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20 November 2017

Nordea announces results of consent solicitations in relation to certain of its US MTN notes

On 7 November 2017, Nordea Bank AB (publ) (the "**Issuer**") announced invitations to holders of the 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**"). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Statement.

Results of the Consent Solicitations

The Consent Deadline in relation to the Notes was 5.00 p.m. (New York City Time) on 17 November 2017. As at the Consent Deadline, the Tabulation Agent had received Consent Instructions in favour of the relevant Proposed Amendments, which have not been revoked, from holders representing at least two thirds of the outstanding principal amount of each Series indicated in the table below.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: US65557HAA05 Rule 144a: US65557FAA49	Regulation S: 65557HAA0 Rule 144a: 65557FAA4	U.S.\$1,250,000,000 4.875 per cent. Subordinated Notes due 2021
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

The Proposed Amendments have therefore each been validly approved by holders of each Series of Notes set out above and the Issuer expects to pay the Consent Fee and implement the amendments on the date of this announcement.

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

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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 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.