

Nordea Bank AB (publ)

ISIN: DK0030334578

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

ISIN: SE0005796026

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

ISIN: XS1139079831

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

ISIN: SE0004899896

Issue of SEK denominated Equity Linked Notes due 10 January 2018 (Series 3806)

(the “Notes”)

Issued pursuant to the Structured Note Programme

EXTRAORDINARY EVENT

On 6 February 2017 UniCredit SpA announced the Rights Issue.

In the Issuer’s opinion, the Rights Issue constitutes an Extraordinary Event pursuant to terms and conditions of the Notes set forth in the Base Prospectus, as supplemented, and the Final Terms.

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 Rights Issue the Issuer has decided to adjust the Initial Price as follows.

ISIN	Old Initial Price	New Initial Price
DK0030334578	67.70	33.93
SE0005796026	66.65	33.40
XS1139079831	58.55	29.34
SE0004899896	42.92	21.51

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

Dated 24 February 2017

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DISCLAIMER

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.