



NORDEA BANK AB (publ)
NORDEA BANK FINLAND Abp
Supplement 2011:2 to Base Prospectus
regarding Medium Term Note Programme
in the amount of One Hundred Billion Swedish kronor
(SEK 100,000,000,000)

This document (the "Supplementary Prospectus") constitutes a supplement to the Base Prospectus dated 26 May 2011 regarding Nordea Bank AB (publ)'s ("NBAB") and Nordea Bank Finland Abp's ("NBF") Medium Term Note Programme in the amount of One Hundred Billion Swedish kronor (SEK 100,000,000,000) (the "Base Prospectus") (with the Swedish Financial Supervisory Authority's journal number FI 11-4855).

This Supplementary Prospectus is a supplement to the Base Prospectus and should be read together with the Base Prospectus and other supplementary prospectuses.

The purpose of this Supplementary Prospectus is to update the "Recent Development" section of the Base Prospectus.

With effect from the date of this Prospectus Supplement the information appearing in the Base Prospectus shall be supplemented in the manner described below.

Recent Developments

The section of the Base Prospectus entitled "Recent Developments" is supplemented by inserting the following paragraph to the end of that section to immediately precede the section entitled "Capital Adequacy" on page 99 of the Base Prospectus:

“Nordea initiates negotiations with unions on staff cost reduction

On August 29, 2011, the Nordea Group announced that it had initiated negotiations with trade unions in the four Nordic countries on reducing the number of employees in the Nordea Group. The proposed reductions are a part of the implementation of Nordea Group's plans to contain cost growth in 2011 and, thereafter, maintain costs at an approximately unchanged level for a prolonged period of time, and reflect the stricter prioritisation of profitability in the Nordea Group's business going forward. The Nordea Group expects the total number of employees to be reduced in 2011 and 2012 to be approximately 2,000, with reductions of 500 to 650 employees in each of Denmark, Finland and Sweden and 200 to 300 employees in Norway. The Nordea Group aims to reach a large share of the

reductions through natural turnover and voluntary agreements, and expects the formal trade union negotiation processes to be finalised in November 2011.”

The Supplemental Prospectus should be read together with the Base Prospectus. The definitions used in the Base Prospectus are applicable also to this Supplemental Prospectus. In the event of any discrepancy between this Supplemental Prospectus and the Base Prospectus or any other document incorporated in the Base Prospectus by reference, the Supplemental Prospectus shall take precedence.

An investor who may wish to exercise a withdrawal right pursuant to 2:34 of the Financial Instruments Trading Act (lagen (1991:980) om handel med finansiella instrument) as a result of the publication of this Prospectus Supplement must exercise that right within five working days as from the publication of this Prospectus Supplement.