memorandum**"). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

Results of the Consent Solicitations in respect of the GMTN Notes

The Consent Fee Deadline in relation to the 2015 GMTN Notes was 5.00 p.m. (Central European Time) on 17 November 2017. The Consent Fee Deadline in relation to the 2014 GMTN Notes was 5.00 p.m. (New York City Time) on 17 November 2017. As at the Consent Fee Deadline, the Tabulation Agent had received Consent Instructions in favour of the relevant Resolution from holders representing at least two thirds of the outstanding principal amount of each Series indicated in the table below.

| ISIN | CUSIP | Description |
|---|---|--|
| Regulation S: US65557DAM39 Rule 144A: US65557CAM55 | Regulation S: 65557DAM3 Rule 144A: 65557CAM5 | U.S.\$1,000,000,000 5.50% Perpetual Non-Call September 2019 Additional Tier 1 Notes |
| Regulation S: US65557DAL55 Rule 144A: US65557CAN39 | Regulation S: 65557DAL5 Rule 144A: 65557CAN3 | U.S.\$500,000,000 6.125% Perpetual Non-Call September 2024 Additional Tier 1 Notes |
| XS1202090947 | N/A | U.S.\$550,000,000 Perpetual Non-Call September 2021 Additional Tier 1 Notes (current coupon: 5.250%) |
| XS1202091325 | N/A | SEK 2,250,000,000 Perpetual Non-Call March 2020 Additional Tier 1 Notes (current coupon: STIBOR plus 3.10 per cent.) |
| XS1202091671 | N/A | NOK 1,250,000,000 Perpetual Non-Call March 2020 Additional Tier 1 Notes (current coupon: NIBOR plus 3.10 per cent.) |

Each Resolution has therefore been validly approved by holders of each Series of GMTN Notes set out above and the Issuer expects to pay the Consent Fee on the date of this announcement. The Implementation Date is expected to be 30 November 2017.

Preliminary Results in respect of the EMTN Notes

The Consent Fee Deadline in relation to the EMTN Notes was 5.00 p.m. (Central European Time) on 17 November 2017. Based on Consent Instructions received by the Consent Fee Deadline, the Issuer expects that all Meetings will be quorate and the relevant Extraordinary Resolutions will be approved. Noteholders of each Series of EMTN Notes listed in the table below may continue to submit Consent

Instructions after the Consent Fee Deadline and up to the Expiration Deadline at 10.00 a.m. (Central European Time) on 28 November 2017, but such Noteholders will not be eligible to receive the Consent Fee in respect of those Consent Instructions.

| ISIN | Description |
|--------------|--|
| XS0497179035 | EUR 1,000,000,000 4.50 per cent. Dated Subordinated Notes due 26 March 2020 |
| XS0544654162 | EUR 750,000,000 4.00 per cent. Dated Subordinated Notes due 29 March 2021 |
| XS1292434146 | SEK 1,700,000,000 Dated Subordinated Floating Rate Notes due September 2025 (current coupon: STIBOR plus 1.50 per cent.) |
| XS1292433767 | SEK 2,300,000,000 Dated Subordinated Fixed Rate Reset Notes due September 2025 (current coupon: 1.935 per cent.) |
| XS1299769858 | JPY 15,000,000,000 1.160 per cent. Fixed Rate Subordinated Notes due 6 October 2025 |
| XS1317439559 | EUR 750,000,000 Dated Subordinated Fixed Rate Reset Notes due November 2025 (current coupon: 1.875 per cent.) |
| XS1486520403 | EUR 1,000,000,000 Dated Subordinated Fixed Rate Reset Notes due September 2026 (current coupon: 1.000 per cent.) |

Further Information

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. A copy of the Consent Solicitation Memorandum 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 Memorandum 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

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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 Memorandum. No offer to acquire any Notes is being made pursuant to this notice. This announcement and the Consent Solicitation Memorandum 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 Memorandum 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 Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum 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.