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Notice of Credit Event

Notice in respect the following notes

Kredit Alternativ 2019
ISIN DK0030337241

Kredit Alternativ II 2019
ISIN DK0030337670

Kreditbevis Europa HY 2020
ISIN DK0030363080

Europa High Yield 2021
DK0030368394

Kreditbevis Europa High Yield 2021
DK0030368477

Kreditbevis Europa High Yield Interval 2021
DK0030375845

issued under the Structured Note Programme

On 20 June 2016 ISDA's (International Swaps and Derivatives Association) Determination Committee resolved that a Bankruptcy Credit Event has occurred in relation to Portugal Telecom International Finance B.V.

Based on the above, Nordea Bank Finland Plc has determined that a Credit Event under the Terms and Conditions of the above mentioned Notes has occurred in relation to Portugal Telecom International Finance B.V., which is a Reference Entity in the Notes.

The Credit Event related to Portugal Telecom International Finance B.V. is the third Credit Event in relation to the Notes with ISIN code DK0030337670, DK0030337241 and DK0030363080 and the first Credit Event in relation to the Notes with ISIN code DK0030368394, DK0030368477 and DK0030375845. As a result of the Credit Event the Target Redemption Amount of the respective Notes will be reduced as per the table below, subject to any further Credit Events.

ISIN	Name	Initial Target Redemption Amount (%)	Reduced Target Redemption Amount as a result of the Credit Event (%)	Final Terms dated
DK0030337241	Kredit Alternativ 2019	132.36	125.74	28 March 2014
DK0030337670	Kredit Alternativ II 2019	132.00	125.40	11 April 2014
DK0030363080	Kreditbevis Europa HY 2020	129.46	124.28	19 June 2015

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DK0030368394	Europa High Yield 2021	122.50	120.00	20 November 2015
DK0030368477	Kreditbevis Europa High Yield 2021	126.00	124.32	20 November 2015
DK0030375845	Kreditbevis Europa High Yield Interval 2021	178.50	178.50	1 February 2016

Capitalised terms used in this notice have the same meaning as in the Final Terms and the Base Prospectus for the Notes.

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

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