

Nordea Bank AB (publ)

ISIN: XS1212622580

Issue of SEK denominated Equity Linked Notes due 26.6.2020 (Series A932)

ISIN: SE0006261566

Issue of SEK denominated Equity Linked Notes due 16.3.2020 (Series A860)

ISIN: SE0008587356

Issue of SEK denominated Equity Linked Notes due 16.8.2021 (Series B439)

ISIN: SE0008587455

Issue of SEK denominated Equity Linked Notes due 8.9.2021 (Series B455)

ISIN: XS1137898919

Issue of USD denominated Equity Linked Notes due 22.11.2019 (Series A755)

ISIN: SE0008587687

Issue of SEK denominated Equity Linked Notes due 27.3.2023 (Series B506B)

ISIN: SE0005003944

Issue of SEK denominated Equity Linked Notes due 5.3.2018 (Series 3845B)

ISIN: SE0008587679

Issue of SEK denominated Equity Linked Notes due 27.3.2023 (Series B506A)

ISIN: SE0005003936

Issue of SEK denominated Equity Linked Notes due 5.3.2018 (Series 3845A)

(the “Notes”)

Issued pursuant to the Structured Note Programme

EXTRAORDINARY EVENT

On 12.6.2017 Svenska Cellulosa AB announced it had completed the Spin-off.

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
XS1212622580	211.4	43.56
SE0006261566	207.4	42.74
SE0008587356	254.3	52.4
SE0008587455	244.1	50.3
XS1137898919	175.9	36.25
SE0008587687	287.2	59.18
SE0005003944	161.3	33.24
SE0008587679	287.2	59.18
SE0005003936	161.3	33.24

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

Dated 16/06/2017

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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.