

Copenhagen, Helsinki, Oslo, Stockholm, 29 December 2015 1(1)

Kreditbevis Europa HY 2020 – Credit Event

Notice in respect of the EUR denominated Credit linked Notes due 20 July 2020 issued pursuant to the €10,000,000,000 Structured Note Programme, Series B031, ISIN Code DK0030363080.

On 11 December 2015 ISDA's (International Swaps and Derivatives Association) Determination Committee on EMEA resolved that a Credit Event (Failure to Pay) has occurred in relation to the Reference Entity Abengoa S.A.

In accordance with the Final Terms dated 19 June 2015, the Redemption Amount will be reduced by 1.73 pct. upon the occurrence of a Credit Event and, accordingly, the Redemption Amount per Note will be EUR 1,277.30, subject to the occurrence of one or more Credit Events.

For further information regarding the determination of the Redemption Amount reference is made to the Final Terms dated 19 June 2015.

Questions can be directed to Peter Kijne, Nordea Markets, telephone + 45 33 33 53 39.
