



NORDEA BANK AB (publ)
NORDEA BANK FINLAND Abp
Supplement 2010:1 to Base Prospectus
regarding Medium Term Note programme
in the amount of SEK Onehundred Billion (100,000,000,000)

This document (the "Supplementary Prospectus") constitutes a supplement to the Base Prospectus dated 25 May 2010 regarding Nordea Bank AB (publ)'s ("NBAB") and Nordea Bank Finland Abp's ("NBF") Medium Term Note Programme in the amount of SEK Onehundred Billion (100,000,000,000) (the "Base Prospectus") (with the Swedish Financial Supervisory Authority's journal number F10-4273).

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

This Supplementary Prospectus has been prepared due to the fact that NBAB and NBF have published their respectively Interim Reports for the second quarter 2010 (available on Nordea's website (www.nordea.com) and changes to Nordea's Group Executive Management have been made.

As paragraph 7 on page 94 the following is inserted under the heading "Recent Developments":

"The Interim Report for the first quarter 2010 shows that the operating profit for January – June 2010 was EUR 1,608 million, compared with EUR 1,651 million during the corresponding period 2009. The net profit for the period was EUR 1,182 million, and return on equity for the same period amounted to 10.4 per cent. Net interest income amounted to EUR 2,484 million for the period, compared with EUR 2,661 million for the same period 2009. Operating expenses amounted to EUR 2,350 million, an increase of 7 per cent compared with the corresponding period in 2009. Credit losses amounted to EUR 506 million."

As paragraph 5 on page 102 the following is inserted under the heading "NBAB's Recent Development":

"On 1 June 2010, Nordea announced that Casper von Koskull will join Nordea's Group Executive Management from Goldman Sachs to establish and head a new area called Corporate Merchant Banking and Capital Markets. This area will include the present Corporate Merchant Banking, Financial Institutions and Capital Markets Products divisions. These divisions will have unchanged roles in the operating model with Corporate Merchant Banking continuing to cooperate closely with Nordic Banking and Capital Markets Products continuing to serve all customer segments.

On 1 July 2010, Ari Kaperi, who has been a member of Nordea's Group Executive Management for two years as Head of Institutional & International Banking, took over the CRO position from Carl-Johan Granvik, who has stepped down from this position and will retire by the end of 2010.

Composition of Nordea's Group Executive Management as of 1 September 2010:

Name	Position
Christian Clausen	President and Chief Executive Officer
Peter Schütze	Head of Nordic Banking and Country Senior Executive of Denmark
Casper von Koskull	Head of Corporate Merchant Banking & Capital Markets
Gunn Wærsted	Head of Shipping, Private Banking & Savings Products and Country Senior Executive of Norway
Michael Rasmussen	Head of New European Markets and Head of Banking Products & Group Operations
Fredrik Rystedt	Head of Group Corporate Centre, Chief Financial Officer and Country Senior Executive of Sweden
Ari Kaperi	Head of Group Risk Management, Head of Group Human Resources, Chief Risk Officer and Country Senior Executive of Finland. Ari Kaperi took on his new responsibilities as from 1 July 2010 in addition to his position as Head of Institutional & International Banking which he leaves 1 September 2010. On 1 July 2010 Ari Kaperi also became the CEO of Nordea Bank Finland.

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As a consequence of these changes of the Group Executive Management, adjustments have been made in the Group's organisation. The integrated Group operating model, however, is maintained, and Nordea's focus on creating a strong universal relationship bank unchanged."

Under the heading "Board of Directors" the paragraph on page 99 related to Sara Russell shall be deleted and replaced by the following:

"Sarah Russell: Board member of Montag & Caldwell Inc. Investment Advisors and, from 1 August 2010 (subject to regulatory approval), Chief Executive Officer of AEGON Asset Management."

A new paragraph is inserted under the heading "NBF's recent development" on page 109 of the Base Prospectus.

"The Interim Report for the first quarter 2010 shows that the operating profit for January – June 2010 was EUR 576 million, compared with EUR 835 million during the corresponding period 2009. The net profit for the period was EUR 417 million, and return on equity for the same period amounted to 7.7 per cent. Net interest income amounted to EUR 578 million for the period, compared with EUR 633 million for the same period 2009. Operating expenses amounted to EUR 521 million, a decrease of 1 per cent compared with the corresponding period in 2009. Credit losses amounted to EUR 167 million."

Additional paragraph is inserted with regards to changes in the Board of Directors under the heading "NBF's recent development" on page 109 of the Base Prospectus.

“The Board of Directors as of 1 July 2010:

Fredrik Rystedt, Chairman	Head of Group Corporate Centre, Chief Financial Officer and Country Senior Executive of Sweden. <i>Positions outside the Group:</i> Deputy chairman of the board of directors of the Swedish Bankers' Association. Deputy Board Member of the European Banking Federation.
Ari Kaperi, Vice Chairman, CEO of NBF	Head of Group Risk Management, Head of Group Human Resources, Chief Risk Officer and Country Senior Executive of Finland. Ari Kaperi took on his new responsibilities as from 1 July 2010 in addition to his position as Head of Institutional & International Banking which he leaves 1 September 2010. On 1 July 2010 Ari Kaperi also became the CEO of Nordea Bank Finland. <i>Positions outside the Group:</i> Board Member of Finnish Business and Policy forum EVA/ETLA, Luttokunta (card servicing and processing company in Finland), University of Turku, Pension Insurance Company Varma and the Central Chamber of Commerce.
Michael Rasmussen	Head of New European Markets and Head of Banking Products & Group Operations. <i>Positions outside the Group:</i> Chairman of Danish International Investment Fund (IFU). Board Member of MultiData A/S, LR RealKredit A/S and Danmarks Skibskredit A/S och Karl Pedersen og Hustrus Industrifond. Deputy Board Member of the Danish Bankers' Association (Finansrådet).
Gunn Wærsted	Head of Shipping, Private Banking & Savings Products and Country Senior Executive of Norway. <i>Positions outside the Group:</i> Board Member of Norwegian Depositary Guaranty Fund and the Norwegian Association of Financial Institutions. Member of the Nomination Committee of Shibsted ASA, Corporate Assembly to Orkla ASA and the Council of Det Norske Veritas.”

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.