

**PROSPECTUS SUPPLEMENT DATED 9 FEBRUARY 2011 TO THE BASE PROSPECTUS  
DATED 30 APRIL 2010**



**Nordea Bank AB (publ)**

(incorporated with limited liability in the Kingdom of Sweden)

**€30,000,000,000**

**Euro Medium Term Note Programme**

This prospectus supplement (the "**Prospectus Supplement**") supplements the base prospectus dated 30 April 2010 and previously supplemented by the prospectus supplements dated 12 May 2010, 26 July 2010, 27 October 2010, 30 December 2010 and 2 February 2011 (together, the "**Base Prospectus**") and constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the €30,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Nordea Bank AB (publ) ("**Nordea**"). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by Nordea.

The purpose of this Prospectus Supplement is to update the Base Prospectus in relation to the Swedish Government's shareholding in Nordea.

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

**Share Capital and Shareholders**

The section of the Base Prospectus entitled "**NORDEA BANK AB (PUBL)**" – "**Share Capital and Shareholders**" is supplemented by inserting the following paragraphs to the end of that section to immediately precede the section entitled "**Board of Directors**" on page 101 of the Base Prospectus:

*"Reduction of Swedish Government shareholding*

On 3 February 2011, the Swedish Government (the "**Government**") announced its intention to sell up to 255 million shares in Nordea, representing 6.3 percent of the outstanding shares of Nordea. Initially the Government offered 200 million shares for sale, with the possibility of extending the offer by up to 55 million shares. After such sale of shares in Nordea, the Government's shareholding will be reduced from the previous 19.8 percent to between 14.8 and 13.5 percent, depending on whether the offer is extended.

The offer was addressed to Swedish and international institutional investors and conducted through an auction process in the form of an accelerated bookbuilding. Pricing and allocation of the offer were expected to close on 4 February 2011."

This Prospectus Supplement has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

Nordea accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge and belief of Nordea (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Investors should be aware of their rights under Section 87(Q)(4) of the Financial Services and Markets Act 2000. An investor which has agreed, prior to the date of publication of this Prospectus Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Prospectus Supplement is published in accordance with the Prospectus Directive.