



NORDEA BANK AB (publ)
NORDEA BANK FINLAND Abp
Supplement 2008:3 to Base Prospectus
regarding Medium Term Note programme
in the amount of SEK Onehundred Billion (100,000,000,000)

This document ("Supplemental Prospectus") constitutes a supplement to the Base Prospectus dated 4 June 2008 regarding Nordea Bank AB (publ)'s ("NBAB") and Nordea Bank Finland Abp's ("NBF") (together the "Issuers") 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 08-4697-413).

This Supplemental Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by Nordea.

This Supplemental Prospectus has been prepared due to the fact that NBAB has published its Year-end Report for 2008 (which is available on Nordea's website, www.nordea.com), also the Board of Directors of Nordea has resolved that issuance of new ordinary shares shall be done. As a consequence of this, new paragraphs are inserted in the Base Prospectus.

Annual Report 2008

A new paragraph is inserted, as set forth below, under the heading "NBAB's Recent Development" on page 98 of the Base Prospectus.

"The Annual Report for 2008 shows that the operating profit for 2008 was EUR 3.396 million, compared with EUR 3.883 million during the corresponding period of 2007. The profit for the period and return on equity for the same period amounted to 15.3 per cent. Net interest income amounted to EUR 5.093 million for the period, compared with EUR 4.282 million for the same period of 2007. Operating costs amounted to EUR 4.338 million, an increase of 7 per cent compared with the corresponding period in 2007. Credit losses amounted to, net, EUR 466 million."

Recent Developments

The Board of Directors of Nordea has resolved to increase Nordea's core tier 1 share capital through an underwritten issue of new ordinary shares with pre-emptive rights for existing shareholders of approximately EUR 2.5 billion (the "**Rights Offering**") The Rights Offering is subject to shareholder approval at an Extraordinary General Meeting to be held on 12 March 2009. The final terms, including subscription price will be resolved by the Board of Directors at the latest 11 March 2009.

Capital reinforcement

Solid banks can receive capital reinforcement from the Swedish Government. Banks, mortgage institutions and some credit market companies can receive capital reinforcement from the Swedish Government. Such institutions may apply for capital reinforcement through Riksgälden, the Swedish National Debt Office (the “Debt Office”). The capital reinforcement scheme allows the Debt Office, following Swedish Government approval, to provide capital reinforcement in the form of share capital or hybrid loans. The maximum capital reinforcement that can be given to an individual bank is a two per cent, increase of that bank’s capital adequacy ratio.

The form of capital must be tier 1 capital and fulfil the requirements of Finansinspektionen’s, the Swedish Financial Supervisory Authority’s regulations. Capital reinforcement can be provided in two ways:

- the Debt Office can participate in an issue of new shares in the market on the same terms as other investors, taking a maximum of 70 per cent, of the shares or hybrid capital instruments; or
- the Debt Office can participate in a state directed issue and thus receives shares or hybrid capital instruments designed by the state.

The Supplemental Prospectus should be read together with the Base Prospectus and registered supplemental prospectuses. 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.

Investor who may wish to exercise a withdrawal right pursuant to 2:34 of the 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 workingdays as from the publication of this Prospectus Supplement.

This Supplemental Prospectus has been approved by, and registered with, the Swedish Financial Supervisory Authority.